



VANDERBILT  
FINANCIAL MARKETS  
RESEARCH CENTER



VANDERBILT UNIVERSITY®  
OWEN GRADUATE SCHOOL OF MANAGEMENT

# SFS CAVALCADE

NORTH AMERICA 2017



# PROGRAM OVERVIEW

MONDAY MAY 15, 2017

TUESDAY MAY 16, 2017

**7:30-8:45 am Registration & Breakfast**

Continental breakfast available in Owen lobby.

**8:45 am - 12:00 pm**

**Parallel Sessions**

Bond, Fixed Income and Cross Section  
Microstructure Trading  
Equity Returns - Theory I  
Investment Empirical  
Household Finance

Vanderbilt Owen (2nd floor)

Vanderbilt Law School (1st floor)

M&A, Corporate Restructuring and Private Equity  
Product Market Competition and Finance  
Corporate Theory with Applications to  
Macroeconomics

**12:00-1:30 pm Lunch**

**Keynote Speaker:**

Matthew Spiegel, Yale University  
Loew's Vanderbilt

*Shuttle to depart Owen/Law School circular drive*

**1:30 - 3:35 pm**

**Parallel Sessions**

Bond, Fixed Income and Cross Section  
Microstructure Trading  
Equity Returns - Theory I  
Investment Empirical  
Household Finance

Vanderbilt Owen (2nd floor)

Vanderbilt Law School (1st floor)

M&A, Corporate Restructuring and Private Equity  
Product Market Competition and Finance  
Corporate Theory with Applications to  
Macroeconomics

**3:45-4:15 pm**

**Special SFS Journal Paper Presentation:** The Review of Asset Pricing Studies Keynote Paper

**Keynote Speaker:** Ivo Welch,  
University of California, Los Angeles

**Location:** Averbuch Auditorium, Owen, 1st Floor

**6:00-8:00 pm**

Welcome Reception:  
LA Jackson Thompson Hotel  
401 11th Ave S, Nashville, TN 37203

**6:00-9:00 pm**

Reception at The Bridge Building  
Across the Cumberland River at 2 Victory Ave #100,  
Nashville, TN 37213 – adjacent to Nissan Stadium

## WEDNESDAY MAY 17, 2017

### 7:30-8:45 am Registration & Breakfast

Continental breakfast available in Owen lobby.

### 8:45 am - 12:00 pm

#### Parallel Sessions

Bankruptcy and Liquidity Management  
 Innovation and Small Business Finance  
 Microstructure: Securities Markets  
 Boards and Governance  
 Global Games and Security Design: Applications  
 to Corporate Theory  
 Debt, Product Market, Patents and Cross  
 Section of Returns  
 Household Finance/Investment  
 Equity Returns-Theory II

### 12:00-1:30 pm Lunch

#### SFS Annual Membership Luncheon

Law School – 1st floor

### 1:30 - 3:35 pm

#### Parallel Sessions

Bankruptcy and Liquidity Management  
 Innovation and Small Business Finance  
 Microstructure: Securities Markets  
 Boards and Governance  
 Global Games and Security Design: Applications  
 to Corporate Theory  
 Debt, Product Market, Patents and Cross  
 Section of Returns  
 Household Finance/Investment  
 Equity Returns-Theory II

### 3:45-4:15 pm

#### Special SFS Journal Paper Presentation:

The Review of Corporate Finance Studies

**Keynote speaker:** Mitchell Petersen,  
 Northwestern University

**Location:** Averbuch Auditorium, Owen, 1st Floor

### 6:00-9:00 pm

Cocktails and hors d'oeuvres from 6-9 PM at  
 the Country Music Hall of Fame and Museum  
 222 5th Ave S, Nashville, TN 37203

*\*Self-guided museum tour available from 6-7 PM  
 for those interested\**

7:15 PM Award presentations address

## THURSDAY MAY 18, 2017

### 7:30-8:45 am Registration & Breakfast

Continental breakfast available in Owen lobby.

### 8:45 am - 12:00 pm

#### Parallel Sessions

Labor Markets and Finance  
 Macro-Finance  
 Behavioral Investments  
 Investment/Cross Section of Returns  
 Derivatives  
 Entrepreneurial Finance  
 Cash and Capital Allocation Within Firms  
 The Loan Production Function

### 12:00-1:30 pm Lunch

Enjoy local food trucks at Owen

### 1:30 - 3:45 pm

#### Parallel Sessions

Labor Markets and Finance  
 Macro-Finance  
 Behavioral Investments  
 Investment/Cross Section of Returns  
 Derivatives  
 Entrepreneurial Finance  
 Cash and Capital Allocation Within Firms  
 The Loan Production Function

### Conference Ends

# TUESDAY MORNING SESSIONS

## Vanderbilt Owen (2nd floor)

	<b>SESSION 1</b> <b>BOND, FIXED INCOME AND CROSS SECTION</b> <b>Chair:</b> CHRISTIAN LUNDBLAD, University of North Carolina at Chapel Hill <b>Owen 216</b>	<b>SESSION 2</b> <b>MICROSTRUCTURE TRADING</b> <b>Chair:</b> MAO YE, University Of Illinois at Urbana-Champaign <b>Owen 218</b>	<b>SESSION 3</b> <b>EQUITY RETURNS-THEORY I</b> <b>Chair:</b> BURTON HOLLIFIELD, Carnegie Mellon University <b>Owen 220</b>	<b>SESSION 4</b> <b>INVESTMENT EMPIRICAL</b> <b>Chair:</b> JEFFREY PONTIFF, Boston College <b>Owen 222</b>
<b>8:45-9:40 am</b>	<b>Municipal Bond Ratings and Style-Related Comovement: Evidence from Moody's Recalibration</b>  XINYUAN TAO, State University of New York at Buffalo  CHUNCHI WU, State University of New York at Buffalo  <b>Discussant:</b> CHOTIBHAK (PAB) JOTIKASTHIRA, Southern Methodist University	<b>Core-Periphery Trading Networks</b>  CHAOJUN WANG, Stanford University  <b>Discussant:</b> BRIANA CHANG, University of Wisconsin-Madison	<b>Risk Preferences and The Macro Announcement Premium</b>  HENGJIE AI, University of Minnesota  RAVI BANSAL, Duke University  <b>Discussant:</b> STANLEY ZIN, New York University	<b>ETF Arbitrage under Liquidity Mismatch</b>  KEVIN PAN, Harvard University  YAO ZENG, University of Washington  <b>Discussant:</b> CAITLIN DANNHAUSER, Villanova University
<b>9:55-10:50 am</b>	<b>Institutional Rigidities and Bond Returns around Rating Changes</b>  MATTHEW SPIEGEL, Yale University  LAURA STARKS, University of Texas at Austin  <b>Discussant:</b> PAUL SCHULTZ, University of Notre Dame	<b>Where do Shorts Trade? Intermarket Competition and Information Horizon</b>  MEHRDAD SAMADI, Southern Methodist University  ADAM REED, University of North Carolina at Chapel Hill  JONATHAN SOKOBIN, Financial Industry Regulatory Authority  <b>Discussant:</b> CHARLES JONES, Columbia University	<b>Preventing Controversial Catastrophes</b>  STEVEN D. BAKER, University of Virginia  BURTON HOLLIFIELD, Carnegie Mellon University  EMILIO OSAMBELA, Federal Reserve Board of Governors  <b>Discussant:</b> LORENZO GARLAPPI, University of British Columbia	<b>The Best of Both Worlds: Accessing Emerging Economies Via Developed Markets</b>  JOONBAE, University of Toronto  REDOUANE ELKAMHI, University of Toronto  MIKHAIL SIMUTIN, University of Toronto  <b>Discussant:</b> STEPHEN SIEGEL, University of Washington
<b>11:05 am-12:00 pm</b>	<b>Fire-Sale Spillovers in Debt Markets</b>  ANTONIO FALATO, Federal Reserve Boards of Governors  ALI HORTACSU, University of Chicago  DAN LI, Federal Reserve Boards of Governors  CHAEHEE SHIN, Federal Reserve Boards of Governors  <b>Discussant:</b> JESSE BLOCHER, Vanderbilt University	<b>High-Frequency Trading and Market Performance</b>  MARKUS BALDAUF, University of British Columbia  JOSHUA MOLLNER, Northwestern University  <b>Discussant:</b> XIN WANG, University of Illinois at Urbana-Champaign	<b>The Lost Capital Asset Pricing Model</b>  DANIEL ANDREI, University of California, Los Angeles  JULIEN CUJEAN, University of Maryland  MUNGO WILSON, University of Oxford  <b>Discussant:</b> PHILIPP ILLEDITSCH, University of Pennsylvania	<b>Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt</b>  JAWAD ADDOUM, Cornell University  JUSTIN MURFIN, Yale University  <b>Discussant:</b> DEBARSHI NANDY, Brandeis University

12:00-1:30 pm

Keynote Luncheon—Loew's Hotel Ballroom

# TUESDAY MAY 16, 2017

Vanderbilt Law School (1st floor)

<b>SESSION 5</b> <b>HOUSEHOLD FINANCE</b> <b>Chair:</b> CHRISTOPHER PALMER, University of California, Berkeley  <b>Owen 230</b>	<b>SESSION 6</b> <b>M&amp;A, CORPORATE RE-STRUCTURING AND PRIVATE EQUITY</b> <b>Chair:</b> MATTHEW RHODES-KROPF, Massachusetts Institute of Technology  <b>Law 144</b>	<b>SESSION 7</b> <b>PRODUCT MARKET COMPETITION AND FINANCE</b> <b>Chair:</b> GORDON PHILLIPS, Dartmouth College  <b>Law 149</b>	<b>SESSION 8</b> <b>CORPORATE THEORY WITH APPLICATIONS TO MACROECONOMICS</b> <b>Chair:</b> RICHARD LOWERY, University of Texas at Austin  <b>Law 151</b>
<b>The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines</b>  DENIZ AYDIN, Washington University in St. Louis  <b>Discussant:</b> LORENZ KUENG, Northwestern University	<b>Is Private Equity Good for Consumers?</b>  ALESSANDRO PREVITERO, Indiana University  CESARE FRACASSI, University of Texas at Austin  ALBERT SHEEN, University of Oregon  <b>Discussant:</b> REBECCA ZARUTSKIE, Federal Reserve Board of Governors	<b>What Explains the Product Market Component of Corporate Investment?</b>  MARIA CECILIA BUSTAMANTE, University of Maryland  LAURENT FRESARD, University of Maryland  <b>Discussant:</b> RAJESH AGGARWAL, Northeastern University	<b>Regulating a Model</b>  YARON LEITNER, Federal Reserve Bank of Philadelphia  BILGE YILMAZ, University of Pennsylvania  <b>Discussant:</b> MARTIN SZYDLOWSKI, University of Minnesota
<b>Import Competition and Household Debt</b>  JEAN-NOEL BARROT, Massachusetts Institute of Technology  ERIK LOUALICHE, Massachusetts Institute of Technology MATTHEW PLOSSER, Bocconi University  JULIEN SAUVAGNAT, Federal Reserve Bank of New York  <b>Discussant:</b> JOHN KRAINER, Federal Reserve Bank of San Francisco	<b>A BIT Goes a Long Way: Bilateral Investment Treaties and Cross-Border Mergers</b>  BRANDON JULIO, University of Oregon  VINEET BHAGWAT, University of Washington  JONATHAN BROGAARD, University of Oregon  <b>Discussant:</b> MARCUS OPP, University of California, Berkeley	<b>Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms</b>  SUDIPTO DASGUPTA, Hong Kong University of Science and Technology, Lancaster University  ALMINAS ZALDOKAS, Hong Kong University of Science and Technology  <b>Discussant:</b> HERNAN ORTIZ-MOLINA, University of British Columbia	<b>An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts</b>  TOMASZ PISKORSKI, Columbia University  ALEXEI TCHISTYI, University of Illinois at Urbana-Champaign  <b>Discussant:</b> TIM LANDVOIGT, University of Texas at Austin
<b>Liquidity Constraints and Budgeting Mistakes: Evidence from Social Security Recipients</b>  JIALAN WANG, University of Illinois at Urbana-Champaign  JESSE LEARY, Consumer Financial Protection Bureau  <b>Discussant:</b> YIWEI ZHANG, University of Chicago	<b>The Effects of Business Group Affiliation: Evidence from Firms Being "Left Alone"</b>  BORJA LARRAIN, Pontificia Universidad Catolica de Chile  GIORGO SERTSIOS, Universidad de los Andes  FRANCISCO URZUA, Erasmus University  <b>Discussant:</b> DANIEL WOLFENZON, Columbia University	<b>Financial Constraints and Trade Credit as a Strategic Tool: Evidence from Small-Scale Reservation Reforms in India</b>  MANPREET SINGH, Georgia Institute of Technology  <b>Discussant:</b> N.R. PRABHALA, University of Maryland	<b>Sustainable Housing Policy</b>  ITAY GOLDSTEIN, University of Pennsylvania  DEEKSHA GUPTA, University of Pennsylvania  <b>Discussant:</b> PEDRO GETE, Georgetown University

Speaker: Matthew Spiegel, Yale University



# TUESDAY AFTERNOON SESSIONS

Vanderbilt Owen (2nd floor)

	<b>SESSION 1</b> <b>BOND, FIXED INCOME AND CROSS SECTION</b> <b>Chair:</b> CHRISTIAN LUNDBLAD, University of North Carolina at Chapel Hill	<b>SESSION 2</b> <b>MICROSTRUCTURE TRADING</b> <b>Chair:</b> MAO YE, University Of Illinois at Urbana-Champaign	<b>SESSION 3</b> <b>EQUITY RETURNS-THEORY I</b> <b>Chair:</b> BURTON HOLLIFIELD, Carnegie Mellon University	<b>SESSION 4</b> <b>INVESTMENT EMPIRICAL</b> <b>Chair:</b> JEFFREY PONTIFF, Boston College
	<b>Owen 216</b>	<b>Owen 218</b>	<b>Owen 220</b>	<b>Owen 222</b>
<b>1:30-2:25 pm</b>	<b>Credit Risk Hedging</b> NINA BOYARCHENKO, Federal Reserve Bank of New York ANNA COSTELLO, University of Michigan JENNIFER LA'O, Columbia University OR SHACHAR, Federal Reserve Bank of New York <b>Discussant:</b> EMIL SIRIWARDANE, Harvard University	<b>Agency Trading and Principal Trading</b> JIACUI LI, Stanford University WENHAO LI, Stanford University <b>Discussant:</b> BATCHIMEG SAMBALAIBAT, Indiana University	<b>The Sound of Many Funds Rebalancing</b> ALEXANDER CHINCO, University of Illinois-Urbana-Champaign VYACHESLAV FOS, Boston College <b>Discussant:</b> ARTEM NEKLYUDOV, HEC Lausanne and Swiss Finance Institute	<b>Tracking Retail Investor Activity</b> EKKEHART BOEHMER, Singapore Management University CHARLES JONES, Columbia University XIAOYAN ZHANG, Purdue University <b>Discussant:</b> ERIC KELLEY, University of Tennessee, Knoxville
<b>2:40-3:35 pm</b>	<b>Lender Protection versus Risk Compensation: Evidence from the Bilateral Repo Market</b> JUNKYUNGAUH, Georgetown University MATTIA LANDONI, Southern Methodist University <b>Discussant:</b> PHILIP STRAHAN, Boston College	<b>Back-Running: Seeking and Hiding Fundamental Information in Order Flows</b> LIYAN YANG, University of Toronto HAOXIANG ZHU, Massachusetts Institute of Technology <b>Discussant:</b> KERRY BACK, Rice University	<b>Market Integration and Global Crashes</b> AYTEK MALKHOZOV, Federal Reserve Board of Governors SEMYON MALAMUD, École polytechnique fédérale de Lausanne <b>Discussant:</b> ARIEL ZETLIN-JONES, Carnegie Mellon University	<b>The Value of Hot News: Intellectual Property and the Sell-Side Research Industry</b> DANIEL BRADLEY, University South Florida JONATHAN CLARKE, Georgia Institute of Technology LINGHANG ZENG, Georgia Institute of Technology <b>Discussant:</b> PAUL IRVINE, Texas Christian University

**3:45-4:15 pm**

**Special SFS Journal Paper Presentation**

## The Review of Asset Pricing Studies Keynote Paper

**Keynote Speaker:** Ivo Welch, University of California, Los Angeles

**Location:** Averbuch Auditorium, Owen, 1st Floor

# TUESDAY MAY 16, 2017

Vanderbilt Law School (1st floor)

<b>SESSION 5</b> <b>HOUSEHOLD FINANCE</b> <b>Chair:</b> CHRISTOPHER PALMER, University of California, Berkeley  <b>Owen 230</b>	<b>SESSION 6</b> <b>M&amp;A, CORPORATE RE-                      STRUCTURING AND PRIVATE                      EQUITY</b> <b>Chair:</b> MATTHEW RHODES- KROPP, Massachusetts Institute of Technology  <b>Law 144</b>	<b>SESSION 7</b> <b>PRODUCT MARKET                      COMPETITION AND FINANCE</b> <b>Chair:</b> GORDON PHILLIPS, Dartmouth College  <b>Law 149</b>	<b>SESSION 8</b> <b>CORPORATE THEORY                      WITH APPLICATIONS TO                      MACROECONOMICS</b> <b>Chair:</b> RICHARD LOWERY, University of Texas at Austin  <b>Law 151</b>
<b>Low Interest Rates and Risk                      Taking: Evidence from Individual                      Investment Decisions</b>  YUERAN MA, Harvard University  CHEN LIAN, Massachusetts Institute of Technology  CARMEN WANG, Harvard University  <b>Discussant:</b> CLAIRE CELERIER, University of Toronto	<b>International Trade and the                      Propagation of Merger Waves</b>  MFAROOQ AHMAD, IÉSEG School of Management  ERIC DE BODT, Université Lille 2  JARRAD HARFORD, University of Washington  <b>Discussant:</b> BJORN ESPEN ECKBO, Dartmouth College	<b>Trade Credit and Supplier                      Competition</b>  JIRI CHOD, Boston College  EVGENY LYANDRES, Boston University  ALEX YANG, London Business School  <b>Discussant:</b> MITCHELL PETERSEN, Northwestern University	<b>Capital Share Dynamics When                      Firms Insure Managers</b>  BARNEY HARTMAN-GLASER, University of California, Los Angeles  HANNO LUSTIG, Stanford University  MINDY ZHANG, University of Texas at Austin  <b>Discussant:</b> ZHIGUO HE, University of Chicago
<b>House Prices, Mortgage Debt,                      and Labor Mobility</b>  RADHAKRISHNAN GOPALAN, Washington University in St Louis  BARTON HAMILTON, Washington University in St Louis  ANKIT KALDA, Washington University in St Louis  DAVID SOVICH, Washington University in St Louis  <b>Discussant:</b> FELIPE SEVERINO, Dartmouth College	<b>Mergers and Acquisitions,                      Technological Change and                      Inequality</b>  WENTING MA, University of North Carolina at Chapel Hill  PAIGE OUIMET, University of North Carolina at Chapel Hill  ELENA SIMINTZI, University of British Columbia  <b>Discussant:</b> DAVID ROBINSON Duke University	<b>Commonality in Institutional                      Ownership and Competition in                      Product Markets</b>  MARIOS PANAYIDES, University of Pittsburgh  SHAWN THOMAS, University of Pittsburgh  <b>Discussant:</b> GERARD HOBERG, University of Southern California	<b>The Effect of Taxation on                      Corporate Financing and                      Investment</b>  MURRAY FRANK, University of Minnesota  HONG CHEN, Shanghai Advanced Institute in Finance  <b>Discussant:</b> YUFENG WU, University of Illinois at Urbana-Champaign

6:00-9:00 pm

## RECEPTION

### Location:

The Bridge Building  
 Across the Cumberland River at 2 Victory Ave #100, Nashville, TN 37213 –  
 adjacent to Nissan Stadium

# WEDNESDAY MORNING SESSIONS

## Vanderbilt Owen (2nd floor)

	<b>SESSION 1</b> <b>BANKRUPTCY AND LIQUIDITY MANAGEMENT</b> <b>Chair:</b> ERIK GILJE, University of Pennsylvania	<b>SESSION 2</b> <b>INNOVATION AND SMALL BUSINESS FINANCE</b> <b>Chair:</b> ELENA LOUTSKINA University of Virginia	<b>SESSION 3</b> <b>MICROSTRUCTURE: SECURITIES MARKETS</b> <b>Chair:</b> BRIAN WELLER, Duke University	<b>SESSION 4</b> <b>BOARDS AND GOVERNANCE</b> <b>Chair:</b> DIANE DEL GUERCIO, University of Oregon
	<b>Owen 216</b>	<b>Owen 218</b>	<b>Owen 220</b>	<b>Owen 222</b>
<b>8:45-9:40 am</b>	<b>Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?</b>  CEM CEM DEMIROGLU, Koc University  JULIAN FRANKS, London Business School  RYAN LEWIS, University of Colorado, Boulder  <b>Discussant:</b> MICHAEL SCHWERT, Ohio State University	<b>Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd</b>  JIASUN LI, George Mason University     <b>Discussant:</b> DAVID ROBINSON, Duke University	<b>Prices and Price Limits</b>  JONATHAN BROGAARD, University of Washington  KEVIN ROSHAK, University of Houston    <b>Discussant:</b> MARKUS BALDAUF, University of British Columbia	<b>Why do Boards Exist? Governance Design in the Absence of Corporate Law</b>  MIKE BURKART, London School of Economics  SALVATORE MIGLIETTA, BI Norwegian Business School  CHARLOTTE OSTERGAARD, BI Norwegian Business School  <b>Discussant:</b> STUART GILLAN, University of Georgia
<b>9:55-10:50 am</b>	<b>Bankruptcy Spillovers</b>  SHAI BERNSTEIN, Stanford University  EMANUELE COLONNELLI, Stanford University  XAVIER GIROUD, Massachusetts Institute of Technology  BENJAMIN IVERSON, Northwestern University  <b>Discussant:</b> ERIK VON SCHEDVIN, Sveriges Riksbank	<b>Venturing Beyond the IPO: Financing of Newly Public Firms by Pre-IPO Investors</b>  PETER ILIEV, Pennsylvania State University  MICHELLE LOWRY, Drexel University    <b>Discussant:</b> DEBARSHI NANDY, Brandeis University	<b>"Smart" Settlement</b>  MARIANA KHAPKO, University of Toronto  MARIUS ANDREI ZOICAN, Universite Paris-Dauphine    <b>Discussant:</b> BATCHIMEG SAMBALAIBAT, Indiana University	<b>Changing of the Guards: Does Succession Planning Matter?</b>  DRAGANA CVIJANOVIC, University of North Carolina at Chapel Hill  NICKOLAY GANTCHEV, University of North Carolina at Chapel Hill  SUNWOO HWANG, University of North Carolina at Chapel Hill  <b>Discussant:</b> KATHARINA LEWELLEN, Dartmouth University
<b>11:05 am-12:00 pm</b>	<b>Weathering Cash Flow Shocks</b>  JAMES R. BROWN, Iowa State University  MATTHEW T. GUSTAFSON, Pennsylvania State University  IVAN T. IVANOV, Federal Reserve Board of Governors  <b>Discussant:</b> KRISTLE ROMERO CORTES, Federal Reserve Bank of Cleveland	<b>Patent Trolls and Small Business Employment</b>  IAN APPEL, Boston College  JOAN FARRE-MENSA, Harvard University  ELENA SIMINTZ, University of British Columbia    <b>Discussant:</b> MANUEL ADELINO, Duke University	<b>Choice of Order Size and Price Discovery: The Last Digit Puzzle</b>  RENE WELLS, University of Luxembourg      <b>Discussant:</b> ANDRIY SHKILKO, Wilfrid Laurier University	<b>How Costly is Forced Gender-Balancing of Corporate Boards?</b>  BJORN ESPEN ECKBO, Dartmouth College  KNUT NYGAARD, Oslo Business School  KARIN THORBURN, Norwegian School of Economics    <b>Discussant:</b> MICHELLE LOWRY, Drexel University



# WEDNESDAY MAY 17, 2017

Vanderbilt Law School (1st floor)

<b>SESSION 5</b> <b>GLOBAL GAMES AND SECURITY DESIGN: APPLICATIONS TO CORPORATE THEORY</b> <b>Chair:</b> MING YANG, Duke University <b>Owen 230</b>	<b>SESSION 6</b> <b>DEBT, PRODUCT MARKET, PATENTS AND CROSS SECTION OF RETURNS</b> <b>Chair:</b> BRENT GLOVER, Carnegie Mellon University <b>Law 144</b>	<b>SESSION 7</b> <b>HOUSEHOLD FINANCE/ INVESTMENT</b> <b>Chair:</b> CHRISTOPHER TELMER, Carnegie Mellon University <b>Law 149</b>	<b>SESSION 8</b> <b>EQUITY RETURNS-THEORY II</b> <b>Chair:</b> LIYAN YANG, University of Toronto <b>Law 151</b>
<b>The Value of Performance Signals Under Contracting Constraints</b>  ALEXANDER JAMES EDMANS, London Business School  PIERRE CHAIGNEAU, London Business School  DANIEL GOTTLIEB, London Business School  <b>Discussant:</b> BARNEY HARTMAN-GLASER, University of California, Los Angeles	<b>Industry Competition, Credit Spreads, and Levered Equity Returns</b>  ALEXANDRE CORHAY, University of Toronto    <b>Discussant:</b> DIRK HACKBARTH, Boston University	<b>Strategic Default on Student Loans</b>  CONSTANTINE NICHOLAS, YANNELIAS, New York University    <b>Discussant:</b> JAMES ALBERTUS, Carnegie Mellon University	<b>A Model of Multi-frequency Trade</b>  CHARLES NATHANSON, Northwestern University  IAN DEW-BECKER, Northwestern University  NICOLAS CROUZET, Northwestern University  <b>Discussant:</b> ALEXANDER CHINCO, University of Illinois-Urbana-Champaign
<b>Credit Rating Inflation and Firms' Investments</b>  ITAY GOLDSTEIN, University of Pennsylvania  Chong Huang, University of California, Irvine   <b>Discussant:</b> UDAY RAJAN, University of Michigan	<b>Understanding the Behavior of Distressed Stocks</b>  COLIN WARD, University of Minnesota  JOAO GOMES, University of Pennsylvania  YASSER BOUALAM, University of North Carolina at Chapel Hill  <b>Discussant:</b> LORENZO GARLAPPI, University of British Columbia	<b>Wealth, Portfolio Allocations, and Risk Preference</b>  JOSEPH BRIGGS, Federal Reserve Board of Governors  DAVID CESARINI, New York University  ERIK LINDQVIST, Stockholm School of Economics  ROBERT OSTLING, Institute for International Economic Studies  <b>Discussant:</b> ANISHA GHOSH, Carnegie Mellon University	<b>Financial Markets with Hierarchical Information</b>  EFSTATHIOS AVDIS, University of Alberta  MASAHIRO WATANABE, University of Alberta   <b>Discussant:</b> FRANCESCO SANGIORGI, Stockholm School of Economics
<b>Information Acquisition and Corporate Debt Illiquidity</b>  ILONA BABENKO, Arizona State University  LEI MAO, Chinese University of Hong Kong   <b>Discussant:</b> DIEGO GARCIA, University of Colorado, Boulder	<b>Product Market Competition and Option Prices</b>  ALEXEI ZHDANOV, Pennsylvania State University  ERWAN MORELLEC, École polytechnique fédérale de Lausanne   <b>Discussant:</b> BERARDINO PALAZZO, Questrom School of Business	<b>Savvy Parent, Savvy Child? Intergenerational Correlations in Returns to Financial Wealth</b>  SAMULI KNÜPFER, BI Norwegian Business  ELIAS RANTAPUSKA, Aalto University  MATTI SARVIMÄKI, Aalto University  <b>Discussant:</b> DAVIDE MALACRINO, Stanford University	<b>Equilibrium Asset Pricing in Directed Networks</b>  NICOLE BRANGER, University of Muenster  PATRICK KONERMANN, BI Norwegian Business School  CHRISTOPH MEINERDING, Goethe University Frankfurt  CHRISTIAN SCHLAG, Deutsche Bundesbank  <b>Discussant:</b> HENGJIE AI, University of Minnesota

# WEDNESDAY AFTERNOON SESSIONS

## Vanderbilt Owen (2nd floor)

	<b>SESSION 1</b> <b>BANKRUPTCY AND LIQUIDITY MANAGEMENT</b> <b>Chair:</b> ERIK GILJE, University of Pennsylvania	<b>SESSION 2</b> <b>INNOVATION AND SMALL BUSINESS FINANCE</b> <b>Chair:</b> ELENA LOUTSKINA, University of Virginia	<b>SESSION 3</b> <b>MICROSTRUCTURE: SECURITIES MARKETS</b> <b>Chair:</b> BRIAN WELLER, Duke University	<b>SESSION 4</b> <b>BOARDS AND GOVERNANCE</b> <b>Chair:</b> DIANE DEL GUERCIO, University of Oregon
	<b>Owen 216</b>	<b>Owen 218</b>	<b>Owen 220</b>	<b>Owen 222</b>
<b>1:30-2:25 pm</b>	<b>Debt Structure as a Strategic Bargaining Tool</b>  YUE QIU, University of Minnesota  <b>Discussant:</b> WILLIAM MANN, University of California, Los Angeles	<b>How do Investors Accumulate Network Capital? Evidence from Angel Networks</b>  BUVANESHWARAN VENUGOPAL, University of Houston  VIJAY YERRAMILI, University of Houston  <b>Discussant:</b> RICHARD TOWNSEND, University of California, San Diego	<b>Rare Events and the Persistence of Uncertainty</b>  SAVITAR SUNDARESAN, Imperial College  <b>Discussant:</b> ALEX CHINCO, University of Illinois at Urbana-Champaign	<b>Debt Contracting on Management</b>  BRIAN AKINS, Rice University  DAVID DE ANGELIS, Rice University  MACLEAN GAULIN, Rice University  <b>Discussant:</b> YIHUI PAN, University of Utah
<b>2:40-3:45 pm</b>	<b>Default, Debt Maturity and Investment Dynamics</b>  NICOLAS CROUZET, Northwestern University  <b>Discussant:</b> RAMYAMARTHY, University of Pennsylvania	<b>Shareholder Litigation and Corporate Innovation</b>  CHEN LIN, University of Hong Kong  SIBO LIU, University of Hong Kong  GUSTAVO MANSO, University of California at Berkeley  <b>Discussant:</b> MERIH SEVILIR, Indiana University	<b>Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks</b>  LING CEN, University of Toronto  CRAIG DOIDGE, University of Toronto  CHRISTOPH SCHILLER, University of Toronto  <b>Discussant:</b> JIASUN LI, George Mason University	<b>Sorting in the U.S. Corporate Executive Labor Market</b>  EGOR MATVEYEV, University of Alberta  <b>Discussant:</b> ANTONIO FALATO, Federal Reserve Board of Governors

**3:45-4:15 pm**

**Special SFS Journal Paper Presentation**

### **The Review of Corporate Finance Studies Keynote Paper**

**Keynote speaker:** Mitchell Petersen, Northwestern University

**Information:** Hard and Soft

**Location:** Averbuch Auditorium, Owen, 1st Floor

# WEDNESDAY MAY 17, 2017

Vanderbilt Law School (1st floor)

SESSION 5	SESSION 6	SESSION 7	SESSION 8
<p><b>GLOBAL GAMES AND SECURITY DESIGN: APPLICATIONS TO CORPORATE THEORY</b></p> <p><b>Chair:</b> MING YANG, Duke University</p> <p><b>Owen 230</b></p>	<p><b>DEBT, PRODUCT MARKET, PATENTS AND CROSS SECTION OF RETURNS</b></p> <p><b>Chair:</b> BRENT GLOVER, Carnegie Mellon University</p> <p><b>Law 144</b></p>	<p><b>HOUSEHOLD FINANCE/ INVESTMENT</b></p> <p><b>Chair:</b> CHRISTOPHER TELMER, Carnegie Mellon University</p> <p><b>Law 149</b></p>	<p><b>EQUITY RETURNS-THEORY II</b></p> <p><b>Chair:</b> LIYAN YANG, University of Toronto</p> <p><b>Law 151</b></p>
<p><b>Conceal to Coordinate</b></p> <p>SNEHAL BANERJEE, University of California, San Diego</p> <p>TAEJIN KIM, The Chinese University of Hong Kong</p> <p>VISHAL MANGLA, Moody's Analytics, San Francisco</p> <p><b>Discussant:</b> MARTIN SZYDLOWSKI, University of Minnesota</p>	<p><b>Falling into Traps? Patent Thickets, Patent Commercialization, and Stock Returns</b></p> <p>PO-HSUAN HSU, University of Hong Kong</p> <p>HSIAO-HUI LEE, University of Hong Kong</p> <p>TONG ZHOU, University of Hong Kong</p> <p><b>Discussant:</b> OLGA ITENBERG, University of Rochester</p>	<p><b>Growing Up Without Finance</b></p> <p>RAWLEY HEIMER, Federal Reserve Bank of Cleveland</p> <p>JAMES BROWN, Iowa State University</p> <p>ANTHONY COOKSON, University of Colorado, Boulder</p> <p><b>Discussant:</b> LEORA KLAPPER, World Bank</p>	<p><b>Constrained Asset Prices</b></p> <p>JORDAN MARTEL, University of Colorado, Boulder</p> <p>EDWARD VAN WESEP, University of Colorado, Boulder</p> <p><b>Discussant:</b> ZHIGUO HE, University of Chicago</p>
<p><b>Optimal Security Design under Asymmetric Information: A Robust Approach</b></p> <p>ANDREY MALENKO, Massachusetts Institute of Technology</p> <p>ANTON TSOY, Einaudi Institute for Economics and Finance</p> <p><b>Discussant:</b> HENGJIE AI, University of Minnesota</p>	<p><b>Government Debt and the Returns to Innovation</b></p> <p>THIEN NGUYEN, University of North Carolina, Chapel Hill</p> <p>MAX CROCE, Ohio State University</p> <p>LUKAS SCHMID, University of North Carolina at Chapel Hill</p> <p>STEVE RAYMOND, Duke University</p> <p><b>Discussant:</b> LARS-ALEXANDER KUEHN, Carnegie Mellon University</p>	<p><b>YOLO: Mortality Beliefs and Household Finance Puzzles</b></p> <p>RAPHAEL SEBASTIAN SCHOENLE, Trinity College Dublin</p> <p>RAWLEY HEIMER, Federal Reserve Bank, Cleveland</p> <p>KRISTIAN MYRSETH, Federal Reserve Bank, Cleveland</p> <p><b>Discussant:</b> ASAF BERNSTEIN, University of Colorado, Boulder</p>	<p><b>Speculation with Information Disclosure</b></p> <p>PAOLO PASQUARIELLO, University of Michigan</p> <p>YIFEI WANG, University of Michigan</p> <p><b>Discussant:</b> DIEGO GARCIA, University of Colorado, Boulder</p>

6:00-9:00 pm

## AWARDS RECEPTION

### Location:

Cocktails and hors d'oeuvres from 6-9 PM at the Country Music Hall of Fame and Museum  
222 5th Ave S, Nashville, TN 37203

*\*Self-guided museum tour available from 6-7 PM for those interested\**

7:15 PM Award presentations address

# THURSDAY MORNING SESSIONS

## Vanderbilt Owen (2nd floor)

	SESSION 1 <b>LABOR MARKETS AND FINANCE</b> Chair: WILLIAM MULLINS University of Maryland	SESSION 2 <b>MACRO-FINANCE</b> Chair: IVAN SHALIASTOVICH, University of Wisconsin-Madison	SESSION 3 <b>BEHAVIORAL INVESTMENTS</b> Chair: JEFFREY WURGLER New York University	SESSION 4 <b>INVESTMENT/CROSS SECTION OF RETURNS</b> Chair: NIKOLAI ROUSSANOV, University of Pennsylvania
	Owen 216	Owen 218	Owen 220	Owen 222
<b>8:45-9:40 am</b>	<b>Employment Protection, Investment, and Firm Growth</b>  DOUGLAS FAIRHURST, Boston College  MATTHEW SERFLING, University of Tennessee, Knoxville  <b>Discussant:</b> ANDRAS DANIS, Georgia Institute of Technology	<b>Level and Volatility Shocks to Fiscal Policy: Term Structure Implications</b>  LORENZO BRETSCHER, London School of Economics  ALEX HSU, Georgia Institute of Technology  ANDREA TAMONI, London School of Economics  <b>Discussant:</b> GILL SEGAL, University of North Carolina at Chapel Hill	<b>Short and Long Horizon Behavioral Factors</b>  KENT DANIEL, Columbia University  DAVID HIRSHLEIFER, University of California, Irvine  LIN SUN, Florida State University  <b>Discussant:</b> ANTHONY LYNCH, New York University	<b>What Drives Anomaly Returns?</b>  LARS LOCHSTOER, University of California at Los Angeles  PAUL TETLOCK, Columbia University  <b>Discussant:</b> SHRIHARI SANTOSH, University of Maryland
<b>9:55-10:50 am</b>	<b>Drivers of Effort: Evidence from Employee Absenteeism</b>  MORTEN BENNEDSEN, INSEAD  MARGARITA TSOUTSOURA, University of Chicago  DANIEL WOLFENZON, Columbia University  <b>Discussant:</b> PAIGE OUIMET, University of North Carolina at Chapel Hill	<b>Monetary Policy and the Stock Market: Time-Series Evidence</b>  ANDREAS NEUHIERL, University of Notre Dame  MICHAEL WEBER, University of Chicago  <b>Discussant:</b> DONGHO SONG, Boston College	<b>Do Security Analysts Learn from their Colleagues?</b>  KENNY PHUA, Nanyang Technological University  MANDY THAM, Wealth Management Institute  CHISHEN WEI, Nanyang Technological University  <b>Discussant:</b> UMIT GURUN, University of Texas at Dallas	<b>Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options</b>  DMITRIY MURAVYEV, Boston College  NEIL PEARSON, University of Illinois at Urbana-Champaign  JOSHUA POLLET, University of Illinois at Urbana-Champaign  <b>Discussant:</b> MATTHEW RINGGENBERG, University of Utah
<b>11:05 am-12:00 pm</b>	<b>Finance in the New US Economy: Does Local Finance Influence Post Industrial Job Growth?</b>  ELIZABETH ANNE BERGER, Cornell University  <b>Discussant:</b> HOAI-LUUNGUYEN, University of California, Berkeley	<b>Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market</b>  TOMAS WILLIAMS, Universitat Pompeu Fabra  <b>Discussant:</b> CAROLIN PFLUEGER, University of British Columbia	<b>Insider Investment Horizon</b>  FERHAT AKBAS, University of Kansas  CHAO JIANG, University of South Carolina  PAUL KOCH, University of Kansas  <b>Discussant:</b> NAMHO KANG, University of Connecticut	<b>Dissecting Characteristics Nonparametrically</b>  JOACHIM FREYBERGER, University of Wisconsin-Madison  ANDREAS NEUHIERL, University of Notre Dame  MICHAEL WEBER, University of Chicago  <b>Discussant:</b> SVETLANA BRYZGALOVA, Stanford University

# THURSDAY MAY 18, 2017

Vanderbilt Law School (1st floor)

SESSION 5 <b>DERIVATIVES</b> <b>Chair:</b> MICHAEL JOHANNES, Columbia University	SESSION 6 <b>ENTREPRENEURIAL FINANCE</b> <b>Chair:</b> XINXIN WANG, University of North Carolina at Chapel Hill	SESSION 7 <b>CASH AND CAPITAL ALLOCATION WITHIN FIRMS</b> <b>Chair:</b> OGUZHAN OZBAS, University of Southern California	SESSION 8 <b>THE LOAN PRODUCTION FUNCTION</b> <b>Chair:</b> SERGEY CHERNENKO, Ohio State University
<b>Owen 230</b>	<b>Law 144</b>	<b>Law 149</b>	<b>Law 151</b>
<b>Why Do Option Returns Change Sign from Day to Night?</b>  DMITRIY MURAVYEV, Boston College  XUECHUAN NI, Boston College  <b>Discussant:</b> CHRISTOPHER JONES, University of Southern California	<b>Intellectual Property Allocation and Firm Investments in Innovation</b>  ZACK LIU, University of Texas at Austin  <b>Discussant:</b> JESSICA JEFFERS, University of Pennsylvania	<b>Kinky Tax Policy and Abnormal Investment Behavior</b>  QIPING XU, University of Notre Dame  ERIC ZWICK, University of Chicago  <b>Discussant:</b> JUSTIN MURFIN, Yale University	<b>Bad times, Good Credit</b>  BO BECKER, Stockholm School of Economics  MARIEKE BOS, Swedish House of Finance  KASPER ROSZBACH, Sveriges Riksbank  <b>Discussant:</b> ISIL EREL, Ohio State University
<b>Option-Implied Correlations, Factor Models, and Market Risk</b>  ADRIAN BUSS, INSEAD  LORENZO SCHÖNLEBER, Frankfurt School of Finance & Management  GRIGORY VILKOV, Frankfurt School of Finance & Management  <b>Discussant:</b> BJØRNERAKER, University of Wisconsin-Madison	<b>Mutual Fund Investments in Private Firms</b>  SUNGJOUNG KWON, Drexel University  MICHELLE LOWRY, Drexel University  YIMING QIAN, University of Iowa  <b>Discussant:</b> MICHAEL EWENS, California Institute of Technology	<b>The Bright Side of Political Uncertainty: The Case of R&amp;D</b>  BRANDON JULIO, University of Oregon  JULIAN ATANASSOV, University of Nebraska  TIECHENG LENG, Sun Yat-sen University  <b>Discussant:</b> DANIEL CARVALHO, University of Southern California	<b>Decision-Making Delegation in Banks</b>  JENNIFER DLUGOSZ, Washington University in St. Louis  YONGKYU GAM, Washington University in St. Louis  RADHAKRISHNAN GOPALAN, Washington University in St. Louis  JANIS SKRASTINS, Washington University in St. Louis  <b>Discussant:</b> ELENA LOUTSKINA, University of Virginia
<b>Margin Requirements and Equity Option Returns</b>  STEFFEN HITZEMANN, Ohio State University  MICHAEL HOFMANN, Karlsruhe Institute of Technology  MARLIESE UHRIG-HOMBURG, Karlsruhe Institute of Technology  CHRISTIAN WAGNER, Copenhagen Business School  <b>Discussant:</b> OLEGRYTCHKOV, Temple University	<b>Going Entrepreneurial? IPOs and New Firm Creation</b>  TANIA BABINA, Columbia University  PAIGE OUIMET, University of North Carolina at Chapel Hill  REBECCA ZARUTSKIE, Federal Reserve Board of Governors  <b>Discussant:</b> LAURA A. LINDSEY, Arizona State University	<b>Firm Selection and Corporate Cash Holdings</b>  BERARDINO PALAZZO, Questrom School of Business  JULIANE CEGENAU, Harvard University  <b>Discussant:</b> ANTONIO FALATO, Federal Reserve Board of Governors	<b>The Role of Bankers in the U.S. Syndicated Loan Market</b>  CHRISTOPH HERPFER, École polytechnique fédérale de Lausanne  <b>Discussant:</b> JANET GAO, Indiana University

# THURSDAY AFTERNOON SESSIONS

## Vanderbilt Owen (2nd floor)

	SESSION 1 <b>LABOR MARKETS AND FINANCE</b> Chair: WILLIAM MULLINS, University of Maryland	SESSION 2 <b>MACRO-FINANCE</b> Chair: IVAN SHALIASTOVICH, University of Wisconsin-Madison	SESSION 3 <b>BEHAVIORAL INVESTMENTS</b> Chair: JEFFREY WURLER, New York University	SESSION 4 <b>INVESTMENT/CROSS SECTION OF RETURNS</b> Chair: NIKOLAI ROUSSANOV, University of Pennsylvania
	Owen 216	Owen 218	Owen 220	Owen 222
1:30-2:25 pm	<p><b>Skilled Labor Supply and Corporate Investment: Evidence from the H-1B Visa Program</b></p> <p>SHENG-JUN XU, University of British Columbia</p> <p><b>Discussant:</b> TANIA BABINA, Columbia University</p>	<p><b>Price of Long-Run Temperature Shifts in Capital Markets</b></p> <p>RAVI BANSAL, Duke University</p> <p>DANA KIKU, University of Illinois at Urbana-Champaign</p> <p>MARCELO OCHOA, Federal Reserve Board of Governors</p> <p><b>Discussant:</b> RIC COLACITO, University of North Carolina at Chapel Hill</p>	<p><b>Saliency Theory and Stock Prices: Empirical Evidence</b></p> <p>MATHIJS COSEMANS, Erasmus University</p> <p>RIK FREHEN, Tilburg University</p> <p><b>Discussant:</b> BAOLIAN WANG, Fordham University</p>	<p><b>Out-of-sample performance of mutual fund predictors</b></p> <p>CHRISTOPHER JONES, University of Southern California</p> <p>HAITAO MO, Louisiana State University</p> <p><b>Discussant:</b> RICHARD EVANS, University of Virginia - Darden</p>
2:40-3:35 pm	<p><b>Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World</b></p> <p>ALEX EDMANS, London Business School</p> <p>LUCIUS LI, London School of Economics</p> <p>CHENDI ZHANG, University of Warwick</p> <p><b>Discussant:</b> FRANCESCO D'ACUNTO, University of Maryland</p>	<p><b>Uncertainty Shocks as Second-Moment News Shocks</b></p> <p>DAVID BERGER, Northwestern University</p> <p>IAN DEW-BECKER, Northwestern University</p> <p>STEFANO GIGLIO, University of Chicago</p> <p><b>Discussant:</b> AYTEK MALKHOZOV, Federal Reserve Board of Governors</p>	<p><b>Investor Experience and Attention: The Effect of Financial Shocks on Individual Trading Decisions</b></p> <p>PAIGE OUIMET, University of North Carolina at Chapel Hill</p> <p>GEOFFREY TATE, University of North Carolina at Chapel Hill</p> <p><b>Discussant:</b> SIMON GERVAIS, Duke University</p>	<p><b>Precautionary Savings in Stocks and Bonds</b></p> <p>CAROLIN PFLUEGER, University of British Columbia</p> <p>EMIL SIRIWARDANE, Harvard University</p> <p>ADI SUNDERAM, Harvard University</p> <p><b>Discussant:</b> ROBERT READY, University of Rochester</p>



# THURSDAY MAY 18, 2017

Vanderbilt Law School (1st floor)

<b>SESSION 5</b> <b>DERIVATIVES</b> <b>Chair:</b> MICHAEL JOHANNES, Columbia University  <b>Owen 230</b>	<b>SESSION 6</b> <b>ENTREPRENEURIAL FINANCE</b> <b>Chair:</b> XINXIN WANG, University of North Carolina at Chapel Hill  <b>Law 144</b>	<b>SESSION 7</b> <b>CASH AND CAPITAL ALLOCATION WITHIN FIRMS</b> <b>Chair:</b> OGUZHAN OZBAS, University of Southern California  <b>Law 149</b>	<b>SESSION 8</b> <b>THE LOAN PRODUCTION FUNCTION</b> <b>Chair:</b> SERGEY CHERNENKO, Ohio State University  <b>Law 151</b>
<b>Do Idiosyncratic Jumps Matter?</b>  NISHAD KAPADIA, Tulane University  MORAD ZEKHNINI, Tulane University  <b>Discussant:</b> NORMAN SEEGER, VU University Amsterdam	<b>The Usual Suspects: Experienced Backers and Early Stage Venture Success</b>  EMMA LI, University of Melbourne  SPENCER MARTIN, University of Melbourne  <b>Discussant:</b> TINGXU, University of British Columbia	<b>Persistent Operating Losses and Corporate Financial Policies</b>  DAVID DENIS, University of Pittsburgh  STEPHEN MCKEON, University of Oregon  <b>Discussant:</b> DAVID MCLEAN, University of Alberta	<b>Hidden Cost of Better Bank Services: Carefree Depositors in Riskier Banks?</b>  DONG BEOM CHOI, Federal Reserve Bank of New York  ULYSSES VELASQUEZ, Federal Reserve Bank of New York  <b>Discussant:</b> JULIANE BEGENAU, Harvard University
<b>Manipulation in the VIX?</b>  JOHN GRIFFIN, University of Texas at Austin  AMIN SHAMS, University of Texas at Austin  <b>Discussant:</b> DMITRIY MURAVYEV, Boston College	<b>Creditor Rights and Entrepreneurship: Evidence from Fraudulent Transfer Law</b>  RUSTOM IRANI, University of Illinois at Urbana-Champaign  NURIERSAHIN, University of Illinois at Urbana-Champaign  KATHERINE WALDOCK, New York University  <b>Discussant:</b> GERALDO CERQUEIRO, Catolica Lisbon School of Business and Economics	<b>Funding Liquidity Without Banks: Evidence from a Shock to the Cost of Very Short-Term Debt</b>  FELIPE RESTREPO, Western University  PHILIP E. STRAHAN, Boston College  LINA CARDONA-SOSA, Central Bank of Colombia  <b>Discussant:</b> JEAN-NOEL BARROT, Massachusetts Institute of Technology	<b>Bank Networks and Systemic Risk: Evidence from the National Banking Acts</b>  MARK PADDRIK, Office of Financial Research, U.S. Department of the Treasury  HAELIMPARK, Office of Financial Research, U.S. Department of the Treasury  JESSIE JIAXU WANG, Arizona State University  <b>Discussant:</b> MATTHEW STEVEN JAREMSKI, Colgate University

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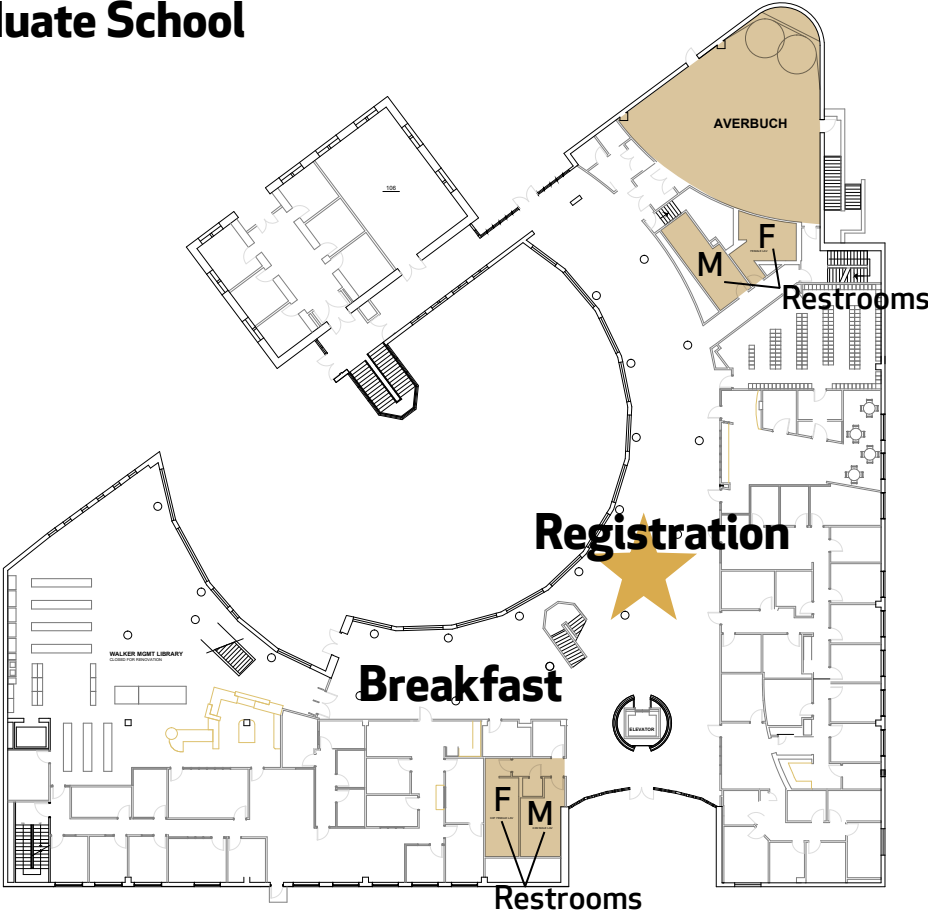
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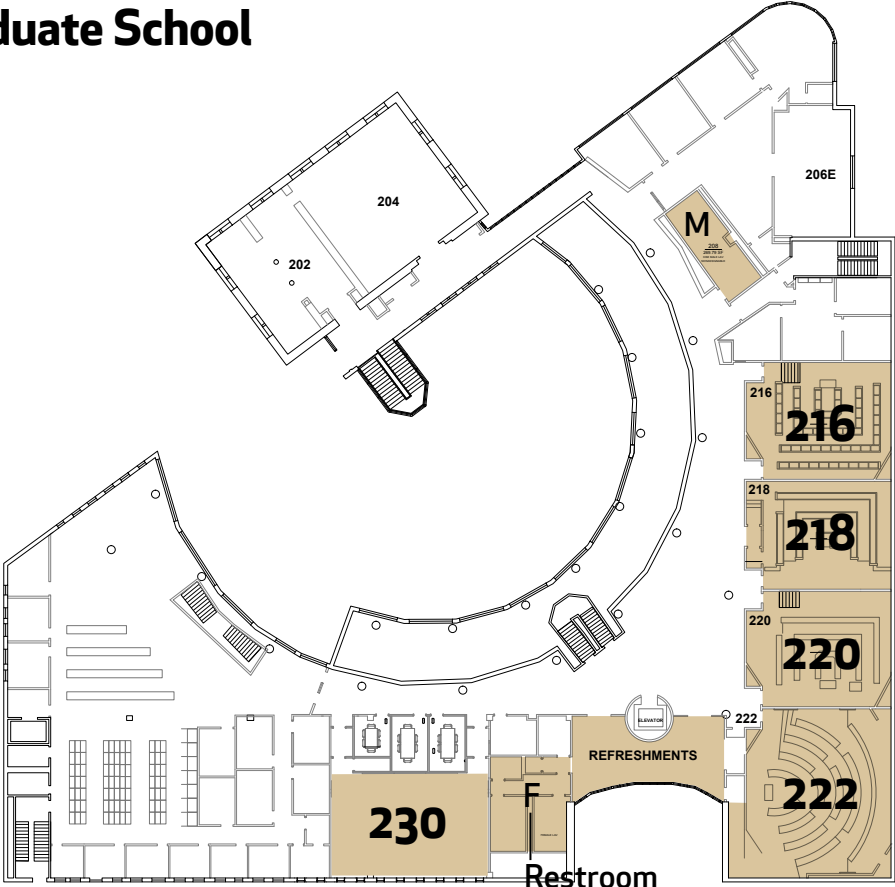
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# Owen Graduate School 1st Floor

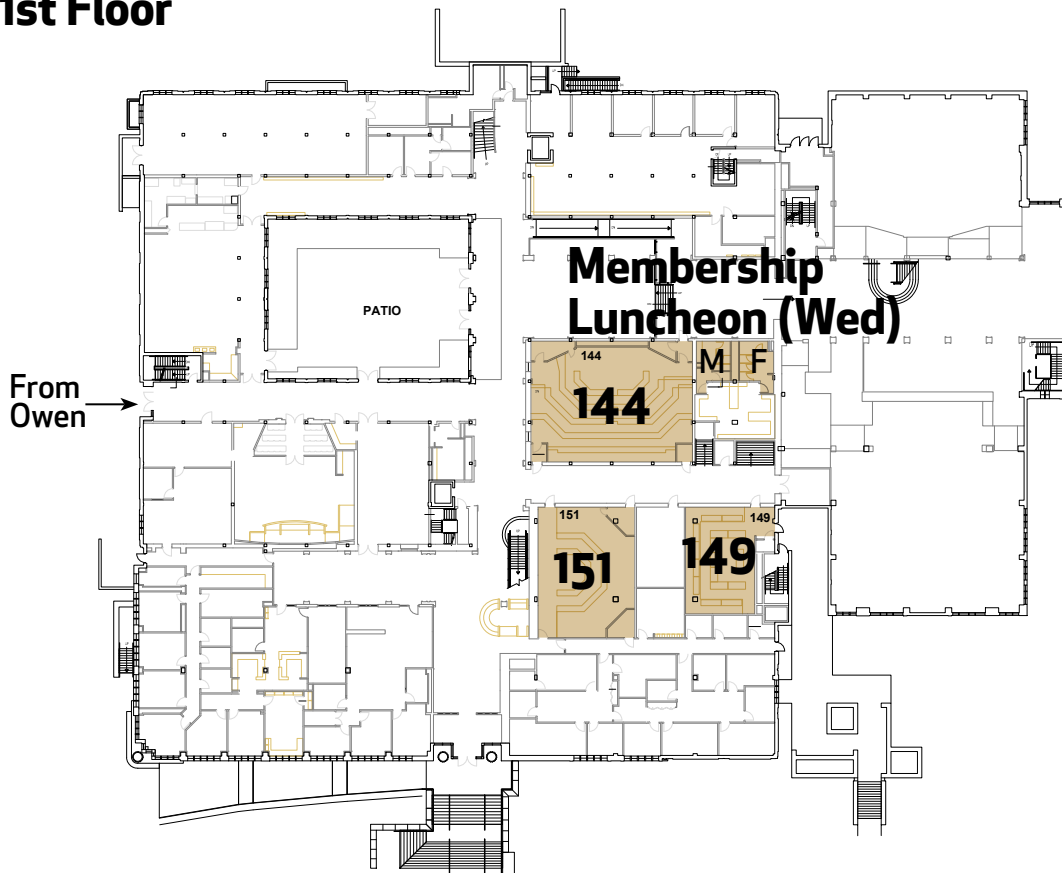


# Owen Graduate School 2nd Floor



# Vanderbilt Law School

## 1st Floor



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