

2019 Program

"Risk Free Interest Rates,"

Authors: Jules van Binsbergen, William Diamond, and Marco Grotteriaat

Discussant: David Chapman

"Human Capitalists"

Authors: Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan

Discussant: Daniel Greenwald

"Entrepreneurial Spillovers from Corporate R&D"

Authors: Tania Babina and Sabrina Howell

Discussant: Ayako Yasuda

"Too Much Skin in the Game? The Effect of Mortgage Market Concentration on Credit and House Prices"

Author: Deeksha Gupta

Discussant: William Fuchs

"No Job, No Money, No Refi: Frictions to Refinancing in a Recession"

Authors: Anthony DeFusco, and John Mondragon

Discussant: Tim McQuade

"Do Consumers Strike Bad Deals with Collectors? Evidence from Out of Court Settlements"

Authors: Ing Haw Chang, Felipe Severino and Richard Townsend

Discussant: Umit Gurun

"Countercyclical Labor Income Risk and Portfolio Choices over the Life Cycle"

Author: Sylvain Catherine

Discussant: Hengjie Ai

"The Ostrich in Us: Selective Attention to Personal Finances"

Author: Michaela Pagel and Arna Olafsson

Discussant: Francesco D'Acunto

"A Day Late and a Dollar Short: Liquidity and Household Formation Among Student Borrowers"

Author: Sarena Goodman, Adam Isen, and Constantine Yannelis

Discussant: Amir Kermani

2018 Program

“Going Entrepreneurial? IPOs, Employee Reallocation, and New Firm Creation”

Authors: Tania Babina and Paige Quimet

Discussant: Thomas Chemmanur

“Labor Scarcity, Finance, and Innovation: Evidence from Antebellum America”

Authors: Yifei Mao and Jessie Wang

Discussant: Carola Frydman

“Marketplace Lending: A New Banking Paradigm?”

Authors: Boris Vallee and Yao Zeng

Discussant: Adair Morse

“Disaster on the Horizon: The Price Effect of Sea Level Rise”

Author: Ryan Lewis

Discussant: Shimon Kogan

“Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows”

Author: Samuel Hartzmark

Discussant: Karl Lins

“Credit Where Credit is Due: Drivers of Subprime Credit”

Authors: Elizabeth Berger and Alex Butler

Discussant: Rodney Ramcharan

“Do Intermediaries Matter for Aggregate Asset Prices?”

Authors: Valentin Haddad and Tyler Muir

Discussant: Matt Spiegel

“Economic Consequences of Housing Speculation”

Authors: Michael Sockin and Zhenyu Gao

Discussant: Gene Amromin

“Real Option Exercise: Empirical Evidence”

Authors: Paul Decaire and Erik Gilje

Discussant: Gustavo Grullon

2017 Program

“CEO Horizon, Optimal Duration and the Escalation of Short-Termism”

Authors: Ivan Marinovic and Felipe Varas

Discussant: Jaime Zender

“The Value of Offshore Secrets – Evidence from the Panama Papers”

Authors: James O’Donovan, Hannes Wagner and Stefan Zeume

Discussant: Alexander Dyck

“Credit Allocation under Economic Stimulus: Evidence from China”

Authors: Will Cong and Jacopo Ponticelli

Discussant: Hui Chen

“Bank Branch Supply and the Unbanked Phenomenon”

Authors: Claire Célérier and Adrien Matray

Discussant: Elena Loutskina

“Cancer Diagnoses and Household Debt Overhang”

Authors: Catherine Fedorenko, Arpit Gupta, Edward Morrison, and Scott Ramsey

Discussant: Sumit Agarwal

“The Housing Crisis and the Rise in Student Loans”

Authors: Gene Amromin, Janice Eberly, and John Mondragon

Discussant: Amiyatosh Purnanandam

“Dissecting Characteristics Nonparametrically”

Authors: Joachim Freyberger, Andreas Neuhierl and Michael Weber

Discussant: Kent Daniel

“Return Predictability Revisited Using Weighted Least Squares”

Author: Travis Johnson

Discussant: Michael Johannes

“Long Run Growth of Financial Technology”

Authors: Maryam Farboodi and Laura Veldkamp

Discussant: Simon Gervais

2016 Program

“Monetary Policy Through Production Networks: Evidence from the Stock Market”

Presenter: Michael Weber, *University of Chicago*

Discussant: Stijn Van Nieuwerburgh, *New York University*

“Financial Regulation in a Quantitative Model of the Modern Banking System”

Presenter: Tim Landvoigt, *University of Texas at Austin*

Discussant: David Chapman, *University of Virginia*

“The Great Wall of Debt: Corruption, Real Estate, and Chinese Local Government Credit Spreads”

Presenter: Jennie Bai, *Georgetown University*

Discussant: Bing Han, *University of Toronto*

“Returns to Talent and the Finance Wage Premium”

Presenter: Boris Vallée, *Harvard University*

Discussant: Alex Edmans, *London Business School*

“Do Director Elections Matter?”

Presenter: Margarita Tsoutsoura, *University of Chicago*

Discussant: Alex Butler, *Rice University*

“State Taxation and the Reallocation of Business Activity: Evidence from Establishment-Level Data”

Presenter: Xavier Giroud, *MIT*

Discussant: Mitchell Petersen, *Northwestern University*

“What Drives Price Dispersion and Market Fragmentation across U.S. Stock Exchanges?”

Presenter: Mao Ye, *University of Illinois at Urbana-Champaign*

Discussant: Christine Parlour, *University of California at Berkeley*

“Efficient Prices at Any Cost: Does Algorithmic Trading Deter Information Acquisition?”

Presenter: Brian Weller, *Northwestern University*

Discussant: Matthew Spiegel, *Yale University*

“Trust Busting: The Effect of Fraud on Investor Behavior”

Presenter: Scott Yonker, *Cornell University*

Discussant: Geoff Tate, *University of North Carolina*

2015 Program

"The Strategic Under-Reporting of Bank Risk"

Presenter: Taylor Begley, *London Business School*

Discussant: Gregor Matvos, *University of Chicago*

"The Role of Proxy Advisory Firms: Evidence from a Regression-Discontinuity Design"

Presenter: Nadya Malenko, *Boston College*

Discussant: Eric Zitzewitz, *Dartmouth College*

"The Freedom of Information Act and the Race Towards Information Acquisition"

Presenter: Alberto G. Rossi, *University of Maryland*

Discussant: Kumar Venkataraman, *Southern Methodist University*

"Dynamic Debt Maturity"

Presenter: Konstantin Milbradt, *Northwestern University*

Discussant: Kerry Back, *Rice University*

"Labor Leverage and the Value Spread"

Presenter: Andres Donangelo, *University of Texas at Austin*

Discussant: Frederico Belo, *University of Minnesota*

"Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires"

Presenter: Kelly Shue, *University of Chicago*

Discussant: Jeff Zwiebel, *Stanford University*

"Anti-Competitive Effects of Common Ownership"

Presenter: Martin Schmalz, *University of Michigan*

Discussant: Vikram Nanda, *Rutgers University*

"No-Bubble Condition: Model-Free Tests in Housing Markets"

Presenter: Johannes Stroebel, *New York University*

Discussant: Sugato Bhattacharyya, *University of Michigan*

2014 Program

“Adverse Selection, Slow Moving Capital and Misallocation”

Presenter: Brett Green, *UC Berkeley*

Discussant: Lars-Alexander Kuehn, *Carnegie Mellon*

“The Informational Role of Stock and Bond Volume”

Presenter: Kevin Crotty, *Rice University*

Discussant: Pete Kyle, *University of Maryland*

“Have Financial Markets Become More Informative?”

Presenter: Alexi Savov, *NYU*

Discussant: Murray Carlson, *University of British Columbia*

“Testing for Information Asymmetries in Real Estate Markets”

Presenter: Pablo Kurlat, *Stanford*

Discussant: Jaime Zender, *University of Colorado at Boulder*

“The Operational Consequences of Private Equity Buyouts: Evidence from the Restaurant Industry”

Presenter: Shai Bernstein, *Stanford*

Discussant: Joseph Engelberg, *UC San Diego*

“Informed Trading and High Compensation in Finance”

Presenter: Richard Lowery, *UT Austin*

Discussant: Raj Singh, *University of Minnesota*

“Credit-Induced Boom and Bust”

Presenter: Marco Di Maggio, *Columbia*

Discussant: Amiyatosh Purnanandam, *Michigan*

“Tail Risk and Asset Prices”

Presenter: Bryan Kelly, *University of Chicago*

Discussant: David Chapman, *Boston College*

2013 Program

“A Model of Time-Varying Risk Premia with Habits and Production”

Presenter: Ian Dew-Becker, *Federal Reserve Bank of San Francisco*

Discussant: Lars Lochstoer, *Columbia University*

“News Implied Volatility and Disaster Concerns”

Presenter: Alan Moreira, *Yale University*

Discussant: Chester Spatt, *Carnegie Mellon University*

“Waves in Ship Prices and Investment”

Presenter: Samuel Hanson, *Harvard Business School*

Discussant: Murray Carlson, *University of British Columbia*

“A Theory of LBO Activity Based on Repeated Debt-Equity Conflicts”

Presenter: Andrey Malenko, *MIT*

Discussant: Philip Bond, *University of Minnesota*

“Liquidity Management and Industry Interactions: Evidence from Debt Maturity Choices”

Presenter: Daniel Carvalho, *University of Southern California*

Discussant: Vojislav Maksimovic, *University of Maryland*

“Commodity Trade and the Carry Trade: A Tale of Two Countries”

Presenter: Nikolai Roussanov, *Wharton*

Discussant: Burton Hollifield, *Carnegie Mellon University*

“How Much Does Credit Matter for Entrepreneurial Success in the United States?”

Presenter: Cesare Fracassi, *University of Texas at Austin*

Discussant: David Robinson, *Duke University*

“Tax News: Identifying the Household Consumption Response to Tax Expectations using Municipal Bond Prices”

Presenter: Lorenz Kueng, *Northwestern University*

Discussant: David Chapman, *Boston College*

2012 Program

“Reputation and Signaling”

Presenter: Barney Hartman-Glaser, *Duke University*

Discussant: Bilge Yilmaz, *Wharton*

“Strategic Investment, Industry Concentration, and the Cross Section of Expected Returns”

Presenter: Maria Cecilia Bustamante, *London School of Economics*

Discussant: Richard Green, *Carnegie Mellon University*

“Resource Allocation within Firms and Financial Market Dislocation: Evidence from Diversified Conglomerates”

Presenter: Gregor Matvos, *University of Chicago*

Discussant: Andrea Eisfeldt, *University of California – Los Angeles*

“Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks”

Presenter: Dimitris Papanikolaou, *Northwestern University*

Discussant: David Chapman, *Boston College*

“Do Relationships Matter? Evidence from Loan-Officer Absenteeism”

Presenter: Alejandro Drexler, *University of Texas at Austin*

Discussant: Amiyatosh Purnanandam, *University of Michigan*

“Endogenous Liquidity and Defaultable Bonds”

Presenter: Konstantin Milbradt, *MIT*

Discussant: Nicolae Garleanu, *University of California - Berkeley*

“International Asset Pricing with Risk-Sensitive Agents”

Presenter: Mariano M. Croce, *University of North Carolina at Chapel Hill*

Discussant: Leonid Kogan, *MIT*

“Debt Maturity and the Term Structure of Credit Spreads”

Presenter: Hui Chen, *MIT*

Discussant: Burton Hollifield, *Carnegie Mellon*

2011 Program

“The Economics of Solicited and Unsolicited Credit Ratings”

Presenter: Gunter Strobl, *University of North Carolina*

Discussant: Uday Rajan, *University of Michigan*

“Taxes and Capital Structure”

Presenter: Jin Xu, *Purdue University*

Discussant: Richard Green, *Carnegie Mellon University*

“Acquisition Activity and Product Market Outcomes”

Presenter: Albert Sheen, *Harvard University*

Discussant: David Robinson, *Duke University*

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

Presenter: Jonathan Cohn, *University of Texas at Austin*

Discussant: Todd Milbourn, *Washington University*

“Risk Management and Firm Value: Evidence from Weather Derivatives”

Presenter: Hayong Yun, *University of Notre Dame*

Discussant: Mara Faccio, *Purdue University*

“Investment-Based Corporate Bond Pricing”

Presenter: Lars Kuehn, *Carnegie Mellon University*

Discussant: David Chapman, *Boston College*

“Risk Taking and Implicit Guarantees Inside Financial Firms”

Presenter: Phillip Schnabl, *New York University*

Discussant: Kent Daniel, *Columbia University*

“Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt”

Presenter: Camelia Kuhnen, *Northwestern University*

Discussant: Lorenzo Garlappi, *University of British Columbia*

2010 Program

“Learning, Confidence and Option Prices”

Presenter: Ivan Shaliastovich, *Wharton*

Discussant: Kerry Back, *Rice University*

“Composition of Wealth, Conditioning Information, and the Cross-section of Stock Returns”

Presenter: Nikolai Roussanov, *Wharton*

Discussant: David Chapman, *Boston College*

“Friends with Money”

Presenter: Chris Parsons, *UNC*

Discussant: Todd Milbourn, *Washington University*

“Authority vs. Loyalty: Social Incentives and Modes of Governance”

Presenter: Samuel Lee, *NYU*

Discussant: Paolo Fulghieri, *UNC*

“The Impact of Investor Protection Law on Corporate Policy: Evidence from the Blue Sky Laws”

Presenter: Ashwini K. Agrawal, *NYU*

Discussant: Manju Puri, *Duke University*

“The Importance of Industry Links in Merger Waves”

Presenter: Kenneth Ahern, *University of Michigan*

Discussant: David Robinson, *Duke University*

“Information Content of Public Firm Disclosures and the Sarbanes-Oxley Act”

Presenter: Shimon Kogan, *University of Texas at Austin*

Discussant: Murray Carlson, *UBC*

“Tiebreaker: Certification and Multiple Credit Ratings”

Presenter: Dion Bongaerts, *Erasmus University*

Discussant: Mark Huson, *University of Alberta*

2009 Program

“Obfuscation, Learning, and the Evolution of Investor Sophistication”

Presenter: Bruce Carlin, *UCLA*

Discussant: Bilge Yilmaz, *Stanford University*

“Hiring Cheerleaders: Board Appointments of "Independent" Directors”

Presenter: Lauren Cohen, *Harvard Business School*

Discussant: Gustavo Grullon, *Rice University*

“Connected Companies’ Compensation”

Presenter: Umit Gurun, *UT-Dallas*

Discussant: Robert Parrino, *UT-Austin*

“The Evolution of Aggregate Stock Ownership: A Unified Explanation”

Presenter: Kristian Rydqvist, *Binghamton University*

Discussant: David Chapman, *Boston College*

“Capital Gains Tax Overhang and Payout Policy”

Presenter: Jonathan Cohn, *UT-Austin*

Discussant: Scott Weisbenner, *Michigan State University*

“Under New Management: Equity Issues and the Attribution of Past Returns”

Presenter: Yuhai Xuan, *Harvard Business School*

Discussant: Michael Roberts, *Wharton*

“Securitization and Distressed Loan Renegotiation: Evidence From the Subprime Mortgage Crisis”

Presenter: Tomasz Piskorski, *Columbia University*

Discussant: Burton Hollifield, *Carnegie Mellon University*

“Originate-to-Distribute Model and the Sub-prime Mortgage Crisis”

Presenter: Amiyatosh Purnanandam, *University of Michigan*

Discussant: Heitor Almeida, *University of Illinois at Urbana-Champaign*

2008 Program

"Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets"

Presenter: Motohiro Yogo, *Wharton*

Discussant: David Chapman, *Boston College*

"The Flypaper Effect in Individual Investor Asset Allocation"

Presenter: James Choi, *Yale University*

Discussant: Wayne Ferson, *University of Southern California*

"Firm Boundaries in the New Economy: Theory and Evidence"

Presenter: Krishnamurthy Subramanian, *Emory University*

Discussant: Paola Sapienza, *Northwestern University*

"Endogenous Information Flows and the Clustering of Announcements"

Presenter: Ilan Kremer, *Stanford*

Discussant: Jacob Sagi, *Vanderbilt*

"Governance Through Exit and Voice: A Theory of Multiple Blockholders"

Presenter: Gustavo Manso, *MIT*

Discussant: Rafael Repullo, *CEMFI and Columbia*

"Capital Budgeting vs. Market Timing: An Evaluation Using Demographics"

Presenter: Stefano Della Vigna, *Berkeley*

Discussant: Ron Giammarino, *University of British Columbia*

"Retail Clienteles and the Idiosyncratic Volatility Puzzle"

Presenter: Bing Han, *University of Texas at Austin*

Discussant: Rick Green, *Carnegie Mellon*

"Top-down or Bottom-up: Commonality in Disagreement and Asset Pricing"

Presenter: Jialin Yu, *Columbia*

Discussant: Narashiman Jegadeesh, *Emory*