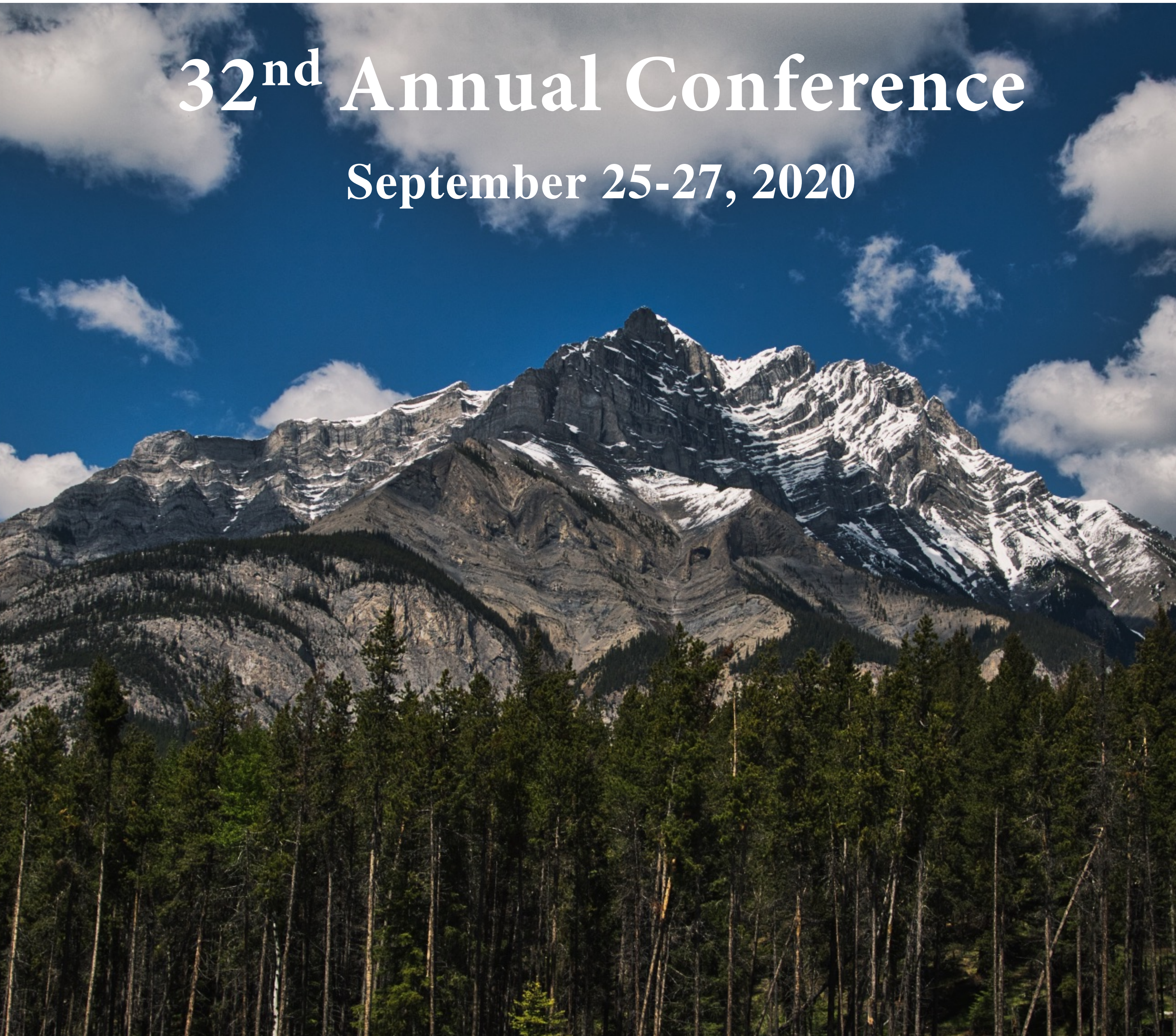
nfa

northern finance association

32nd Annual Conference

September 25-27, 2020



northernfinanceassociation.org

A WORD FROM THE PROGRAM CO-CHAIRS

Dear members and guests of the NFA,

Welcome to the 32nd NFA annual meeting. This conference was supposed to take place in the beautiful and majestic national park of Banff, but due to the ongoing COVID-19 pandemic and international travel restrictions, we had to change format and have the conference online instead. Zoom session have become all too familiar to most of us, but we believe that you will still enjoy this year's conference sessions, as well as the special events that accompany the conference.

It has been our great pleasure to serve as the conference co-chairs and to put together this year's program. The main academic sessions feature 129 papers that we organized into 43 sessions. The conference papers were selected from 741 submitted papers by the Program Committee consisting of 356 reviewers. Each submission was evaluated independently by three reviewers. We then considered the numerical review scores, as well as utilized verbal comments and assessments provided by the reviewers when choosing the papers to be included in the programme. We truly appreciate the evaluations and feedback from the members of the program committee. Our task wouldn't have been possible without your help. Thank you so much!

The number of submitted papers were down from 890 last year. Considering that our submission period coincided with outbreak of the COVID-19 pandemic, this year's number of submitted papers is truly outstanding. More importantly, the quality of submitted papers were very high and we had to leave many deserving papers aside. The NFA has emerged as top international conferences with deep Canadian roots. Much of the credit for this belongs to the previous program chairs whose hard work is now bearing fruit.

In addition to the main academic sessions, four sessions have been dedicated to PhD students' papers, as in the prior years. We would like to extend special thanks to Andrew Karolyi from Cornell University and Stephan Siegel from University of Washington for selecting 12 papers into these sessions. In addition, one special session has been earmarked for assistant professors (tenured faculty are naturally more than welcome to attend as well!). We are grateful for Christine Parlour from University of California, Berkeley for conducting this session.

This year's keynote speaker is Anat R. Admati from Stanford University. The keynote follows immediately our Annual General Meeting, so you can't miss it. The title of Anat's talk is "Corporations, Government Rescues, and Justice". It can't get more topical than this!

Following the example set by last year's conference, we have two exciting panel discussions. Sean Cleary from Queen's University moderates a panel on "Sustainable Finance" – a topic that has truly become mainstream in the past few years. Kai Li from University of British Columbia leads a discussion on "Women in Finance". The topic is crucial for the future of our profession. This session is for everybody, not only for women, so please feel free to join the discussion.

Once again, welcome to NFA 2020 conference!
Alfred and Yrjo

Yrjo Koskinen
University of Calgary

Alfred Lehar
University of Calgary

PRESIDENT'S WELCOME

Dear Members and Guests of the NFA,

Welcome to the 32nd NFA annual meeting and conference.

Every year on the NFA Board of Directors is busy, but 2020 was truly unprecedented. Since April, the NFA Board has been working intensely to change the conference format from a typical gathering of academics that was planned to take place near the peaks of the Rocky Mountains in Alberta to a fully virtual meeting with all events happening online.

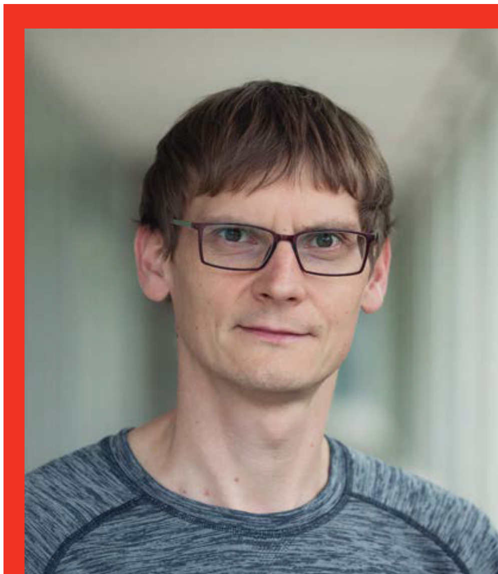
I am very proud of how 2020 NFA conference co-chairs, Yrjo Koskinen and Alfred Lehar, took the lead on this transition and made it happen. Thank you, Alfred and Yrjo, for all the work and enthusiasm! I am also grateful to all other NFA Board members who readily donated their time to the Association and helped to navigate this transition. I would like to especially thank Jason Wei who took over the role of the Association's treasurer. I can hardly imagine a better person for this job. Similarly, Nathalie Moyen began to serve as a secretary of the Association and her work was excellent. Akiko Watanabe and James Thompson assumed the sponsorship agenda. In these uncertain and difficult times, they managed to maintain connection with key NFA sponsors. Let me stress that the work of NFA Board members is fully voluntary and the Board functions with very limited administrative support.

While working on the 2020 conference, as well as on what will come after, the Board was guided by the NFA's main objective, which is to help disseminate recent, high-quality research in finance and foster communication among members of the Association to improve research, teaching, and overall scholarship in the field of finance. I believe the incoming NFA Board is in a great position to continue fulfilling these objectives. I look forward to the future with confidence.

I would like to thank all scholars who submitted their work to be considered for this year's conference program, those who served on the Program Committee of the conference, as well as those who agreed to serve as discussants and session chairs. Joint work from all of us makes NFA conferences rewarding events for the participants.

I encourage you to continue supporting the NFA and the conferences it organizes with generosity and vigour.

Jan



Jan Bena
University of British Columbia

2020 NFA PROGRAM COMMITTEE

NFA BOARD OF DIRECTORS 2019-2020

CONFERENCE SCHEDULE

Please note all times are in MDT

Friday, Sep 25, 2020

12:30-2:00pm	PhD student parallel sessions I *(Sponsored by the Bank of Canada/parraié par la Banque du Canada)* Session chairs: Andrew Karolyi (*Cornell University*) Stephan Siegel (*University of Washington*)
2:00-2:15pm	Break
2:15-4:15pm	PhD student parallel sessions II *(Sponsored by the Bank of Canada/parraié par la Banque du Canada)*
2:45-4:15pm	Special session for assistant professors Session chair: Christine Parlour (*UC Berkeley*)
4:15-4:45pm	Break
4:45-6:15pm	Panel on Sustainable Finance *(Sponsored by the Institute for Sustainable Finance at Smith School of Business, Queen's University)* Moderator: Sean Cleary (*Queen's University*)

Saturday, Sep 26, 2020

7:30-8:30am	Women in finance - (everybody is welcome) *(Sponsored by Haskayne School of Business, University of Calgary)* Moderator: Kai Li (*University of British Columbia*)
8:30-10:00am	Parallel sessions I
10:00-10:30am	Break
10:30am-12:00pm	Parallel sessions II
12:00-12:30pm	Lunch
12:30-2:15pm	Annual general meeting and Keynote Speech Keynote Speaker: Anat R. Admati (*Stanford University*)
2:15-3:00pm	Break
3:00-4:30pm	Parallel sessions III
5:00-6:30pm	Parallel sessions IV

Sunday, Sep 27, 2020

8:30-10:00am	Parallel sessions V
10:00-10:30am	Break
10:30am-12:00pm	Parallel sessions VI

KEYNOTE ADDRESS

Saturday, September 26th, 1:00-2:15pm (MDT)

Keynote speaker: **Anat R. Admati**
George G.C. Parker Professor of Finance and Economics, Stanford University

Keynote title: Corporations, Government Rescues, and Justice

Anat R. Admati is the George G.C. Parker Professor of Finance and Economics at Stanford University Graduate School of Business (GSB), a Director of the GSB Corporations and Society Initiative, and a senior fellow at Stanford Institute for Economic Policy Research. She has written extensively on information dissemination in financial markets, portfolio management, financial contracting, corporate governance and banking. Anat's current research, teaching and advocacy focus on the complex interactions between business, law, and policy with focus on governance and accountability.

Since 2010, Anat has been active in the policy debate on financial regulations. She is the co-author, with Martin Hellwig, of the award-winning and highly acclaimed book The Bankers' New Clothes: What's Wrong with Banking and What to Do about It (Princeton University Press, 2013; bankersnewclothes.com). In 2014, she was named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine as among 100 global thinkers.

Anat holds BSc from the Hebrew University, MA, MPhil and PhD from Yale University, and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society, the recipient of multiple fellowships, research grants, and paper recognition, and is a past board member of the American Finance Association. She has served on a number of editorial boards and is a member of the FDIC's Systemic Resolution Advisory Committee, a former member of the CFTC's Market Risk Advisory Committee, and a former visiting scholar at the International Monetary Fund.

PANEL ON SUSTAINABLE FINANCE

(Sponsored by the Institution for Sustainable Finance at Smith School of Business, Queen's University)

Friday, September 25th, 4:45-6:15pm (MDT)

Confirmed panelists:
Andrew Hall,*Director, Sustainable Finance, TMX Group*
Basma Majerbi,*Associate Professor, University of Victoria*
Pedro Matos,*John G. Macfarlane Family Chair and Professor of Business Administration, University of Virginia*

Moderator:
Sean Cleary,*BMO Professor of Finance, Queen's University*

Sean Cleary is the BMO Professor of Finance, Smith School of Business, Queen's University. He is the Executive Director of the Institute for Sustainable Finance based at Smith, as well as the founder and Director of the Master of Finance program. He holds a Ph.D. in finance from the University of Toronto, an MBA, and the Institute of Corporate Directors (ICD.D) designation. He is a CFA charter holder, is a current member of the CFA Society Toronto Advisory Council, and is a former member of the Board of Directors for the Toronto CFA Society and the Atlantic Canada CFA Society (where he served as President).

Sean has authored 14 finance textbooks and has published more than 30 research articles, including several in top tier finance journals. His publications have been cited over 3,400 times and he has received several major research grants. His most recent research and educational interests focus on the field of sustainable finance. He is an Associate Editor for two finance journals and frequently serves as a reviewer for many of the top finance journals. Dr. Cleary regularly serves as an expert witness on cost of capital and capital markets.

PANEL ON WOMEN IN FINANCE

(Sponsored by Haskayne School of Business, University of Calgary)

Saturday, September 26th, 7:30-8:30am (MDT)

Confirmed panelists:
Jan Bena, *Associate Professor, University of British Columbia*
Anisha Gosh, *Associate Professor, McGill University*
Irene Yi, *Assistant Professor, University of Toronto*

Moderator:
Kai Li, W.M. *Young Chair in Finance, University of British Columbia*

Kai Li is Senior Associate Dean, Equity and Diversity, Professor of Finance, and holds the W. Maurice Young Endowed Chair in Finance at the UBC Sauder School of Business, University of British Columbia. Kai's research focuses on the economic consequences of corporate governance mechanisms. Her current research projects explore: (1) the value drivers of mergers and acquisitions, (2) machine learning in finance, and (3) the roles of culture and psychology in corporate decisions. Her research has appeared in Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of International Business Studies, and many other leading journals in Finance and Economics. She is the recipient of the UBC Killam Research Award, the Sauder School of Business Research Excellence Award, the Barclays Global Investors Canada Research Award, and the Best Paper Award at many international conferences.

She is on the Editorial Board of Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, and Journal of Financial Stability. She has also served on the Editorial Board of Review of Finance, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, and Financial Management. Her research has been featured in Wall Street Journal, New York Times, Washington Post, Financial Times, The Time Magazine, Reuters, CNBC, Bloomberg, Dow Jones Newswire, New Yorker, BBC, BNN, CBC National, National Post, Globe and Mail, U.S. News & World Report, Harvard Business Review, and Yahoo! Finance.

SPECIAL SESSION FOR ASSISTANT PROFESSORS

Saturday, September 26th, 2:45-4:15pm (MDT)

Speaker: **Christine Parlour**
Sylvan C. Coleman Chair, University of California at Berkeley

Christine A. Parlour is the Sylvan C. Coleman Chair of Finance and Accounting at Berkeley Haas. Most of her work is in institutionally complex areas, such as market microstructure and banking. Her current work focuses on fintech, changes in the payments system, and the effects on bank balance sheets. She has written for major finance and economics journals. She has been on the Nasdaq Economic Advisory Board and is currently on the steering committee for the New Special Study of Securities Markets.

Christine has a MA and PhD in economics from Queen's University and a Batchelor's degree from the University of Ottawa. Before joining the Haas School of Business at UC Berkeley she held positions in Carnegie Mellon University and at the Securities and Exchange Commission.

PHD STUDENT SYMPOSIUM

(Sponsored by the Bank of Canada/parraié par la Banque du Canada)

Saturday, September 26th, 12:00-4:15pm (MDT)

Organizers:

Andrew Karolyi (*Harold Bierman Jr. Distinguished Professor, Cornell University*) and
Stephan Siegel (*Michael G. Foster Endowed Professor, University of Washington*)

Andrew Karolyi is Deputy Dean and College Dean for Academic Affairs at the Cornell SC Johnson College of Business. He is a professor of finance and holder of the Harold Bierman Jr. Distinguished Professorship in the College's Johnson Graduate School of Management. He is also a professor of economics in Cornell's College of Arts and Sciences. Andrew is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the Journal of Finance, Journal of Financial Economics and Review of Financial Studies. His research is featured in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC.

Andrew recently completed a four-year term as executive editor of the Review of Financial Studies. He is a recipient of the Michael Jensen Prize for Corporate Finance and Organizations (2017), the Fama DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the Journal of Empirical Finance's Biennial Best Paper Prize (2006), and Johnson School's Prize for Excellence in Research (2010). He is the past president of the Western Finance Association, has served as a director of the American Finance Association, and is past chairperson of the board of trustees and past president of the Financial Management Association International. Andrew received his BA (Honors) in economics from McGill University and worked at the Bank of Canada for several years in its research department. He subsequently earned his MBA and PhD degrees in finance at the Graduate School of Business of the University of Chicago.

Stephan Siegel is the Michael G. Foster Endowed Professor of Finance and Business Economics at the University of Washington's Foster School of Business in Seattle, which he joined in 2005. A native of Hamburg, Germany, he earned a B.S. from the University of Bayreuth, Germany, and a Ph.D. in Finance from Columbia University in the City of New York. Prior to his graduate studies, Stephan was a project manager with GCI Management, Munich, an international private equity and management consulting firm.

Stephan's research interests are in international finance as well as individual investor behavior. Together with his co-authors, he has examined the globalization of financial markets, the integration of European capital markets, and most recently the pricing of political risk. Stephan's research in household finance has pioneered the use of genetically informed data to explore biological predispositions with respect to risk taking and investment biases. Most recently, he has explored the role of the cultural transmission of preferences about risk and uncertainty.

His research has been published in a large number of academic journals as well as covered by leading news organizations, including, the Economist, the Wall Street Journal, and the Financial Times.

SUMMARY OF THE PROGRAM SESSIONS

Friday, September 25 - 12:00-2:00pm (MDT)

PhD student session: Asset Pricing I
PhD student session: Corporate Finance I

Friday, September 25 - 2:15-4:15pm (MDT)

PhD student session: Asset Pricing II
PhD student session: Corporate Finance II

Saturday, September 26 - 8:30-10:00am (MDT)

Banking Regulation
Microstructure I
Asset Pricing I
Disclosure and Announcements
Individual Investors, Behaviour, and Ethics I
Climate - ESG I
CEOs

Saturday, September 26 - 10:30am-12:00pm (MDT)

FinTech
Employees and Inequality
Volatility I
Individual Investors, Behaviour, and Ethics II
Asset Pricing II - Factors
Corporate Policies
Government Policies and Debt

Saturday, September 26 - 3:00-4:30pm (MDT)

Innovation
Real Estate
Funds and EFTs I
Access to Capital
ESG and Investor Activism
Financial Crises I
Asset Pricing III - Empirical

Saturday, September 26 - 5:00-6:30pm (MDT)

Mergers
Climate - ESG II
Valuation
Information Acquisition
Asset Pricing V - Disagreements and Beliefs
Productivity
Analysts
Asset Pricing IV

Sunday, September 27 - 8:30-10:00am (MDT)

Funds and EFTs II
Governance
Financial Crises II - Systematic Risk
Competition
Corporate Debt
Microstructure II - Information
Finance and Labour

Sunday, September 27 - 10:30am-12:00pm (MDT)

Capital Structure
Microstructure III - Liquidity
Individual Investors, Behaviours and Ethics III
Funds and EFTs III - Theory
Financial Intermediation
Volatility II
Asset Pricing VI - Options

Friday, September 25
12:00-2:00pm (MDT)

PhD Session: **Asset Pricing I**
Session chair: **Stephan Siegel** (University of Washington)

Skills and Sentiment in Sustainable Investing
Andreas Brøgger (Copenhagen Business School) **Alexander Kronies** (Copenhagen Business School)
Discussant: Zacharias Sautner (Frankfurt School of Finance and Management)

Do Mutual Funds Manipulate Star Ratings? Evidence from Portfolio Pumping
Sanghyun (Hugh) Kim (University of Texas-Dallas)
Discussant: Justin Birru (Ohio State University)

Is Mutual Fund Family Retirement Money Smart?
Pramodkumar Yadav (Drexel University)
Discussant: Aaron Burt (University of Oklahoma)

Friday, September 25
12:00-2:00pm (MDT)

PhD Session: **Corporate Finance I**
Session chair: **Andrew Karolyi** (Cornell University)

Strategic Disclosure, Price Informativeness, and Efficient Investment
Matthias Lassak (Frankfurt School of Finance and Management)
Discussant: Liyan Yang (University of Toronto)

Global Demand Spillovers: When the Central Bank Buys Corporate Bonds
Kerry Siani (Columbia University)
Discussant: Sergio Schmukler (World Bank)

Self-Selected or Designated: Which SIC Code is True?
Allen Hu (Yale University)
Discussant: Gerard Hoberg (University of Southern California)

Friday, September 25
2:15-4:15pm (MDT)

PhD Session: **Asset Pricing II**
Session chair: **Stephan Siegel** (University of Washington)

Unintended Benefits of Employment Protection Laws: Households' Increased Risk-taking Behaviors
Chanik Jo (University of Toronto)
Discussant: Andrei Simonov (Michigan State University)

The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance
Chao Ying (University of Minnesota)
Discussant: Michael Weber (University of Chicago)

The Dark Side of Regulating Fast Informed Trading
Jun Aoyagi (University of California-Berkeley)
Discussant: Mao Ye (University of Illinois)

Friday, September 25
2:15-4:15 (MDT)

PhD Session: **Corporate Finance II**
Session chair: **Andrew Karolyi** (Cornell University)

Hedge Fund Activism, Corporate Governance, and Product Market Competition
Yifei Zhang (Toulouse School of Economics)
Discussant: Nicole Boyson (Northeastern University)

Board Connections and CEO successions
Xiaoyu Wang (Georgia State University)
Discussant: Lea Stern (University of Washington)

Social Networks and Corporate Social Responsibility
Romulo Alves (Erasmus University)
Discussant: Kai Li (University of British Columbia)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Banking Regulation**
Session Chair: **Martin Boyer** (HEC Montréal)

Optimal Financial Regulation
Hormoz Ramian (Imperial College London)
Discussant: Robert Hauswald (American University)

Persuading Multiple Audiences: An Information Design Approach to Banking Regulation
Nicolas Inostroza (University of Toronto)
Discussant: Adolfo Demotta (McGill University)

Anti-money laundering enforcement, banks, and the real economy
Senay Agca (George Washington University), **Pablo Slutzky** (University of Maryland), **Stefan Zeume** (University of Illinois-Urbana-Champaign)
Discussant: Viktors Stebunovs (Federal Reserve Board of Governors)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Microstructure I**
Session Chair: **Maria Pacurar** (Dalhousie University)

Are Short Selling Restrictions Effective?
Yashar Barardehi (Chapman University), **Andrew Bird** (Carnegie Mellon University), **Stephen Karolyi** (Carnegie Mellon University), **Thomas Ruchti** (Carnegie Mellon University)
Discussant: Mehrdad Samadi (Southern Methodist University)

Governance Effects of Corporate Bond Market Microstructure
Mahfuz Chy (University of Missouri)
Discussant: Sreedhar Bharath (Arizona State University)

Risk seekers: trade, noise, and the rationalizing effect of market impact on convex preferences
Efstathios Avdis (University of Alberta)
Discussant: Harjoat Bhamra (Imperial College London)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Asset Pricing I**
Session Chair: **Jan Ericsson** (McGill University)

Equity Prices in a Granular Economy
Alexandre Jeanneret (HEC Montréal), **Christian Dorion** (HEC Montréal), **Ali Abolghasemi** (HEC Montréal), **Harjoat Bhamra** (Imperial College London)
Discussant: Andreas Stathopoulos (University of North Carolina-Chapel Hill)

Sticky Consumption, Business Cycle, and Asset Pricing
Kyoung Jin Choi (University of Calgary), **Junkee Jeon** (Kyung Hee University), **Hyeng Koo** (Ajou University)
Discussant: Hengjie Ai (University of Minnesota)

Measuring Beliefs from Asset Prices
Guillaume Rousselet (McGill University), **Anisha Ghosh** (McGill University)
Discussant: Paul Schneider (Universit   della Svizzera Italiana)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Disclosure Announcements**
Session Chair: **Issouf Soumare** (Laval University)

Trades by Insiders and the Informativeness of Earnings Announcements
Julio Crego (Tilburg University), Jasmin Gider (Tilburg University)
Discussant: Michael Ungeheuer (Aalto University)

Imprecise and Informative: Lessons from Market Reactions to Imprecise Disclosure
J. Anthony Cookson (University of Colorado-Boulder), **Katie Moon** (University of Colorado-Boulder), **Joonki Noh** (Case Western Reserve University)
Discussant: Wendy Rotenberg (University of Toronto)

Earnings News and the Number Processing Bias
Stephen Karolyi (Carnegie Mellon University), **Thomas Ruchti** (Carnegie Mellon University), **Phong Truong** (Pennsylvania State University)
Discussant: Lisa Kramer (University of Toronto)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Individual Investors, Behaviour, and Ethics I**
Session Chair: **Brian Smith** (Wilfrid Laurier University)

Untangling the credit card debt puzzle
Erkki Vihri I (Aalto University)
Discussant: Pauline Shum Nolan (York University)

Reducing Risk or Reaching for Yield? Impact of Stress Tests on Credit Card Lending
Nikhil Paradkar (Georgia Institute of Technology)
Discussant: Tetiana Davydiuk (Carnegie Mellon University)

Extrapolation and Complexity
Donghwa Shin (University of North Carolina-Chapel Hill)
Discussant: Claire Celetier (University of Toronto)

Saturday, September 26
8:30-10:00am (MDT)

Session: **Climate-ESG I**
Session Chair: **Ryan Riordan** (Queen's University)

Corporate Climate Risk: Measurements and Responses
Qing Li (University of Florida), **Hongyu Shan** (Fordham University), **Yuehua Tang** (University of Florida), **Vincent Yao** (Georgia State University)
Discussant: Christoph Schiller (Arizona State University)

Stranded Fossil Fuel Reserves and Firm Value
Christina Atanasova (Simon Fraser University), **Eduardo Schwartz** (Simon Fraser University)
Discussant: Omrane Guedhami (University of South Carolina)

Banking on Carbon: Corporate Lending and Cap-and-Trade Policy
Ivan Ivanov (Federal Reserve Board of Governors), **Mathias Kruttli** (Federal Reserve Board of Governors), **Sumudu Watugala** (Cornell University)
Discussant: Michael King (University of Victoria)

Saturday, September 26
8:30-10:00am (MDT)

Session: **CEOs**
Session Chair: **Lynnette Purda** (Queen's University)

The Market for CEOs
Peter Cziraki (University of Toronto), **Dirk Jenter** (London School of Economics and Political Science)
Discussant: Nadya Malenko (University of Michigan)

Uncovering the Hidden Effort Problem
Azi Ben-Rephael (Rutgers University), **Bruce Carlin** (Rice University), **Zhi Da** (University of Notre Dame), **Ryan Israelsen** (Michigan State University)
Discussant: Alice Bonaime (University of Arizona)

In CEO We Trust: Negative Effects of CEO-board Trust
Kee-Hong Bae (York University), **Sadok El Ghoul** (University of Alberta), **Zhoran Gong** (Lingnan University), **Omrane Guedhami** (University of South Carolina)
Discussant: Ari Pandes (University of Calgary)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Fintech**
Session Chair: **Neal Stoughton** (University of Waterloo)

Product market competition with crypto tokens and smart contracts
Evgeny Lyandres (Boston University)
Discussant: Peter Zimmerman (Federal Reserve Bank of Cleveland)

The Public Blockchain Ecosystem: An Empirical Analysis
Kose John (New York University), **Felix Irresberger** (University of Leeds), **Fahad Saleh** (McGill University)
Discussant: Katya Malinova (McMaster University)

Miner Collusion and the BitCoin Protocol
Alfred Lehar (University of Calgary), **Christine Parlour** (University of California-Berkeley)
Discussant: Andreas Park (University of Toronto)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Employees and Inequality**
Session Chair: **Michael Hertzel** (Arizona State University)

Pay Inequality, Job Satisfaction, and Firm Performance
Clifton Green (Emory University), **Dexin Zhou** (City University of New York)
Discussant: Chendi Zhang (University of Exeter)

Intermediated Asymmetric Information, Compensation, and Career Prospects
Ron Kaniel (University of Rochester), **Dmitry Orlov** (University of Wisconsin-Madison)
Discussant: Pierre Chaigneau (Queen's University)

Equity Market Reaction to Pay Dispersion and Shareholders' Prosocial Preferences
Yihui Pan (University of Utah), **Elena Pikulina** (University of British Columbia), **Stephan Siegel** (University of Washington), **Tracy Yue Wang** (University of Minnesota)
Discussant: Rui Albuquerque (Boston College)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Volatility I**
Session Chair: **Murray Carlson** (University of British Columbia)

Idiosyncratic Volatility, Growth Options, and the Cross-Section of Returns
Alexander Barinov (University of California-Riverside), **Georgy Chabakauri** (London School of Economics and Political Science)
Discussant: Quan Wen (Georgetown University)

Does ownership concentration affect corporate bond volatility? The role of illiquidity
Yan Wang (McMaster University), **Ying Wang** (State University of New York-Albany)
Discussant: Mirela Sandulescu (University of Michigan)

Does corporate governance impact equity volatility? Theory and worldwide evidence
Louis Gagnon (Queen's University), **Alexandre Jeanneret** (HEC Montréal)
Discussant: Vikas Mehrotra (University of Alberta)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Individual Investors, Behaviour, and Ethics II**
Session Chair: **Liyan Yang** (University of Toronto)

Working More to Pay the Mortgage: Interest Rates and Labor Supply
Michal Zator (Northwestern University)
Discussant: Sanket Korgaonkar (University of Virginia)

Spending Less After (Seemingly) Bad News
Mark Garmaise (University of California-Los Angeles), **Yaron Levi** (University of Southern California), **Hanno Lustig** (Stanford University)
Discussant: Edward Van Wesep (University of Colorado-Boulder)

Estimating the Reference Points of Investors with the Disposition Effect
Koustav De (University of Kentucky), **Tyler Shumway** (University of Michigan)
Discussant: Ing-Haw Cheng (Dartmouth College)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Asset Pricing II – Factors**
Session Chair: **Akiko Watanabe** (University of Alberta)

What Alleviates Crowding in Factor Investing?
Victor Demiguel (London Business School), **Alberto Martin-Utrera** (New Jersey Institute of Technology), **Raman Uppal** (EDHEC Business School)
Discussant: Cristian Tiu (State University of New York-Buffalo)

New and Old Sorts: Implications for Asset Pricing
Martijn Boons (Nova School of Business and Economics), **Andrea Tamoni** (London School of Economics and Political Science), **Fahiz Baba-Yara** (Nova School of Business and Economics)
Discussant: Berardino Palazzo (Federal Reserve Board of Governors)

Common Fund Flows: Flow Hedging and Factor Pricing
Winston Dou (University of Pennsylvania), **Leonid Kogan** (Massachusetts Institute of Technology), **Wei Wu** (Texas A&M University)
Discussant: Markus Leippold (University of Zurich)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Corporate Policies**
Session Chair: **Hernan Ortiz-Molina** (University of British Columbia)

Index Investing and Corporate Investment-Price Sensitivity
Matthew Billett (Indiana University), **Ha Diep-Nguyen** (Indiana University), **Jon Garfinkel** (University of Iowa)
Discussant: Ian Appel (Boston College)

Media Partisanship and Fundamental Corporate Decisions
John McConnell (Purdue University), **April Knill** (Florida State University)
Discussant: J. Anthony Cookson (University of Colorado-Boulder)

Do Firms Save Too Much Cash? Evidence from a Tax on Corporate Savings
Hwanki Brian Kim (Baylor University), **Woojin Kim** (Seoul National University), **Mathias Kronlund** (Tulane University)

Discussant: Jim Goldman (University of Toronto)

Saturday, September 26
10:30am-12:00pm (MDT)

Session: **Government Policies and Debt**
Session Chair: **Francesca Carrieri** (McGill University)

Government Debt and Bank Leverage Cycle: An Analysis of Public and Intermediated Liquidity
Ye Li (Ohio State University)
Discussant: Adrien d'Avernas (Stockholm School of Economics)

Treasury Debt and the Pricing of Short-Term Assets
Quentin Vandeweyer (University of Chicago)
Discussant: David Skeie (University of Warwick)

Social Security and Trends in Inequality
Sylvain Catherine (University of Pennsylvania), **Max Miller** (University of Pennsylvania), **Natasha Sarin** (University of Pennsylvania)

Discussant: Alberto Bisin (New York University)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Innovation**
Session Chair: **Ranjini Jha** (University of Waterloo)

Disagreement about Innovations and Endogenous Growth
Christian Heyerdahl-Larsen (Indiana University), **Philipp Illeditsch** (Texas A&M University), **Howard Kung** (London Business School)
Discussant: Alexander David (University of Calgary)

Cross-Border Institutions and the Globalization of Innovation
Bo Bian (University of British Columbia), **Ting Xu** (University of Virginia), **Jean-Marie Meier** (University of Texas-Dallas)
Discussant: Debarshi Nandy (Brandeis University)

Does Trading Spur Specialization? Evidence From Patenting
Pengfei Han (Peking University), **Chunrui Liu** (Tsinghua University), **Xuan Tian** (Tsinghua University)
Discussant: Han Xia (University of Texas-Dallas)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Real Estate**
Session Chair: **Andriy Shkilko** (Wilfrid Laurier University)

Intermediary Segmentation in the Commercial Real Estate Market
David Glancy (Federal Reserve Board of Governors), **John Krainer** (Federal Reserve Board of Governors), **Robert Kurtzman** (Federal Reserve Board of Governors), **Joseph Nichols** (Federal Reserve Board of Governors)
Discussant: Eva Steiner (Cornell University)

Capital Flows, Asset Prices, and the Real Economy: A "China Shock" in the U.S. Real Estate Market
Zhimin Li (Peking University), **Leslie Shen** (Federal Reserve Board of Governors), **Calvin Zhang** (Federal Reserve Bank of Philadelphia)
Discussant: Feng Jiao (University of Lethbridge)

Do Wall Street Landlords Undermine Renters' Welfare?
Serena Xiao (University of Texas-Dallas), **Steven Xiao** (University of Texas-Dallas)
Discussant: Scott Frame (Federal Reserve Bank of Dallas)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Funds and ETFs I**
Session Chair: **Aleksandra Rzeznik** (York University)

Evaluating Private Equity performance using Stochastic Discount Factors
Oleg Gredil (Tulane University), **Morten Sørensen** (Dartmouth College), **William Waller** (Tulane University)
Discussant: Shane Miller (University of Michigan)

Nowcasting Net Asset Values: The Case of Private Equity
Greg Brown (University of North Carolina-Chapel Hill), **Eric Ghysels** (University of North Carolina-Chapel Hill), **Oleg Gredil** (Tulane University)
Discussant: Thomas Gilbert (University of Washington)

Unsmoothing Returns of Illiquid Funds
Spencer Couts (University of Southern California), **Andrei Goncalves** (University of North Carolina-Chapel Hill), **Andrea Rossi** (University of Arizona)
Discussant: Veronika Pool (Vanderbilt University)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Access to Capital**
Session Chair: **Ari Pandes** (University of Calgary)

The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms
Thomas Chemmanur (Boston College), **Jie He** (University of Georgia), **Xiao Ren** (University of Georgia), **Tao Shu** (Chinese University of Hong Kong-Shenzhen)
Discussant: Michael Ewens (California Institute of Technology)

IPO Regulation and Initial Capital Structure: Evidence from the JOBS Act
Katie Moon (University of Colorado-Boulder), **Khaled Alsabah** (University of Colorado-Boulder)
Discussant: Michael Hertzel (Arizona State University)

Does limited liability matter? Evidence from a quasi-natural experiment
Yrjo Koskinen (University of Calgary), **Nga Nguyen** (University of Calgary), **Ari Pandes** (University of Calgary)
Discussant: Kenneth Lehn (University of Pittsburgh)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **ESG and Investor Activism**
Session Chair: **Mark Kamstra** (York University)

Corporate Governance in the Presence of Active and Passive Delegated Investment
Adrian Aycan Corum (Cornell University), **Andrey Malenko** (Boston College), **Nadya Malenko** (University of Michigan)
Discussant: Andrea Buffa (University of Colorado-Boulder)

The Real Effects of Environmental Activist Investing
S. Lakshmi Naaraayanan (London Business School), **Kunal Sachdeva** (Rice University), **Varun Sharma** (London Business School)
Discussant: Ryan Riordan (Queen's University)

Environmental Externalities of Activism
Pat Akey (University of Toronto), **Ian Appel** (Boston College)
Discussant: Pedro Matos (University of Virginia)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Financial Crises I**
Session Chair: **Madhu Kalimipalli** (Wilfrid Laurier University)

Endogenous Risk-Exposure and Systemic Instability
Chong Shu (University of Southern California)
Discussant: Lucy White (Boston University)

What Interbank Rates Tell Us About Time-Varying Disaster Risk
Hitesh Doshi (University of Houston), **Hyung Joo Kim** (University of Houston), **Sang Byung Seo** (University of Wisconsin-Madison)
Discussant: Mathieu Fournier (HEC Montréal)

Regulating Financial Networks Under Uncertainty
Carlos Ramirez (Federal Reserve Board of Governors)
Discussant: Zhen Zhou (Tsinghua University)

Saturday, September 26
3:00-4:30pm (MDT)

Session: **Asset Pricing III – Empirical**
Session Chair: **Louis Gagnon** (Queen's University)

Market Return Around the Clock: A Puzzle
Oleg Bondarenko (University of Illinois-Chicago), **Dmitriy Muravyev** (Michigan State University)
Discussant: David Brown (University of Arizona)

One anomaly to explain them all
Jack Favilukis (University of British Columbia), **Terry Zhang** (Australian National University)
Discussant: Alexander Philipov (George Mason University)

What Moves Equity Markets? A Term Structure Decomposition for Stock Returns
Andrei Goncalves (University of North Carolina-Chapel Hill)
Discussant: Scott Cederburg (University of Arizona)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Mergers**
Session Chair: **Vikas Mehrotra** (University of Alberta)

Lender Effects on Gains from Mergers and Acquisitions
Nadia Massoud (University of Melbourne), **Keke Song** (University of Melbourne), **Nam Tran** (Melbourne Business School)
Discussant: Andrey Golubov (University of Toronto)

Market Concentration and Uniform Pricing: Evidence from Bank Mergers
Nuno Paixao (Bank of Canada), **Joao Granja** (University of Chicago)
Discussant: Andrew MacKinlay (Virginia Tech)

Common Ownership and Competition in Mergers and Acquisitions
Mohammad (Vahid) Irani (University of South Carolina), **Wenhao Yang** (Chinese University of Hong Kong-Shenzhen), **Feng Zhang** (University of Utah)
Discussant: Wei Wang (Queen's University)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Climate - ESG II**
Session Chair: **Eduardo Schwartz** (Simon Fraser University)

Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement
Aaron Yoon (Northwestern University), **George Serafeim** (Harvard University)
Discussant: Sadok El Ghoul (University of Alberta)

Do Directors Drive Corporate Sustainability?
Peter Iliev (Pennsylvania State University), **Lukas Roth** (University of Alberta)
Discussant: Kee-Hong Bae (York University)

The Determinants of ESG Rating Changes
Dragon Tang (University of Hong Kong), **Jiali Yan** (Lancaster University), Chelsea **Yaqiong Yao** (Lancaster University)
Discussant: Paul Schure (University of Victoria)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Valuation**
Session Chair: **Richard Lowery** (University of Texas-Austin)

Is financial globalization in reverse after the global financial crisis? Evidence from corporate valuations
Craig Doidge (University of Toronto), **George Andrew Karolyi** (Cornell University), **Rene Stulz** (Ohio State University)
Discussant: David Schumacher (McGill University)

Valuation and Long-Term Growth Expectations
Angel Tengulov (Vanderbilt University), **Josef Zechner** (WU Vienna), **Jeffrey Zwiebel** (Stanford University)
Discussant: Jiacui Li (University of Utah)

It's Not Who You Know—It's Who Knows You: Employee Social Capital and Firm Performance
DuckKi Cho (Peking University), **Lyungmae Choi** (City University of Hong Kong), **Michael Hertzel** (Arizona State University), **Jessie Wang** (Arizona State University)
Discussant: Jessica Jeffers (University of Chicago)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Information Acquisition**
Session Chair: **Rui Albuquerque** (Boston College)

Market Feedback: Who Learns What?
Itay Goldstein (University of Pennsylvania), **Jan Schneemeier** (Indiana University), **Liyan Yang** (University of Toronto)
Discussant: Semih Uslu (Johns Hopkins University)

Acquiring Innovation Under Information Frictions
Murat Celik (University of Toronto), **Xu Tian** (University of Toronto), **Wenyu Wang** (Indiana University)
Discussant: Maria Chaderina (University of Oregon)

Secret and Overt Information Acquisition in Financial Markets
Yan Xiong (Hong Kong University of Science & Technology), **Liyan Yang** (University of Toronto)
Discussant: Jesse Davis (University of North Carolina-Chapel Hill)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Asset Pricing V - Disagreements and Beliefs**
Session Chair: **Alexander David (University of Calgary)**

Range-based Expectations
Natalie Zhu (Yale University)
Discussant: Michael Weber (University of Chicago)

Testing Disagreement Models
Yen-Cheng Chang (National Taiwan University), **Pei-Jie Hsiao** (National Taiwan University), **Alexander Ljungqvist** (Swedish House of Finance at the Stockholm School of Economics), **Kevin Tseng** (National Taiwan University)
Discussant: Christopher Hrdlicka (University of Washington)

Heterogeneous Beliefs and FOMC Announcements
Chao Ying (University of Minnesota)
Discussant: Philipp Illeditsch (Texas A&M University)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Productivity**
Session Chair: **Christina Atanasova** (Simon Fraser University)

Flexibility Costs of Debt: Danish Exporters During the Cartoon Crisis
Benjamin Friedrich (Northwestern University), **Michal Zator** (Northwestern University)
Discussant: Vidhan Goyal (Hong Kong University of Science & Technology)

Granular Uncertainty and Disastrous Misallocation
Winston Dou (University of Pennsylvania), **Yan Ji** (Hong Kong University of Science & Technology), **Pengfei Wang** (Hong Kong University of Science & Technology)
Discussant: Emilio Osambela (Federal Reserve Board of Governors)

Shielding Firm Value: Employment Protection and Process Innovation
Jan Bena (University of British Columbia), **Hernan Ortiz-Molina** (University of British Columbia), **Elena Simintzi** (University of North Carolina-Chapel Hill)
Discussant: James Albertus (Carnegie Mellon University)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Analysts**
Session Chair: **Nathalie Moyen** (University of Colorado-Boulder)

Crowded Analyst Coverage
Charles Martineau (University of Toronto), **Marius Zoican** (University of Toronto - Mississauga)
Discussant: Michael Brolley (Wilfrid Laurier University)

The Value of Differing Points of View: Evidence from Financial Analysts' Geographic Diversity
William Gerken (University of Kentucky), **Marcus Painter** (Saint Louis University)
Discussant: Ryan Israelsen (Michigan State University)

Mergers under the Microscope: Analysing Conference Call Transcripts
Sudipto Dasgupta (Hong Kong University of Science & Technology), **Jarrad Harford** (University of Washington), **Fangyuan Ma** (Peking University), **Daisy Wang** (Ohio State University), **Haojun Xie** (Chinese University of Hong Kong)
Discussant: Michelle Lowry (Drexel University)

Saturday, September 26
5:00-6:30pm (MDT)

Session: **Asset Pricing IV**
Session Chair: **Lei Lu** (University of Manitoba)

The Variance Risk Premium in Equilibrium Models
Geert Bekaert (Columbia University), **Eric Engstrom** (Federal Reserve Board of Governors), **Andrey Ermolov** (Fordham University)
Discussant: Daniel Andrei (McGill University)

Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model
Gang Li (Chinese University of Hong Kong)
Discussant: William Waller (Tulane University)

The Technical Default Spread
Emilio Bisetti (Hong Kong University of Science & Technology), **Kai Li** (Hong Kong University of Science & Technology), **Jun Yu** (Hong Kong University of Science & Technology)
Discussant: Miguel Palacios (University of Calgary)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Funds and ETFs II**
Session Chair: **Blake Phillips** (University of Waterloo)

Don't Take Their Word for It: The Misclassification of Bond Mutual Funds
Huaizhi Chen (University of Notre Dame), **Lauren Cohen** (Harvard University), **Umit Gurun** (University of Texas-Dallas)
Discussant: Mark Kamstra (York University)

Peer versus Pure Benchmarks in the Compensation of Mutual Fund Managers
Richard Evans (University of Virginia), **Juan-Pedro Gomez** (IE Business School), **Linlin Ma** (Peking University), **Yuehua Tang** (University of Florida)
Discussant: Youchang Wu (University of Oregon)

The Information in Trade Financing
Yashar Barardehi (Chapman University), **Zhi Da** (University of Notre Dame), **Mitch Warachka** (Chapman University)
Discussant: Mikhail Simutin (University of Toronto)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Governance**
Session Chair: **Stéphane Chrétien** (Laval University)

Losing Control? The 20-Year Decline in Loan Covenant Restrictions
Thomas Griffin (Villanova University), **Greg Nini** (Drexel University), **David Smith** (University of Virginia)
Discussant: Stephen Karolyi (Carnegie Mellon University)

Mechanisms to Address Manager-Shareholder Agency Conflicts
Hyun Hing (University of California-Riverside), **Ian Ryou** (University of Texas-Rio Grande Valley), **Anup Srivastava** (University of Calgary)
Discussant: Tatyana Sokolyk (Brock University)

"Pump and Dump" through Media Tone: The Role of Cross-Blockholders in Corporate Litigation
Jie He (University of Georgia), **Han Xia** (University of Texas-Dallas), **Yabo Zhao** (University of Texas-Dallas)
Discussant: Brandon Julio (University of Oregon)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Financial Crisis II - Systemic Risk**
Session Chair: **Farzad Saidi** (Boston University)

Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets
Sasha Indarte (University of Pennsylvania)
Discussant: Jessie Wang (Arizona State University)

Identifying Financial Crises Using Machine Learning on Textual Data
Seung Lee (Federal Reserve Board of Governors)
Discussant: Roberto Gomez Cram (London Business School)

From Finance to Fascism
Sebastian Doerr (Bank for International Settlements), **Stefan Gissler** (Federal Reserve Board of Governors), **Jose Luis Peydro** (Imperial College London), **Hans-Joachim Voth** (University of Zurich)
Discussant: Stephan Luck (Federal Reserve Bank of New York)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Competition**
Session Chair: **Evgeny Lyandres** (Boston University)

Efficient Cyber Risk: Security and Competition in Financial Markets
Michael Brolley (Wilfrid Laurier University), **David Cimon** (Wilfrid Laurier University), **Ryan Riordan** (Queen's University)
Discussant: Toni Ahnert (Bank of Canada)

Do Venture Capitalists Stifle Competition?
Xuelin Li (University of Minnesota), **Tong Liu** (University of Pennsylvania), **Lucian Taylor** (University of Pennsylvania)
Discussant: Alexei Zhdanov (Pennsylvania State University)

Adjacent Industry Competition Effects on Firm Boundaries
Sahil Raina (University of Alberta), **Kuncheng Zheng** (Northeastern University)
Discussant: Yelena Larkin (York University)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Microstructure II – Information**
Session Chair: **Andriy Shkilko** (Wilfrid Laurier University)

Asymmetric Information Risk in FX Markets
Angelo Ranaldo (University of St. Gallen), **Fabricius Somogyi** (University of St. Gallen)
Discussant: Esther Eiling (University of Amsterdam)

Trading on long-term information
Corey Garriott (Bank of Canada), **Ryan Riordan** (Queen's University)
Discussant: Ozgur Ince (University of South Carolina)

The Conduits of Price Discovery: A Machine Learning Approach
Amy Kwan (University of Sydney), **Richard Philip** (University of Sydney), **Andriy Shkilko** (Wilfrid Laurier University)
Discussant: Vincent Bogousslavsky (Boston College)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Corporate Debt**
Session Chair: **Wei Wang** (Queen's University)

Crowded out from the Beginning: Impact of Government Debt on Corporate Financing
Nuri Ersahin (Michigan State University), **Christopher James** (University of Florida)
Discussant: Stefan Lewellen (Pennsylvania State University)

The Transmission of Quantitative Easing to Corporate Bond Prices and Issuance
Stefano Pegoraro (University of Chicago), **Mattia Montagna** (European Central Bank)
Discussant: Patrick Augustin (McGill University)

Options Trading and Corporate Debt Structure
Jie Cao (Chinese University of Hong Kong), **Michael Hertzel** (Arizona State University), **Jie Xu** (Chinese University of Hong Kong), **Xintong Zhan** (Chinese University of Hong Kong)
Discussant: Gennaro Bernile (Singapore Management University)

Sunday, September 27
8:30-10:00am (MDT)

Session: **Finance and Labour**
Session Chair: **Miguel Palacios** (University of Calgary)

Within-firm Labor Heterogeneity and Firm Performance: Evidence from Employee Political Ideology Conflicts
Xiao Ren (University of Georgia)
Discussant: Amir Rubin (Simon Fraser University)

Robots, labor market frictions, and corporate financial policies
Yanguang Liu (University of Arizona)
Discussant: Irene Yi (University of Toronto)

Labor Voice in Corporate Governance: Evidence from Opportunistic Insider Trading
Lilian Ng (York University), **Man Pham** (University of Western Australia), **Jing Yu** (University of Western Australia)
Discussant: Elif Sisli Ciamarra (Stonehill College)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Capital Structure**
Session Chair: **Ron Giammarino** (University of British Columbia)

Optimal Debt Dynamics, Issuance Costs, and Commitment
Luca Benzoni (Federal Reserve Bank of Chicago), **Lorenzo Garlappi** (University of British Columbia), **Robert Goldstein** (University of Minnesota), **Julien Hugonnier** (EPFL), **Chao Ying** (University of Minnesota)
Discussant: Ramona Westermann (Copenhagen Business School)

How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model
Redouane Elkamhi (University of Toronto), **Marco Salerno** (University of Toronto)
Discussant: Kristian R. Miltersen (Copenhagen Business School)

The Dynamics of Corporate Debt Structure
Michael Halling (Stockholm School of Economics), **Jin Yu** (Monash University), **Josef Zechner** (WU Vienna)
Discussant: Murray Frank (University of Minnesota)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Microstructure III – Liquidity**
Session Chair: **Anna Scherbina** (Brandeis University)

Term Structure of the Liquidity Premium
Wenhao Li (University of Southern California), **Yang Song** (University of Washington)
Discussant: Alan Huang (University of Waterloo)

Liquidity in the Cross Section of OTC Assets
Semih Uslu (Johns Hopkins University), **Guner Velioglu** (University of Florida)
Discussant: Artem Neklyudov (University of Lancaster)

Cross-subsidizing liquidity
Sean Foley (University of Sydney), **Anqi Liu** (University of Sydney), **Katya Malinova** (McMaster University), **Andreas Park** (University of Toronto), **Andriy Shkilko** (Wilfrid Laurier University)
Discussant: Duane Seppi (Carnegie Mellon University)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Individual Investors, Behaviour, and Ethics III**
Session Chair: **Michael King** (University of Victoria)

Peak-Bust Rental Spreads
Marco Giacoletti (University of Southern California), **Christopher Parsons** (University of Washington)
Discussant: Matthijs Korevaar (Erasmus University)

Born to be Bad
Chris Clifford (University of Kentucky), **Jesse Ellis** (North Carolina State University), **William Gerken** (University of Kentucky)
Discussant: Da Ke (University of South Carolina)

The consequences of investment fraud for its victims
Samuli Knüpfer (BI Norwegian Business School), **Ville Rantala** (University of Miami), **Petra Vokata** (Ohio State University)
Discussant: Rawley Heimer (Boston College)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Funds and ETFs III – Theory**
Session Chair: **Dmitry Orlov** (University of Wisconsin-Madison)

Flows and Performance with Optimal Money Management Contracts
Stefano Pegoraro (University of Notre Dame)
Discussant: Martin Schmalz (University of Oxford)

Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism
Jules van Binsbergen (University of Pennsylvania), **Jeong Ho (John) Kim** (Emory University), **Soohun Kim** (Georgia Institute of Technology)
Discussant: Neal Stoughton (University of Waterloo)

Activism and Indexing in Equilibrium
Steven Baker (University of Virginia), **David Chapman** (University of Virginia), **Michael Gallmeyer** (University of Virginia)
Discussant: Sebastien Betermier (McGill University)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Financial Intermediation**
Session Chair: **Edward Van Wesep** (University of Colorado-Boulder)

The Value of ETF Liquidity
Marta Khomyn (University of Technology Sydney), **Talis Putnins** (University of Technology Sydney), **Marius Zoican** (University of Toronto - Mississauga)
Discussant: Uday Rajan (University of Michigan)

Loan Insurance, Market Liquidity and Lending Standards
Toni Ahnert (Bank of Canada), **Martin Kuncl** (Bank of Canada)
Discussant: Robert Marquez (University of California-Davis)

Financial Innovation with Endogenous Experimentation
Zhaohui Chen (University of Virginia), **Alan Morrison** (University of Oxford), **Bill Wilhelm** (University of Virginia)
Discussant: James Thompson (University of Waterloo)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Volatility II**
Session Chair: **Gordon Sick** (University of Calgary)

The Information Content of The Implied Volatility Surface: Can Option Prices Predict Jumps?
Yufeng Han (University of North Carolina - Charlotte), **Fang Liu** (Cornell University), **Xiaoxiao Tang** (University of Texas-Dallas)
Discussant: Felipe Aguerrevere (University of Alberta)

Modeling Volatility in Dynamic Term Structure Models
Hitesh Doshi (University of Houston), **Kris Jacobs** (University of Houston), **Rui Liu** (Duquesne University)
Discussant: Scott Joslin (University of Southern California)

Nonlinear Dynamics in Conditional Volatility
Friedrich Lorenz (University of Muenster), **Karl Schmedders** (University of Zurich), **Malte Schumacher** (University of Zurich)
Discussant: Alan Moreira (University of Rochester)

Sunday, September 27
10:30am-12:00pm (MDT)

Session: **Asset Pricing VI - Options**
Session Chair: **Jason Wei** (University of Toronto)

Does the Tail Wag the Dog? How Options Affect Stock Price Dynamics
David Yang (University of California-Irvine)
Discussant: Neil Pearson (University of Illinois)

Common factors in equity option returns
Aurelio Vasquez (Instituto Tecnológico Autónomo de México), **Alex Horenstein** (University of Miami), **Xiao Xiao** (Erasmus University)
Discussant: Ruslan Goyenko (McGill University)

Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing
Leonid Kogan (Massachusetts Institute of Technology), **Jun Li** (University of Texas-Dallas), **Harold Zhang** (University of Texas-Dallas), **Yifan Zhu** (University of Texas-Dallas)
Discussant: Lars Kuehn (Carnegie Mellon University)

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NFA Founders and Lifetime Members

The Northern Finance Association started with a 1989 conference in Ottawa.
It was organized by
Giovanni Barone-Adesi *(University of Alberta and Swiss Finance Institute)*
Vijay Jog *(Carleton University)*
Lawrence Kryzanowski *(Concordia University)*

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