Third Annual Young Scholars Finance Consortium – Texas A&M

Thursday, March 22, 2018

Afternoon / eve
Frequent, dedicated bus transportation from George Bush Intercontinental Airport (IAH) to The George, College Station

6pm – 8pm
Registration and Cocktail Party at The George
Rooms: The Stables II and Veranda

Friday, March 23, 2018

7.30am
Bus transportation to Mays Business School

7.45am – 8.30am
Registration and continental breakfast in Cocanaougher Center

8.30am
Opening remarks by Duane Ireland, Executive Associate Dean at Mays Business School

8.45am – 10.45am
Session 1: Banking

1. When Losses Turn Into Loans: The Cost of Undercapitalized Banks
   Laura Blattner, Harvard University; Luisa Farinha, Banco de Portugal; and Francisca Rebelo, Banco de Portugal
   Discussant: Amiyatosh Purnanandam, University of Michigan

2. The Rise of Shadow Banking: Evidence from Capital Regulation
   Rustom Irani, University of Illinois at Urbana-Champaign; Rajkamal Iyer, Imperial College; Ralf Meizenzahl, Board of Governors of the Federal Reserve; and Jose-Luis Peydro, Universitat Pompeu Fabra
   Discussant: Zhenyu Wang, Indiana University

3. Acquiring Failed Banks
   Siddharth Vij, New York University
   Discussant: Allen Berger, University of South Carolina

10.45am – 11.10am
Break for coffee and tea

11.10am – 12.30pm
Session 2: Corporate Misconduct

4. Investment Adviser Regulatory Jurisdiction and Reported Misconduct
   Ben Charoenwong, National University of Singapore; Alan Kwan, Hong Kong University; and Tarik Umar, Rice University
   Discussant: Anup Agrawal, University of Alabama
5. **Naughty Firms, Noisy Disclosure**  
   Thomas Bourreau, HKUST; Guoman She, HKUST; and **Alminas Zaldokas, HKUST**  
   Discussant: Tim Loughran, University of Notre Dame

12.30pm – 1.55pm  
Lunch Buffet in Cocanaougher Center

1.55pm – 3.15pm  
**Session 3: Taxes and Optimal Contracting**

6. **Heads I Win, Tails You Lose: Asymmetric Taxes and Foreign Investment**  
   **Jim Albertus, Carnegie Mellon University**; Brent Glover, Carnegie Mellon University; and Oliver Levine, University of Wisconsin-Madison  
   Discussant: **Kose John, New York University**

7. **Optimal Contracting in a Principal-Agent-Subagent Model**  
   Qing Liu, Boston University  
   Discussant: Zhiguo He, University of Chicago

3.15pm – 3.40pm  
Break for coffee and tea

3.40pm – 5pm  
**Session 4: Credit Constraints**

8. **Corporate Refinancing, Covenants, and the Agency Cost of Debt**  
   Daniel Green, MIT  
   Discussant: Ivo Welch, UCLA

9. **Understanding the Credit Multiplier: The Working Capital Channel**  
   Heitor Almeida, University of Illinois at Urbana-Champaign; Daniel Carvalho, Indiana University; and **Tae Kim, University of Notre Dame**  
   Discussant: James Weston, Rice

5.15pm  
Bus transportation to The George

6pm – 9pm  
**Keynote Address: Peter M. DeMarzo, Stanford University**

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**Saturday, March 24, 2018**

7.30am  
Bus transportation to Mays Business School

7.45am – 8.30am  
Continental breakfast in Cocanaougher Center

8.30am – 10.30am  
**Session 5: Innovation and Entrepreneurship**

10. **Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules**  
   Laura Lindsey, Arizona State University; and **Luke Stein, Arizona State University**  
   Discussant: Shane Johnson, Texas A&M University
11. Property Rights and Debt Financing
Paula Suh, University of Michigan
Discussant: Vik Nanda, University of Texas at Dallas

Yifei Mao, Cornell University; and Jessie Jiaxu Wang, Arizona State University
Discussant: Andres Almazan, University of Texas at Austin

10.30am – 10.50am Break for coffee and tea

10.50am – 12.10pm Session 6: CEO Pay and M&A

13. Executive Compensation and Aspirational Peer Benchmarking
Thomas Schneider, Boston College
Discussant: Radha Gopalan, Washington University in St. Louis

14. Congruence in Governance: Evidence from Creditor Monitoring of Corporate Acquisitions
David Becher, Drexel University; Thomas Griffin, Drexel University; and Greg Nini, Drexel University
Discussant: Sudheer Chava, Georgia Institute of Technology

12.10pm – 1pm Boxed Lunch in Cocanaougher Center

1.15pm Dedicated bus transportation to George Bush Intercontinental Airport (IAH)