JULY 28-31, 2020 • THE UNIVERSITY OF CHICAGO

2020 Macro Finance Research Program Summer Session for Young Scholars

Macro Finance
Research Program
of the Becker Friedman Institute

Agenda · Tuesday, July 28, 2020

Times are Central Time (UTC/GMT-5)

8:45 a.m. **VIRTUAL CONFERENCE ROOM OPENS**

9:00 a.m. **Opening Remarks**
***Lars Peter Hansen**, David Rockefeller Distinguished Service Professor in Economics, Statistics, Booth School of Business & the College, The University of Chicago*

9:05 a.m. **Inequality and Indebted Demand**
***Amir Sufi,** Bruce Lindsay Professor of Economics and Public Policy, The University of Chicago Booth School of Business*

11:05 a.m. **BREAK**

11:25 a.m. **LUNCH BREAK & YOUNG SCHOLAR SESSIONS**
Presentations are 10 minutes followed by a 5-minute discussion.

Credibility, Pass-Through and Monetary Policy in Latin America
***Santiago Camara**, Northwestern University*

Consumption and Portfolio Rebalancing Response of Households to Monetary Policy: Evidence of the HANK Channel
***Yeow Hwee Chua**, National University of Singapore*

The Corporate Supply of (Quasi) Safe Assets
***Lira Mota**, Columbia Business School*

When Do Currency Unions Benefit from Default?
***Xuan Wang**, University of Oxford*

12:25 p.m. **Cryptocurrencies and Central Bank Digital Currencies**
***Harald Uhlig,** Bruce Allen and Barbara Ritzenthaler Professor of Economics, The University of Chicago*

2:25 p.m. **BREAK**

2:45 p.m. **A Demand System Approach to Understand Global Financial Markets**
***Ralph S.J. Koijen,** AQR Capital Management Professor of Finance, The University of Chicago Booth School of Business*

4:45 p.m. **CONFERENCE ADJOURNS**

Wednesday, July 29, 2020

8:45 a.m. **VIRTUAL CONFERENCE ROOM OPENS**

9:00 a.m. **The Role of the US Dollar in Global Capital Markets**
Wenxin Du, *Associate Professor of Finance, The University of Chicago Booth School of Business*

11:00 a.m. **BREAK**

11:20 a.m. **LUNCH BREAK & YOUNG SCHOLAR SESSIONS**
Presentations are 10 minutes followed by a 5-minute discussion.

Skills and Sentiment in Sustainable Investing
Andreas Brøgger, *Copenhagen Business School*

Which Investors Drive Factor Returns?
Morad Elsaify, *Duke University*

Heterogeneity in Extrapolation
Shushu Liang, *Harvard University*

Are Green Investors Green-Inducing? A Demand System Approach
Don Noh, *Princeton University (joint paper with Sangmin Oh, The University of Chicago Booth School of Business)*

12:20 p.m. **Risk Aversion or Mistaken Beliefs?**
Thomas J. Sargent, *William R. Berkley Professor of Economics and Business, New York University*

2:20 p.m. **BREAK**

2:40 p.m. **Uncertainty Spillovers for Markets and Policy**
Lars Peter Hansen*, David Rockefeller Distinguished Service Professor in Economics, Statistics, Booth School of Business & the College, The University of Chicago*

4:40 p.m. **CONFERENCE ADJOURNS**

Thursday, July 30, 2020

8:45 a.m. **VIRTUAL CONFERENCE ROOM OPENS**

9:00 a.m. **Macroprudential Regulation**
Anil Kashyap, *Stevens Distinguished Service Professor of Economics and Finance, The University of Chicago Booth School of Business*

11:00 a.m. **BREAK**

11:15 a.m. **Panel Session**
Anil Kashyap, *Stevens Distinguished Service Professor of Economics and Finance, The University of Chicago Booth School of Business*

Luc Laeven, *Director-General, Research Department of the European Central Bank*

Hyun Song Shin, *Economic Adviser and Head of Research, Bank for International Settlements*

Lars Peter Hansen (Moderator), *David Rockefeller Distinguished Service Professor in Economics, Statistics, Booth School of Business & the College, The University of Chicago*

12:45 p.m. **BREAK**

1:15 p.m. **Dynamics of the Wealth Distribution: Asset Pricing and Macro Effects**
John C. Heaton, *Joseph L. Gidwitz Professor of Finance, The University of Chicago Booth School of Business*

3:15 p.m. **BREAK**

3:30 p.m. **The Fiscal Theory of the Price Level**
John H. Cochrane, *Professor of Finance and Economics; Rose-Marie and Jack Anderson Senior Fellow, Hoover Institution, Stanford University*

5:30 p.m. **CONFERENCE ADJOURNS**

Friday, July 31, 2020

8:45 a.m. **VIRTUAL CONFERENCE ROOM OPENS**

9:00 a.m. **Price Setting in Sticky Price Models**
Fernando Alvarez, *Saieh Family Professor of Economics, The University of Chicago*

11:00 a.m. **Intermediary Asset Pricing: Theory and Evidence**
Zhiguo He, *Fuji Bank and Heller Professor of Finance, The University of Chicago Booth School of Business*

1:00 p.m. **BREAK**

1:20 p.m. **LUNCH BREAK & YOUNG SCHOLAR SESSIONS**
Presentations are 10 minutes followed by a 5-minute discussion.

The Macroeconomic Effects of Corporate Tax Reforms
Francesco Furno, *New York University*

Is the Working Capital Channel of the Monetary Policy Quantitatively Relevant? A Structural Estimation Approach
Hamilton Galindo, *Arizona State University*

A Macroeconomic Model with Oligopolistic Banks
Alessandro Villa, *Duke University*

Political Uncertainty and Bank Balance Sheet: Evidence from U.S. Gubernatorial Elections
Yifan Yang, *Imperial College Business School (joint paper with Zhengming Li, Imperial College Business School)*

2:20 p.m. **BREAK**

2:40 p.m. **Expectations in Finance and Macroeconomics**
Yueran Ma, *Assistant Professor of Finance, The University of Chicago Booth School of Business*

4:40 p.m. **Closing Remarks**
Lars Peter Hansen*, David Rockefeller Distinguished Service Professor in Economics, Statistics, Booth School of Business & the College, The University of Chicago*

4:45 p.m. **CONFERENCE CONCLUDES**

Faculty Organizers

Lars Peter Hansen

The University of Chicago

Lars Peter Hansen is the David Rockefeller Distinguished Service Professor and the Director of BFI's Macro Finance Research (MFR) Program at the University of Chicago. He is the leading expert in economic dynamics who works at the forefront of economic thinking and modeling, drawing approaches from macroeconomics, finance and statistics. Hansen has made fundamental advances in our understanding of how economic agents cope with changing and risky environments. He is the recipient of the 2013 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

Fernando Alvarez

The University of Chicago

Fernando Alvarez is an Argentine macroeconomist and a Professor of Economics at the University of Chicago. He received his B.A. in Economics at Universidad Nacional de La Plata in 1989 and his Ph.D. from the University of Minnesota in 1994. He was an editor of the Journal of Political Economy and associate editor of the Review of Economic Dynamics. He was elected a Fellow of the Econometric Society in 2008 and has been a Fellow of the Alfred P. Sloan Foundation, and a member of the American Academy of Art and Sciences. Alvarez works on macroeconomics, in particular in monetary economics and asset pricing, and other areas in the intersection of macroeconomics and dynamics.

John H. Cochrane

Stanford University, Hoover Institution

John H. Cochrane is the Rose-Marie and Jack Anderson Senior Fellow of the Hoover Institution at Stanford University. His monetary economics publications include articles on monetary policy and the fiscal theory of the price level. His finance publications include the book Asset Pricing, and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the returns to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors can't perfectly hedge. He has also written articles on macroeconomics, health insurance, time-series econometrics, financial regulation, and other topics. He writes occasional Op-eds, mostly in the Wall Street Journal, and blogs as "the Grumpy Economist" at johnhcochrane.blogspot.com. Cochrane is also a Senior Fellow of the Stanford Institute for Economic Policy Research (SIEPR), Professor of Finance and Economics (by Courtesy) at Stanford GSB, Distinguished Senior Fellow of the University of Chicago Booth School of Business, and of the Becker Friedman Institute, a Research Associate of the National Bureau of Economic Research, and an Adjunct Scholar of the CATO Institute. Recent awards include the TIAA-CREF Institute Paul A. Samuelson Award for his book Asset Pricing, the Chookaszian Endowed Risk Management Prize, the Faculty Excellence Award for MBA teaching and the McKinsey Award for Outstanding Teaching.

Douglas Diamond

The University of Chicago Booth School of Business

Douglas W. Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the Chicago Booth School of Business and has been on the faculty since 1979. He specializes in the study of financial intermediaries, financial crises, and liquidity. Diamond is a research associate of the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Richmond. He is a member of the National Academy of Sciences, is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association and was president of the American Finance Association and the Western Finance Association. Diamond received the Onassis Prize in Finance in 2018, the CME Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016 and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012. He has taught at Yale and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology as well as the University of Bonn. Diamond earned a bachelor's degree in economics from Brown University in 1975. He earned master's degrees in 1976 and 1977 and a PhD in 1980 in economics from Yale University.

Wenxin Du

The University of Chicago Booth School of Business

Wenxin Du is an Assistant Professor of Finance at the Chicago Booth School of Business. She studies global currency and fixed income markets, financial regulations, and emerging market finance. She has won several top academic research awards, including the Amundi Pioneer First Prize and AQR Insight Award Top Prize for her work on deviations from covered interest rate parity. Her research has been featured in Bloomberg, Financial Times, The Economist, and The Wall Street Journal. She has published articles in leading academic journals, such as the American Economic Review: Insights, Journal of Finance and the Journal of International Economics. Prior to joining Booth, Du held the position of Principal Economist at the Board of Governors of the Federal Reserve System, where she was responsible for monitoring and analyzing developments in international financial markets for the FOMC. She was also a central bank research fellow at the Bank for International Settlements in Basel, Switzerland. During her doctoral studies, she interned at the International Monetary Fund. She earned an A.M. and a Ph.D. both in Economics from Harvard University and a B.A. in Economics and Mathematics from Swarthmore College with Highest Honors.

Zhiguo He

University of Chicago Booth School of Business

Zhiguo He serves as Fuji Bank and Heller Professor of Finance, PhD area advisor, and Faculty Director of Fama-Miller Center at the University of Chicago, Booth School of Business. Professor He is interested in the implications of agency frictions and debt maturities in financial markets and macroeconomics with a special focus on contract theory and banking. His recent research focuses on the role of financial institutions in the 2007/08 global financial crisis. Professor He received his bachelor and master degrees from the School of Economics and Management at Tsinghua University before receiving his PhD from the Kellogg School of Management at Northwestern University in 2008.

John C. Heaton

The University of Chicago Booth School of Business

John C. Heaton serves as Joseph L. Gidwitz Professor of Finance at Chicago Booth School of Business. He studies asset pricing, portfolio allocation, and time-series econometrics. He first became drawn to this area because he was "intrigued by the idea of understanding economic phenomena both to guide policy and to help people make better decisions." His research in these areas has earned him numerous fellowships, including an Alfred P. Sloan Research Fellowship from 1993 to 1995, and a National Science Foundation Fellowship from 1993 to 1998. Prior to joining the Chicago Booth faculty in 2000, Heaton was the Nathan S. and Mary P. Sharp Distinguished Professor of Finance at Northwestern University's Kellogg School of Management. He also has held positions at MIT's Sloan School of Management and at the Hoover Institution. Heaton is a research associate of the National Bureau of Economic Research. Originally from Canada, Heaton earned a bachelor's degree in commerce at the University of Windsor in 1982, a master's degree in economics from the University of Western Ontario in 1984, and a PhD in economics from the University of Chicago in 1989.

Anil Kashyap

The University of Chicago Booth School of Business

Anil K. Kashyap is the Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago Booth School of Business. His research focuses on banking, business cycles, corporate finance, price setting, and monetary policy. His research has won him numerous awards, including a Sloan Research Fellowship, the Nikkei Prize for Excellent Books in Economic Sciences, and the Order of the Rising Sun 3rd class Gold Rays with Neck Ribbon from the Government of Japan. He graduated from the University of California at Davis in 1982 with a bachelor's degree in economics and statistics with highest honors. In 1989, he earned a PhD from the Massachusetts Institute of Technology.

Ralph S.J. Koijen

The University of Chicago Booth School of Business

Ralph S.J. Koijen is a Professor of Finance at the University of Chicago Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research and a Research Fellow of the Center for Economic Policy Research. He serves as an Editor of the Review of Financial Studies. Professor Koijen was awarded the 2019 Fischer Black Prize by the American Finance Association, given biennially to the top financial economics scholar under the age of 40. Professor Koijen's research focuses on finance, insurance, and macroeconomics. His research has been published in the American Economic Review, Econometrica, the Journal of Political Economy, the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. Before joining Chicago Booth in 2018, Professor Koijen was a Professor of Finance at the London Business School and NYU Stern, and an Assistant and Associate Professor of Finance at Chicago Booth. He received his undergraduate degree in Econometrics from Tilburg University and his Ph.D. in Finance from Tilburg University.

Yueran Ma

The University of Chicago Booth School of Business

Yueran Ma is an assistant professor of finance at the University of Chicago Booth School of Business. Her main research interest is empirical studies at the intersection of finance and macroeconomics. Her work covers topics including low interest rates and financial markets, debt contracts and macroeconomic implications, non-financial firms and financial frictions, and expectations in finance and macroeconomics. Her research often draws on insights from behavioral economics and applies new approaches such as simple randomized experiments. She has also worked on questions in real estate and urban economics. She received B.A. summa cum laude and Phi Beta Kappa in Applied Mathematics in 2014, and Ph.D. in Business Economics in 2018 from Harvard University.

Thomas J. Sargent

New York University

Thomas J. Sargent, a macroeconomist, joined New York University as the first W.R. Berkley Professor in September 2002, a joint appointment by the Economics Department at NYU's Faculty of Arts and Sciences and the Stern School of Business. He was awarded the 2011 Nobel Prize in Economics, shared with Princeton University's Christopher Sims, for his empirical research on cause and effect in the macroeconomy. Professor Sargent was a professor of economics at the University of Minnesota from 1975 to 1987, the David Rockefeller Professor at the University of Chicago from 1992 to 1998 and the Donald Lucas Professor of Economics at Stanford University from 1998 to 2002. He has been a senior fellow at the Hoover Institution since 1987. Professor Sargent earned his Ph.D. from Harvard University in 1968 and was a first lieutenant and captain in the U.S. Army. Among his books are Rational Expectations and Econometric Practice, with Robert E. Lucas Jr., University of Minnesota Press, 1981; The Big Problem of Small Change, with Francois Velde, Princeton University Press, 2002; Recursive Macroeconomic Theory, with Lars Ljungqvist, MIT Press, 2004; and Robustness, with Lars Peter Hansen, Princeton University Press, 2008.

Amir Sufi

The University of Chicago Booth School of Business

Amir Sufi is the Bruce Lindsay Professor of Economics and Public Policy at the University of Chicago Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research. He serves as an associate editor for the American Economic Review, the Journal of Finance, and the Quarterly Journal of Economics. Professor Sufi was awarded the 2017 Fischer Black Prize by the American Finance Association, given biennially to the top financial economics scholar under the age of 40. Professor Sufi's research focuses on finance and macroeconomics. His research on household debt and the economy forms the basis of his book co-authored with Atif Mian: House of Debt: How They (and You) Caused the Great Recession and How We Can Prevent It from Happening Again, which was published by the University of Chicago Press in 2014. He earned a PhD in economics from the Massachusetts Institute of Technology, where he was awarded the Solow Endowment Prize for Graduate Student Excellence in Teaching and Research. He joined the Chicago Booth faculty in 2005.

Harald Uhlig

The University of Chicago

Harald Uhlig is the Bruce Allen and Barbara Ritzenthaler Professor in Economics and the College in the Kenneth C. Griffin Department of Economics at the University of Chicago. Uhlig has been a member of the Economics department since 2007 and served as the department Chairman from 2009 –2012. Previously, he held positions at Princeton University, Tilburg University and the Humboldt Universität Berlin. Uhlig's research interests are in macroeconomics, financial markets and Bayesian econometrics, and in particular at the intersection of these three. Among Uhlig's many accomplishments, he served as Co-Editor of Econometrica from 2006 to 2010 and is currently the Managing Editor of the Journal of Political Economy (JPE) since July 2013. He is a consultant of the Bundesbank, European Central Bank and the Federal Reserve Bank of Chicago. He chaired the CEPR European Business Cycle Dating Committee from 2005 to 2012 and he is a member of the NBER.

Featured External Speakers

Luc Laeven

European Central Bank

Luc Laeven is currently the Director-General of the Research Department of the European Central Bank. His research focuses on banking, international finance, and monetary transmission issues and has been published in major academic journals, including the American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He has also published books on Systemic Risk, Crises, and Macroprudential Regulation (MIT Press), Systemic Financial Crises: Containment and Resolution (Cambridge University Press), and Deposit Insurance Around the World (MIT Press). He is also a CEPR Research Fellow.

Hyun Song Shin

Bank for International Settlements

Hyun Song Shin took up the position of Economic Adviser and Head of Research at the BIS in May 2014. Before joining the BIS, Mr. Shin was the Hughes-Rogers Professor of Economics at Princeton University. In 2010, on leave from Princeton, he served as Senior Adviser to the Korean president, taking a leading role in formulating financial stability policy in Korea and developing the agenda for the G20 during Korea's presidency. From 2000 to 2005, he was Professor of Finance at the London School of Economics. He holds a DPhil and MPhil in Economics from Oxford University (Nuffield College) and a BA in Philosophy, Politics and Economics from the same university.

Young Scholars

Léo Apparisi de Lannoy

The University of Chicago

Léo Apparisi de Lannoy is a Ph.D student in the Joint Program Financial Economics at the University of Chicago. His research interest lies in the interaction between heterogeneous beliefs and monetary policy. He is currently a research assistant for Professor Lars Peter Hansen and Professor Thomas Sargent.

Francesca Bastianello

Harvard Business School

Francesca Bastianello is a Ph.D. candidate in Business Economics at Harvard University, and holds an Alfred P. Sloan Foundation Pre-doctoral Fellowship in Behavioral Macroeconomics, awarded through the NBER. Her main interests are in finance, macro, and behavioral economics. In her research, she studies the aggregate macro and finance implications of behavioral biases which lead agents to use misspecified models of the world to process information. She holds a BA in Economics and an MPhil in Economic Research from the University of Cambridge.

Adam Baybutt

The University of California, Los Angeles

Adam Baybutt is an economics Ph.D. student at UCLA. His research interests are in AI/ML; quantitative finance; cryptocurrencies and monetary policy; and, empirical macroeconomics. In a current project, he is extending Choi and Rocheteau (2020) to capture the price dynamics of Bitcoin, along with the observed trading behavior. He has worked previously as a Research Fellow at Y Combinator Research; a Research Associate at J-PAL -MIT, and a Biostatistician and Program Manager at Cepheid. He is a graduate of the University of Southern California (B.S. and M.S. in Biomedical Engineering -Neuroengineering).

Mikhail Narendra Bhatia

Hong Kong University of Science and Technology

Mikhail N. Bhatia is a second-year PhD student in finance at the Hong Kong University of Science and Technology (HKUST). As a part of his research agenda, he wants to gain a deep understanding of the relation between central banks and market participants. His current research interest is in the macro-announcement premium and its pricing implications. His ambition is to pursue a career as an academic and make a significant contribution in the field of Macro Finance.

Riccardo Bianchi Vimercati

Northwestern University

Riccardo Bianchi Vimercati is a fourth-year Ph.D. student in economics at Northwestern University. His research interests are in the fields of macroeconomics and finance. His current projects draw upon both empirical and theoretical methods, and cover topics including the evolution of firms' financial constraints, macroeconomic expectations and dynamics, the micro foundation of aggregate production functions, and the role of large central bank balance sheets for financial stability.

Michael Boutros

Duke University

Michael Boutros is a rising fifth-year PhD candidate in Economics at Duke University in Durham, North Carolina, specializing in macroeconomics and finance. His research areas are behavioral macroeconomics, household finance, and monetary and fiscal policy. His work has been presented at seminars and conferences hosted by the Bank of Canada, European Central Bank, University of Chicago, University of Miami, and ITAM.

Andreas Brøgger*

Copenhagen Business School

Andreas Brøgger is a third-year PhD student in Finance at Copenhagen Business School (CBS). At the Center for Financial Frictions (FRIC) at CBS, and currently whilst visiting the Wharton School of the University of Pennsylvania, Andreas conducts research on Macro-Finance and Sustainable Investing. His early work considers financial regulation, which has resulted in two working papers.

Santiago Camara*

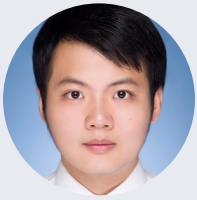
Northwestern University

Santiago Camara is a third-year Ph.D. student in economics at Northwestern University. He is an award recipient of the MFR Program's Latin America Early Career Scholar Program. Under this research project, he studied macroeconomic stabilization in emerging countries and how global financial cycles impact emerging economies in line with the MFR Program Summer Session's focus on Global Financial and Capital Markets.

Aditya Chaudhry

The University of Chicago Booth School of Business

Aditya Chaudhry is a second-year Ph.D. student in finance at the University of Chicago Booth School of Business. He has a strong interest in macro finance and asset pricing. He was awarded a National Science Foundation Graduate Research Fellowship.



Zhimin Chen

Swiss Finance Institute and University of Lausanne

Zhimin Chen is a second-year Ph.D. student in finance at the Swiss Finance Institute and University of Lausanne. His research interests are in macro finance and asset pricing. In his current research project, Zhimin tries to understand the role of investors' attention allocation decision in determining the state of business cycle.

Yeow Hwee Chua*

National University of Singapore

Yeow Hwee Chua is a third-year Ph.D. student at the National University of Singapore. His research agenda lies in the intersection of empirical macroeconomics and household finance. He has presented his work in various reading groups in NUS such as the Macroeconomics Reading Group, Applied Microeconomics Brownbag Session, as well as the Finance Brownbag Session (from the NUS Business School). Last year, he also presented his work in conferences such as the Asian Finance Association Conference, as well as the Bank of Finland and CEPR Conference on Monetary Economics and Reality.

Fernando Cirelli

New York University

Fernando Cirelli is a third-year Ph.D. student in economics at New York University. His research interests lie primarily in macro-finance and quantitative macroeconomics. He was previously a Research Assistant at Universidad Torcuato Di Tella.

Amanda Dos Santos

Columbia Business School

Amanda Dos Santos is a Ph.D. student in Finance at the Columbia Business School. Her research interests revolve around the links between finance and macroeconomics. Previously, she received her Master of Science in Financial Economics from Columbia Business School.

Morad Elsaify*

Duke University, Fuqua School of Business

Morad (Mory) is a fourth-year Ph.D. student in finance at the Fuqua School of Business and is jointly pursuing a M.S. in Computer Science at Duke University. His research interests lie in asset pricing and machine learning. He is primarily interested in the ability of financial institutions to uniquely affect asset prices.

Juan Andres Espinosa-Torres

University of Southern California

Juan Andres Espinosa-Torres is a second-year Ph.D. student at the University of Southern California. His research fields are macroeconomics and finance, firm-level dynamics and international economics. Before joining USC, he worked for two years as a Research Fellow at the Inter-American Development Bank, and consulted for MSI, the European Commission and interned at the Central Bank of Colombia. He received his B.A and M.A in Economics at Pontificia Universidad Javeriana in 2015 and 2016, respectively.

Francesco Furno*

New York University

Francesco Furno is a fourth-year Ph.D. student in economics at New York University. He is an economist who investigates the macroeconomic effects of fiscal policy and is currently working on the aggregate effects of corporate tax reforms and on the optimal taxation of capital income. He teaches macroeconomics and econometrics. Francesco has worked as a PhD-intern at Goldman Sachs and has written/contributed to economics textbooks.

Hamilton Galindo*

Arizona State University

Hamilton Galindo is a third-year Ph.D. student in finance at Arizona State University. His research is focused on macro-finance, asset pricing, and corporate finance. In particular, he is exploring the interrelation of corporate structure and the real activity. His current research is related to the structural estimation of the working capital channel of monetary policy.

Can Gao

Imperial College London

Can Gao is a fifth year Ph.D. student in Finance at Imperial College London. He also holds a Ph.D. degree in mathematics from Ecole Polytechnique Fédérale de Lausanne (EPFL) and a master's degree in theoretical physics from Imperial College London. His research interests are asset pricing and macro finance.

Sebastian Hillenbrand

New York University Stern School of Business

Sebastian Hillenbrand is a third-year Ph.D. student in finance at the New York University's Stern School of Business. His research interests are macro-finance, asset pricing, and financial intermediation. In his own research, he wants to better understand the interplay of monetary policy and asset prices.

Paul Huebner

The University of California, Los Angeles Anderson School of Management

Paul Huebner is a third-year Ph.D. student in finance at UCLA Anderson School of Management. His research interests are in the fields of Asset Pricing and Macro Finance. His current research with Valentin Haddad and Erik Loualiche emphasizes the importance of equilibrium effects in understanding the rise of passive investing.

Ritt Keerati

Columbia Business School

Ritt Keerati is a third-year Ph.D. student in finance and economics at Columbia Business School. His research interests are international finance, macrofinance, and macroeconomics. He received his MPP, Public Policy, from the University of California, Berkeley and BS/BA from Stanford University.

Edward Kim

The University of California, Los Angeles Anderson School of Management

Edward Kim is a third-year Ph.D. student in finance at UCLA Anderson School of Management. His research interests are in macro finance, specifically the identification and measurement of financial sector activities that pose risks to the economy. He aspires to study the implications of new trends in the modern banking system, namely the growing importance of non-interest activities and technological innovation.

Xinwei Li

INSEAD

Xinwei Li is a second-year Ph.D. student in finance at INSEAD. His major research interests lie in the intersection of finance and macroeconomics with a focus on production-based asset pricing. He is interested in explaining asset prices through the lens of corporate investment and production and investigating macroeconomic dynamics from the perspective of asset pricing. He is particularly interested in the special role of mega firms in determining macroeconomic outcomes and its associated implications for financial markets. His recent work shows that the hiring activity of top firms by market value contains unique predictive information about aggregate stock markets. He was a co-organizer of the 8th Wharton-INSEAD Doctoral Consortium and received an INSEAD PhD fellowship in 2018.

Zhengming Li

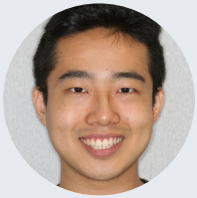
Imperial College Business School

Zhengming (Zoe) Li is a second-year Ph.D. student in finance at the Imperial College Business School. Her research interests are in understanding the effect of financial frictions on the macroeconomy, either through financial intermediaries like banks or the burgeoning Alternative Finance such as peer-to-peerlending platforms. She received her M.A. in economics and finance from the Centro de Estudios Monetarios y Financieros (CEMFI) in 2018.

Shushu Liang*

Harvard University

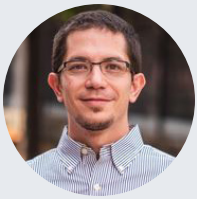
Shushu Liang is a third-year Ph.D. student in economics at Harvard University. She is interested in asset pricing and macroeconomics. Her current work on extrapolation dispersion tries to match the empirical evidence that there exists plenty of heterogeneity on over-and under-reaction across individuals.



Canyao Liu

Yale University, Yale School of Management

Canyao Liu is a second-year student in financial economics at Yale School of Management. His research interests lie in behavioral finance, corporate finance, and financial intermediaries. His current research has both empirically and theoretically shown that trading through strategic market dealers may help improve the close price informativeness due to information externality. He is also exploring topics at the intersection of behavioral finance and FinTech.



Matias Nicolas Marzani

Washington University in St. Louis

Matias Nicolas Marzani is a Ph.D. student in economics at the Washington University in St. Louis. He is interested in macro-finance and monetary policy. In his dissertation, he is studying the interaction between debt maturity and the incentives to take risks by financially constrained firms.

Lira Mota*

Columbia Business School

Lira Mota is a PhD candidate in Finance at Columbia Business School. Lira's research covers topics in empirical asset pricing and macro-finance. Recent work includes studies of the cross-section of returns, information production in financial markets, and safe-assets and its impact on credit markets.

Don Noh*

Princeton University

Don Noh is a third-year Ph.D. student in economics at Princeton University. He is currently doing research on financial intermediation and asset pricing. His research interest lies at the intersection of macro and finance, with a particular interest on studying institutional investors and financial intermediaries.

Sangmin Oh

The University of Chicago Booth School of Business

Sangmin (Simon) Oh is a second-year Ph.D. student in the Joint Program in Financial Economics at the University of Chicago, Department of Economics and Booth School of Business. His main research interest is in financial economics and generally interested in the role of institutions (intermediaries) in financial markets and their impact on the macro-economy.

James O'Neill

The University of California, Los Angeles Anderson School of Management

James O'Neill is a third year Ph.D. student in finance at the UCLA Anderson School of Management. His research interests lie in the fields of empirical asset pricing, financial intermediation, and real estate finance. He is interested in identifying the frictions that are faced by dealers in asset markets and how these frictions affect prices. His recent work centers on prepayment modeling in MBS markets and credit risk in housing markets.

Joaquin Saldain

The University of Virginia

Joaquin Saldain is a Ph.D. student in economics at the University of Virginia. The topic of his dissertation is on the optimal regulation of high-cost consumer lending. He received his M.A. in Economics at the University of Virginia in 2018.

Dominik Supera

The Wharton School of The University of Pennsylvania

Dominik Supera is a Ph.D. student in finance at the Wharton School of the University of Pennsylvania. His research interests are macro-finance, asset pricing, corporate finance, and banking. His current research focuses on the interaction between financial intermediation and macroeconomy within the general equilibrium framework.

Kaushik Vasudevan

Yale University, Yale School of Management

Kaushik Vasudevan is a PhD student in financial economics at Yale University. His research interests include asset pricing and financial intermediation. Prior to his doctoral studies, he worked as a research associate at AQR Capital Management and received an AB in Statistics and Economics from the University of Chicago.

Alessandro Tenzin Villa*

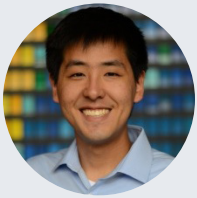
Duke University

Alessandro T. Villa is a fifth-year Ph.D. student in economics at Duke University. His research interests are in macroeconomics, financial economics, optimal policy, and financial contracting. He has several completed papers and multiple ongoing projects in macroeconomics and finance. Both Alessandro and Vytautas Valaitis have won the 2018 Society for Computational Economics (SCE) best graduate student paper contest.

Xuan Wang*

University of Oxford, Saïd Business School

Xuan Wang is a final-year Ph.D. student in financial economics at the Saïd Business School, University of Oxford. His research interests are money, debt, and default in macro and international finance, with the focus on the interaction between monetary policy, financial regulation, and bankruptcy law. Previously, he obtained MPhil in Economics with Distinction at the Department of Economics, University of Oxford, and worked as a full-time economist at the Bank of England.



Zachry Wang

Stanford University, Graduate School of Business

Zachry Wang is a first-year Ph.D. student in finance at Stanford Graduate School of Business. His research interests lie broadly at the intersection of finance and macroeconomics. He has had previous research experiences at the Chicago Federal Reserve and the University of Chicago Booth School of Business.

Lingxuan "Sean" Wu

Harvard University

Lingxuan "Sean" Wu is a first-year Ph.D. student in economics at Harvard University. He is broadly interested in macro, finance and international topics. He received his B.S. in Mathematics and Physics and B.A. in Economics with certificate in Finance, with the highest distinction, from Tsinghua University.

Yu Xiao

Rutgers University

Yu Xiao is a fourth-year Ph.D. student in economics at Rutgers University. His research interests lie in macroeconomics, money, banking, and financial stability. His research builds on the classic Diamond-Dybvig bank run model to study the effect of government guarantees, competition policy and central bank-issued digital currencies.

Yifan Yang*

Imperial College Business School

Yifan Yang is a Ph.D. student in finance at Imperial College Business School. Her research interest is understanding how financial intermediaries influence the way that economy and financial markets interact. In particular, she is interested in understanding how financial intermediaries transform, amplify or mitigate the macroeconomic shocks to financial markets, and vice versa.

Nicholas Zarra

New York University Stern School of Business

Nicholas Zarra is a second-year Ph.D. student in finance at NYU Stern School of Business. His research interests are on the intersection of policy, macroeconomics, and asset pricing. With Thomas Philippon, Nick is currently using textual data and natural language processing techniques in order to measure macro-economically relevant latent variables, such as competition and political risk, and applying these measures to asset pricing and corporate investment patterns.

Cong Zhang

The University of Chicago Booth School of Business

Cong Zhang is a fourth-year Ph.D. student in Business Administration and Management at Chicago Booth School of Business. One of his main research interests is the financial economics of the insurance market. In his current work, he is evaluating how life insurance companies, as important capital providers for non-financial corporate bonds, respond to various types of uncertainties in a persistent low interest-rate environment.

Jingtao Zheng

The University of Chicago and Booth School of Business

Jingtao Zheng is a Ph.D. student in the Joint Program in Financial Economics at the University of Chicago, Department of Economics and Booth School of Business. His current research interest focuses on asset pricing. He is interested in developing tools and insights from machine learning which tailor to economics and finance problems from academia and industry. Previously, he has been working in hedge fund as a lead quant.

Haonan Zhou

Princeton University

Haonan Zhou is a Ph.D. student in economics at Princeton University. He graduated from the University of Chicago with a B.S. in Mathematics, with Specialization in Economics. Prior to graduate school, he worked as a research assistant at the International Monetary Fund. His current research interests cover international macro-financial issues, with a focus on currency choice, exchange rate and emerging market business cycle.

**indicates a presenter in the Young Scholar Sessions*

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