15th Annual Conference
2021 Program

June 4–6
2021
Virtual
Dear FIRS Members,

Welcome to the Financial Intermediation Research Society (FIRS)'s 15th annual conference. With 150 papers selected from nearly 1000 submissions and about 400 participants coming from academic institutions, central banks and other organizations, the conference promises intellectual stimulation and an opportunity to connect with old friends and make some new ones.

We first want to thank our sponsors, the Darla Moore School of Business at the University of South Carolina, the Kellogg School of Management at Northwestern University and the Journal of Financial Intermediation (JFI), for their very generous support of both dollars and resources.

We are equally grateful to:
• The members of the program committee who selected the papers.
• Simon Gervais, Francisco Gomes and Gregor Matvos who helped with the program and to secure session chairs.
• The session chairs who secured the discussants.
• The discussants who will provide helpful comments and suggestions.

And of course, we are extremely grateful to all the speakers, notably our keynote speaker, Anjan V. Thakor, for joining us to share his latest research work.

We are also grateful to have the support of Henry Watts for his CoofTool expertise and administrative support from Melinda Cervantes of the Kellogg School and Leigh-Anne Lawrence, Tina Poindexter and Eric McNeely of the Moore School.

Finally, we are incredibly grateful for the support and counsel from Phil Strahan and Simon Gervais. We truly couldn’t have pulled off this event without them.

We hope you enjoy this year's virtual program, and we look forward to reuniting in person in Budapest next June.

Francesca Cornelli, President and Program Chair for 2021 Conference
Allen Berger, President Elect and 2021 Conference Coordinator
Anjan Thakor holds the John E. Simon Professorship of Finance, and is Director of the Olin Business School’s PhD program, and Director of the WFA Center for Finance and Accounting Research. Until July 2003, he was the Edward J. Frey Professorship of Banking and Finance and Chairman of the Finance Group at the University of Michigan Business School. Prior to joining Michigan, he served as the NBD Professor of Finance and Chairman of the Finance Department at the School of Business at Indiana University. Anjan has also served on the faculties of Northwestern University and UCLA. He received his PhD in Finance from Northwestern University.

He is a research associate of the European Corporate Governance Institute and a Fellow of The Financial Theory Group. He has served as managing editor of Journal of Financial Intermediation from 1996-2005 and currently serves as an associate editor. He is past-President and a founder of the Financial Intermediation Research Society.


In an article published in 2008, he was identified as the fourth most prolific researcher in the world in Finance over the past 50 years based on publications in the top seven Finance journals over that time. In another paper published in 2017, he was listed as one of the five-most prolific Finance authors during 2005–15. Anjan has also been actively involved in advising PhD students who have gone on to enjoy distinguished academic careers. He has chaired PhD dissertation committees of over 30 students, and two of his former students are now his colleagues at Washington University in St. Louis. He has won numerous teaching awards in the MBA, Executive MBA, and PhD programs.
PROGRAM AGENDA

DAY 1 5

DAY 2 9

DAY 3 14
FRIDAY, JUNE 4

| 1 – 1:15 p.m. ET | Conference Welcome  
Francesca Cornelli, Allen Berger and Pete Brews |
| 1:30 – 3:15 p.m. ET | **1.1: BANK DISTRESS AND ZOMBIE LENDING**  
SESSION CHAIR: GERALDO CERQUEIRO  
*The Unholy Trinity: Regulatory Forbearance, Stressed Banks and Zombie Firms*  
Anusha Chari, Lakshita Jain, Nirupama Kulkarni  
Discussant: Sebastian Doerr  
*Bank Specialization and Zombie Lending: Evidence from Belgium*  
Olivier De Jonghe, Klaas Mulier, Ilia Samarin  
Discussant: Tim Eisert  
*Micro-evidence from a System-wide Financial Meltdown: The German Crisis of 1931*  
Kristian Blickle, Markus Brunnermeier, Stephan Luck  
Discussant: Joerg Stahl |
| 1:30 – 3:15 p.m. ET | **1.2: MUTUAL FUNDS**  
SESSION CHAIR: MAGNUS DAHLQUIST  
*Do Mutual Funds Manipulate Star Ratings? Evidence from Portfolio Pumping*  
Sanghyun (Hugh) Kim  
Discussant: Bige Kahraman  
*A Horizon-Based Decomposition of Mutual Fund Value Added using Transactions*  
Jules van Binsbergen, Jungsuk Han, Hongxun Ruan, Ran Xing  
Discussant: Markus Ibert  
*Which Firms Require More Governance? Evidence from Mutual Funds’ Revealed Preferences*  
Irene Yi  
Discussant: Svetlana Bryzgalova |
| 1:30 – 3:15 p.m. ET | **1.3: CRISIS AND EFFECTS OF DISTRESS**  
SESSION CHAIR: NITTAI BERGMAN  
*Crisis Innovation*  
Filippo Mezzanotti, Asaf Bernstein, Tania Babina  
Discussant: Shai Bernstein  
*Credit Fire Sales: Captive Lending As Liquidity In Distress*  
Matteo Benetton, Sergio Mayordomo, Daniel Paravisini  
Discussant: Rodney Ramcharan  
*Do Sovereign Creditors Benefit from the Ability to Restructure Debt?*  
Jason Roderick Donaldson, Lukas Kremens, Giorgia Piacentino  
Discussant: Brent Glover |
### FRIDAY, JUNE 4

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<td>SESSION CHAIR: MICHAEL FISHMAN</td>
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<td>Spoofing in Equilibrium</td>
<td>Basil Williams, Andrzej Skrzypacz</td>
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<td>Discussant: Christine Parlour</td>
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<td>Becker Meets Kyle: Insider Trading and Legal Risk</td>
<td>Marcin Kacperczyk, Emiliano Pagnotta</td>
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<td>Discussant: Wei Jiang</td>
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<td>Regulation and Security Design in Concentrated Markets</td>
<td>Ana Babus, Kinda Hachem</td>
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<td>Discussant: Haoxiang Zhu</td>
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<th>1:30 – 3:15 p.m. ET</th>
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<td>SESSION CHAIR: JOHANNES STROEBEL</td>
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<tr>
<td>Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus</td>
<td>David Zhang, Paul Willen</td>
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<td>Discussant: Aurel Hizmo</td>
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<td>How Costly is Noise? Data and Disparities in the U.S. Mortgage Market</td>
<td>Laura Blattner, Scott Nelson</td>
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<td>Discussant: Alex Chinco</td>
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<td>Financial Media as a Money Doctor: Evidence from Refinancing Decisions</td>
<td>Lin Hu, Kun Li, Phong Ngo, Denis Sosyura</td>
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<td>Discussant: Jialan Wang</td>
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<td>SESSION CHAIR: ENRICO PEROTTI</td>
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<tr>
<td>Safe Assets as Collateral Multipliers</td>
<td>Shengxing Zhang, Emre Ozdenoren, Kathy Yuan</td>
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<td>Discussant: William Diamond</td>
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<td>Manufacturing Risk-Free Government Debt</td>
<td>Zhengyang Jiang, Hanno Lustig, Stijn Van Nieuwerburgh, Mindy Xiaolan</td>
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<td>Discussant: Adi Sunderam</td>
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<td>What Drives U.S. Treasury Re-use?</td>
<td>Sebastian Infante, Zack Saravay</td>
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<td>Discussant: Quentin Vanderweyer</td>
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<th>1.7: FEATURED PH.D. STUDENT SESSION 1</th>
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<td>SESSION CHAIR: NADYA MALENKO</td>
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<tr>
<td>Sea Level Rise and Portfolio Choice</td>
<td>Emirhan Ilhan</td>
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<td>Discussant: Theresa Kuchler</td>
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<td>Payday Lending and the Opioid Epidemic</td>
<td>Xiaonan (Flora) Ma</td>
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<td>Discussant: Radhakrishnan Gopalan</td>
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<td>How Do Firms Use Finance When Interest Rates are Low for Long?</td>
<td>Lakshita Jain</td>
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<td>Discussant: Effi Benmelech</td>
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# FRIDAY, JUNE 4

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<td>3:15 – 3:30 p.m. ET</td>
<td>Break</td>
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</table>
| 3:30 – 5:15 p.m. ET| **2.1: DETERMINANTS OF BANK LENDING**  
Session Chair: Tobias Berg  
Who Lends Before Banking Crises?  
Evidence from the International Syndicated Loan Market  
Mariassunta Giannetti, Yeejin Jang  
Discussant: Wei Cui  
Public Liquidity and Bank Lending: Treasuries, Quantitative Easing and Central Bank Digital Currency  
Roberto Robatto  
Discussant: Olivier Darmouni  
Who Supplies PPP Loans (and Does It Matter)?  
Banks, Relationships and the COVID Crisis  
Lei Li, Philip Strahan  
Discussant: Olivier Darmouni |
| 3:30 – 5:15 p.m. ET| **2.2: CORPORATE BOND MARKETS**  
Session Chair: Victoria Ivashina  
Syndicate Structure, Primary Allocation and Secondary Market Outcomes in Corporate Bond Offerings  
Hank Bessembinder, Stacey Jacobsen, William Maxwell, Kumar Venkataraman  
Discussant: Daniel Green  
Primary Corporate Bond Markets and Social Responsibility  
Michael Halling, Jin yu, Josef Zechner  
Discussant: Umit Gurung  
Crowded Ratings: Clientele Effects in the Corporate Bond Market  
Francisco Gomes, Ryan Lewis, Jordan Nickerson  
Discussant: Marcus Opp |
| 3:30 – 5:15 p.m. ET| **2.3: DYNAMICS OF CORPORATE BOARDS**  
Session Chair: Pedro Matos  
The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice  
Todd Gormley, Vishal Gupta, David Matsa, Sandra Mortal, Lukai Yang  
Discussant: Ruediger Fahlenbrach  
Board Dynamics Over the Startup Life Cycle  
Michael Ewens, Nadya Malenko  
Discussant: Rustam Abuzov  
Do Directors Drive Corporate Sustainability?  
Lukas Roth, Peter Iliev  
Discussant: Simon Glossner |
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<td>3:30 – 5:15 p.m. ET</td>
<td>2.4: TRENDS IN HUMAN CAPITAL</td>
<td><strong>SESSION CHAIR:</strong> PAIGE OUIMET</td>
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<td><em>Trading on Talent: Human Capital and Firm Performance</em></td>
<td>Anastassia Fedyk, James Hodson Discussant: Isaac Hacamo</td>
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<td><em>The Death Of Trust Across The U.S. Finance Industry</em></td>
<td>Peter Limbach, P. Raghavendra Rau, Henrik Schürmann Discussant: Will Gerken</td>
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<td>3:30 – 5:15 p.m. ET</td>
<td>2.5: REAL ESTATE FINANCE</td>
<td><strong>SESSION CHAIR:</strong> MARTIN SCHNEIDER</td>
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<td><em>Real Estate Transaction Taxes and Credit Supply</em></td>
<td>Michael Koetter, Philipp Marek, Antonios Mavropoulos Discussant: Andreas Mense</td>
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<td><em>Capital Flows, Real Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms</em></td>
<td>Peter Bednarek, Daniel Marcel te Kaat, Chang Ma, Alessandro Rebucci Discussant: Zheng Liu</td>
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<td><em>Local Experiences, Attention and Spillovers in the Housing Market</em></td>
<td>Antonio Gargano, Marco Giacoletti, Elvis Jarnecic Discussant: Elliot Anenberg</td>
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<td>3:30 – 5:15 p.m. ET</td>
<td>2.6: REPO MARKETS AND SECURITIZATION</td>
<td><strong>SESSION CHAIR:</strong> NINA BOYARCHENKO</td>
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<td><em>Are Repo Markets Fragile? Evidence from September 2019</em></td>
<td>Sriya Anbil, Alyssa Anderson, Zeynep Senyuz Discussant: Gabriele La Spada</td>
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<td><em>Cash-Forward Arbitrage and Dealer Capital in MBS Markets: COVID-19 and Beyond</em></td>
<td>Asani Sarkar, Jiakai Chen, Haoyang Liu, Zhaogang Song Discussant: John Mondragon</td>
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<td><em>Cheapest-to-Deliver Pricing and Endogenous MBS Heterogeneity</em></td>
<td>Yesol Huh, You Suk Kim Discussant: Haoyang Liu</td>
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<td>3:30 – 5:15 p.m. ET</td>
<td>2.7: FEATURED PH.D. STUDENT SESSION 2</td>
<td><strong>SESSION CHAIR:</strong> PHILIPP SCHNABL</td>
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<td><em>ETF Primary Market Structure And Its Efficiency</em></td>
<td>Ewelina Zurowska Discussant: Itzhak Ben-David</td>
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<td><em>Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs</em></td>
<td>Chukwuma Dim Discussant: Kelly Shue</td>
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<td><em>Long-term Investors, Demand Shifts and Yields</em></td>
<td>Kristy Anneke Elisabeth Jansen Discussant: Andrew Ellul</td>
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<td>6:15 – 7:30 p.m. ET</td>
<td><strong>Friday Night Reception</strong></td>
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**FRIDAY, JUNE 4**
### 3.1: BANK SUPERVISION AND REGULATION

**SESSION CHAIR:** RODNEY RAMCHARAN

**The Real Effects Of Bank Supervision: Evidence From On-site Inspections**
Andrea Passalacqua, Paolo Angelini, Francesca Lotti, Giovanni Soggia
Discussant: Stefan Gissler

**Separating Deposit-Taking from Investment Banking: Evidence from the UK**
Matthieu Chavaz, David Elliott
Discussant: Indraneel Chakraborty

**Government Guarantees and Bank Liquidity Creation Around the World**
Allen N. Berger, Xinming Li, Herman Saheruddin, Daxuan Zhao
Discussant: Roberto Robatto

### 3.2: EQUITY TRADING

**SESSION CHAIR:** LUIS M. VICEIRA

**Cross-Asset Information Synergy in Mutual Fund Families**
Jennie Bai, JunKyung Auh
Discussant: Jawad M. Addoum

**Equilibrium Data Mining**
Jérôme Dugast, Thierry Foucault
Discussant: Maryam Farboodi

**The Performance of Hedge Fund Performance Fees**
Itzhak Ben-David, Justin Birru, Andrea Rossi
Discussant: Mila Getmansky Sherman

### 3.3: FINANCIAL AND ECONOMIC EFFECTS OF THE LEGAL SYSTEM

**SESSION CHAIR:** ROSS LEVINE

**Court Quality and Economic Resilience**
Dimas Mateus Fazio, Janis Skrastins, Thiago Silva
Discussant: Catherine Koch

**Lawyer Networks and Corporate Bankruptcies**
Vidhan Goyal, Joshua Madsen, Wei Wang
Discussant: Katya Neretina

**Do Court Delays Distort Capital Formation?**
Pantelis Koutroumpis, Farshad Ravasan
Discussant: James R. Brown

### 3.4: TECHNOLOGY AND INTANGIBLE CAPITAL

**SESSION CHAIR:** DIMITRIS PANAPIKOLAOU

**State Minimum Wage Increases and Corporate IT Investment: Establishment-Level Evidence**
Yue Qiu, Xin Dai
Discussant: Anastassia Fedyk

**Technology Boom, Labor Reallocation and Human Capital Depreciation**
Johan Hombert, Adrien Matray
Discussant: Lawrence Schmidt

**Collateral Constraints, Trademarks, and Corporate Activities**
Zhaoxia Xu
Discussant: Heath Davidson
SATURDAY, JUNE 5

8:30 – 10:15 a.m. ET

3.5: FINANCIAL ANALYSTS
SESSION CHAIR: JOSEPH ENGELBERG

Rating on a Behavioral Curve
Utpal Bhattacharya, Janghoon Shon, Ariel Yu Zhang
Discussant: Yaron Levi

The Value of Differing Points of View: Evidence from Financial Analysts’ Geographic Diversity
Will Gerken, Marcus Painter
Discussant: William Grieser

Do Analysts Change Their Behavior After Winning an All-star Award?
Evidence from a Regression Discontinuity Design
Yiqing Lu, Michael Jung, Hong Wu, Yuhai Xuan
Discussant: Runjing Lu

8:30 – 10:15 a.m. ET

3.6: EQUITY MARKET RETURNS
SESSION CHAIR: LARS LOCHSTOER

The Asset Durability Premium
Kai Li, Chi-Yang Tsou
Discussant: Xiaoji Lin

Gamma Fragility
Andrea Barbon, Andrea Buraschi
Discussant: Christopher Polk

Getting to the Core: Inflation Risks Within and Across Asset Classes
Xiang Fang, Yang Liu, Nikolai Roussanov
Discussant: Nuno Clara

10:15 – 10:30 a.m. ET

Break

10:30 a.m. – 12:15 p.m. ET

4.1: SHADOW BANKING
SESSION CHAIR: ELENA LOUTSKINA

Banking without Deposits: Evidence from Shadow Bank Call Reports
Erica Xuewei Jiang, Gregor Matvos, Tomasz Piskorski, Amit Seru
Discussant: Manuel Adelino

Interbank Networks in the Shadows of the Federal Reserve Act
Haelim Anderson, Selman Erol, Guillermo Ordonez
Discussant: Jessie Jiaxu Wang

Small Bank Lending in the era of Fintech and Shadow Banks: A Sideshow?
Taylor Begley, Kandarp Srinivasan
Discussant: Tobias Berg

10:30 a.m. – 12:15 p.m. ET

4.2: MUTUAL FUNDS AND ASSET PRICES
SESSION CHAIR: JONATHAN BERK

Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds
Jonathan A Parker, Antoinette Schoar, Yang Sun
Discussant: Dimitri Vayanos

Common Fund Flows: Flow Hedging and Factor Pricing
Winston Dou, Leonid Kogan, Wei Wu
Discussant: Lubos Pastor

Fast and Slow Arbitrage: Fund Flows and Misprricing in the Frequency Domain
Xi Dong, Namho Kang, Joel Peress
Discussant: Jeffrey Pontiff
SATURDAY, JUNE 5

10:30 a.m. – 12:15 p.m. ET

4.3: VENTURE CAPITAL
SESSION CHAIR: YAEL HOCHBERG

A Valuation Model of Venture Capital-Backed Companies with Multiple Financing Rounds
Will Gornall, Ilya Strebulaev
Discussant: Mark Westerfield

Venture Capitalists and COVID-19
Paul N. Gompers, Will Gornall, Steven Kaplan, Ilya A. Strebulaev
Discussant: David Robinson

The Evolution of CEO Compensation in Venture Capital Backed Startups
Michael Ewens, Ramana Nanda, Christopher Stanton
Discussant: Dirk Jenter

4.4: ECONOMICS OF INFORMATION
SESSION CHAIR: UDAY RAJAN

Information Chasing versus Adverse Selection in Over-the-Counter Markets
Gabor Pinter, Chaojun Wang, Junyuan Zou
Discussant: Yajun Wang

Intermediated Asymmetric Information, Compensation and Career Prospects
Ron Kaniel, Dmitry Orlov
Discussant: Vincent Glode

A Theory of Financial Media
Jordan Martel, Jan Schneemeier, Eitan Goldman
Discussant: Sivan Frenkel

4.5: HOUSEHOLD DISTRESS AND BANKRUPTCY
SESSION CHAIR: DENIS GROMB

Running Up the Tab: Personal Bankruptcy, Moral Hazard and Shadow Debt
Bronson Argyle, Benjamin Iverson, Taylor Nadauld, Christopher Palmer
Discussant: Patrick Akey

Strategic Default and Moral Hazard in a Financial Crisis
Barry Scholnick
Discussant: Alberta Di Giuli

The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown
Jacelly Cespedes, Carlos Parra, Clemens Sialm
Discussant: Winston Dou

4.6: INFORMATION AND PRICES
SESSION CHAIR: DONGMEI LI

Attention Spillover in Asset Pricing
Xin Chen, Li An, Jianfeng Yu
Discussant: Lin Peng

Arbitrage and Beliefs
Paymon Khorrami, Alexander Zentefis
Discussant: Hongjun Yan

The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance
Chao Ying
Discussant: Pavel Savor
# Saturday, June 5

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<td><strong>Break</strong></td>
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<tr>
<td>12:30 – 2 p.m. ET</td>
<td><strong>Lunch: FIRS Business Meeting and JFI Awards</strong></td>
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<td>2 – 2:30 p.m. ET</td>
<td><strong>Break</strong></td>
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## 2:30 – 4:15 p.m. ET

### 5.1: Bank Mergers and Competition

**Session Chair:** Arnoud Boot  
**Common Lender, Ex-Banker Director and Corporate Investment**  
Kentaro Asai, Takeshi Yamada, Thao Hoang  
Discussant: Dong Beom Choi  

**The Many Facets of Bank Competition: Evidence from an Extraordinary Dataset**  
Allen N. Berger, Troy A. Kravitz, Lynn Shibut  
Discussant: Tanju Yorulmazer  

**Corporate Acquisitions and Bank Relationships**  
Steven Poelhekke, Razvan Vlahu, Vadym Volosovych  
Discussant: Fulvia Fringuellotti

### 5.2: Corporate Bonds and Loans

**Session Chair:** Viral Acharya  
**Marking to Market Corporate Debt**  
Lorenzo Bretscher, Peter Feldhuetter, Andrew Kane, Lukas Schmid  
Discussant: Roberto Steri  

**Corporate Loan Spreads and Economic Activity**  
Anthony Saunders, Alessandro Spina, Sascha Steffen, Daniel Streitz  
Discussant: Or Shachar  

**Crowding Out Bank Loans: Liquidity-Driven Bond Issuance**  
Olivier Darmouni, Kerry Siani  
Discussant: Rustom Irani

### 5.3: Politics and Finance

**Session Chair:** Adrien Matray  
**Political Connections and Allocation of Government Contracts: International Evidence**  
Masim Suleymanov, Douglas Cumming, David Javakhadze  
Discussant: Noemie Pinardon-Touati  

**Partisanship in Loan Pricing**  
Ramona Dagostino, Janet Gao, Pengfei Ma  
Discussant: Larissa Schaefer  

**Valuation of Long-Term Property Rights under Political Uncertainty**  
Zhiguo He, Maggie Hu, Zhenping Wang, Vincent Yao  
Discussant: Stefan Zeume
SATURDAY, JUNE 5

2:30 – 4:15 p.m. ET

5.4: CORPORATE INCENTIVES
SESSION CHAIR: KELLY SHUE

Does Limited Liability Matter?
Evidence from a Quasi-Natural Experiment
Yrjo Koskinen, Nga Nguyen, J. Ari Pandes
Discussant: Peter Koudijs

Do Short-term Incentives Hurt Innovation?
Heitor Almeida, Slava Fos, Po-Hsuan Hsu, Mathias Kronlund, Kevin Tsen
Discussant: Peter Cziraki

Stakeholder Value: A Convenient Excuse for Underperforming Managers?
Ryan Flugum, Matthew Souther
Discussant: Henri Servaes

2:30 – 4:15 p.m. ET

5.5: INSURANCE AND PENSION PLANS
SESSION CHAIR: MOTOHIRO YOGO

Internal Models, Make Believe Prices, and Bond Market Cornering
Ishita Sen, Varun Sharma
Discussant: Valentin Haddad

Insurance Companies and the Propagation of Natural Disaster Shocks to the Real Economy
Yubo Liu, Stefano Rossi, Hayong Yun
Discussant: Shan Ge

Revenue sharing in 401(k) Plans
Veronika Pool, Clemens Sialm, Irina Stefanescu
Discussant: Mark Egan

2:30 – 4:15 p.m. ET

5.6: COLLATERAL THEORY
SESSION CHAIR: ADRIANO RAMPINI

Collateral and Secured Debt
Adriano Rampini, S. Viswanathan
Discussant: Kenneth Ayotte

The Collateral Link Between Volatility and Risk Sharing
Sebastian Infante, Guillermo Ordonez
Discussant: Hanno Lustig

Hedging, Liquidity and Productivity
Guojun Chen, Zhongjin Lu, Siddharth Vij
Discussant: Jerome Taillard

4:15 – 6:15 p.m. ET

Break

6:15 – 7:30 p.m. ET

Saturday Night Reception
SUNDAY, JUNE 6

8:30 – 10:15 a.m. ET

6.1: SHADOW BANKING VERSUS COMMERCIAL BANKING
SESSION CHAIR: GEORGE G. PENNACCHI

Nonbank Lending and Credit Cyclicality
Quirin Fleckenstein, Manasa Gopal, German Gutierrez, Sebastian Hillenbrand
Discussant: Rustom Irani

Information Technology and Bank Competition
Xavier Vives Torrents, Zhiqiang Ye
Discussant: Cecilia Parlatore

Financing Competitors: Shadow Banks’ Funding and Mortgage Market Competition
Erica Xuewei Jiang
Discussant: James Vickery

8:30 – 10:15 a.m. ET

6.2: INFORMATION AND DATA IN FINANCIAL INTERMEDIATION
SESSION CHAIR: DIMITRI VAYANOS

Resolving the Excessive Trading Puzzle: An Integrated Approach Based on Surveys and Transactions
Hongqi Liu, Cameron Peng, Wei Xiong, Wei Xiong
Discussant: Angie Andrikogiannopoulou

Contagious Margin Calls: How COVID-19 threatened global stock market liquidity
Sean Foley, Amy Kwan, Richard Phillip, Bernt Arne Ødegaard
Discussant: Jonathan Goldberg

Announcements, Expectations and Stock Returns with Asymmetric Information
Leyla Jianyu Han
Discussant: Bradyn Breon-Drish

8:30 – 10:15 a.m. ET

6.3: CONSEQUENCES OF MERGERS AND ACQUISITIONS
SESSION CHAIR: CLAUDIA CUSTODIO

Build or Buy? Human Capital and Corporate Diversification
Victor Lyonnet, Paul Beaumont, Camille Hebert
Discussant: Rui Silva

Beyond the Target: M&A Decisions and Rival Ownership
Miguel Anton, Jose Azar, Mireia Gine, Luca Lin
Discussant: Stefano Rossi

Hiring High-Skilled Labor through Mergers and Acquisitions
Feng Zhang, Shenje Hshieh, Jun Chen
Discussant: Diogo Mendes

8:30 – 10:15 a.m. ET

6.4: SEARCHING AND MONITORING
SESSION CHAIR: JEAN-EDOUARD COLLIAARD

Contracting and Search with Heterogeneous Principals and Agents
Jan Starmans
Discussant: Briana Chang

Monitoring with Career Concerns
Ivan Marinovic, Martin Szydlowski
Discussant: Jesse Davis

Uncertainty and Contracting in Organizations
David Dicks, Paolo Fulghieri
Discussant: Seokwoo Lee
## SUNDAY, JUNE 6

### 8:30 – 10:15 a.m. ET

#### 6.5: FINTECH
**SESSION CHAIR: GREGOR MATVOS**

**The Rise of Finance Companies and FinTech Lenders in Small Business Lending**
Manasa Gopal, Philipp Schnabl
Discussant: Sergey Chernenko

**How to Talk When a Machine is Listening: Corporate Disclosure in the Age of AI**
Sean Cao, Wei Jiang, Baozhong Yang, Alan Zhang
Discussant: Gerard Hoberg

**FinTech Adoption and Household Risk-Taking**
Claire Yurong Hong, Xiaomeng Lu, Jun Pan
Discussant: Greg Buchak

### 8:30 – 10:15 a.m. ET

#### 6.6: MONETARY POLICY
**SESSION CHAIR: MICHAEL WEBER**

**Risk, Uncertainty and Monetary Policy in a Global World**
Geert Bekaert, Marie Hoerova, Nancy Xu
Discussant: Maik Schmeling

**Trade Credit and the Transmission of Unconventional Monetary Policy**
Manuel Adelino, Miguel Ferreira, Mariassunta Giannetti, Pedro Pires
Discussant: Ali Ozdagli

**Monetary Policy and Intangible Investment**
Robin Doettling, Lev Ratnovski
Discussant: Andreas Neuhierl

### 10:15 – 10:30 a.m. ET

**Break**

### 10:30 a.m. – 12:15 p.m. ET

#### 7.1: MONETARY POLICY, BANK CAPITAL AND LIQUIDITY
**SESSION CHAIR: CHRISTA BOUWMAN**

**The Bank Entry Channel of Monetary Policy Transmission**
Emilio Bisetti, Stephen Adam Karolyi, Stefan Lewellen
Discussant: Jess Cornaggia

**Market Freeze and Bank Capital Structure Heterogeneity**
Fenghua Song, Anjan Thakor
Discussant: Yao Zeng

**Bank Syndicates and Liquidity Provision**
S Viswanathan, Joao A C Santos
Discussant: Diana Bonfim

### 10:30 a.m. – 12:15 p.m. ET

#### 7.2: TECHNOLOGY, INFLATION, AND LENDING
**SESSION CHAIR: PHILIPP SCHNABL**

**Inflation and Disintermediation**
Isha Agarwal, Matthew Baron
Discussant: Stephan Luck

**Does IT help? Information Technology in Banking and Entrepreneurship**
Toni Ahnert, Sebastian Doerr, Nicola Pierri, Yannick Timmer
Discussant: Ralf Meisenzahl

**Does FinTech Substitute for Banks? Evidence from the Paycheck Protection Program**
Isil Erel, Jack Liebersohn
Discussant: Andreas Fuster
### SUNDAY, JUNE 6

#### 10:30 a.m. – 12:15 p.m. ET

##### 7.3: TAXATION

**SESSION CHAIR: FLORIAN HEIDER**

- **Flip or Flop? Tobin Taxes in the Real Estate Market**
  Chun-Che Chi, Cameron LaPoint, Ming-Jen Lin
  Discussant: Dragana Cvijanovic

- **Corporate Taxes and Retail Prices**
  Scott Baker, Stephenn Sun, Constantine Yannelis
  Discussant: Qiping Xu

- **Taxes Depress Corporate Borrowing: Evidence from Private Firms**
  Ivan Ivanov, Luke Pettit, Toni Whited
  Discussant: Mark J. Flannery

##### 10:30 a.m. – 12:15 p.m. ET

##### 7.4: CORPORATE GOVERNANCE THEORY

**SESSION CHAIR: AMIL DASGUPTA**

- **Conflicts in Private Family Firms**
  Janis Berzins, Alminas Zaldokas
  Discussant: Kasper Meisner Nielsen

- **The Voting Premium**
  Doron Levit, Nadya Malenko, Ernst Maug
  Discussant: Konstantinos Zachariadis

- **Corporate Governance in the Presence of Active and Passive Delegated Investment**
  Adrian Aycan Corum, Andrey Malenko, Nadya Malenko
  Discussant: Shaun Davies

##### 10:30 a.m. – 12:15 p.m. ET

##### 7.5: HOUSEHOLD CONSUMPTION AND BORROWING

**SESSION CHAIR: SAMULI KNÜPFER**

- **Does Saving Cause Borrowing?**
  Paolina Medina, Michaela Pagel
  Discussant: Erkki Vihriälä

- **Inaccurate Information in Marketplace Loans**
  Vesa Pursiainen
  Discussant: Alberto Rossi

- **Learning to Navigate a New Financial Technology: Evidence from Payroll Accounts**
  Emily Breza, Martin Kanz, Leora Klapper
  Discussant: Cristian Badarinza

##### 10:30 a.m. – 12:15 p.m. ET

##### 7.6: ACTIVIST INVESTORS

**SESSION CHAIR: SIMI KEDIA**

- **Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors**
  Ryan Flugum, Choonsik Lee, Matthew Souther
  Discussant: Nicole Boyson

- **Value Creation in Shareholder Activism: A Structural Approach**
  Rui Albuquerque, Vyacheslav Fos, Enrique Schroth
  Discussant: Nickolay Gantchev

- **Managerial Response to Shareholder Empowerment: Evidence from Majority Voting Legislation Changes**
  Yiqing Lu, Vicente Cuñat, Hong Wu
  Discussant: Ilona Babenka

##### 12:15 – 12:30 p.m.

**Break**

##### 12:30 – 2 p.m. ET

**Lunch / Keynote Address: Anjan V. Thakor, Olin School, Washington University of St. Louis**
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SUNDAY, JUNE 6

2:30 – 4:15 p.m. ET

8.5: HOUSEHOLD SAVINGS AND WEALTH
SESSION CHAIR: FRANCISCO GOMES

Wealth, Savings, and Returns over the Life Cycle: The Role of Education
Anastasia Girshina
Discussant: Felicia Ionescu

Optimal Consumption and Investment with Cointegrated Stock and Housing Markets
Yingshan Chen, Min Dai, Shan Huang, Hong Liu
Discussant: Søren Leth-Petersen

Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden
Sylvain Catherine, Paolo Sodini, Yapei Zhang
Discussant: Jialu Shen

2:30 – 4:15 p.m. ET

8.6: EFFECTS OF THE COVID PANDEMIC
SESSION CHAIR: BEN IVERSON

Reshaping the Local Marketplace: Brands, Local Stores and COVID
Vojislav Maksimovic, Liu Yang
Discussant: Benjamin Pugsley

Firm-Bank Linkages and Optimal Policies in a Lockdown
Alonso Villacorta, Anatoli Segura
Discussant: Nicolas Crouzet

Does Liquidity Management Induce Fragility in Treasury Prices?
Evidence from Bond Mutual Funds
Shiyang Huang, Wenxi Jiang, Xiaoxi Liu, Xin Liu
Discussant: Jaewon Choi

4:15 p.m. ET
Conference Ends
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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The Journal of Financial Intermediation (JFI) seeks to publish high-quality original research in the broad areas of financial intermediation, investment banking, corporate finance, financial contracting, financial regulation and credit markets. The journal’s stated policy is to desk-reject a significant portion of submissions to ensure that papers sent out for refereeing will receive careful, thorough evaluations with a higher conditional probability of eventual acceptance. Submissions are reviewed by members of the Editorial Board or researchers of equal standing in the field. The JFI is continuously expanding as a leading research outlet. Its ISI citation index has consistently appeared among the Top-5 finance journals for the last several years.

The JFI awards a “Best Paper Prize” every year. The winner is chosen based on votes from the Board of Associate Editors. The prize carries a monetary award of US $5,000 to the authors and a certificate issued by the JFI. They have a great tradition of announcing the winners of the JFI award at the Financial Intermediation Research Society (FIRS) meetings every year.

The year 2021 marks the time the JFI starts sponsoring the “JFI/FIRS Ph.D. Student Paper Award” at the FIRS conference. The award-winning paper will be selected jointly by the Board of the FIRS and the Editorial Board of the JFI. The paper should not only stand out for its contribution to financial intermediation broadly defined but also best represent the mission, spirit and readership of both FIRS and the JFI. The award carries a $5,000 monetary prize. The JFI editors will make all formal announcements and present the awards during the main conference lunch on Saturday, June 5.