



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2025 Program
19th Annual Conference

Conrad Hilton
Seoul, South Korea
May 29-31, 2025

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KEYNOTE SPEAKER

Charles W. Calomiris

Henry Kaufman Professor Emeritus of Financial Institutions in the Faculty of Business and Professor Emeritus of International and Public Affairs



Charles W. Calomiris is Henry Kaufman Professor Emeritus of Financial Institutions in the Faculty of Business and Professor Emeritus of International and Public Affairs at Columbia Business School, Director of the Business School's Program for Financial Studies Initiative on Finance and Growth in Emerging Markets, and a professor at Columbia's School of International and Public Affairs. His research spans the areas of banking, corporate finance, financial history, and monetary economics. He is a Distinguished Visiting Fellow at the Hoover Institution, a Fellow at the Manhattan Institute, a member of the Shadow Open Market Committee and the Financial Economists Roundtable, and a Research Associate of the National Bureau of Economic Research.

Professor Calomiris is past president of the International Atlantic Economic Society and has served on numerous committees, including the Advisory Scientific Committee of the European Systemic Risk Board, the U.S. Congress's International Financial Institution Advisory Commission, the Shadow Financial Regulatory Committee, and the Federal Reserve System's Centennial Advisory Committee. He served as co-managing editor of the *Journal of Financial Intermediation*. He received a B.A. in economics from Yale University, *Magna Cum Laude*, a Ph.D. in economics from Stanford University. Professor Calomiris holds an honorary doctorate from the University of Basel. He is the recipient of numerous awards and research grants. His recent book (with Stephen Haber), *Fragile By Design: The Political Origins of Banking Crises and Scarce Credit* (Princeton 2014), received the American Publishers 2015 Award for the best book in Business, Finance, and Management, was named one of the Best Economics Books of 2014 by the *Financial Times*, and one of the Best Books of 2014 by *The Times Higher Education Supplement* and by *Bloomberg Businessweek*.

PROGRAM SUMMARY: THURSDAY, MAY 29

9:30am – 6:00pm

Conference Registration - *Level 6 Foyer*

1:30pm – 3:15pm

All Sessions are located on Level 6

PhD Session #1 - *Studio 4*

Returns - *Studio 5*

Lending - *Studio 6*

Corporate Borrowing - *Studio 7*

Corporate Investment - *Studio 8*

Behavioral Responses - *Studio 9*

Asset Pricing I - *Studio 10*

3:15pm – 3:30pm

Coffee Break - *Level 6 Foyer*

3:30pm – 5:15pm

All Sessions are located on Level 6

PhD Session #2 - *Studio 4*

Inequality - *Studio 5*

Raising Capital - *Studio 6*

Modern Banking - *Studio 7*

Bank and Corporate Profits - *Studio 8*

Institutions and Governance - *Studio 9*

Algorithmic Trading - *Studio 10*

6:00pm – 8:00pm

Elsevier-Sponsored Welcome Reception - *Vvertigo, Level 9*

PROGRAM SUMMARY: FRIDAY, MAY 30

7:30am – 12:30pm

Conference Registration - *Level 6 Foyer*

8:30am – 10:15am

All Sessions are located on Level 6

Institutional Investors - *Studio 4*

Bank Incentives - *Studio 5*

Cryptocurrency - *Studio 6*

Investors and Information - *Studio 7*

International - *Studio 8*

Risky Climate - *Studio 9*

10:15am – 10:30am

Coffee Break - *Level 6 Foyer*

10:30am – 12:15pm

All Sessions are located on Level 6

Using LLM and AI - *Studio 4*

Clean Economy - *Studio 5*

Asset Pricing II - *Studio 6*

Household Finance - *Studio 7*

Bank Deposits - *Studio 8*

Banks and Markets - *Studio 9*

12:30pm – 2:00pm

Lunch and Keynote Address by Charles Calomiris - *Grand Ballroom, Level 3*

2:00pm – 5:00pm

Conference Registration - *Level 6 Foyer*

2:30pm – 4:15pm

All Sessions are located on Level 6

Monetary Policy - *Studio 4*

Cleanest Economy - *Studio 5*

Geopolitics - *Studio 6*

Externalities - *Studio 7*

Factors - *Studio 8*

Inventors - *Studio 9*

6:00pm – 10:00pm

Conference Dinner - *Sevit Island, Floating Island Convention Hall, 2085-14, Olympic-daero, Secho-gu, Seoul*
(*Advanced Purchase – Ticket Required*)

PROGRAM SUMMARY: SATURDAY, MAY 31

7:30am – 10:30am

Conference Registration - *Level 6 Foyer*

8:30am – 10:15am

Networks - *Studio 4*

Leverage - *Studio 5*

Supplying Liquidity - *Studio 6*

Runs - *Studio 7*

Corporate Governance - *Studio 8*

Beliefs - *Studio 9*

10:15am – 10:30am

Coffee Break - *Level 6 Foyer*

10:30am – 12:15pm

Consumer Credit - *Studio 4*

Cleaner Economy - *Studio 5*

Housing - *Studio 6*

Governance - *Studio 7*

Fintech Lending - *Studio 8*

Labour Markets - *Studio 9*

12:30pm – 2:00pm

Lunch: FIRS Business Meeting and JFI Awards - *Grand Ballroom Level 3*

2:30pm – 4:15pm

Bank Stability - *Studio 4*

Product Markets - *Studio 5*

Methods - *Studio 6*

Financing in Low Income Countries - *Studio 7*

Politics - *Studio 8*

Credit and Interest Rate Risk - *Studio 9*

PROGRAM DETAIL: THURSDAY, MAY 29

9:30am –
6:00pm
Level 6 Foyer

Conference Registration

PHD SESSION #1

SESSION CHAIR: SNEHAL BANERJEE (UNIVERSITY OF MICHIGAN)

Disagreement, Subjective Uncertainty, and the Stock Market

Jingoo Kwon (University of Chicago)

Seung Hyeong Lee (Northwestern University)

Younggeun Yoo (University of Chicago)

DISCUSSANT: Paula Cocoma (Frankfurt School of Finance)

1:30pm –
3:15pm
Studio 4

Barriers to Reentry: Initial Borrowing Frictions, Refinancing, and Wealth Redistribution

Heejin Yoon (University of Wisconsin-Madison)

DISCUSSANT: Poorya Kabir (National University of Singapore)

Analysts' Belief Formation in Their Own Words

Shikun (Barry) Ke (Yale University)

DISCUSSANT: Zhengyang Xu (City University of Hong Kong)

RETURNS

SESSION CHAIR: HAROLD ZHANG (UNIVERSITY OF TEXAS AT DALLAS)

Expectation-Driven Term Structure of Equity and Bond Yields

Guihai Zhao (Bank of Canada)

Ming Zeng (University of Gothenburg)

DISCUSSANT: Kai Li (Peking University)

1:30pm –
3:15pm
Studio 5

The Dependence of Belief Dynamics on Beliefs: Implications for Stock Returns

Ian Dew-Becker (Federal Reserve Bank of Chicago)

Stefano Giglio (Yale University)

Pooya Molavi (Northwestern University)

DISCUSSANT: Jiantao Huang (University of Hong Kong)

Loan Spreads and Interest Rates: The Role of The Deposit Channel and Lending Market Power

Pierre Alexandre Dubuis (Bank of England)

Antoine Hubert de Fraise (HEC Paris)

DISCUSSANT: Sebastian Doerr (Bank for International Settlements)

PROGRAM DETAIL: THURSDAY, MAY 29

LENDING

SESSION CHAIR: ELENA LOUTSKINA (UNIVERSITY OF VIRGINIA)

Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries

Viral Acharya (New York University)

Manasa Gopal (Georgia Tech)

Maximilian Jager (Frankfurt School of Finance & Management)

Sascha Steffen (Frankfurt School of Finance & Management)

DISCUSSANT: Sanket Korgaonkar (University of Virginia)

1:30pm –

3:15pm

Studio 6

Non-Fundamental Loan Renegotiations

AJ Chen (University of British Columbia)

Matt Phillips (Massachusetts Institute of Technology)

Regina Wittenberg-Moerman (Northwestern University)

Tiangye Ye (University of Southern California)

DISCUSSANT: Jun Yang (University of Notre Dame)

Bank Specialization in Lending to New Firms

Ralph De Haas (European Bank for Reconstruction and Development)

Diana Bonfim (Bank of Portugal)

Alexandra Matyunina (Banco d'España)

Steven Ongena (University of Zurich)

DISCUSSANT: Sangeun Ha (Copenhagen Business School)

CORPORATE BORROWING

SESSION CHAIR: VIDHAN GOYAL

(HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY)

Private Debt versus Bank Debt in Corporate Borrowing

Sharjil Haque (Federal Reserve Board of Governors)

Simon Mayer (Carnegie Mellon University)

Irina Stefanescu (Federal Reserve Board of Governors)

DISCUSSANT: Tatyana Marchuk (Nova School of Business and Economics)

1:30pm –

3:15pm

Studio 7

Pricing of Corporate Bonds: Evidence From a Century-Long Cross-Section

Mohammad Ghaderi (University of Kansas)

Sebastien Plante (University of Wisconsin-Madison)

Nikolai Roussanov (University of Pennsylvania)

Sang Byung Seo (University of Wisconsin-Madison)

DISCUSSANT: Yoshio Nozawa (University of Toronto)

Collateral Demand in Wholesale Funding Markets

Patrick Coen (Toulouse School of Economics)

Jamie Coen (Imperial College London)

Anne-Caroline Huser (Bank of England)

DISCUSSANT: Karamfil Todorov (Bank for International Settlements)

PROGRAM DETAIL: THURSDAY, MAY 29

CORPORATE INVESTMENT

SESSION CHAIR: BING HAN (UNIVERSITY OF TORONTO)

Stochastic Social Preferences and Corporate Investment Decisions

Thomas Dangl (Vienna University of Technology)

Michael Halling (University of Luxembourg)

Jin Yu (Monash University)

Josef Zechner (Vienna University of Economics and Business)

DISCUSSANT: Darwin Choi (Hong Kong University of Science and Technology)

1:30pm –
3:15pm
Studio 8

Mispricing and Firm Investment

Dora Horstman (North Carolina State University)

Yong Chen (Texas A&M University)

DISCUSSANT: Chanik Jo (Chinese University of Hong Kong)

Monetary Policy and Corporate Investment: The Equity Financing Channel

Mehdi Beyhaghi (Federal Reserve Board of Governors)

Murray Frank (University of Minnesota)

Ping McLemore (Federal Reserve Bank of Richmond)

Ali Sanati (American University)

DISCUSSANT: Jincheng Tong (University of Toronto)

BEHAVIORAL RESPONSES

SESSION CHAIR: SIMON GERVAIS (DUKE UNIVERSITY)

Credit Card Borrowing in Heterogeneous-Agent Models: Reconciling Theory and Data

Sean Chanwook Lee (Harvard University)

Peter Maxted (University of California, Berkeley)

DISCUSSANT: Arthur Taburet (Duke University)

1:30pm –
3:15pm
Studio 9

Beliefs-driven Entry and Exit

Paul Ehling (BI Norwegian Business School)

Christian Heyerdahl-Larsen (BI Norwegian Business School)

Zeshu Xu (BI Norwegian Business School)

DISCUSSANT: Hongye Guo (University of Hong Kong)

Risk Revisited

Xindi He (Georgia Institute of Technology)

Yucheng Liang (Carnegie Mellon University)

DISCUSSANT: Zhengyang Xu (City University of Hong Kong)

PROGRAM DETAIL: THURSDAY, MAY 29

ASSET PRICING I

SESSION CHAIR: JUNGSUK HAN (SEOUL NATIONAL UNIVERSITY)

A Stock Return Decomposition Using Observables

Benjamin Knox (Federal Reserve Board of Governors)

Annette Vissing-Jorgensen (Federal Reserve Board of Governors)

DISCUSSANT: Thummim Cho (Korea University)

The Real Cost of Benchmarking

Christian Kontz (Stanford University)

Sebastian Hanson (Stanford University)

DISCUSSANT: David Schoenherr (Seoul National University)

Artificial Intelligence and Firms' Systematic Risk

Tania Babina (Columbia University)

Anastassia Fedyk (University of California, Berkeley)

Alex He (University of Maryland)

James Hodson (AI for Good Foundation)

DISCUSSANT: Sean Seunghun Shin (Korea Advanced Institute of Science & Technology)

1:30pm –

3:15pm

Studio 10

3:15pm –

3:30pm

Level 6 Foyer

Coffee Break

PHD SESSION #2

SESSION CHAIR: SNEHAL BANERJEE (UNIVERSITY OF MICHIGAN)

Dilutive Financing

Hanjoon Ryu (Duke University)

DISCUSSANT: Christine Parlour (University of California, Berkeley)

Anything but Equity - On Banks' Preference for Hybrid Debt

Tanja Brieden (Vienna University of Economics and Business)

DISCUSSANT: Edward T. Kim (University of Michigan)

The Value of Contingent Liquidity from Banks to Nonbank Financiers

Chi (Clara) Xu (University of Pennsylvania)

DISCUSSANT: Angela Ma (Boston College)

3:30pm –

5:15pm

Studio 4

PROGRAM DETAIL: THURSDAY, MAY 29

INEQUALITY

SESSION CHAIR: HYUNSEOB KIM (FEDERAL RESERVE BANK OF CHICAGO)

Financial and Total Wealth Inequality with Declining Interest Rates

Matteo Leombroni (Boston College)

Dan Greenwald (New York University)

Hanno Lustig (Stanford University)

Stijn Van Nieuwerburgh (Columbia University)

DISCUSSANT: Andrej Mijakovic (European University Institute)

3:30pm –
5:15pm
Studio 5

High Net Worth Individuals, Private Capital Markets and Inequality

Ararat Gocmen (University College London)

Clara Martinez-Toledano (Imperial College London)

Vrinda Mittal (University of North Carolina at Chapel Hill)

DISCUSSANT: Magnus Dje Bi Anges Hjortfors Irie (Princeton University)

Poverty Spreads in Deposit Markets

Emilio Bisetti (Hong Kong University of Science and Technology)

Arkodipta Sarkar (National University of Singapore)

DISCUSSANT: Richard Stanton (University of California, Berkeley)

RAISING CAPITAL

SESSION CHAIR: MARTIN SZYDLOWSKI (HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY)

Equity ATMs

Nicolas Inostroza (University of Toronto)

Anton Tsoy (University of Toronto)

DISCUSSANT: Zhen Zhou (Tsinghua University)

3:30pm –
5:15pm
Studio 6

Capitalizing on Crowd Capital

Spyros Terovitis (University of Amsterdam)

DISCUSSANT: Jian Sun (Singapore Management University)

Corporate Finance Through Loyalty Programs

Dan Luo (Chinese University of Hong Kong)

DISCUSSANT: Jungsuk Han (Seoul National University)

PROGRAM DETAIL: THURSDAY, MAY 29

MODERN BANKING

SESSION CHAIR: ANJAN THAKOR (WASHINGTON UNIVERSITY IN ST. LOUIS)

Credit Card Banking

Hyeyoon Jung (Federal Reserve Bank of New York)
Itamar Drechsler (University of Pennsylvania)
Weiyu Peng (University of Pennsylvania)
Dominik Supera (Columbia University)
Guanyu Zhou (University of Pennsylvania)
DISCUSSANT: Sheng Huang (China Europe International Business School)

3:30pm –
5:15pm
Studio 7

Banks' Risk Exposures and the Zero Lower Bound

Andres Schneider (Federal Reserve Board of Governors)
DISCUSSANT: Jacelly Cespedes (University of Minnesota)

Keeping Up in the Digital Era: How Mobile Technology Is Reshaping the Banking Sector

Charlotte Haendler (Southern Methodist University)
DISCUSSANT: Richard Thakor (University of Minnesota)

BANK AND CORPORATE PROFITS

SESSION CHAIR: NAGPURNANAND PRABHALA (JOHNS HOPKINS UNIVERSITY)

Leasing as a Corporate Risk Management Mechanism

Weiwei Hu (Peking University)
Kai Li (Peking University)
Chenjie Xu (Shanghai University of Finance and Economics)
DISCUSSANT: Vasudha Nukala (Indian School of Business)

3:30pm –
5:15pm
Studio 8

The Changing Structure of Corporate Profits

Jing Gao (University of Minnesota)
Murray Frank (University of Minnesota)
DISCUSSANT: Fotis Grigoris (University of Iowa)

What Do Bank Trading Desks Do?

Lina Lu (Federal Reserve Bank of Boston)
Jonathan Wallen (Harvard University)
DISCUSSANT: Nitin Kumar (Nanyang Technological University)

PROGRAM DETAIL: THURSDAY, MAY 29

INSTITUTIONS AND GOVERNANCE

SESSION CHAIR: ANGIE LOW (NANYANG TECHNOLOGICAL UNIVERSITY)

The Economics of Investor Engagement

Davidson Heath (University of Utah)

Daniele Macciocchi (University of Miami)

Matthew Ringgenberg (University of Utah)

DISCUSSANT: Sean Seunghun Shin (Korea Advanced Institute of Science & Technology)

3:30pm –
5:15pm
Studio 9

(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting

Tao Li (University of Florida)

Qifei Zhu (National University of Singapore)

DISCUSSANT: Maxime Couvert (University of Hong Kong)

Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders

Tetiana Davydiuk (Johns Hopkins University)

Isil Erel (Ohio State University)

Wei Jiang (Emory University)

Tatyana Marchuk (Nova School of Business and Economics)

DISCUSSANT: Katie Moon (University of Colorado)

ALGORITHMIC TRADING

SESSION CHAIR: EMILIANO PAGNOTTA (SINGAPORE MANAGEMENT UNIVERSITY)

AI Powered Trading, Algorithmic Collusion and Price Efficiency

Winston Dou (University of Pennsylvania)

Itay Goldstein (University of Pennsylvania)

Yan Ji (Hong Kong University of Science and Technology)

DISCUSSANT: Xian Wu (University of Wisconsin-Madison)

3:30pm –
5:15pm
Studio 10

Employing Artificial Intelligence to Create Smart Limit Orders

Seongkyu (Gilbert) Park (Willamette University)

Patrik Sandas (University of Virginia)

DISCUSSANT: Chen Yao (Chinese University of Hong Kong)

Machine Traders, Human Behavior, and Model (Mis)Specification

Ahmed Guecioueur (University of Washington)

DISCUSSANT: Don Noh (Hong Kong University of Science and Technology)

6:00pm –
8:00pm
Vvertigo
Level 9

**Welcome Reception
Sponsored by Elsevier, Inc.**

PROGRAM DETAIL: FRIDAY, MAY 30

7:30am –
12:30pm **Conference Registration**
Level 6 Foyer

INSTITUTIONAL INVESTORS

SESSION CHAIR: BING LIANG (UNIVERSITY OF MASSACHUSETTS AMHERST)

Private Investments of Corporate Bond Mutual Funds

Jaewon Choi (Seoul National University)
Nan Qin (Northern Illinois University)
Qifei Zhu (National University of Singapore)
DISCUSSANT: Xiao Zhao (Shanghai Advanced Institute of Finance)

8:30am –
10:15am
Studio 4

Inventory in Liquidity Transformation: Evidence from Corporate Bond ETF Creations

Yingfan Du (Carnegie Mellon University)
DISCUSSANT: Jian Sun (Singapore Management University)

Remeasuring Scale in Active Management

Shiyang Huang (University of Hong Kong)
Yang Song (University of Washington)
Xu Lu (University of Washington)
Hong Xiang (Hong Kong Polytechnic University)
DISCUSSANT: Ji-Woong Chung (Korea University)

BANK INCENTIVES

SESSION CHAIR: ROBERT MARQUEZ (UNIVERSITY OF CALIFORNIA, DAVIS)

The Making of (Modern Banks

Kebin Ma (University of Warwick)
Lucy White (Boston University)
Zhao Li (Zhongnan University of Economics and Law)
DISCUSSANT: John Chi-Fong Kuong (Chinese University of Hong Kong)

The Evolution and Economic impact of African American banks The USA from 1900 to present

8:30am –
10:15am
Studio 5

Mintra Dwarkasing (University of Bonn)
Narly Dwarkasing (Forum on Economic and Fiscal Policy)
Yashvir Gangaram Panday (Erasmus University Rotterdam)
Lucia Gomez Lactahuamani (Harvard University)
DISCUSSANT: Hugh Hoikwang Kim (University of South Carolina)

Bank Stress Testing, Human Capital Investment and Risk Management

Thomas Schneider (University of Oklahoma)
Philip Strahan (Boston College)
Jun Yang (University of Notre Dame)
DISCUSSANT: Oliver Rehbein (Vienna University of Economics & Business)

PROGRAM DETAIL: FRIDAY, MAY 30

CRYPTOCURRENCY

SESSION CHAIR: YIZHOU XIAO (CHINESE UNIVERSITY OF HONG KONG)

Default Expectations During Suspension of Convertibility in DeFi

Alfred Lehar (University of Calgary)

Jaime Castillo Leon (University of Calgary)

DISCUSSANT: Jongsub Lee (Seoul National University)

Tokenomics: Optimal Monetary and Fee Policies

Urban Jermann (University of Pennsylvania)

Haotian Xiang (Peking University)

DISCUSSANT: Deeksha Gupta (Johns Hopkins University)

The Effects of Hype and Social Preferences on Crypto Investing

Hans Degryse (Katholieke Universiteit Leuven)

Alberta Di Giuli (École Supérieure de Commerce de Paris, Turn)

Naciye Sekerci (Katholieke Universiteit Leuven)

Francesco Stradi (Katholieke Universiteit Leuven)

DISCUSSANT: Jiaen Li (Washington University in St. Louis)

INVESTORS AND INFORMATION

SESSION CHAIR: YEN-CHENG CHANG (NATIONAL TAIWAN UNIVERSITY)

Fund Investor Attention: Uncovering Fund Links through Revealed Preferences

Thanh Huynh (Monash University)

DISCUSSANT: Shujing Wang (Tongji University)

Institutional Ownership Concentration and Informational Efficiency

Yan Xiong (University of Hong Kong)

Liyan Yang (University of Toronto)

Zexin Zheng (Hong Kong University of Science and Technology)

DISCUSSANT: Jungsuk Han (Seoul National University)

Debt Dictionaries

Jawad M. Addoum (Cornell University)

Vitaly Meursault (Federal Reserve Bank of Philadelphia)

Justin Murfin (Cornell University)

DISCUSSANT: Hae Lee (Korea University Business School)

8:30am –
10:15am
Studio 6

8:30am –
10:15am
Studio 7

PROGRAM DETAIL: FRIDAY, MAY 30

INTERNATIONAL

SESSION CHAIR: ELIZA WU (UNIVERSITY OF SYDNEY)

Following the Fed: Limits of Arbitrage and the Dollar

Nikolai Roussanov (University of Pennsylvania)

Xiaoliang Wang (Hong Kong University of Science and Technology)

DISCUSSANT: Thomas Andreas Maurer (University of Hong Kong)

8:30am –
10:15am
Studio 8

Global Insolvency and Cross-border Capital Flows

Yeejin Jang (University of New South Wales)

Jenny Tak (University of New South Wales)

Wei Wang (Queen's University)

DISCUSSANT: Yuanqing Zhong (University of Toronto)

Dollar Asset Holdings and Hedging Around the Globe

Amy W. Huber (University of Pennsylvania)

Wenxin Du (Harvard University)

DISCUSSANT: Wei Opie (Deakin University)

RISKY CLIMATE

SESSION CHAIR: BART ZHOU YUESHEN (SINGAPORE MANAGEMENT UNIVERSITY)

Physical Climate Risk Factors and an Application to Measuring Insurers' Climate Risk Exposure

Hyeyoon Jung (Federal Reserve Bank of New York)

Robert Engle (New York University)

Shan Ge (New York University)

Xuran Zeng (New York University)

DISCUSSANT: Sangmin Simon Oh (Columbia University)

8:30am –
10:15am
Studio 9

Business as Usual: Bank Climate Commitments, Lending, and Engagement

David Marques Ibanez (Massachusetts Institute of Technology)

Emil Verner (Columbia University)

Pari Sastry (European Central Bank)

DISCUSSANT: Tim Eisert (Nova School of Business and Economics)

Bank Competition and Strategic Adaptation to Climate Change

Dasol Kim (Office of Financial Research)

Luke Olson (Office of Financial Research)

Toan Phan (Federal Reserve Bank of Richmond)

DISCUSSANT: Mayank Kumar (Boston University)

10:15am –
10:30am
Level 6 Foyer

Coffee Break

PROGRAM DETAIL: FRIDAY, MAY 30

USING LLM AND AI

SESSION CHAIR: ASAF MANELA (WASHINGTON UNIVERSITY IN ST. LOUIS)

Harnessing Generative AI for Economic Insights

Manish Jha (Georgia State University)

Jialin Qian (Georgia State University)

Michael Weber (University of Chicago)

Baozhong Yang (Georgia State University)

DISCUSSANT: Sophia Kazinnik (Stanford University)

10:30am –
12:15pm
Studio 4

Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation

Chuxuan Fan (Chinese University of Hong Kong, Shenzhen)

Tao Shu (Chinese University of Hong Kong)

Fei Xie (University of Delaware)

DISCUSSANT: Irene Yi (University of Toronto)

Trading Volume Alpha

Ruslan Goyenko (McGill University)

Bryan Kelly (Yale University)

Tobias Moskowitz (Yale University)

Yinan Su (Johns Hopkins University)

Chao Zhang (Hong Kong University of Science and Technology)

CLEAN ECONOMY

SESSION CHAIR: ADRIANO RAMPINI (DUKE UNIVERSITY)

Sustainable Investing and Market Governance

Alvin Chen (Stockholm School of Economics)

Deeksha Gupta (Johns Hopkins University)

Jan Starmans (Stockholm School of Economics)

DISCUSSANT: Magdalena Rola-Janicka (Imperial College London)

10:30am –
12:15pm
Studio 5

Carbon Offsets: Decarbonization or Transition-Washing?

Sehoon Kim (University of Florida)

Tao Li (University of Florida)

Yanbin Wu (University of Florida)

DISCUSSANT: Kunal Sachdeva (University of Michigan)

Green Products

Wan-Chien Chiu (National Tsing Hua University)

Po-Hsuan Hsu (National Tsing Hua University)

Kai Li (University of British Columbia)

Joy Tianjiao Tong (University of Western Ontario)

DISCUSSANT: Nora Pankratz (University of Toronto)

PROGRAM DETAIL: FRIDAY, MAY 30

ASSET PRICING II

SESSION CHAIR: THUMMIM CHO (KOREA UNIVERSITY)

Search Intensity and Asset Prices

Ding Luo (City University of Hong Kong)

Jincheng Tong (University of Toronto, Canada)

DISCUSSANT: Fotis Grigoris (University of Iowa)

10:30am –
12:15pm
Studio 6

Innovation-Driven Contractions: A Key to Unravel Asset Pricing Puzzles

Gill Segal (University of North Carolina at Chapel Hill)

Chao Ying (Chinese University of Hong Kong)

DISCUSSANT: Qiushi Huang (Shanghai Jiao Tong University)

The Cross-Section of Dividend Discount Rates

Xinwei Li (INSEAD)

DISCUSSANT: Dongryeol Lee (University of California, Los Angeles)

HOUSEHOLD FINANCE

SESSION CHAIR: WENLAN QIAN (NATIONAL UNIVERSITY OF SINGAPORE)

How Do Income-Driven Repayment Plans Benefit Student Debt Borrowers?

Sylvain Catherine (University of Pennsylvania)

Mehran Ebrahimian (Stockholm School of Economics)

Constantine Yannelis (University of Cambridge)

DISCUSSANT: Tianyue Ruan (National University of Singapore)

10:30am –
12:15pm
Studio 7

Can Nonprofits Save Lives Under Financial Stress? Evidence from the Hospital Industry

Janet Gao (Georgetown University)

Tim Liu (University of Utah)

Sara Malik (University of Utah)

Merih Sevilir (Halle Institute for Economic Research)

DISCUSSANT: Jash Jain (Indian School of Business)

The Impact of Finfluencers on Retail Investment

Isaiah Hull (BI Norwegian Business School)

Yingjie Qi (Copenhagen Business School)

DISCUSSANT: Hyun-Soo Choi (Korea Advanced Institute of Science and Technology)

PROGRAM DETAIL: FRIDAY, MAY 30

BANK DEPOSITS

SESSION CHAIR: CHRISTA BOUWMAN (TEXAS A&M UNIVERSITY)

Specialized Banks And The Transmission Of Monetary Policy: Evidence From The U.S. Syndicated Loan Market

Gianmarco Ruzzier (Banco de España)

DISCUSSANT: Simon Shin (UNIST)

The Deposit Business at Large vs. Small Banks

Adrien d'Avernas (Stockholm School of Economics)

Andrea Eisfeld (University of California, Los Angeles)

Can Huang (University of Illinois Urbana-Champaign)

Richard Stanton (University of California, Berkeley)

Nancy Wallace (University of California, Berkeley)

DISCUSSANT: Stefan Lewellen (Pennsylvania State University)

Distortive Effects of Deposit Insurance: Administrative Evidence from Deposit and Loan Accounts

Dominic Cucic (Danmarks Nationalbank)

Rajkamal Iyer (Imperial College London)

Sotirios Kokas (University of Essex)

Jose Luis Peydro (Imperial College London)

Stefano Pica (Bank of Italy)

DISCUSSANT: Kristle Romero Cortes (University of New South Wales)

BANKS AND MARKETS

SESSION CHAIR: PHILIP STRAHAN (BOSTON COLLEGE)

The Debt Ceiling's Disruptive Impact: Evidence from Many Markets

William Cassidy (Washington University in St. Louis)

Shreye Mirani (Washington University in St. Louis)

DISCUSSANT: Jonathan Wallen (Harvard University)

Pre-Refunding Announcement Gains in US Treasurys

Chen Wang (University of Notre Dame)

Kevin Zhao (Office of Financial Research)

DISCUSSANT: Byoung-Hyoun Hwang (Nanyang Technological University)

The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts

Eric Swanson (University of California, Irvine)

Renxuan Wang (China Europe International Business School)

Yanbin Wu (University of Florida)

DISCUSSANT: Nancy Xu (Boston College)

12:30pm –

2:00pm

Grand
Ballroom
Level 3

Lunch and Keynote Address by Charles Calomiris

PROGRAM DETAIL: FRIDAY, MAY 30

2:00pm –
5:00pm **Conference Registration**
Level 6 Foyer

MONETARY POLICY

SESSION CHAIR: SEUNG JOO LEE (UNIVERSITY OF OXFORD)

Monetary Policy Wedges and the Long-term Liabilities of Households and Firms

Marco Grotteria (London Business School)

Jules van Binsbergen (University of Pennsylvania)

DISCUSSANT: Marc Dordal Carreras (Hong Kong University of Science and Technology)

2:30pm –
4:15pm **Indebted Supply and Monetary Policy: A Theory of Financial Dominance**
Studio 4

Viral Acharya (New York University)

Guillaume Plantin (Sciences Po Paris, France)

Olivier Wang (New York University)

DISCUSSANT: Seung Joo Lee (University of Oxford)

The Insurance Channel of Monetary Policy

Jakob Ahm Sørensen (Bocconi University)

Christian Kubitza (European Central Bank)

Dominik Damast (LUISS Guido Carli University)

DISCUSSANT: Sangmin Simon Oh (Columbia University)

CLEANEST ECONOMY

SESSION CHAIR: ALMINAS ZALDOKAS (NATIONAL UNIVERSITY OF SINGAPORE)

Financing the Adoption of Clean Technology

Andrea Lanteri (Duke University)

Adriano Rampini (Duke University)

DISCUSSANT: Deeksha Gupta (Johns Hopkins University)

Do Carbon Markets Undermine Private Climate Initiatives?

2:30pm –
4:15pm Pat Akey (INSEAD)

Ian Appel (University of Virginia)

Studio 5 Aymeric Bellon (University of North Carolina at Chapel Hill)

Johannes Klausmann (University of Virginia)

DISCUSSANT: Amanda Heitz (Tulane University)

Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks

Ulrich Hege (Peking University)

Kai Li (Toulouse School of Economics)

Yifei Zhang (Toulouse School of Economics)

DISCUSSANT: Chhavi Rastogi (International Finance Corporation)

PROGRAM DETAIL: FRIDAY, MAY 30

GEOPOLITICS

SESSION CHAIR: THOMAS ANDREAS MAURER (UNIVERSITY OF HONG KONG)

Global Political Ties and the Global Financial Cycle

Gene Ambrocio (Bank of Finland)

Iftekhar Hasan (Fordham University)

Xiang Li (Halle Institute for Economic Research)

DISCUSSANT: Pasquale Della Corte (Imperial College London)

Partisan Friendshoring

2:30pm –

Meghana Ayyagari (George Washington University)

4:15pm

Janet Gao (Georgetown University)

Studio 6

Pengfei Ma (Singapore Management University)

DISCUSSANT: Hugh Kim (Wilfrid Laurier University)

How do US Firms Respond to Labor Market Regulation Shocks around the World? Evidence from the Global Supply Chain

Xiaoxue Hu (Xiamen University)

Dongxu Li (Xiamen University)

Rose Liao (Rutgers University)

Angie Low (Nanyang Technological University)

Carrie Pan (Santa Clara University)

DISCUSSANT: Munhee Han (Texas Tech University)

EXTERNALITIES

SESSION CHAIR: JONATHAN COHN (UNIVERSITY OF TEXAS AT AUSTIN)

Up in Smoke: The Impact of Wildfire Pollution on Healthcare Municipal Finance

Luis Lopez (University of Illinois Chicago)

Dermot Murphy (University of Illinois Chicago)

Nitzan Tzur-Ilan (Federal Reserve Bank of Dallas)

Sean Wilkoff (University of Nevada, Reno)

DISCUSSANT: Qifei Zhu (National University of Singapore)

2:30pm –

The Color of Finance: Can Bank Capital Requirements Influence Transition to a Green Economy?

4:15pm

Fenghua Song (Pennsylvania State University)

Studio 7

Anjan Thakor (Washington University in St. Louis)

DISCUSSANT: Angela Ma (Boston College)

Transaction Costs, the Price of Convenience, and the Cross-Section of Safe Asset Returns

Ragnar Juelsrud (Norges Bank)

Fabienne Schneider (Bank of Canada)

Plamen Nenov (BI Norwegian Business School)

Olav Syrstad (BI Norwegian Business School)

DISCUSSANT: Jonathan Cohn (University of Texas at Austin)

PROGRAM DETAIL: FRIDAY, MAY 30

FACTORS

SESSION CHAIR: JIE CAO (HONG KONG POLYTECHNIC UNIVERSITY)

The Idiosyncratic Financial Factor: An Explanation for the Role of Size Factors and the Weak Intertemporal Risk-Return Relation

Sungje Byun (Federal Reserve Bank of Dallas)

Johnathan Loudis (University of Notre Dame)

Lawrence Schmidt (Massachusetts Institute of Technology)

DISCUSSANT: Jun Kyung Auh (Yonsei University)

Factor Investing with Delays

Alex Dickerson (University of New South Wales)

Yoshio Nozawa (University of Toronto)

Cesare Robotti (Warwick University)

DISCUSSANT: Xintong Zhan (Fudan University)

Macro Strikes Back: Term Structure of Risk Premia

Svetlana Bryzgalova (London Business School)

Jiantao Huang (University of Hong Kong)

Christian Julliard (London School of Economics)

DISCUSSANT: Heebum Lee (Korea University)

INVENTORS

SESSION CHAIR: TAO SHU (CHINESE UNIVERSITY OF HONG KONG)

Regulating Inventors

Torin McFarland (Drexel University)

DISCUSSANT: Xiangqian Huang (Chinese University of Hong Kong)

How Scientists on Corporate Boards Drive Innovation by Bridging Research and Development

Ronald W. Masulis (University of New South Wales)

Yufeng Yao (University of New South Wales)

DISCUSSANT: Xing Liu (Tsinghua University)

Are Patents with Female Inventors Under-Cited? Evidence from Text Estimation

Yael Hochberg (Rice University)

Ali Kakhbod (University of California, Berkeley)

Peiyao Li (University of California, Berkeley)

Kunal Sachdeva (University of Michigan)

DISCUSSANT: Alan Kwan (University of Hong Kong)

6:00pm – Conference Dinner

2:30pm –
4:15pm
Studio 8

2:30pm –
4:15pm
Studio 9s

6:00pm –
10:00pm

PROGRAM DETAIL: SATURDAY, MAY 31

7:30am –

10:30am

Conference Registration

Level 6 Foyer

NETWORKS

SESSION CHAIR: BRIANA CHANG (HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY)

The Network Structure of Data Economy

Qiushi Huang (Shanghai Jiao Tong University)

Bo Bian (University of British Columbia)

Ye Li (University of Washington)

Huan Tang (University of Pennsylvania)

DISCUSSANT: Daniel Timothy Chen (Princeton University)

8:30am –

10:15am

Studio 4

The Different Networks Of Firms Implied By The News

Victor Hilt (Wellington Management)

Gustavo Schwenkler (Santa Clara University)

DISCUSSANT: Alexandr Kopytov (University of Rochester)

Greening thy Neighbor: How the US Inflation Reduction Act Drives Climate Finance Globally

Daniel Marcel te Kaat (University of Groningen)

Alexander Raabe (Asian Development Bank)

Yuanjie Tian (Southwestern University of Finance and Economics)

DISCUSSANT: Edward Shore (University of New South Wales)

LEVERAGE

SESSION CHAIR: ABHIROOP MUKHERJEE (HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY)

Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction

Kevin Aretz (University of Manchester)

Murillo Campello (University of Florida)

Gaurav Kankanhalli (University of Pittsburgh)

Kevin Schneider (University of Cambridge)

DISCUSSANT: Eyub Yegen (Hong Kong University of Science & Technology)

8:30am –

10:15am

Studio 5

Corporate Credit Conditions Around the World: Novel Facts Through Holistic Data

Nina Boyarchenko (Federal Reserve Bank of New York)

Leonardo Elias (Federal Reserve Bank of New York)

DISCUSSANT: Seongjin Park (Nanyang Technological University)

The Real Effects of Debt Relief: Evidence from Independent School Districts in Texas

Thomas Seunghyun Lee (University of Texas at Austin)

DISCUSSANT: Varun Sharma (Indiana University)

PROGRAM DETAIL: SATURDAY, MAY 31

SUPPLYING LIQUIDITY

SESSION CHAIR: JOHN CHI-FONG KUONG (CHINESE UNIVERSITY OF HONG KONG)

Stealthy Shorts: Informed Liquidity Supply

Amit Goyal (University of Lausanne)

Adam Reed (University of North Carolina at Chapel Hill)

Esad Smajlbegovic (Erasmus University Rotterdam)

Amar Soebhag (Erasmus University Rotterdam)

DISCUSSANT: Xinran Zhang (Central University of Finance and Economics)

8:30am –
10:15am
Studio 6

Dual Trading, Fee Competition, and Price Discovery at the Market Close

Jingxiong (Tony) Hu (University of Warwick)

Jiaheng Yu (University of Hong Kong)

DISCUSSANT: Dominik Roesch (University at Buffalo)

The Market for 0-Days-to-Expiration: The Role of Liquidity Providers in Volatility Attenuation

Greg Adams (Bank of Canada)

Jean-Sebastien Fontaine (Bank of Canada)

Chayawat Ornthanalai (University of Toronto)

DISCUSSANT: Karamfil Todorov (Bank for International Settlements)

RUNS

SESSION CHAIR: YIMING MA (COLUMBIA UNIVERSITY)

Two Centuries of Systemic Bank Runs

Rustam Jamilov (All Souls College)

Tobias König (University of Bonn)

Karsten Müller (National University of Singapore)

Farzad Saidi (University of Bonn)

DISCUSSANT: Thomas Flanagan (Ohio State University)

8:30am –
10:15am
Studio 7

Investor Fragility, Bargaining Power, and Pricing Implications for Short-Term Funding Markets

Yi Li (Federal Reserve Board of Governors)

Sean Tibay (Federal Reserve Board of Governors)

Ashley Wang (Federal Reserve Board of Governors)

DISCUSSANT: Jonathan Wallen (Harvard University)

CEO Ownership, Risk Management, and Bank Runs at Unlimited Liability Banks during the 1890s

Jennifer Rhee (Federal Deposit Insurance Corporation)

Haelim Anderson (Bank Policy Institute)

Jaewon Choi (University of Illinois Urbana-Champaign)

DISCUSSANT: Tianyue Ruan (National University of Singapore)

PROGRAM DETAIL: SATURDAY, MAY 31

CORPORATE GOVERNANCE

SESSION CHAIR: RONALD W. MASULIS (UNIVERSITY OF NEW SOUTH WALES)

See the Gap: Firm Returns and Shareholder Incentives

Eitan Goldman (Indiana University)

Jinkyu Kim (Indiana University)

Wenyu Wang (Indiana University)

DISCUSSANT: Ekaterina Volkova (University of Melbourne)

Real Effects of Personal Liability: Evidence from Industrial Pollution

Noémie Bucourt (University of Toronto)

DISCUSSANT: Sichen Shen (Wuhan University)

Non-Compete Agreements and the Market for Corporate Control

Andrey Golubov (University of Toronto)

Yuanqing Zhong (University of Toronto)

DISCUSSANT: Yeejin Jang (University of New South Wales)

8:30am –
10:15am
Studio 8

BELIEFS

SESSION CHAIR: PHILIP BOND (UNIVERSITY OF WASHINGTON)

A Cognitive Foundation for Perceiving Uncertainty

Aislinn Bohren (University of Pennsylvania)

Josh Hascher (University of Chicago)

Alex Imas (University of Chicago)

Michael Ungeheuer (Aalto University, Finland)

Martin Weber (University of Mannheim)

DISCUSSANT: Tse-Chun Lin (The University of Hong Kong)

Information Partitioning, Learning, and Beliefs

Pascal Kieren (Heidelberg University)

Lukas Mertes (University of Mannheim)

Martin Weber (University of Mannheim)

DISCUSSANT: Suk Lee (University of New South Wales)

An Arrow-Pratt Theory of Preference for Early Resolution of Uncertainty

Hengjie Ai (University of Wisconsin, Madison)

Ravi Bansal (Duke University)

Hongye Guo (University of Hong Kong)

Amir Yaron (University of Pennsylvania)

DISCUSSANT: Yizhou Xiao (Chinese University of Hong Kong)

8:30am –
10:15am
Studio 9s

10:15am –
10:30am
Level 6 Foyer

Coffee Break

PROGRAM DETAIL: SATURDAY, MAY 31

CONSUMER CREDIT

SESSION CHAIR: SUMIT AGARWAL (NATIONAL UNIVERSITY OF SINGAPORE)

Screening Using a Menu of Contracts in Imperfectly Competitive and Adversely Selected Markets

Arthur Taburet (Duke University)

DISCUSSANT: Poorya Kabir (National University of Singapore)

Short-Term Lending and Usury Limits: Consumer Impact and Market Adaptation

Mark Jansen (University of Utah)

Zack Liu (University of Houston)

Ryan Voges (University of Utah)

Peter Won (University of Utah)

DISCUSSANT: Shashwat Alok (Indian School of Business)

The Impact of Credit Scores: Evidence from a Natural Experiment

Maya Shaton (Ben-Gurion University)

Nimrod Segev (Bank of Israel)

Tali Bank (Bank of Israel)

DISCUSSANT: Egle Karmaziene (Vrije Universiteit Amsterdam)

10:30am –

12:15pm

Studio 4

CLEANER ECONOMY

SESSION CHAIR: UDAY RAJAN (UNIVERSITY OF MICHIGAN)

ESG Incidents and Fundraising in Private Equity

Teodor Duevski (HEC Paris)

Chhavi Rastogi (International Finance Corporation)

Tianhao Yao (Singapore Management University)

DISCUSSANT: Mayank Kumar (Boston University)

Funding the Fittest? Pricing of Climate Transition Risk in the Corporate Bond Market

Yasmine van der Straten (University of Amsterdam)

Maurice Bun (De Nederlandsche Bank)

Martijn Boermans (De Nederlandsche Bank)

DISCUSSANT: Will Liu (City University of Hong Kong)

ESG Investing and Stock Return Comovements

Marcin Kacperczyk (Imperial College London)

Lin Peng (Baruch College)

Jing Xie (University of Macau)

DISCUSSANT: Shane Miller (University of Michigan)

10:30am –

12:15pm

Studio 5

PROGRAM DETAIL: SATURDAY, MAY 31

HOUSING

SESSION CHAIR: LEMING LIN (UNIVERSITY OF PITTSBURGH)

Housing and Fertility

Bernardus van Doornik (Banco Central do Brasil)

Dimas Fazio (National University of Singapore)

Tarun Ramadorai (Imperial College London)

Janis Skrastins (Washington University in St. Louis)

DISCUSSANT: Jing Li (Singapore Management University)

10:30am –
12:15pm
Studio 6

Financial Frictions and Geographical Diversification of National Homebuilders

Seohee Kim (Indiana University)

DISCUSSANT: Hyun-Soo Choi (Korea Advanced Institute of Science and Technology)

Green Mortgages

Joao Cocco (London Business School)

Bernardo Mendes (London Business School)

Lakshmi Naaraayanan (London Business School)

DISCUSSANT: Michael Boutros (University of Toronto)

GOVERNANCE

SESSION CHAIR: TINGJUN LIU (HONG KONG UNIVERSITY)

Voting on Public Goods: Citizens vs. Shareholders

Robin Döttling (Erasmus University Rotterdam)

Doron Levit (University of Washington)

Nadya Malenko (Boston College)

Magdalena Rola-Janicka (Imperial College London)

DISCUSSANT: Deeksha Gupta (Johns Hopkins University)

10:30am –
12:15pm
Studio 7

Leaks, Disclosures and Internal Communication

Snehal Banerjee (University of Michigan)

Peicong (Keri) Hu (University of Hong Kong)

Taejin Kim (Korea University)

DISCUSSANT: Keeyoung Rhee (Sungkyunkwan University)

Kamikazes in Public Procurements: Bid-Rigging and Real Non-Market Outcomes

Dimas Fazio (National University of Singapore)

Alminas Zaldokas (National University of Singapore)

DISCUSSANT: Kunru Zou (Hong Kong Baptist University)

PROGRAM DETAIL: SATURDAY, MAY 31

FINTECH LENDING

SESSION CHAIR: YAN XIONG (UNIVERSITY OF HONG KONG)

Regulating Credit: Effects on Market Structure, Lender Technologies, and Credit Access

Susan Cherry (Stanford University)

DISCUSSANT: Yang (Gloria) Yu (Singapore Management University)

10:30am –
12:15pm
Studio 8

Open Banking and Digital Payments: Implications for Credit Access

Shashwat Alok (Indian School of Business)

Pulak Ghosh (Indian Institute of Management)

Nirupama Kulkarni (Centre for Advanced Financial Research & Learning)

Manju Puri (Duke University)

DISCUSSANT: Mingzhu Tai (University of Hong Kong)

Policy Portfolio for Banks: Deposit Insurance and Liquidity Injection

Chong Huang (University of California, Irvine)

Lin Shen (INSEAD)

Junyuan Zou (INSEAD)

LABOUR MARKETS

SESSION CHAIR: JIANQIU BAI (NORTHEASTERN UNIVERSITY)

Exploitation Payoffs and Incentives for Exploration

Jangwoo Lee (Chinese University of Hong Kong)

William Fuchs (University of Texas at Austin)

Martin Dumav (University of Carlos III)

DISCUSSANT: Di Li (Peking University)

10:30am –
12:15pm
Studio 9

Financial Innovation, Labor Markets, and Wage Inequality: Evidence from Instant Payment Systems

Jacelly Cespedes (University of Minnesota)

Carlos Burga (Pontificia Universidad Católica de Chile)

Carlos Parra (Pontificia Universidad Católica de Chile)

Bernardo Ricca (Insper)

DISCUSSANT: Jian Zhang (University of Hong Kong)

Human Capital, Competition and Mobility in the Managerial Labor Market

John Barry (Rice University)

Noah Lyman (University of Warwick)

Lin Zhao (Duke University)

DISCUSSANT: Dimas Fazio (National University of Singapore)

PROGRAM DETAIL: SATURDAY, MAY 31

12:30pm –

2:00pm

Grand Ballroom
Level 3

Lunch: FIRS Business Meeting and JFI Awards

BANK STABILITY

SESSION CHAIR: ANASTASIA KARTASHEVA (UNIVERSITY OF ST GALLEN)

Bank Geographic Diversification And Funding Stability

Sebastian Doerr (Bank for International Settlements)

DISCUSSANT: Anastasia Kartasheva (University of St Gallen)

2:30pm –

4:15pm

Studio 4

Do Higher Interest Rates Make The Banking System Safer? Evidence From Bank Leverage

Ali Uppal (Imperial College London)

DISCUSSANT: Teodora Paligorova (Federal Reserve Board of Governors)

Managing Overreaction During a Run

Caio Machado (Pontificia Universidad Católica de Chile)

DISCUSSANT: Natalya Martynova (Deutsche Bundesbank)

PRODUCT MARKETS

SESSION CHAIR: XIAOJI LIN (UNIVERSITY OF MINNESOTA)

The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions

Murillo Campello (University of Florida)

Gustavo Cortes (University of Florida)

Sergio H. Rocha (Monash University)

DISCUSSANT: Jaewon Choi (Seoul National University)

2:30pm –

4:15pm

Studio 5

Firm Product Concentration and Asset Prices

Alexandre Corhay (University of Toronto)

DISCUSSANT: Yu Li (Shanghai Jiao Tong University)

Adverse Selection and Endogenous Information

Joao Lucas Thereze Ferreira (Duke University)

DISCUSSANT: Chao Ying (Chinese University of Hong Kong)

PROGRAM DETAIL: SATURDAY, MAY 31

METHODS

SESSION CHAIR: NAVEEN GONDHI (INSEAD)

Causal Inference for Asset Pricing

Valentin Haddad (University of California, Los Angeles)

Zhiguo He (Stanford University)

Paul Huebner (Stockholm School of Economics)

Peter Kondor (London School of Economics)

Erik Loualiche (University of Minnesota)

DISCUSSANT: Sergei Glebkin (INSEAD)

2:30pm –
4:15pm
Studio 6

AlphaManager: A Data-Driven-Robust-Control Approach to Corporate Finance

Murillo Campello (University of Florida)

Lin William Cong (Cornell University)

Luofeng Zhou (New York University)

DISCUSSANT: Anton Tsoy (University of Toronto)

Addressing Anticipation Effects in Finance

Tomislav Ladika (University of Amsterdam)

Elisa Pazaj (University of Amsterdam)

Zacharias Sautner (University of Zurich)

DISCUSSANT: Arkodipta Sarkar (National University of Singapore)

FINANCING IN LOW INCOME COUNTRIES

SESSION CHAIR: S. VISWANATHAN (DUKE UNIVERSITY)

The Welfare Benefits of Pay-As-You-Go Financing

Paul Gertler (University of California, Berkeley)

Brett Green (Washington University in St. Louis)

Renping Li (Washington University in St. Louis)

David Sraer (University of California, Berkeley)

DISCUSSANT: Dong Beom Choi (Seoul National University)

2:30pm –
4:15pm
Studio 7

Small Firm Investment under Uncertainty: The Role of Equity Finance

Muhammad Meki (University of Oxford)

DISCUSSANT: Angela Ma (Boston College)

Financial Stimulus and Microfinance Institutions in Emerging Markets

Carlos Burga (Pontificia Universidad Católica de Chile)

DISCUSSANT: Sean Higgins (Northwestern University)

PROGRAM DETAIL: SATURDAY, MAY 31

POLITICS

SESSION CHAIR: JONATHAN BROGAARD (UNIVERSITY OF UTAH)

Mega-Donors and Representation of the Wealthy in the Wake of Citizens United

Ilona Babenko (Arizona State University)

Viktar Fedaseyev (China Europe International Business School)

Guosong Xu (Erasmus University)

DISCUSSANT: Matthew Denes (Carnegie Mellon University)

2:30pm –
4:15pm
Studio 8

Corporate Lobbying of Bureaucrats

Michelle Lowry (Drexel University, USA)

Ekaterina Volkova (University of Melbourne, Australia)

DISCUSSANT: Pat Akey (University of Toronto)

Government Litigation Risk and the Decline in Low-Income Mortgage Lending

Erik Mayer (University of Wisconsin-Madison)

Scott Frame (Structured Finance Association)

Kristopher Gerardi (Federal Reserve Bank of Atlanta)

Billy Xu (University of Rochester)

Lawrence Zhao (Texas Tech University)

DISCUSSANT: Keling Zheng (University of British Columbia)

CREDIT AND INTEREST RATE RISK

SESSION CHAIR: PATRICK AUGUSTIN (MCGILL UNIVERSITY)

Excess Co-movement in Default Risk

Jan Ericsson (McGill University)

Kristoffer Glover (University of Technology Sydney)

Alexandre Jeanneret (University of New South Wales)

Lucie Lu (University of Melbourne)

DISCUSSANT: Jongsub Lee (Seoul National University)

2:30pm –
4:15pm
Studio 9

The Market for Sharing Interest Rate Risk: Quantities and Asset Prices

Umang Khetan (University of Iowa)

Jian Li (Columbia University)

Ioana Neamtu (Bank of England)

Ishita Sen (Harvard University)

DISCUSSANT: Karamfil Todorov (Bank for International Settlements)

Bond Funds and Credit Risk

Jaewon Choi (Seoul National University)

Amil Dasgupta (London School of Economics)

Ji Yeol Jimmy Oh (Sungkyunkwan University)

DISCUSSANT: Alex Dickerson (University of New South Wales)

FINANCIAL INTERMEDIATION RESEARCH SOCIETY

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

The main goal of the association is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to readily access each other's research, and to communicate and coordinate more efficiently on a variety of academic and public policy issues. FIRS hopes to bridge the gaps that exist in the flow of ideas across the different continents. It encourages bringing scholars in emerging markets into the mainstream of financial research.

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The Board of Directors of FIRS consists of all officers, the past four presidents, and the directors. In some cases, individuals serve in multiple roles. Terms begin and end with our annual conference in May or June.

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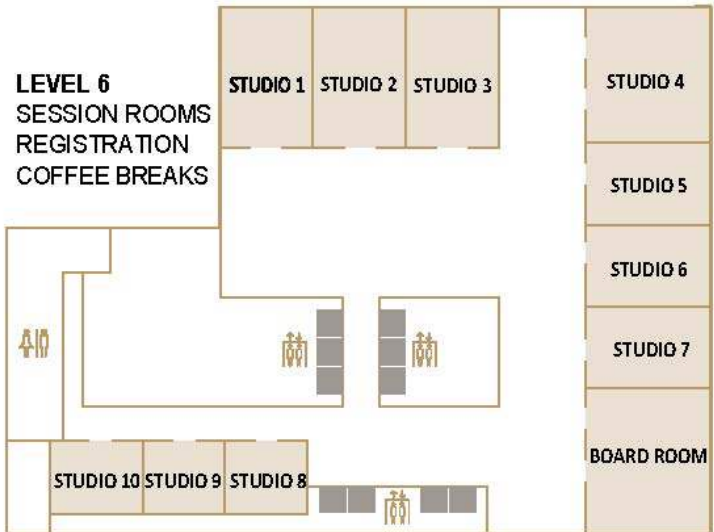
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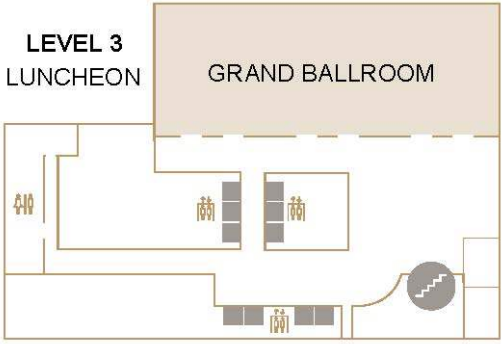
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