

# 2025 ASSA Annual Meeting Program by Association

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## AFFECT

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Thursday, January 2nd

8:00 AM

### AFFECT Mentoring Event

Event (Invitation Only)

 Thursday, Jan. 2, 2025  8:00 AM - 5:00 PM (PST)

San Francisco Marriott Marquis, Foothill C

Hosted By: AFFECT

Presiding: Veronika Pool, Vanderbilt University

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## African Finance and Economics Association

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Friday, January 3rd

4:30 PM

### Joint African Finance and Economic Association (AFEA) and Journal of African Development (JAD) Board Meeting

Event (Invitation Only)

 Friday, Jan. 3, 2025  4:30 PM - 6:30 PM (PST)

Hilton San Francisco Union Square, Nob Hill 6

Hosted By: African Finance and Economics Association

Presiding:

Gbadebo Odularu, President, African Finance and Economics Association, Howard University

Jean-Claude Maswana, Board Chair, African Finance and Economics Association, Ritsumeikan University

Saturday, January 4th

10:15 AM

### Trade

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite C

Hosted By: African Finance and Economics Association

Chair: Leonce Ndikumana, University of Massachusetts

JEL Classifications

F1 - Trade

#### An Investigation of the Impact of Intra- and Extra-African Trade on Manufacturing Output: A panel data analysis

Zealelem Yiheyis, Clark Atlanta University

Jacob Musila, Athabasca University

#### A Comparative Analysis of Economic Diversification and Complexity in African Countries Versus Other Global South Regions: Assessing the Significance of Export Diversification and Economic Complexity

Christian Nsiah, Baldwin Wallace University

Bichaka Fayissa, Middle Tennessee State University

Herman Sahni, Baldwin Wallace University

#### Laws, Aid and Change: The Effect of Gender Mainstreamed Aid on Legal Provisions Shaping Women's Economic Opportunities

Bedassa Tadesse, University of Minnesota-Duluth  
Bichaka Fayissa, Middle Tennessee State University  
Elias Shukralla, Siena College

#### **The Labor Market Consequences of the African Growth and Opportunity Act (AGOA)**

Colin Cannonier, Belmont University

#### **A Profile of Essential Indigenous Models for Entrepreneurial Success**

Ishmael Iwara, North-West University  
Victor Ojaborotu, Northwest-West University

#### **Differential Financial Access and Entrepreneurial Breakthrough in Developing Nations: A Case of South African Rural Small Businesses**

Yiseyon S. Hosu, Walter Sisulu University

#### **Discussant(s)**

Bedassa Tadesse, University of Minnesota-Duluth  
Bichaka Fayissa, Middle Tennessee State University  
Chinonso Etumnu, Kentucky State University  
Zealealem Yiheyis, Clark Atlanta University  
Colin Cannonier, Belmont University

2:00 PM

### **African Development Bank (AfDB) - AFEA Luncheon Colloquium**

Event

 Saturday, Jan. 4, 2025  2:00 PM - 4:00 PM (PST)

Hilton San Francisco Union Square, Plaza A  
Hosted By: African Finance and Economics Association  
Presiding: Omolola Amoussou, African Development Bank

7:30 PM

### **AFEA Presidential Address and Business Meeting**

Event

 Saturday, Jan. 4, 2025  7:30 PM - 8:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8  
Hosted By: African Finance and Economics Association  
Presiding:  
Gbadebo Odularu, President, African Finance and Economics Association, Howard University  
Jean-Claude Maswana, Board Chair, African Finance and Economics Association, Ritsumeikan University

8:30 PM

### **AFEA Conversation Series**

Event

 Saturday, Jan. 4, 2025  8:30 PM - 9:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2  
Hosted By: African Finance and Economics Association  
Presiding:  
Gbadebo Odularu, President, African Finance and Economics Association, Howard University  
Jean-Claude Maswana, Board Chair, African Finance and Economics Association, Ritsumeikan University

## **Sunday, January 5th**

1:00 PM

### **African Economic Development**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: African Finance and Economics Association & National Economic Association

Chair: Samuel Amponsah, Board Member, African Finance and Economics Association, Tokyo International University

JEL Classifications

O1 - Economic Development

**The Resilience of African SMEs during the COVID-19 Pandemic: Does Location Matter?**

Omolola Amoussou, African Development Bank

Michael Machokoto, University of the Witwatersrand

**Climate Disclosures, Climate Risk, and Stock Market Performance**

Eric Ayamga, Texas Tech University

**The Impact of Corruption on Foreign Direct Investment Inflow in Ghana**

Alfred Berkoh, Ashesi University

Stephen Armah, Ashesi University

**The Role of Social Security in South Africa's Just Transition**

Nomahlubi Jakuja, Ohio University

**Assessing the Impacts of Privatization on Water Services in Kenya in the Context of Human Resource Capital: Lessons from Global Perspectives**

Kent Mukoya, Nairobi City Water and Sewerage Company

Joseph Thuku Karanja, Nairobi City Water and Sewerage Company

Monica Tuli, Nairobi City Water and Sewerage Company

**Understanding Children's Economic Activities: Evidence from Financial Diaries of Cocoa Farmers in Ghana**

Samuel Amponsah, Tokyo International University

**Discussant(s)**

Eric Ayamga, Texas Tech University

Alfred Berkoh, Ashesi University

Nomahlubi Jakuja, Ohio University

Omolola Amoussou, African Development Bank

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## Agricultural and Applied Economics Association

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**Friday, January 3rd**

**8:00 AM**

**Food Choices and Response to Public Policies: New Evidence on the Behavioral Dimension**

Paper Session



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 23

Hosted By: Agricultural and Applied Economics Association

Chair: Beatrice Biondi, University of Bologna

JEL Classifications

A1 - General Economics

**On Nudging and Psychological Reactance**

David Just, Cornell University

Gnel Gabrielyan, California Franchise Tax Board

**The Effect of Soda Taxes: Testing for Heterogeneity by Health Conditions**

David Frisvold, University of Iowa

John Cawley, Cornell University

Felipe Lozano-Rojas, University of Georgia

**Food Purchasing Choices as Indicators of Stress and Mental Health: Insights from Italy During and After the COVID-19 Lockdown**

Mario Mazzocchi, University of Bologna

Beatrice Biondi, University of Bologna

**Discussant(s)**

K. Aleks Schaefer, Oklahoma State University  
Melanie Lührmann, University of London  
Birgitta Rabe, University of Essex  
Eliana Zeballos, United States Department of Agriculture

**12:30 PM****Food Economics: Reaching New Audiences in Public Health, Climate Resilience and Development**

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 23  
Hosted By: Agricultural and Applied Economics Association  
Chair: William Masters, Tufts University

JEL Classifications

**A1 - General Economics****Using the Economics of Food to Reach Diverse Students in the Age of Disengagement**

Amelia Finaret, Allegheny College

**Applied Economics in the Liberal Arts: Teaching about Food, Health, and Human Welfare**

Amy Damon, Macalester College  
Lindsey Novak, Reed College

**The Research Agenda from Food to Development: Keeping up with Structural Change in China**

Scott Rozelle, Stanford University

**Discussant(s)**

Kathy Baylis, University of California-Santa Barbara

**6:15 PM****TW Schultz Lecture and Reception**

Event

 Friday, Jan. 3, 2025  6:15 PM - 8:45 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8  
Hosted By: Agricultural and Applied Economics Association

**Speaker(s)**

David Lobell, Stanford University  
Topic: The Rational Farmer in a Changing Climate

This talk will describe how the rational farmers Ted Schultz described are now facing a climate that is rapidly shifting, which changes farming in two important ways. First, farmer success is more important than ever because it is a key factor for reaching global emissions targets. Second, success is more difficult to achieve, as adaptations are proving less helpful than first thought. Some reasons for this and ideas for new approaches will be discussed.

**Saturday, January 4th****8:00 AM****Local Food Retail Environment: Are Solutions for Equitable Food Access Attainable?**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 12  
Hosted By: Agricultural and Applied Economics Association  
Chair: Gayaneh Kyureghian, IÉSEG School of Management

JEL Classifications

**A1 - General Economics**

### **Does the Recent Food Price Inflation Differ by Store Format?**

Qingyin Cai, University of Minnesota-Twin Cities

Metin Çakır, University of Minnesota-Twin Cities

Megan Sweitzer, U.S. Department of Agriculture

### **Place-Based Policies and the Food Environment**

Joel Cuffey, Auburn University

Ummey Honey, Auburn University

### **Retail Food Environment and Online Food Purchases: Evidence from France**

Gayaneh Kyureghian, IÉSEG School of Management

France Caillavet, INRAE

Jean-François Huneau, AgroParisTech

### **Discussant(s)**

Joel Cuffey, Auburn University

10:15 AM

## **Farm Labor Supply Challenges and Policy Implications**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 12

Hosted By: Agricultural and Applied Economics Association

Chair: Marcelo Castillo, United States Department of Agriculture

JEL Classifications

A1 - General Economics

### **AEWRs and H-2A Employment**

Marcelo Castillo, United States Department of Agriculture

### **The Effects of De Facto Immigration Enforcement Shocks on the Agricultural Labor Supply**

Alejandro Gutierrez-Li, North Carolina State University

### **Farmworkers and Non-Farm Work: Evidence from the NAWS**

Zachariah Rutledge, Michigan State University

### **Haste Makes Waste: Workplace Speed-Quality Spillovers and Compensation Strategies**

Alexandra Hill, University of California-Berkeley

Sunday, January 5th

8:00 AM

## **Research Frontiers in Agricultural Policy and Trade: Tariff Quotas, Virtual Water Trade, Non-Tariff Measures, and Climate Impacts**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 4

Hosted By: Agricultural and Applied Economics Association

Chair: Sandro Steinbach, North Dakota State University

JEL Classifications

A1 - General Economics

### **Trade Protection via Tariff Rate Quota Administration**

K. Aleks Schaefer, Oklahoma State University

Chris Wolf, Cornell University

### **Regional Trade Agreements and Virtual Water Trade**

Dongin Kim, North Dakota State University

Sandro Steinbach, North Dakota State University

Carlos Zurita, North Dakota State University

### **WTO versus Trains: A Quantitative Comparison of Ad-Valorem Equivalents for Non-tariff Measures**

Sionegael Ikeme, Colorado State University  
Amanda Countryman, Colorado State University  
Diane Charlton, Montana State University  
Dale T. Manning, Colorado State University

#### **Impact of Extreme Weather Events on the U.S. Domestic Supply Chain of Food Manufacturing**

Hyungsun Yim, University of Illinois-Urbana-Champaign  
Sandy Dall'erba, University of Illinois-Urbana-Champaign

1:00 PM

### **Improving Agricultural Input Markets in Developing Countries: Market Efficiency and Entrepreneurial Dynamics**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 4  
Hosted By: Agricultural and Applied Economics Association  
Chair: Jeremy Foltz, University of Wisconsin-Madison

JEL Classifications

A1 - General Economics

#### **Sample Selection and Yield Resilience after Adopting New Seeds: Evidence from Recruitment at Agrodealers in Guatemala**

Jess Rudder, University of Chicago

#### **Competition and Quality in Rural Markets: Evidence from Kenya**

Joshua W. Deutschmann, University of Chicago  
Timothy Njagi, Tegemeo Institute  
Felipe Parra Escobar, University of Wisconsin-Madison  
Emilia Tjernström, Monash University

#### **Optimistic Entrepreneurs: Agri-Dealer Exit and Consumer Impacts in Tanzania**

Alix Naugler, Cornell University  
Sarah Janzen, University of Illinois  
Hope Michelson, University of Illinois

#### **Discussant(s)**

Jeremy Foltz, University of Wisconsin-Madison

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## **Allied Social Science Associations**

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Thursday, January 2nd

7:00 PM

### **ASSA Welcome Reception**

Event

 Thursday, Jan. 2, 2025  7:00 PM - 8:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6  
Hosted By: Allied Social Science Associations

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## **American Committee on Asian Economic Studies**

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Friday, January 3rd

8:00 AM

### **Digitalization in Asian Economies**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill H  
Hosted By: American Committee on Asian Economic Studies & American Economic Association  
Chair: Reid W. Click, George Washington University

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

M2 - Business Economics

#### **Digitalization and Material Well-Being at the Household Level**

Abhishek Kumar, University of Southampton  
Sushanta Mallick, Queen Mary University of London  
Apra Sinha, University of Delhi

#### **Digital Entrepreneurial Ecosystem Advantage: Ecosystem Interactions and Digital Business Model Innovation**

Erkko Autio, Imperial College Business School  
Surat Chumjit, King Mongkut's University of Technology Thonburi  
Panida Kaensup, King Mongkut's University of Technology Thonburi  
Wanna Temsiripoj, King Mongkut's University of Technology Thonburi  
Selina Cao, University of Queensland

#### **Adoption of Digital Technologies, Business Model Innovation, and Entrepreneurial Firm Performance: Evidence from ASEAN Startups**

Donghyun Park, Asian Development Bank  
Yothin Jinjarak, Asian Development Bank  
Willem Smit, Fulbright University Vietnam  
Kun Fu, Loughborough University  
Cynthia Petalcorin, Asian Development Bank

#### **Comparing Digital Entrepreneurship in China and the U.S: Alibaba vs. Amazon, Baidu vs. Google, and Tencent vs. Facebook**

Keun Lee, Seoul National University  
Joonyup Kim, Seoul National University

#### **Discussant(s)**

Meghana Ayyagari, George Washington University  
Ann E. Harrison, University of California-Berkeley  
Apra Sinha, University of Delhi  
Aparna Anand, Columbia University

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## American Economic Association

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Thursday, January 2nd

10:00 AM

### **AEA Executive Committee Meeting**

Event (Invitation Only)

 Thursday, Jan. 2, 2025  10:00 AM - 5:00 PM (PST)

Hilton San Francisco Union Square, Franciscan A&B  
Hosted By: American Economic Association

12:30 PM

### **AEA Executive Committee Luncheon**

Event (Invitation Only)

 Thursday, Jan. 2, 2025  12:30 PM - 2:00 PM (PST)

Hilton San Francisco Union Square, Franciscan D  
Hosted By: American Economic Association

3:30 PM

### **CSWEP Board Meeting**

Event (Invitation Only)

 Thursday, Jan. 2, 2025  3:30 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Union Square 16

Hosted By: Committee on the Status of Women in the Economics Profession

Presiding: Linda Tesar, University of Michigan

5:00 PM

## CSMGEP Business Meeting

Event (Invitation Only)

 Thursday, Jan. 2, 2025  5:00 PM - 7:00 PM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Committee on the Status of Minority Groups in the Economics Profession

Presiding:

Vicki Bogan, Duke University

Jose Fernandez, University of Louisville

## Friday, January 3rd

7:00 AM

## AEA Poster Session

Poster Session

 Friday, Jan. 3, 2025  7:00 AM - 6:00 PM (PST)

Hilton San Francisco Union Square, Grand Ballroom

Hosted By: American Economic Association

8:00 AM

## Advances in Measurement of Wealth, Nonwage Income, and Inequality

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: American Economic Association & Committee on Economic Statistics

Chair: Sandra Black, Columbia University

JEL Classifications

C8 - Data Collection and Data Estimation Methodology; Computer Programs

D1 - Household Behavior and Family Economics

### Intergenerational Mobility and Housing Wealth in the United States

Ariel Binder, U.S. Census Bureau

Max Risch, Carnegie Mellon University

John Voorheis, U.S. Census Bureau

### The Curious Case of Inheritance: How Important Are Transfers from Parents for Wealth Concentration

Serder Ozkan, Federal Reserve Bank of St. Louis

Elin Halvorsen, Statistics Norway

Joachim Hubmer, University of Pennsylvania

Sergio Salgado, University of Pennsylvania

### Inequality and the Corporate Sector

Conor Clarke, Washington University in St. Louis

Wojciech Kopczuk, Columbia University

### Economic Well-Being and the Effects of Transfer Programs using Linked Expenditure and Administrative Data

Derek Wu, University of Virginia

Bruce D. Meyer, University of Chicago

James Sullivan, University of Notre Dame



### Discussant(s)

Emilia Simeonova, Johns Hopkins University  
Rebecca Diamond, Stanford University  
Luigi Pistaferri, Stanford University  
Eric Zwick, University of Chicago

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## AEA/ES Data Editors' Tutorial 1

Event

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: American Economic Association

### Speaker(s)

Lars Vilhuber, Cornell University  
Topic: Reproducibility from Day 1

Marie Connolly, UQAM  
Topic: Reproducibility from Day 1

Journals require that you share your code and data in a replication package upon acceptance. However, efficient reproducibility starts at the beginning of the research project. Following some best practices can not only help you prepare a replication package later, but also make you a more productive researcher. In this workshop, we start with an empty folder and demonstrate methods to keep your project reproducible from Day 1.

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## Attention and Engagement on Platforms

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite A  
Hosted By: American Economic Association  
Chair: Ali Shourideh, Carnegie Mellon University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

### Getting the Agent to Wait

Ali Shourideh, Carnegie Mellon University

### Engagement Maximization

Weijie Zhong, Stanford University

### Learning from Viral Content

Krishna Dasaratha, Boston University

### Attention Capture

Sivakorn Sanguanmoo, Massachusetts Institute of Technology

### Discussant(s)

Ian Ball, Massachusetts Institute of Technology  
Arjada Bardhi, New York University  
Benjamin Hébert, Stanford University  
Yingni Guo, Northwestern University

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## CSMGEP 2025 Dissertation Session

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8  
Hosted By: American Economic Association & Committee on the Status of Minority Groups in the Economics Profession  
Chairs:  
Isaiah Andrews, Massachusetts Institute of Technology

Luisa Blanco, Pepperdine University

JEL Classifications

J1 - Demographic Economics

K4 - Legal Procedure, the Legal System, and Illegal Behavior

**The Effect of Intimate Partner Violence (IPV) on the Mental Health of Children in IPV Households: Evidence from Ghana**

Ami Adjoh-Baliki, Howard University

**The Effects of Privacy Regulation on the Supply of Stolen Data**

Anderson Frailey, University of Virginia

**Safety for Whom? How Law Enforcement and School Resource Officer Training Impacts Racial Gaps in School Exclusionary Discipline**

Monique E. Davis, University of Minnesota

**Gender Bias and Labor Market Outcomes: Evidence From an Online Tutor Platform**

Ini Umosen, University of California

**Discussant(s)**

Aisha Yusuf, Allegheny College

Samuel Goldberg, Stanford University

Dania Francis, University of Massachusetts-Boston

Juanna Joensen, University of Chicago

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## CSWEP Mentoring Breakfast for Junior Economists

Event



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan B

Hosted By: Committee on the Status of Women in the Economics Profession

Presiding: Ina Ganguli, University of Massachusetts Amherst

At these informal meet-and-greet events, senior economists will be on hand to provide mentoring and networking opportunities.

Junior economists are invited to drop in with questions on topics such as publishing and research, promotion and tenure, work-life balance, the job market, teaching, grants, and academic versus non-academic jobs. During the event, rotation of mentees is encouraged so that they may have an opportunity to connect with the greatest number of senior mentors.

This mentoring experience is intended for junior economists who have completed their Ph.D. in the past 7 years or graduate students who are on the job market. The event is open to all, regardless of gender. Breakfast will be provided.

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## Discrimination in Economics and the Labor Market

Paper Session



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: American Economic Association

Chair: Gordon Dahl, University of California-San Diego

JEL Classifications

J7 - Labor Discrimination

J1 - Demographic Economics

**Anonymity and Identity Online**

Florian Ederer, Boston University

Paul Goldsmith-Pinkham, Yale University

Kyle Jensen, Yale University

**Are There Gender and Race/Ethnicity Differences in Promotion in Academic Economics?**

Donna Ginther, University of Kansas

Shulamit Kahn, Boston University

Daria Milakhina, University of Kansas

**Taryn versus Taryn (she/her) versus Taryn (they/them): A Field Experiment on Pronoun Disclosure and Hiring Discrimination**

#### Discussant(s)

Kate Bahn, Institute for Women's Policy Research

Trevon Logan, Ohio State University

Martha L. Olney, University of California-Berkeley

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## Economic Implications of AI

Panel Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Imperial A

Hosted By: American Economic Association

Moderator: Anton Korinek, University of Virginia

JEL Classifications

Z0 - General

#### Panelist(s)

Susan Athey, Stanford University

Erik Brynjolfsson, Stanford University

James Manyika, Google

Laura Tyson, University of California-Berkeley

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## Identifying Monetary Policy

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 3

Hosted By: American Economic Association

Chair: Philippe Andrade, Federal Reserve Bank of Boston

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### Monetary Communication Rules

Laura Gati, European Central Bank

Amy Handlan, Brown University

#### FOMC Communication Events and Monetary Transmission

Miguel Acosta, Federal Reserve Board

Andrea Ajello, Federal Reserve Board

Michael Bauer, Federal Reserve Bank of San Francisco

Francesca Loria, Federal Reserve Board

Silvia Miranda-Agripino, Federal Reserve Bank of New York

#### Monetary Policy without Moving Interest Rates: The Fed Non-Yield Shock

Christoph Boehm, University of Texas-Austin and NBER

T. Niklas Kroner, Federal Reserve Board

#### Estimating the Effects of Political Pressure on the Fed: A Narrative Approach with New Data

Thomas Drechsel, University of Maryland and CEPR

#### Higher-Order Moment Inequality Restrictions for SVARs

Philippe Andrade, Federal Reserve Bank of Boston

Filippo Ferroni, Federal Reserve Bank of Chicago

Leonardo Melosi, University of Warwick, Federal Reserve Bank of Chicago and CEPR

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## Inflation: Expectations, Perceptions, and Beliefs

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: American Economic Association

Chair: Nicolas Magud, International Monetary Fund

JEL Classifications

**E7 - Macro-Based Behavioral Economics**

**E3 - Prices, Business Fluctuations, and Cycles**

**Inflated Concerns: Exposure to Past Inflationary Episodes and Preferences for Price Stability**

Nicolas Magud, International Monetary Fund

Samuel Pienknagura, International Monetary Fund

**The Long-term Effects of Inflation on Inflation Expectations**

Michael Weber, University of Chicago

Fabio Braggion, Tilburg University

Nic Schaub, WHU-Otto Beisheim School of Management

Felix von Meyerinck, University of Zurich

**Partisan Trust in the Federal Reserve**

Carola Binder, University of Texas-Austin

Abhiprerna Smit, William and Mary

Cody Couture, Hamilton College

**What Explains the Consumption Decisions of Low-Income Households?**

Ulrike Malmendier, University of California-Berkeley

Sasha Indarte, University of Pennsylvania

Raymond Kluender, Harvard Business School

Michael Stepner, University of Toronto

**Discussant(s)**

Sebnem Kalemli-Ozcan, University of Maryland

Laura Alfaro, Harvard Business School

Mark Spiegel, Federal Reserve Bank of San Francisco

Martin Uribe, Columbia University

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## Information, Perceptions, and Beliefs in the Labor Market

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan A

Hosted By: American Economic Association

Chair: Zoe Cullen, Harvard University

JEL Classifications

**J2 - Demand and Supply of Labor**

**J3 - Wages, Compensation, and Labor Costs**

**Why Do People Choose Alternative Work Arrangements? Evidence from A Survey Experiment**

Edward Freeland, Princeton University

Andrew Garin, Carnegie Mellon University

Dmitri Koustas, University of Chicago

Linh Tô, Boston University

**Pay Transparency and the Efficacy of Collective Bargaining: Evidence from Hollywood**

Zoe Cullen, Harvard University

Nina Roussille, Massachusetts Institute of Technology

Heather Sarsons, University of British Columbia

**Labor Shortages and Firm Search**

Zoe Cullen, Harvard University

Mitchell Hoffman, University of California-Santa Barbara

Felix Koenig, Carnegie Mellon University

**How Much Can You Make? Misprediction and Biased Memory in Gig Jobs**

Pedro Pires, Nova SBE

### Discussant(s)

Kory Kroft, University of Toronto  
Suresh Naidu, Columbia University

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## Market Power and Inequality: Micro Meets Macro

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 6  
Hosted By: American Economic Association  
Chair: Matthew Leisten, Federal Trade Commission

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance  
D3 - Distribution

### Surplus and Distribution

Matthew Ryan Backus, University of California-Berkeley  
Jett Pettus, Massachusetts Institute of Technology

### Markups Across the Income Distribution: Measurement and Implications

Kunal Sangani, Stanford University

### Pricing Inequality

Simon Mongey, Federal Reserve Bank of Minneapolis  
Michael Waugh, Federal Reserve Bank of Minneapolis

### Economic Inequality and Market Power

Matthew Leisten, Federal Trade Commission

### Discussant(s)

Devesh Raval, Federal Trade Commission  
James Brand, Microsoft  
Ryan Westphal, Brandeis University

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## Money and Credit

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan D  
Hosted By: American Economic Association  
Chair: Jens Christensen, Federal Reserve Bank of San Francisco

JEL Classifications

G2 - Financial Institutions and Services

### Efficient Capital Allocation in Banks: An Analysis Using Randomized Loan Pricing Experiments

Deniz Aydin, Washington University-St. Louis  
Ernest Liu, Princeton University  
Janis Skrastins, Washington University-St. Louis

### Monetary Policy Shocks and Firms' Bank Loan Expectations

Caterina Forti Grazzini, European Central Bank  
Annalisa Ferrando, European Central Bank

### Money Markets, Collateral and Monetary Policy

Ciaran Rogers, HEC Paris  
Fiorella De Fiore, Bank for International Settlements  
Marie Hoerova, European Central Bank  
Harald Uhlig, University of Chicago

### Savings-and-Credit Contracts

Armando Gomes, Washington University-St. Louis  
Janis Skrastins, Washington University-St. Louis  
David Schoenherr, Princeton University

Bernardus van Doornik, Central Bank of Brazil

## **"If You Don't Know Me by Now ..." Banks' Private Information and Relationship Length**

Teng Wang, Federal Reserve Board

Steven Ongena, University of Zurich

Stijn Claessens, Bank for International Settlements

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## **New Frontiers in Environmental Economics**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 2

Hosted By: American Economic Association

Chair: Joseph S. Shapiro, University of California-Berkeley

JEL Classifications

Q5 - Environmental Economics

H8 - Miscellaneous Issues

### **Food Policy in a Warming World**

Allan Hsiao, Stanford University

Jacob Moscona, Harvard University

Karthik A. Sastry, Princeton University

### **Land Conservation and the Clean Energy Transition**

Meredith Fowlie, University of California-Berkeley

Charles Taylor, Harvard University

### **Size-Based Environmental Regulation: Evidence from Major Clean Air Act Thresholds**

Bora Ozaltun, University of California-Berkeley

Joseph S. Shapiro, University of California-Berkeley

Reed Walker, University of California-Berkeley

### **A Welfare Analysis of Policies Impacting Climate Change**

Robert Hahn, University of Oxford

Nathaniel Hendren, Massachusetts Institute of Technology

Robert Metcalfe, University of Southern California

Ben Sprung-Keyser, University of Pennsylvania

### **Discussant(s)**

Wolfram Schlenker, Columbia University

Matthew Kahn, University of Southern California

Maureen Cropper, University of Maryland

Juan Carlos Suárez Serrato, Stanford University

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## **Political Economy**

Lightning Round Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan C

Hosted By: American Economic Association

Chair: Ranganath Murthy, Western New England University

JEL Classifications

P1 - Capitalist Economies

### **Austerity and Elections**

Alberto Alesina, Harvard University

Gabriele Ciminelli, Asian Development Bank

Davide Furceri, International Monetary Fund

giorgio saponaro, Harvard University

### **Do Tuition Subsidies Raise Political Participation?**

Daniel Firoozi, Claremont McKenna College

Igor Geyn, University of California-Los Angeles

**Gender and Electoral Incentives: Evidence from Crisis Response**

Juan Pablo Chauvin, Inter-American Development Bank

Clemence Tricaud, University of California-Los Angeles

**Globalization, Income Inequality and Political Realignment: The Transition from a Two-Party to a Multi-Party Electoral System in Costa Rica**

Alvaro Zuniga-Cordero, Paris School of Economics

Ronald Alfaro-Redondo, University of Costa Rica

**Populism and Narratives of Social Mobility**

Lorenz Meister, Harvard University and DIW Berlin

**Power Consolidation in Groups**

Freddie Papazyan, Texas Tech University

**Recovering Voice: Is Out-of-District Giving a Substitute for Local Political Participation?**

Sarah Waldfogel, University of Wisconsin-Madison

**Refugee Urban Shelters and Locals' Electoral Outcomes: Evidence from the Venezuelan Refugee Crisis in Northern Brazil**

Carlos Brito, University of California-Davis

**Vetting for Virtue: Democracy's Challenge in Excluding Criminals from Office**

Sigurd Storehaug Arntzen, BI Norwegian Business School

Jon H. Fiva, BI Norwegian Business School

Rune J. Sørensen, BI Norwegian Business School

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## Recent Developments in Experimental Economics and Field Experiments

Lecture



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

**Speaker(s)**

John List, University of Chicago

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## Relevance, Belonging, and Growth in Economic Education

Paper Session



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association & Committee on Economic Education

Chair: Amanda Bayer, Swarthmore College

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

**Relevance, Belonging, and Growth Mindset: A Research Framework**

Sam Allgood, University of Nebraska-Lincoln

KimMarie McGoldrick, University of Richmond

**Sense of Belonging and Peer Effects in Principles of Economics: An Experiment in Group Formation**

Derek Stimel, University of California-Davis

Janine Lynn Flathmann Wilson, University of California-Davis

**The Impact of Institution Type on Developing Relevance, Belonging, and Growth Mindset in Economics: Evidence from a Multi-Year Survey**

Kristine West, St. Catherine University

Caroline Kraft, St. Catherine University

Allen Bellas, Metro State University

Ming Lo, Metro State University

**Fostering Belonging Can Be Cost-Effective**

Sara Avila, University of Colorado-Boulder

## Discussant(s)

Laura Ahlstrom, Oklahoma State University  
Gina Pieters, University of Chicago  
Wendy Stock, Montana State University  
William Bosshardt, Florida Atlantic University

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## Studies in IT and Economic Development

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite C  
Hosted By: American Economic Association  
Chair: Diana Moreira, University of California-Davis

JEL Classifications

O1 - Economic Development

#### Local Gains from Global Minds? The Influence of International Scientific Mobility on Non-Mobile Scholars

Rodrigo Ito, UNU-MERIT, United Nations University and DPCT, University of Campinas  
Diego Chavarro, Research Policy Solutions, Colombia  
Tommaso Ciarli, UNU-MERIT, United Nations University  
Robin Cowan, UNU-MERIT, Maastricht University  
Fabiana Visentin, UNU-MERIT, Maastricht University

#### Digital Infrastructure and Local Economic Growth: Early Internet in Sub-Saharan Africa

Valentin Lindlacher, TU Dresden  
Moritz Goldbeck, University of Munich and ifo Institute

#### E-Reaching the Out of Reach: Evidence on Educating Out of School Children Using Digital Content and Remote Tutoring

Paul Glewwe, University of Minnesota  
Zhigang Li, Asian Development Bank  
Prashant Loyalka, Stanford University  
Khandker Wahedur Rahman, University of Oxford  
Uttam Sharma, University of Michigan

#### Digital Gains and Employment Pains? Evidence from Indian Manufacturing

Dikshit Poudel, University of Georgia  
Gopinath Munisamy, University of Georgia

#### The Economic Consequences of IT: The IT Revolution's Meager Benefits and Major Schisms

Tamim Bayoumi, King's College London  
Jelle Barkema, Bank of England

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## The Economic Determinants of Political, Racial, and Gender Attitudes

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 4  
Hosted By: American Economic Association  
Chair: Michael David Ricks, University of Nebraska-Lincoln

JEL Classifications

P0 - General

#### Zero-Sum Thinking and the Roots of U.S. Political Divides

Sahil Chinoy, Harvard University  
Nathan Nunn, University of British Columbia  
Sandra Sequeira, London School of Economics  
Stefanie Stantcheva, Harvard University

#### Broader Horizons: The Long-Run Impacts of Place on Social Attitudes

Michael David Ricks, University of Nebraska-Lincoln  
Tanner Eastmond, University of California-San Diego

#### School Desegregation and Political Preferences: Long-run Evidence from Kentucky



Ethan Kaplan, University of Maryland  
Jörg Spenkuch, Northwestern University  
Cody Tuttle, University of Texas-Austin

#### **Who You Gonna Call? Gender Inequality in External Demands for Parental Involvement**

Kristy Buzard, Syracuse University  
Laura K. Gee, Tufts University  
Olga Stoddard, Brigham Young University

#### **Discussant(s)**

Stephen Billings, University of Colorado-Boulder  
Armando Miano, University of Naples Federico II  
Tanner Eastmond, University of California-San Diego  
Matteo Ferroni, Boston University

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## **The Economics and Finance of Nature Loss**

### **Paper Session**

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 1  
Hosted By: American Economic Association  
Chair: Olivier Wang, New York University

JEL Classifications

Q5 - Environmental Economics

#### **Emission prices, biomass and biodiversity in tropical forests**

Lars Peter Hansen, University of Chicago  
Jose Scheinkman, Columbia University

#### **Biodiversity and Blended Finance**

Caroline Flammer, Columbia University  
Thomas Giroux, ENSAE  
Geoffrey Heal, Columbia University

#### **The Value of Land Conservation Investments: Evidence From Local Ballot Measures**

Eyal Frank, University of Chicago  
Joséphine Gantois, University of British Columbia  
Dylan Hogan, Columbia University  
Anouch Missirian, Toulouse School of Economics

#### **The Economics of Biodiversity Loss**

Stefano Giglio, Yale University  
Theresa Kuchler, New York University  
Johannes Stroebel, New York University  
Olivier Wang, New York University

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## **The Impacts of Educational Policies on Disadvantaged Groups**

### **Paper Session**

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 22  
Hosted By: American Economic Association  
Chair: Christopher Walters, University of California-Berkeley

JEL Classifications

I2 - Education and Research Institutions

J0 - General

#### **The Disparate Long Run Impacts of Academic Probation**

Serena Canaan, Simon Fraser University  
Stefanie Fischer, Monash University  
Pierre Mouganie, Simon Fraser University  
Geoffrey Schnorr, University of California-Los Angeles and The California Employment Development Department

### **The Effects of Accelerated Middle School Math on STEM Degree Completion**

Laura Giuliano, University of California-Santa Cruz and NBER  
David Card, University of California-Berkeley and NBER

### **Should States Allow For-Profit Companies to Train Teachers? Evidence from Texas**

Christa Deneault, Federal Trade Commission  
Evan Riehl, Cornell University

### **Labor Market Strength and Declining Community College Enrollment**

Joshua Goodman, Boston University and NBER  
Joseph Winkelmann, Harvard University

### **Discussant(s)**

Serena Canaan, Simon Fraser University  
Evan Riehl, Cornell University  
Damon Clark, University of California-Irvine  
Melanie Wasserman, University of California-Los Angeles

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## **Topics in International Trade**

### **Lightning Round Session**

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite B  
Hosted By: American Economic Association  
Chair: Lydia Cox, University of Wisconsin-Madison

JEL Classifications

F0 - General

### **(Don't) Feed the Mouth that Bites: Trade Credit Strategies Among Rival Customers Sharing Suppliers**

Kayla Marie Freeman, University of Georgia  
Jie (Jack) He, University of Georgia  
Han Xia, University of Texas-Dallas  
Liyan Yang, University of Toronto

### **Distributional and Welfare Effects of Trade Facilitation: Evidence from China**

Jiancong Liu, Bocconi University  
Yumeng Ao, Peking University

### **Do Capital Inflows Spur Technology Diffusion? Evidence from a New Technology Adoption Index**

Gabriela Cugat, International Monetary Fund  
Andrea Manera, International Monetary Fund

### **E-commerce and Regional Inequality: A Trade Framework and Evidence from Amazon's Expansion**

Elmer Li, Cornell University

### **Exchange Rate Narratives**

Vito Cormun, Santa Clara University  
Kim Ristolainen, University of Turku

### **Global Exchange Rate Pass Through and Heterogeneous Firms**

Christopher Johns, Georgetown University  
Dennis P. Quinn, Georgetown University

### **Market Power and Distorted Firm Growth: The Role of Endogenous Suppliers Accumulation**

Viktoriia Zezerova, Pennsylvania State University

### **Multinational Production, Trade, and the Global Diffusion of Knowledge**

Min young Song, Washington University-St. Louis  
Filip Milosavljevic, Washington University-St. Louis

### **U.S. Monetary Policy Spillovers to Emerging Markets: The Role of Trade Credit**

Maeva Silvestrini, Bank of France  
Melina London, European Commission Joint Research Center

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## **Who Cares? Care, Care Work, and Family Leave Policies**

## Panel Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: Lawrence Katz, Harvard University

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

J1 - Demographic Economics

### Panelist(s)

Richard Frank, Harvard Medical School and The Brookings Institution

Ai-Jen Poo, Caring Across Generations & National Domestic Workers Alliance

Maya Rossin-Slater, Stanford University

Claudia Goldin, Harvard University

10:15 AM

## Academe

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Franciscan A

Hosted By: American Economic Association

Chair: Wendy Stock, Montana State University

JEL Classifications

A1 - General Economics

### Apply or Defer? Identifying the Most Important Factors for Economics PhD Admissions

Knickolas Laux, Michigan State University

### Gender Bias in Coauthorship in Economics Profession

Pallab Ghosh, University of Oklahoma

### Graduate Student and Faculty Mental Health: Evidence from European Economics Departments

Elisa Macchi, Brown University

Clara Sievert, Harvard University

Valentin Bolotnyy, Stanford University

Paul Barreira, Harvard University

### The Cost of Knowledge: Academic Journal Pricing and Research Dissemination

Yonghong An, Texas A&M University

Michael A. Williams, Berkeley Research Group

Mo Xiao, University of Arizona

### The Evolution of Economics Research Collaboration

Willy Chen, Michigan State University

Xiao Qiao, City University of Hong Kong

Hanzhe Zhang, Michigan State University

### The Politics of Academic Research

Chong Shu, University of Utah

Matthew Ringgenberg, University of Utah

Ingrid M. Werner, Ohio State University

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## AI and the Future of Work

### Panel Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: Erik Brynjolfsson, Stanford University

JEL Classifications

J2 - Demand and Supply of Labor

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

**Panelist(s)**

John Horton, Massachusetts Institute of Technology

Tom Mitchell, Carnegie Mellon University

Jaime Teevan, Microsoft

Gillian Hadfield, Johns Hopkins University

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## AI-Driven Market Dynamics

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Clemens Possnig, University of Waterloo

JEL Classifications

D4 - Market Structure, Pricing, and Design

L1 - Market Structure, Firm Strategy, and Market Performance

#### Algorithmic Collusion by Large Language Models

Ran Shorrer, The Pennsylvania State University

Sara Fish, Harvard University

Yannai Gonczarowski, Harvard University

#### Robust Identification in Repeated Games: Estimating Algorithmic Collusion

Lorenzo Magnolfi, University of Wisconsin-Madison

Cristina Gualdani, Queen Mary University of London

Niccolò Lomys, The University of Naples Federico II

#### Artificial Intelligence and Spontaneous Collusion

Martino Banchio, Google Research

Giacomo Mantegazza, Stanford

#### Artificial Intelligence, Algorithmic Advice and Cheap Talk

Emilio Calvano, University LUISS Guido Carli

Juha Tolvanen, Tor Vergata University of Rome

Clemens Possnig, University of Waterloo

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## Biases in Expectation Formation: Evidence and Mechanisms

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite A

Hosted By: American Economic Association

Chair: Dmitry Taubinsky, University of California-Berkeley

JEL Classifications

E7 - Macro-Based Behavioral Economics

D9 - Micro-Based Behavioral Economics

#### Information and Subjective Expectations: Global Evidence

Francesco D'Acutto, Georgetown University

Michael Weber, University of Chicago

#### What Explains the Gap Between Consumption and Financial Plans and Actions? The Role of Inflation Literacy, Shocks, and Changes in Expectations and Objectives

Marieke Bos, Vrije Universiteit Amsterdam

Arna Olafsson, Copenhagen Business School

Enrichetta Ravina, Federal Reserve Bank of Chicago

Basit Zafar, University of Michigan

### **How Inflation Expectations Dis-Anchor: the Role of Selective Memory Cues**

Nicola Gennaioli, Bocconi University  
Marta Leva, Bocconi University  
Raphael Schoenle, Brandeis University  
Andrei Shleifer, Harvard

### **Beliefs About the Economy are Excessively Sensitive to Household-Level Shocks: Evidence from Linked Survey and Administrative Data**

Luigi Butera, Copenhagen Business School  
Chen Lian, University of California-Berkeley  
Matteo Saccarola, University of California-Berkeley  
Dmitry Taubinsky, University of California-Berkeley

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## **Developments in Infrastructure and Transportation**

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 6  
Hosted By: American Economic Association  
Chair: Gabriel Kreindler, Harvard University

JEL Classifications

L9 - Industry Studies: Transportation and Utilities

R4 - Transportation Economics

### **Ports, Disruptions, and Trade**

Giulia Brancaccio, New York University  
Myrto Kalouptsi, Harvard University  
Theodore Papageorgiou, Boston College

### **A Method to Characterize Optimal Policies in High-Dimensional Settings**

Gabriel Kreindler, Harvard University  
Arya Gaduh, University of Arkansas  
Tilman Graff, Harvard University  
Rema Hanna, Harvard University  
Ben Olken, Massachusetts Institute of Technology

### **Sea Level Rise and Urban Infrastructure**

Allan Hsiao, Stanford University

### **Optimizing Electric Vehicle Infrastructure**

Costas Arkolakis, Yale University  
Kenneth Gillingham, Yale University

### **Spatial Externalities, Inefficiency, and Sufficient Statistics**

Gabriel Kreindler, Harvard University  
Kartik Patekar, Poverty Action Lab

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## **Econometric Methods**

### Lightning Round Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2  
Hosted By: American Economic Association  
Chair: Oscar Jorda, Federal Reserve Bank of San Francisco

JEL Classifications

C0 - General

### **Contaminated Control Variables in 2SLS Models**

Asad Dossani, Colorado State University  
Rob Schonlau, Colorado State University  
Jeffrey Dotson, Brigham Young University

### **Estimating Counterfactual Matrix Means with Short Panel Data**

Lihua Lei, Stanford University

Brad Ross, Stanford University

#### **External Validity in an Instrumental Variable Setting**

Alexander Kwon, CUNY-Graduate Center

Kyungtae Lee, CUNY-Graduate Center

#### **Fuzzy Regression Discontinuity Design without Monotonicity**

Yi Cui, University of North Carolina-Chapel Hill

#### **Identification and Estimation of Discrete Choice Models with Spillovers Using Partial Network Data**

Shuo Qi, Southern Methodist University

#### **Quantile Local Projections: Identification, Smooth Estimation, and Inference**

Josef Ruzicka, Nazarbayev University

#### **Reliable Wild Bootstrap Inference with Multiway Clustering**

Jiahao Lin, SUNY-Albany

Ulrich Hounyo, SUNY-Albany

#### **Synthetic IV Estimation in Panels**

Jaume Vives, Massachusetts Institute of Technology

Ahmet Gulek, Massachusetts Institute of Technology

#### **Testable Identification of Finite Mixture Models**

Bruno de Albuquerque Furtado, Royal Holloway University of London and Oxford University

#### **Testing Spatial Correlation for Spatial Models with Heterogeneous Coefficients When Both $n$ and $T$ Are Large**

Shi Ryoung Chang, Ohio State University

Robert de Jong, Ohio State University

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## **Economic Policy in the Trump Administration**

Panel Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Plaza A

Hosted By: American Economic Association

Moderator: Jason Furman, Harvard University

JEL Classifications

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

H1 - Structure and Scope of Government

#### **Panelist(s)**

Oren Cass, American Compass

Kimberly Clausing, University of California-Los Angeles

Jason Furman, Harvard University

Richard Burkhauser, Cornell University

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## **Gender in Developing Countries**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Rema Hanna, Harvard University

JEL Classifications

J1 - Demographic Economics

J2 - Demand and Supply of Labor

#### **Bringing Work Home: Flexible Arrangements as Gateway Jobs for Women in West Bengal**

Anahita Karandikar, Vancouver School of Economics

Lisa Ho, Massachusetts Institute of Technology

Suhani Jalota, Stanford University

## **Breaking Job Search Barriers for Women: Experimental Evidence from Vocational Training Students in India**

Catalina Herrera-Almanza, University of Illinois

S. Anukriti, World Bank

Sophie Ochmann, World Bank

## **Minimum Wage, Informality, and Gender Gaps: Evidence from Morocco**

Louise Paul-Delvaux, Harvard University

### **Discussant(s)**

Fatima Aqeel, City of Boston

Martina Uccioli, University of Nottingham

Francesca Truffa, University of Michigan

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## **Geeconomics and Fragmentation**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: American Economic Association

Chair: Pierre-Olivier Gourinchas, International Monetary Fund

JEL Classifications

F3 - International Finance

F4 - Macroeconomic Aspects of International Trade and Finance

### **International Power**

Ernest Liu, Princeton University

David Yang, Harvard University

### **A Theory of Economic Coercion and Fragmentation**

Christopher Clayton, Yale University

Matteo Maggiori, Stanford University

Jesse Schreger, Columbia University

### **Hegemonic Globalization**

Fernando Broner, CREI - Universitat Pompeu Fabra

Alberto Martin, CREI - Universitat Pompeu Fabra

Josefin Meyer, DIW Berlin

Christoph Trebesch, Kiel Institute for the World Economy

### **Liquidity, Debt Denomination, and Currency Dominance**

Antonio Coppola, Stanford University

Arvind Krishnamurthy, Stanford University

Chenzi Xu, University of California-Berkeley

### **Changing Global Linkages: A New Cold War?**

Gita Gopinath, International Monetary Fund

Pierre-Olivier Gourinchas, International Monetary Fund

Andrea Presbitero, International Monetary Fund

Petia Topalova, International Monetary Fund

### **Discussant(s)**

Matteo Iacoviello, Federal Reserve Board

Pablo Ottonello, University of Maryland

Matteo Maggiori, Stanford University

Laura Alfaro, Harvard University

Sebnem Kalemli-Ozcan, University of Maryland

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## **Impacts of Consolidation and Competition in Health Care Markets**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Franciscan D

Hosted By: American Economic Association  
Chair: Benjamin Handel, University of California-Berkeley

JEL Classifications

I1 - Health

L1 - Market Structure, Firm Strategy, and Market Performance

### **Expecting Harm? The Impact of Rural Hospital Acquisitions on Access to Maternal Health Services**

David Dranove, Northwestern University

Martin Gaynor, Carnegie Mellon University

Eilidh Geddes, University of Georgia

### **Painful Bargaining: Evidence from Anesthesia Rollups**

Aslihan Asil, Yale University

Paulo Ramos, University of Chicago

Amanda Starc, Northwestern University

Thomas Wollmann, University of Chicago

### **Variation in Hospital Quality in the Treatment of COVID-19**

Gautam Gowrisankaran, Columbia University

Kelli Marquardt, Federal Reserve Bank of Chicago

Robert Town, University of Texas

### **Discussant(s)**

Leemore Dafny, Harvard University

Matthew Grennan, University of California-Berkeley

Pauline Mourrot, Boston University

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## **Impacts of Diversity, Equity, and Inclusion Initiatives**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: American Economic Association

Chair: Yana van der Meulen Rodgers, Rutgers University

JEL Classifications

J1 - Demographic Economics

J7 - Labor Discrimination

### **The Long-Run Impacts of Mentoring Underrepresented Minority Groups in Economics**

Francisca Antman, University of Colorado-Boulder

Sheng Qu, University of Colorado-Boulder

Bruce A. Weinberg, Ohio State University

Trevon Logan, Ohio State University

### **Reputational Effects of Diversity Scholarships in the Labor Market**

Janet Xu, Stanford University

### **Gender Quotas for Top Executives**

Amalia Miller, University of Virginia

David Matsa, Northwestern University

### **Enabling Employment: The Effect of DEI Initiatives on Disability Employment Outcomes**

Lawrence Houston, University of Houston

Douglas Kruse, Rutgers University

### **Discussant(s)**

Ebonya Washington, Columbia University

Jose Fernandez, University of Louisville

April Klein, New York University

Cici McNamara, Georgia Institute of Technology

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## **Macroeconomic Uncertainty and Expectations: Measurement and Implications**



## Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: American Economic Association

Chair: Yuriy Gorodnichenko, University of California-Berkeley

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E7 - Macro-Based Behavioral Economics

### Smooth Diagnostic Expectations

Francesco Bianchi, John Hopkins University

Cosmin Ilut, Duke University

Hikaru Saijo, University of California-Santa Cruz

### Business Uncertainty in Developing and Emerging Economies

Edgar Avalos, World Bank

Jose Maria Barrero, Mexico Autonomous Institute of Technology

Elwyn Davies, World Bank

Leonardo Iacovone, World Bank

Jesica Torres, World Bank

### The Speed of Firms' Response to Inflation

Ivan Yotzov, Bank of England

Nicholas Bloom, Stanford University

Philip Bunn, Bank of England

Paul Mizen, King's College London

Gregory Thwaites, University of Nottingham

### Causal Effects of Inflation Uncertainty on Households' Beliefs and Actions

Olivier Coibion, University of Texas-Austin

Yuriy Gorodnichenko, University of California-Berkeley

Dimitris Georgarakos, European Central Bank

Geoff Kenny, European Central Bank

### Discussant(s)

Sanjay R. Singh, Federal Reserve Bank of San Francisco

Brent Meyer, Federal Reserve Bank of Atlanta

Oliver Pfäuti, University of Texas-Austin

Olena Kostyshyna, Bank of Canada

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## Mortgage Lock-In

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association

Chair: Stijn Van Nieuwerburgh, Columbia University

JEL Classifications

G5 - Household Finance

R3 - Real Estate Markets, Spatial Production Analysis, and Firm Location

### Unlocking Mortgage Lock-In

Julia Fonseca, University of Illinois-Urbana-Champaign

Lu Liu, University of Pennsylvania

Pierre Mabille, INSEAD

### Macro Shocks and Housing Markets

Janice Eberly, Northwestern University

Gene Amromin, Federal Reserve Bank of Chicago

### Mortgage Lock-in, Life-cycle Migration, and the Welfare Effects of Housing Market Liquidity

Kris Gerardi, Federal Reserve Bank of Atlanta

Franklin Qian, University of North Carolina-Chapel Hill

David Zhang, Rice University

#### Discussant(s)

Andreas Fuster, SFI Lausanne

Vadim Elenev, Johns Hopkins University

Anthony Lee Zhang, University of Chicago

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## Population, Fertility, and Welfare

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Franciscan C

Hosted By: American Economic Association

Chair: Chad Jones, Stanford University

JEL Classifications

E0 - General

J1 - Demographic Economics

### Population and Welfare: Measuring Growth when Life is Worth Living

Mohamad Adhami, Stanford University

Mark Bils, University of Rochester

Chad Jones, Stanford University

Peter Klenow, Stanford University

### A Neoclassical Theory of Population

Juan Carlos Cordoba, Iowa State University

Xiying Liu, Wuhan University

Marla Ripoll, University of Pittsburgh

### Asymmetric Fertility Elasticities

Sam Engle, University of Exeter

Chong Pang, University of Hong Kong

Anson Zhou, University of Hong Kong

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## Recent Developments in Research on Cities, Housing, and Spatial Sorting

Lecture

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

#### Speaker(s)

Rebecca Diamond, Stanford University

Juan Carlos Suárez Serrato, Stanford University

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## Registration, Transparency, and Publication

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite C

Hosted By: American Economic Association

Chair: Lars Vilhuber, Cornell University

JEL Classifications

A1 - General Economics

B4 - Economic Methodology

### Pathways from Registration to Publication: Evidence from the AEA RCT Registry

Viola Asri, Chr. Michelsen Institute

Taisuke Imai, Osaka University  
Jessica Leight, International Food Policy Research Institute

#### **Measuring Publication Bias With Standardized Reporting in Economics**

Fernando Hoces de la Guardia, University of California-Berkeley  
Edward Miguel, University of California-Berkeley  
Erik Sørensen, NHH Norwegian School of Economics  
Bertil Tungodden, NHH Norwegian School of Economics

#### **Improving Results Reporting in RCT Registries: Evidence from Interviews with Registrants**

Jack Cavanagh, Abdul Latif Jameel Poverty Action Lab and Massachusetts Institute of Technology  
Sarah Kopper, Abdul Latif Jameel Poverty Action Lab and Massachusetts Institute of Technology  
Lars Vilhuber, Cornell University

#### **Discussant(s)**

Taisuke Imai, Osaka University  
Jonathan Alan Libgober, University of Southern California  
Sarah Kopper, J-PAL/MIT

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## **Stratification Economics Insights for Racialized Housing Dynamics**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite B

Hosted By: American Economic Association & Committee on the Status of Minority Groups in the Economics Profession

Chairs:

Mary Lopez, Occidental College

Jessica Wolpaw Reyes, Amherst College

JEL Classifications

R2 - Household Analysis

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

#### **Racial Housing Covenants: The Case of a Southern U.S. City**

Jermaine Toney, Rutgers University  
James Kelly, Rutgers University  
Alex P. Hoffman, City of El Paso

#### **Shattered Metropolis: The Great Migration and the Fragmentation of Political Jurisdictions**

Tomas Monarrez, Federal Reserve Bank of Philadelphia  
Jamie McCasland, University of British Columbia  
David Schonholzer, Stockholm University  
Everett Stamm, Boston University

#### **Blockbusting and the Challenges Faced by Black Families in Building Wealth through Housing in the Postwar United States**

Daniel Hartley, Federal Reserve Bank of Chicago  
Jonathan Rose, Federal Reserve Bank of Chicago

#### **A Geography of Dispossession: Black Land Loss 1920-1997**

Dania Francis, University of Massachusetts-Boston  
Thomas Mitchell, Boston College  
Nathan Rosenberg, Harvard University  
Bryce Stucki, N/A

#### **Discussant(s)**

Patrick Mason, University of Massachusetts-Amherst  
Chi Hyun Kim, University of Bonn  
Michelle Holder, City University of New York  
Stephan Lefebvre, Bucknell University

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## **Technology and the Changing Nature of Work**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: American Economic Association  
Chair: Zara Contractor, Middlebury College

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

J3 - Wages, Compensation, and Labor Costs

#### **Technology and Labor Displacement: Evidence from Linking Patents with Worker-Level Data**

Leonid Kogin, MIT Sloan School of Management

Dimitris Papanikolaou, Kellogg School of Management, Northwestern University

Larry Schmidt, MIT Sloan School of Management

Bryan Seegmiller, Kellogg School of Management, Northwestern University

#### **The Short-term Effects of Generative Artificial Intelligence on Employment: Evidence from an Online Labor Market**

Xiang Hui, Washington University in St. Louis

Oren Reshef, Washington University in St. Louis

Luofeng Zhou, New York University

#### **Technological Change and Insuring Job Loss**

Carter Braxton, University of Wisconsin-Madison

Bledi Taska, SkyHive

#### **The Effect of Software Adoption on Skill Demand and Wage Inequality**

Zara Contractor, Middlebury College

Bledi Taska, SkyHive

#### **Discussant(s)**

Erin L. Wolcott, Middlebury College

Enghin Atalay, Federal Reserve Bank of Philadelphia

Aakash kalyani, Federal Reserve Bank of St. Louis

Sebastian Steffen, Boston College

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## **The Evolving Role of Test-Optional Admissions in Higher Education**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6

Hosted By: American Economic Association & Committee on Economic Education

Chair: Akila Weerapana, Wellesley College

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

#### **Test Optional Admissions**

Wouter Dessein, Columbia University

Alexander Frankel, University of Chicago

Navin Kartik, Columbia University

#### **Test Scores and Admissions Policies at Highly Selective Colleges**

John N. Friedman, Brown University

Bruce I. Sacerdote, Dartmouth College

Doug Staiger, Dartmouth College

Michele T. Tine, Dartmouth College

#### **The Impacts of Removing College Entrance Exams: Evidence from the Test-Optional Movement**

Brianna Felegi, Virginia Tech

#### **GRE-Optional Policies in Doctoral Admissions: Impacts on Student Applications, Yield, and Structural Diversity**

Heeyun Kim, University of Houston

Michael Bastedo, University of Michigan

John Gonzalez, University of Michigan

Allyson Flaster, University of Michigan

Yiping Bai, University of Michigan

#### **Discussant(s)**

Akila Weerapana, Wellesley College  
Kristin Butcher, Federal Reserve Bank of Chicago  
Stephen J. Conroy, University of San Diego  
Aashish Mehta, University of California-Santa Barbara

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## Unconditional Cash Transfers in the U.S.

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 2  
Hosted By: American Economic Association  
Chair: Ioana Marinescu, University of Pennsylvania

JEL Classifications

J0 - General

### The Employment Effects of a Guaranteed Income: Experimental Evidence from Two U.S. States

Eva Vivalt, University of Toronto  
Elizabeth Rhodes, Open Research Lab  
Alexander Bartik, University of Illinois-Urbana-Champaign  
David Broockman, University of California-Berkeley  
Sarah Miller, University of Michigan

### Household Response to a Guaranteed Income Policy: Evidence from a Randomized Experiment in Compton, California

Sidhya Balakrishnan, Jain Family Institute  
Sewin Chan, New York University  
Sara Constantino, Northeastern University  
Johannes Haushofer, National University of Singapore  
Jonathan Morduch, New York University

### A Randomized Controlled Trial on the Provision of Financial and Social Capital to Low-Income Households in the United States

Ania Jaroszewicz, University of California-San Diego  
Oliver P. Hauser, University of Exeter  
Jon M. Jachimowicz, Harvard University  
Emily Bianchi, Emory University  
Stephan Meier, Columbia University  
Johannes Haushofer, National University of Singapore and Stockholm University

### Discussant(s)

John Eric Humphries, Yale University  
Julian Jamison, University of Exeter  
Stanislas Lalanne, University of Oxford

12:30 PM

## AEA/AFA Joint Luncheon - Fee Event

Session/Event

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6  
Hosted By: American Economic Association & American Finance Association  
Presiding: Lawrence Katz, Harvard University

### Speaker(s)

Emi Nakamura, University of California-Berkeley  
Topic: Being Rational about Rational Expectations

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## AEASat Working Lunch - Invitation Only

Event (Invitation Only)

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 5  
Hosted By: Committee on Economic Statistics  
Presiding:  
Karen Dynan, Harvard University  
Erik Brynjolfsson, Stanford University

1:00 PM

## AEA Poster Session Presentations

Session/Event

 Friday, Jan. 3, 2025  1:00 PM - 2:00 PM (PST)

Hilton San Francisco Union Square, Grand Ballroom  
Hosted By: American Economic Association

Coffee to be provided

2:30 PM

## Advances in Tax Policy: Market Power, Compliance, and Avoidance

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Franciscan C  
Hosted By: American Economic Association  
Chair: David R. Agrawal, University of California-Irvine

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

L1 - Market Structure, Firm Strategy, and Market Performance

### Identifying Tax Compliance from Variation in Enforcement: Theory and Empirics

Andrew Bibler, University of Nevada-Las Vegas  
Laura Grigolon, University of Mannheim  
Keith Teltser, Georgia State University  
Mark Tremblay, University of Nevada-Las Vegas

### Pass-through and Instrument Relevance: A Unified Framework for Falsifying Firm Conduct

Adam Dearing, Cornell University  
Dan Quint, University of Wisconsin-Madison  
Lorenzo Magnolfi, University of Wisconsin-Madison  
Christopher Sullivan, University of Wisconsin-Madison  
Sarah Waldfogel, University of Wisconsin-Madison

### Tax Design, Information, and Elasticities: Evidence from the French Wealth Tax

Bertrand Garbinti, CREST - ENSAE  
Jonathan Goupille-Lebret, ENS de Lyon  
Mathilde Munoz, University of California-Berkeley  
Stefanie Stantcheva, Harvard University  
Gabriel Zucman, Paris School of Economics

### Cross-Border Shopping in a Post-Wayfair World: Evidence from Foot-Traffic Data

Alannah Shute, University of Tennessee

### The Cost of Curbing Externalities with Market Power: Alcohol Regulations and Tax Alternatives

Christopher Conlon, New York University  
Nirupama Rao, University of Michigan

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## Big Data and Advances in Economic Statistics

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: American Economic Association & Committee on Economic Statistics

Chair: Karen Dynan, Harvard University

JEL Classifications

C8 - Data Collection and Data Estimation Methodology; Computer Programs

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

### **Expanding the Frontier of Economic Statistics Using Big Data: A Case Study of Regional Employment**

Brian Quistorff, U.S. Bureau of Economic Analysis

Abe Dunn, U.S. Bureau of Economic Analysis

Eric English, U.S. Census Bureau

Kyle Hood, U.S. Bureau of Economic Analysis

Lowell Mason, U.S. Bureau of Labor Statistics

### **From Online Job Postings to Economic Insights: A Machine Learning Approach to Structuring Naturally-Occurring Data**

Tatjana Dahlhaus, Bank of Canada

Reinhard Ellwanger, Bank of Canada

Gabriela Galassi, Bank of Canada

Pierre-Yves Yanni, Bank of Canada

### **Nowcasting Distributional National Accounts for the United States: A Machine Learning Approach**

Marina Gindelsky, George Washington University H.O. Stekler Program on Forecasting

Gary Cornwall, George Washington University

### **Slowly Scaling Per-Record Differential Privacy**

Brian Finley, U.S. Census Bureau

Justin Doty, U.S. Census Bureau

Ashwin Machanavajjhala, Tumult Labs

Mikaela Meyer, MITRE

David Pujol, Tumult Labs

Anthony Caruso, U.S. Census Bureau

William Sexton, Tumult Labs

Zachary Turner, MITRE

### **Discussant(s)**

Nela Richardson, ADP

Pawel Adrjan, Indeed

David Johnson, Committee on National Statistics, National Academies of Sciences, Engineering, and Medicine

Erica Groshen, Cornell University and Upjohn Institute for Employment Research

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## **Climate Change, Risks, and Macroeconomic Policy**

Paper Session



Friday, Jan. 3, 2025



2:30 PM - 4:30 PM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Anastasios Karantounias, University of Surrey

JEL Classifications

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

Q5 - Environmental Economics

### **How Should Climate Change Uncertainty Impact Social Valuation and Policy?**

Michael Barnett, Arizona State University

William A. Brock, University of Wisconsin and University of Missouri-Columbia

Lars Peter Hansen, University of Chicago

Hong Zhang, Argonne National Laboratory

### **800,000 Years of Climate Risk**

Tobias Adrian, International Monetary Fund

Nina Boyarchenko, Federal Reserve Bank of New York

Domenico Giannone, University of Washington

Dulani Seneviratne, International Monetary Fund

Yanzhe Xiao, International Monetary Fund

### **The Macroeconomic Effects of Climate Policy Uncertainty**

Konstantinos Gavrilidis, University of Stirling

Diego Kaenzig, Northwestern University  
Ramya Raghavan, Northwestern University  
James H. Stock, Harvard University

### **Optimal Climate Policy in a Global Economy**

Anastasios Karantounias, University of Surrey

### **Discussant(s)**

Noah Williams, University of Miami  
Christian Matthes, Indiana University  
Oscar Jorda, Federal Reserve Bank of San Francisco  
Oleg Itskhoki, University of California-Los Angeles

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## **Demographic Economics**

### Lightning Round Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2  
Hosted By: American Economic Association  
Chair: Sarah Ellen Hamersma, Syracuse University

JEL Classifications

J1 - Demographic Economics

### **Balanced Boards, Balanced Wages: When Female Directors Shrink the Gender Wage Gaps**

Francois-xavier Ladant, Northwestern University and Harvard University  
Louise Paul-Delvaux, Harvard University

### **Empowering Married Adolescents: An Impact Evaluation in Northern Nigeria**

Isabelle Cohen, University of Washington  
Aisha Bello, Centre for Girls' Education  
Bilkisu Abba, Centre for Girls' Education  
Aminu Bello Gurin, Centre for Girls' Education  
Daniel Perlman, OASIS Initiative and University of California-Berkeley

### **Gender Disparities in Divorce Laws: Incentivizing Single Women's Education**

Lele Zhao, Tulane University

### **Should I Care or Should I Work? Multigenerational Effects of Long-Term Care**

Chiara Malavasi, University of Mannheim and ZEW Mannheim  
Katja Kaufmann, University of Bayreuth

### **Labor Market Outcomes of Same-Sex Couples in Countries with Legalized Same-Sex Marriage**

Honorata Bogusz, University of Warsaw  
Jan Gromadzki, Vienna University of Economics and Business and IZA

### **Migration Restrictions and the Migrant-Native Wage Gap: The Role of Wage Setting and Sorting**

Ben Zou, Purdue University  
Naijia Guo, Hong Kong University  
Li Zhang, Chinese University of Hong Kong  
Rongjie Zhang, Tsinghua University

### **Quantification of Gender Preferences and Counterfactual Simulation of Sex-Selective Technology**

Yichu Li, Binghamton University

### **The Unintended Consequences of Relaxing Birth Quotas: Theory and Evidence**

Zhangfeng Jin, Zhejiang University of Technology  
Shiyuan Pan, Zhejiang University  
Zhijie Zheng, Beijing Normal University

### **Violence in Mexico, Return Intentions, and the Integration of Mexican Migrants in the U.S.**

Reem Zaiour, Vanderbilt University

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## **Differences in Female-Owned Businesses, Past and Present**

### Paper Session



 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2

Hosted By: American Economic Association

Chair: Richard Hornbeck, University of Chicago

JEL Classifications

**M1 - Business Administration**

**Historical Differences in Female-Owned Manufacturing Establishments: The United States, 1850—1880**

Ruveyda Gozen, London School of Economics

Richard Hornbeck, University of Chicago

Anders Humlum, University of Chicago

Martin Rotemberg, New York University

**Silent Partners: a Quantitative Assessment of Corporate Ownership by Women in Early Industrial New England**

Zorina Khan, Bowdoin College

**Gender Gaps in Entrepreneurship: Business Networks and Collaborations in Ghana**

Edward L. Asiedu, University of Ghana

Monica Lambon-Quayefio, University of Ghana

Francesca Truffa, University of Michigan

Ashley Wong, Tilburg University

**Rule of Law and Female Business Owners**

Nava Ashraf, London School of Economics

Alexia Delfino, Bocconi University

Edward L. Glaeser, Harvard University

**Discussant(s)**

Josh Lerner, Harvard Business School

Claire Celerier, University of Toronto

Morgan Lillian Hardy, New York University-Abu Dhabi

Jamie McCasland, University of British Columbia

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**Firms' Inflation Expectations: New Evidence and Policy Implications**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Cyril Magnin 2

Hosted By: American Economic Association

Chair: Yuriy Gorodnichenko, University of California-Berkeley

JEL Classifications

**E3 - Prices, Business Fluctuations, and Cycles**

**E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit**

**Why Do Workers and Managers Have Different Takes on Inflation?**

Francesco D'Aacunto, Georgetown University

Saten Kumar, Auckland University of Technology

Michael Weber, University of Chicago

**Mining the Gap: Extracting Firms' Inflation Expectations from Earnings Calls**

Silvia Albrizio, International Monetary Fund

Allan Dizioli, International Monetary Fund

Pedro Vitale Simon, University of Illinois Urbana-Champaign

**Inflation and Wage Expectations of Firms and Employees**

Lukas Buchheim, Technical University Dortmund and CESifo

Sebastian Link, ifo Institute, Ludwig Maximilian University of Munich, CESifo and IZA

Sascha Möhrle, ifo Institute and Ludwig Maximilian University of Munich

**SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms**

Ursel Baumann, European Central Bank

Annalisa Ferrando, European Central Bank

Dimitris Georgarakos, European Central Bank

Yuriy Gorodnichenko, University of California-Berkeley

Timo Reinelt, Federal Reserve Bank of San Francisco

**Discussant(s)**

Jane Ryngaert, University of Notre Dame  
Miguel Acosta, University of Wisconsin-Madison  
Ina Hajdini, Federal Reserve Bank of Cleveland  
Philippe Andrade, Federal Reserve Bank of Boston

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**Frontiers for Analysis of Experiments and Clinical Trials**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4  
Hosted By: American Economic Association  
Chair: Noam Angrist, University of Oxford

JEL Classifications

C9 - Design of Experiments

H1 - Structure and Scope of Government

**Optimal Policies for Prioritizing Treatment Assignment: Applications to Randomized Trials**

Susan Athey, Stanford University

**Mean Reversion in Randomized Controlled Trials: Implications for Program Targeting and Heterogeneous Treatment Effects**

Marcella Alsan, Harvard University and NBER  
John Cawley, Cornell University and NBER  
Joseph Doyle, Massachusetts Institute of Technology and NBER  
Nicholas Skelley, Cornell University

**Randomization for Causality, Ethnography for Mechanisms: Illiquid Savings for Liquor in an Autarkic Society**

Ricardo Godoy, Brandeis University  
Dean Karlan, Northwestern University  
Jonathan Zinman, Dartmouth College

**Instrumental Variable Methods Reveal Larger Effects of Menopausal Hormone Therapy in the Landmark Women's Health Initiative Clinical Trial**

Joshua Angrist, Massachusetts Institute of Technology  
Amanda Kowalski, University of Michigan and NBER  
Ljubica Ristovska, Yale University  
Marcia Stefanick, Stanford University

**Discussant(s)**

Kaspar Wuthrich, University of Michigan  
Adrienne Sabety, Stanford University  
Isaac Oppen, RAND  
Rita Ginja, University of Bergen

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**Gender Gaps at Home and at Work**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6  
Hosted By: American Economic Association  
Chair: Maya Rossin-Slater, Stanford University

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J1 - Demographic Economics

**Son Preference Worldwide**

Melanie Wasserman, University of California-Los Angeles  
Anne Brenoe, University of Zurich

**The Effects of Mandated Maternity Leave on Young Women's Labor Market Outcomes**

Garima Sharma, Princeton University

Lisa Ho, Massachusetts Institute of Technology  
Shreya Tandon, Harvard University  
Stephanie Hao, Princeton University  
Pulak Ghosh, Indian Institute Of Management–Bangalore

#### **Productivity After Childbirth: Evidence from Physicians**

Na'ama Shenhav, University of California-Berkeley  
Leila Agha, Harvard University  
Myles Wagner, Harvard University

#### **Firm Provision of Fertility Preserving Technologies**

Abi Adams, University of Oxford  
Nina Roussille, Massachusetts Institute of Technology  
Chantal Pezold, Massachusetts Institute of Technology

#### **Discussant(s)**

Amalia Miller, University of Virginia  
Heather Sarsons, University of British Columbia  
Tom Vogl, University of California-San Diego  
Sydney Caldwell, University of California-Berkeley

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## **International Trade with Historical Data**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16  
Hosted By: American Economic Association  
Chair: Stefania Garetto, Boston University

JEL Classifications

F1 - Trade

N7 - Transport, Trade, Energy, Technology, and Other Services

#### **The Impact of Trade on Real Incomes during the First Era of Globalization**

Bruce Blonigen, University of Oregon  
Woan Foong Wong, University of Oregon

#### **Reversing Protectionism: A First Look at Product-level Trade Data from Smoot-Hawley to the GATT**

Kristy Buzard, Syracuse University  
Ross Jestrab, U.S. International Trade Commission  
Zeyuan Xiong, Syracuse University

#### **Suez**

David Jacks, National University of Singapore  
Christopher M. Meissner, University of California-Davis  
Nikolaus Wolf, Humboldt University of Berlin

#### **No Sugar Coating: Quantifying the Welfare Losses from the US-Cuba Trade Policy**

Stefania Garetto, Boston University  
Marie Petkus, Centre College  
Franco Maldonado Carlin, Boston University

#### **Discussant(s)**

Keith Head, University of British Columbia  
Robert W. Staiger, Dartmouth College  
Dan Bogart, University of California-Irvine  
Alan Dye, Barnard College

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## **Lessons on Income Support**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Sarah Reber, Brookings Institution

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

H2 - Taxation, Subsidies, and Revenue

#### **Income During Infancy Reduces Criminal Activity of Fathers and Children: Evidence from a Discontinuity in Tax Benefits**

Sakshi Bhardwaj, University of Illinois

#### **How Does the Child Tax Credit Change the Time Allocation of Parents: Evidence from American Time Use Data**

Yang Jiao, Texas A&M University-Texarkana

Tennecia Dacass, Central Washington University

Elif B. Dilden, Rockhurst University

#### **Strengthening Work Requirements? Forecasting Impacts of Reforming Cash Assistance Rules**

Gabrielle Pepin, W.E. Upjohn Institute

Josep Nadal-Fernandez, Michigan State University

Kane Schrader, W.E. Upjohn Institute

#### **Fifty State Safety Nets: Trends, Patterns, and Policy Lessons**

Tara Watson, Williams College

Lucie Schmidt, Smith College

Lara Shore-Sheppard, Williams College

#### **Discussant(s)**

Katie Bollman, Oregon State University

Tatiana Homonoff, New York University

Sheridan Fuller, Federal Reserve Board

Marianne Bitler, University of California-Davis

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## **Markups, Financial Constraints, and Misallocation**

Paper Session



Friday, Jan. 3, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Yosemite C

Hosted By: American Economic Association

Chair: Yueran Ma, University of Chicago

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

E3 - Prices, Business Fluctuations, and Cycles

#### **Quota Distortions in General Equilibrium**

David Baqaee, University of California-Los Angeles

Kunal Sangani, Harvard University

#### **Risky Business and the Process of Development**

Francisco Buera, Washington University-St. Louis

Jeremy Majerovitz, Federal Reserve Bank of St. Louis

Yongseok Shin, Washington University-St. Louis

Kuldeep Singh, Washington University-St. Louis

#### **Borrowing Constraints, Markup Dispersion, and Misallocation**

Huiyu Li, Federal Reserve Bank of San Francisco

Chen Lian, University of California-Berkeley

Yueran Ma, University of Chicago

Emily Martell, University of California-Berkeley

#### **International Diversification, Reallocation, and the Labor Share**

Joel David, Federal Reserve Bank of Chicago

Romain Ranciere, University of Southern California

David Zeke, Federal Reserve Board

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## **Non-Employment Effects of the Minimum Wage**

## Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Franciscan D  
Hosted By: American Economic Association  
Chair: R. Jisung Park, University of Pennsylvania

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J8 - Labor Standards: National and International

### **Minimum Wages and Workplace Injuries**

Anna Stansbury, Massachusetts Institute of Technology  
R. Jisung Park, University of Pennsylvania  
Michael Davies, Massachusetts Institute of Technology

### **Effects of California's \$20 Fast Food Minimum Wage**

Michael Reich, University of California-Berkeley  
Denis Sosinskiy, University of California-Davis

### **Company Wage Policy in a Low-Wage Labor Market**

Giulia Giupponi, Bocconi University  
Stephen J. Machin, London School of Economics and Political Science

### **Do Minimum Wage Increases Change the Non-Wage Value of Work? Evidence from Glassdoor**

Jason Sockin, IZA Institute for Labor Economics  
Aaron Sojourner, WE Upjohn Institute

### **Search Effort and the Minimum Wage**

Jon Piqueras, Bocconi University

### **Discussant(s)**

Samuel Young, Arizona State University  
Aaron Sojourner, WE Upjohn Institute  
Virginia Minni, University of Chicago  
Felix Koenig, Carnegie Mellon University  
Justin Bloesch, Cornell University

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## Policing, Propaganda, and Race

### Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Franciscan A  
Hosted By: American Economic Association  
Chair: Erdal Tekin, American University

JEL Classifications

K0 - General

H0 - General

### **The Murder of George Floyd and the Behavior of the Minneapolis Police Department**

Isabel Pastoor, University of Minnesota

### **Coding Bias: The Role of Racial-Ethnic identity in 911 Call Dispatching Decisions**

Shinjini Pandey, Ohio State University

### **When Reality TV Creates Reality: How "Copaganda" Affects Police, Communities, and Viewers**

Emma Rackstraw, Harvard University

### **The Thin Blue Line: Traffic Stops in the Wake of Police Fatalities**

Erkmen G. Aslim, University of Vermont  
Kathryn Johnson, American University  
Erdal Tekin, American University

### **Discussant(s)**

Erdal Tekin, American University

## Policy Implications of Transformative AI

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Yosemite B  
Hosted By: American Economic Association  
Chair: Basil Halperin, Stanford University

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights  
L5 - Regulation and Industrial Policy

### Robust Technology Regulation

Andrew Joshua Koh, Massachusetts Institute of Technology  
Sivakorn Sanguanmoo, Massachusetts Institute of Technology

### The Rise of Artificially Intelligent Agents

Anton Korinek, University of Virginia

### Existential Risk and Growth

Phil Trammell, Digital Economy Lab, Stanford University  
Leopold Aschenbrenner, Situational Awareness LP

### Copyright Policy Options for Generative Artificial Intelligence

Joshua Gans, University of Toronto

### Discussant(s)

Seth Benzell, Chapman University  
Daniel Rock, University of Pennsylvania  
Gabriel Unger, Stanford University  
Zoë Hitzig, Harvard University

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## Real Estate Markets

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: American Economic Association  
Chair: Rebecca Diamond, Stanford University

JEL Classifications

R0 - General

### Can Homeownership Help Low-Income Senior Households Preserve Wealth?

Ashleigh Eldemire, University of Tennessee  
Kimberly F. Luchtenberg, American University  
Matthew Wynter, Stony Brook University

### Evicted from the Land of Opportunity: Evidence on Displacement from California Rent Control

Brian Asquith, W.E. Upjohn Institute  
Kate Pennington, Census Bureau  
Charly Porcher, Georgetown University

### Making Background Salient to Everyone: The Effects of Open Access Criminal Databases on Offender Behavior

Erika Forsberg, IFAU  
Hans Gronqvist, Linnaeus University and IFN  
Susan Niknami, Stockholm University  
Mårten Palme, Stockholm University

### Mind the Appraisal Gap: Understanding the Extent and Consequences of Low Appraisals Among Minority Borrowers and in Minority Neighborhoods

Kristoffer Jackson, Office of the Comptroller of the Currency

## Rent Guarantee Insurance

Stijn Van Nieuwerburgh, Columbia University

Boaz Abramson, Columbia University

## The Case of Missing Mortgages: Are Minorities Still Being Disproportionately Denied a Loan and for What Reasons?

Dilyana Dimova, U.S. Department of Housing and Urban Development

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## Research in Economic Education

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association & Committee on Economic Education

Chair: Sarah Jacobson, Williams College

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

### The Economics Major: Substitutes and Complements

William Bosshardt, Florida Atlantic University

Tisha Emerson, East Carolina University

### Do State Economics Education Mandates Impact Diversity in Economics?

Wendy Stock, Montana State University

Quinn Sanderson, Montana State University

### How Academic Mindset Evolves During Economics Courses

William L. Goffe, Pennsylvania State University

Emily Marshall, Denison University

Douglas McKee, Cornell University

George Orlov, Cornell University

Brandon Sheridan, Elon University

### Who Studies Economics

Stefania Paredes Fuentes, University of Southampton

Tim Burnett, Aston University

Gabriella Cagliesi, University of Sussex

Parama Chaudhury, University College London

Denise Hawkes, Kings College London

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## The Future of Working from Home (AEA Recent Developments Lecture)

Lecture

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

### Speaker(s)

Nicholas Bloom, Stanford University

3:00 PM

## Open Reunion: CeMENT Workshops

Event

 Friday, Jan. 3, 2025  3:00 PM - 5:00 PM (PST)

Hilton San Francisco Union Square, Franciscan B

Hosted By: Committee on the Status of Women in the Economics Profession

CSWEP welcomes all past CeMENT workshop participants to join us.

4:45 PM

## AEA Excellence Awards and Distinguished Lecture

Session/Event

 Friday, Jan. 3, 2025  4:45 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6

Hosted By: American Economic Association

### Speaker(s)

Sendhil Mullainathan, Massachusetts Institute of Technology

Topic: Economics in the Age of Algorithms

6:00 PM

## AEA Business Meeting

Event

 Friday, Jan. 3, 2025  6:00 PM - 6:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6

Hosted By: American Economic Association

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## AEA Committee on Economic Education- Friends Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Union Square 22

Hosted By: Committee on Economic Education

Presiding: Tisha Emerson, East Carolina University

6:30 PM

## CSWEP Reception to Honor 2023 Nobel Laureate Claudia Goldin

Event

 Friday, Jan. 3, 2025  6:30 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Imperial A

Hosted By: Committee on the Status of Women in the Economics Profession

Join us in honoring Claudia Goldin who was awarded the 2023 Nobel Memorial Prize in Economic Sciences "for having advanced our understanding of women's labor market outcomes." The Royal Swedish Academy of Sciences stated that Goldin "provided the first comprehensive account of women's earnings and labor market participation through the centuries. Her research reveals the causes of change, as well as the main sources of the remaining gender gap."

All registered ASSA attendees are welcome.

## Saturday, January 4th

7:00 AM

## AEA Poster Session

Poster Session

 Saturday, Jan. 4, 2025  7:00 AM - 6:00 PM (PST)

Hilton San Francisco Union Square, Grand Ballroom

Hosted By: American Economic Association

8:00 AM



## A Fresh Look at the Future of the Intermediate Microeconomics Course

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite B

Hosted By: American Economic Association & Committee on Economic Education

Chair: Parama Chaudhury, University College London

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

### An Examination of the Intermediate Microeconomic Theory Course: Current Landscape and Future Directions

Emily Marshall, Denison University

Gail M. Hoyt, University of Kentucky

Roisin O'Sullivan, Smith College

Darshak Patel, University of Kentucky

### Updating Our Approach to Teaching Intermediate Microeconomics

Simon Halliday, Johns Hopkins University

Sai Madhurika Mamunuru, Whitman College

### All Flowers, No Weeds in Intermediate Microeconomics: Inclusive Teaching in the Hardest Core Class

Sarah Jacobson, Williams College

Angelino Viceisza, Spelman College

### Discussant(s)

Christopher Makler, Stanford University

George Orlov, Cornell University

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## Accessing Confidential Federal Data for Research Purposes: Recent Advances

Panel Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan C

Hosted By: American Economic Association & Committee on Government Relations

Moderator: Ken Troske, University of Kentucky

JEL Classifications

H0 - General

C8 - Data Collection and Data Estimation Methodology; Computer Programs

### Panelist(s)

John C. Haltiwanger, University of Maryland

Topic: The High Value of Confidential Federal Data for Economic Research

Margaret Levenstein, University of Michigan

Topic: ResearchDataGov.org: One-Stop Shopping for Confidential Federal Data Available for Research Purposes

Nate Ramsey, U.S. Census Bureau

Topic: Accessing Confidential Statistical Data for Research Purposes

Victoria Bryant, Internal Revenue Service

Topic: Special Challenges of Using Tax Data for Research Purposes

John Voorheis, U.S. Census Bureau

Topic: Advances in Linking Statistical and Administrative Data

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## AEA/ES Data Editors' Tutorial 2

Event

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18

Hosted By: American Economic Association

#### Speaker(s)

Lars Vilhuber, Cornell University

Topic: Advanced methods for self-verification of reproducibility

Marie Connolly, UQAM

Topic: Advanced methods for self-verification of reproducibility

Data editors describe possible steps to self-check replication packages before submitting them to a journal. It is not meant to be exhaustive, and it is not meant to be prescriptive. There are many ways to construct a replication package, and many more to check that it works. Questions from the audience are encouraged. Participants are encouraged to also attend Tutorial 1.

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## Banking in an Inflationary Environment

### Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Philip Lane, European Central Bank

JEL Classifications

G2 - Financial Institutions and Services

E4 - Money and Interest Rates

#### Loose Monetary Policy and Financial Instability

Maximilian Grimm, University of Bonn

Oscar Jorda, University of California-Davis

Moritz Schularick, Kiel Institute for the World Economy

Alan M. Taylor, University of California-Davis

#### Banking When Inflation Surges: Headwinds or Tailwinds?

Katharina Bergant, International Monetary Fund

Divya Kirti, International Monetary Fund

Rui Mano, International Monetary Fund

Mai Hakamada, International Monetary Fund

#### Do Banks Gain from Inflation? Evidence from Inflation Surprises

Nathan Converse, Federal Reserve Board

Anil Jain, Federal Reserve Board

#### Discussant(s)

Diana Bonfim, Banco de Portugal and Católica Lisbon

Pascal Paul, Federal Reserve Bank of San Francisco

Deniz Igan, Bank for International Settlements

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## Central Bank Communication and Information Acquisition

### Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: American Economic Association

Chair: Yuriy Gorodnichenko, University of California-Berkeley and NBER

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

D8 - Information, Knowledge, and Uncertainty

#### Central Bank Communication on Social Media: What, To Whom, and How?

Yuriy Gorodnichenko, University of California-Berkeley and NBER

Tho Pham, University of York

Oleksandr Talavera, University of Birmingham

### Getting through: Communicating Complex Information

Michael McMahon, University of Oxford, CEPR and CfM  
Matthew Naylor, Bank of England and University of Oxford

### Central Bank Communication and Media Coverage

Fiorella De Fiore, Bank for International Settlements and CEPR  
Alexis Maurin, Bank for International Settlements  
Andrej Mijakovic, European University Institute  
Damiano Sandri, Bank for International Settlements and CEPR

### Diverse Policy Committees Can Reach Underrepresented Groups

Francesco D'Aacunto, Georgetown University  
Andreas Fuster, EPFL, Lausanne  
Michael Weber, University of Chicago

### Discussant(s)

Carola Binder, University of Texas-Austin  
Klodiana Istrefi, Bank of France  
Laura Gati, European Central Bank  
Paolo Pesenti, Federal Reserve Bank of New York

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## Dynamics of Young Firms

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Davidson  
Hosted By: American Economic Association  
Chair: Huiyu Li, Federal Reserve Bank of San Francisco

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

### Career Choice of Entrepreneurs, Inventors and Economic Growth

Ufuk Akcigit, University of Chicago  
Harun Alp, Federal Reserve Board  
Jeremy Pearce, Federal Reserve Bank of New York  
Marta Prato, Bocconi University

### Dynamics and Determinants of Exporter Survival – A Machine Learning Approach

Abyaya Neopane, Australian National University

### Dynamics of High-Growth Young Firms and the Role of Venture Capitalists

Yoshiki Ando, University of Pennsylvania

### Experimental Evidence on Jobseeker Perceptions of Young Firms

Mikael Paaso, Erasmus University Rotterdam  
Ratchanon Chotiputsilp, Erasmus University Rotterdam

### Product Switching and Young Firm Dynamics

Seula Kim, Pennsylvania State University  
Karam Jo, Korea Development Institute

### The Impact of Firm Performance on Macroeconomic Outcomes: Evidence from Serial Entrepreneurs

Micole de Vera, University College London  
Sonia Felix, Bank of Portugal  
Sudipto Karmakar, Bank of England  
Petr Sedlacek, University of New South Wales

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## Economics of Education

Lightning Round Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Hearst  
Hosted By: American Economic Association  
Chair: Christopher Walters, University of California-Berkeley

JEL Classifications

I2 - Education and Research Institutions

**Buy In, Opt Out? The Effect of the School Choice Lottery on Parental Educational Spending and Investment Decision: Evidence from a Quasi-Experiment in China**

Guodong Chen, New York University-Shanghai

Yu Zhou, New York University-Shanghai

Cheng Jiang, Peking University

Jianye Yan, China Agricultural University

**When The Student Becomes the Master: A Field Experiment on Learning by Teaching**

Rohen Shah, University of Chicago

**Inspirational or Demotivational: Experimental Evidence on the Impacts of Role Models**

Aurelia Aochun Di, University of Washington

**Not Too Early, Not Too Late: Encouraging Engagement in Education**

Tracy Xiao Liu, Tsinghua University

Ulrike Malmendier, University of California-Berkeley

Stephanie Wang, University of Pittsburgh

Shuhuai Zhang, Tsinghua University

**Overconfidence and Inaccurate Self-Assessment: Evidence from Student Grade Estimations**

Huan Cai, Cornell College

Jie Zheng, Shandong University

**The Effect of Losing Pell Grant Eligibility on Student Outcomes**

Shinyoung Kim, Iowa State University

**The effects of STEM versus humanities in high school: evidence from admissions cutoffs, administrative data, and large-scale surveys**

Robert Ainsworth, University of Florida

Rajeev Dehejia, New York University

Andrei Munteanu, University of Quebec-Montreal

Cristian Pop-Eleches, Columbia University

Miguel Urquiola, Columbia University

**To Inspire and To Inform: The Role of Role Models**

Marcos Agurto, University of Piura

Muchin Isabel Ayen Bazan Ruiz, Georgia Institute of Technology

Siddharth Hari, World Bank

Sudipta Sarangi, Virginia Tech

**What Is Essential Is Visible to the Eye: Saliency in Primary School Ranking and Its Effect on Academic Achievements**

Francois-xavier Ladant, Northwestern University and Harvard University

Julien Hédou, Stanford University

Paolo Sestito, Bank of Italy

Falco Bargagli-Stoffi, Harvard University

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## Economics of Higher Education

Lightning Round Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association

Chair: Caroline Hoxby, Stanford University

JEL Classifications

I2 - Education and Research Institutions

**Cap-and-Apply: Unintended Consequences of College Application Policy in South Korea**

Taekyu Eom, SUNY-Buffalo

**College Course Shutouts**

Kevin Mumford, Purdue University

Richard Patterson, Brigham Young University

Anthony Yim, Brigham Young University

**Do Double Majors Face Less Risk? An Analysis of Human Capital Diversification**

Andrew S. Hanks, Ohio State University  
Shengjun Jiang, Wuhan University  
Xuechao Qian, Stanford University  
Bo Wang, Nankai University  
Bruce A. Weinberg, Ohio State University

#### **The Uneven Access to COVID-19 Research for Women in Science**

Carolina Biliotti, AXES and IMT School for Advanced Studies Lucca  
Luca Verginer, ETH Zurich  
Massimo Riccaboni, AXES and IMT School for Advanced Studies Lucca

#### **Getting Across the Finish Line: How to Boost Completion Rates for Underrepresented Student Groups**

Arianna Carroll, Bentley University  
Michael A. Quinn, Bentley University

#### **Impact of College Major Skills on Lifetime Earnings and Sorting**

Laura Boisten, University of Wisconsin-Madison  
Annemarie Schweinert, University of Wisconsin-Madison  
Layla O'kane, Lightcast

#### **Life-cycle Effects of Income-Driven Repayment on Credit Outcomes, Future Student Loan Borrowing, and Labor Market Outcomes**

Laura Boisten, University of Wisconsin-Madison  
Annemarie Schweinert, University of Wisconsin-Madison  
Dalie Jimenez, University of California-Irvine

#### **Need-based Financial Aid and Major Choices**

Qian Liu, Brock University

#### **Elite Colleges As Signals: Experimental Evidence from Bangladesh**

Md Amzad Hossain, University of Arkansas  
Sheetal Sekhri, University of Virginia  
Sibbir Ahmad, Michigan State University

#### **The Diversity Impacts of Removing Standardized Testing Requirements in College Admissions**

Brigham Walker, Tulane University  
Niamh Brennan, Tulane University  
Ander Siebert, Tulane University  
Sarah Tinkler, Portland State University  
Rajiv Sharma, Portland State University

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## **Inclusion in Economics: Current and Historical Perspectives on Race and Gender in our Discipline**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 23 and 24  
Hosted By: American Economic Association  
Chair: Sarah F. Small, University of Utah

JEL Classifications

**A1 - General Economics**

**B2 - History of Economic Thought since 1925**

#### **AEA Summer Program Fifty Years Later**

Jevay Grooms, Howard University

#### **Can Gender Economics Courses Attract More Undergraduate Women to Economics Departments?**

Teresa Perry, California State University-San Bernardino  
Sarah F. Small, University of Utah

#### **Finding Space for Pluralism and Inclusion in Economics: Lessons from the Regional Economic Associations**

Steven Pressman, The New School  
Sarah F. Small, University of Utah  
Laura Beltran, University of Utah  
Nishu Mehrish, The New School  
Leah Masci, The New School

#### **Missing Voices of Women in Economics**

Veronika Dolar, Pace University

## Discussant(s)

Laura Beltran, University of Utah  
Iris Riddiford Graham, The New School for Social Research  
Teresa Perry, California State University-San Bernardino  
Sarah F. Small, University of Utah

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## Industrial Policy

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Market Street  
Hosted By: American Economic Association  
Chair: Gordon Hanson, Harvard Kennedy School

JEL Classifications

L5 - Regulation and Industrial Policy

O2 - Development Planning and Policy

### Industrial Policies and Innovation: Evidence from the Global EV Industry

Panle Jia Barwick, University of Wisconsin-Madison  
Hyuksoo Kwon, University of Chicago  
Shanjun Li, Cornell University  
Yucheng Wang, University of Sydney  
Nahim Zahur, Queens University

### Decentralized Industrial Policy

Ernest Liu, Princeton University

### The Who, What, When, and How of Industrial Policy: A Text-Based Approach

Reka Juhasz, University of British Columbia and NBER  
Nathaniel Lane, University of Oxford  
Emily Oehlsen, Oxford University  
Verónica C. Pérez, Boston University

### How Do Industrial and Place-Based Policies Work?

Gordon Hanson, Harvard University and NBER  
Dani Rodrik, Harvard University and NBER  
Rohan Sandhu, Harvard University

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## Inequality Within and Across Firms

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 13  
Hosted By: American Economic Association  
Chair: Sydnee Caldwell, University of California-Berkeley

JEL Classifications

J0 - General

### Quantifying Racial Disparities Using Consecutive Employment Spells

Isaac Sorkin, Stanford

### Cultural Transmission within a Multinational

Virginia Minni, University of Chicago  
Kieu-Trang Nguyen, Kellogg School of Management  
Heather Sarsons, University of British Columbia

### Voluntary Minimum Wages

Ellora Derenoncourt, Princeton  
David Weil, Brandeis University

### Wages and Rents: A Worker's View

Sydnee Caldwell, University of California-Berkeley  
Ingrid Haegele, Loyola Marymount University

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## Inflation

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 3

Hosted By: American Economic Association

Chair: Jean-Paul L'Huillier, Brandeis University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### **Nonlinearities in the Regional Phillips Curve with Labor Market Tightness**

Giulia Gitti, Collegio Carlo Alberto and University of Turin

#### **Can Supply Shocks Be Inflationary with a Flat Phillips Curve?**

Jean-Paul L'Huillier, Brandeis University

Gregory Phelan, Williams College

#### **Trade Costs and Inflation Dynamics**

Pablo Cuba-Borda, Federal Reserve Board

Albert Queralto, Federal Reserve Board

Ricardo Reyes-Heroles, Federal Reserve Board

#### **Discussant(s)**

Callum Jones, Federal Reserve Board

Matteo Cacciatore, HEC Montreal

Oleksiy Kryvtsov, Bank of Canada

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## Inflation and the Macroeconomy

### Panel Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: Jason Furman, Harvard Kennedy School

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

#### **Panelist(s)**

Ben Bernanke, The Brookings Institution

John Cochrane, The Hoover Institution

Jason Furman, Harvard Kennedy School

Christina Romer, University of California-Berkeley

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## Inventories, Production Length and International Trade

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 6

Hosted By: American Economic Association

Chair: George Alessandria, University of Rochester

JEL Classifications

F1 - Trade

F6 - Economic Impacts of Globalization

### **Inventories, Integration, Productivity, and Welfare**

George Alessandria, University of Rochester

Shafaat Yar Khan, Syracuse University

Armen Khederlarian, CUNY-Hunter College

### **The Dynamic Costs of Delivery Risk**

Maria José Carreras-Valle, Pennsylvania State University

Alessandro Ferrari, University of Zurich

### **Measuring the Average Period of Production**

Pol Antràs, Harvard University

Vitalii Tubdenov, Harvard University

### **Discussant(s)**

Mike Sposi, Southern Methodist University

Ryan Kim, John Hopkins University

Chenzi Xu, University of California-Berkeley

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## **Living Segregated Lives**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Plaza A

Hosted By: American Economic Association

Chair: Edward L. Glaeser, Harvard University

JEL Classifications

J7 - Labor Discrimination

M5 - Personnel Economics

### **Social Capital around the World**

Michael Bailey, Meta

Drew Johnston, Meta and Harvard University

Theresa Kuchler, New York University-Stern

Ayush Kumar, New York University-Stern

Johannes Stroebel, New York University-Stern

### **Workplace Segregation between College and Non-College Workers**

Francis Dillon, Harvard University

Edward L. Glaeser, Harvard University

William Robert Kerr, Harvard University

### **Polarizing Corporations: Does Talent Flow to “Good” Firms?**

Emanuele Colonnelli, University of Chicago

Timothy James McQuade, University of California-Berkeley

Gabriel Ramos, Imperial College London

Thomas Rauter, University of Chicago

Olivia Xiong, University of Chicago

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## **Macro-Finance in Volatile Times**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: American Economic Association

Chairs:

Kilian Huber, University of Chicago

Ludwig Straub, Harvard University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit



### **Sophisticated Borrowing Constraints and Macroeconomic Dynamics**

Chen Lian, University of California-Berkeley  
Yueran Ma, University of Chicago  
Pablo Ottonello, University of Maryland  
Diego J. Perez, New York University  
Al-Mahdi Ebsim, New York University

### **Exchange Rates, Natural Rates, and the Price of Risk**

Moritz Lenel, Princeton University  
Rohan Kekre, University of Chicago

### **When do Endogenous Portfolios Matter for HANK?**

Adrien Auclert, Stanford University  
Matthew Rognlie, Northwestern University  
Ludwig Straub, Harvard University  
Tomas Tapak, Stanford University

### **Climate Capitalists**

Niels Gormsen, University of Chicago  
Kilian Huber, University of Chicago  
Sangmin Oh, University of Chicago

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## **Multigenerational Transmission of Longevity and Health**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 22  
Hosted By: American Economic Association  
Chair: Dora Costa, University of California-Los Angeles

JEL Classifications

I1 - Health

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

### **Multigenerational Effects of a Natural Disaster**

Gordon Dahl, University of California-San Diego  
Anne Gielen, Erasmus University Rotterdam

### **Intergenerational Health Benefits of Paternal Education: Evidence from the First Wave of Compulsory Schooling Laws**

Hamid NoghaniBehambaria, Austin Peay State University  
Vikesh Amin, Central Michigan University  
Jason Fletscher, University of Wisconsin-Madison

### **Intergenerational Correlations in Longevity**

Sandra Black, Columbia University  
Neil Duzett, Texas A&M University  
Adriana Lleras-Muney, University of California-Los Angeles  
Nolan G. Pope, University of Maryland  
Joseph Price, Brigham Young University

### **Intergenerational Transmission of Prisoner of War Exposure During Early Adulthood**

Mikko Myrskylä, Max Planck Institute for Demographic Research  
Torsten Santavirta, University of Helsinki

### **Discussant(s)**

Dora Costa, University of California-Los Angeles  
Gordon Dahl, University of California-San Diego  
Adriana Lleras-Muney, University of California-Los Angeles  
Torsten Santavirta, University of Helsinki

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## **Policy Uncertainty and Economic Activity**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 4  
Hosted By: American Economic Association  
Chair: Nicholas Bloom, Stanford University

JEL Classifications

E0 - General

#### **The World Uncertainty Index**

Hites Ahir, International Monetary Fund  
Nicholas Bloom, Stanford University  
Davide Furceri, International Monetary Fund

#### **Regional Trade Policy Uncertainty**

Celine Poilly, Aix-Marseille School of Economics  
Fabien Tripier, Paris Dauphine University

#### **Tariff Rate Uncertainty and the Structure of Supply Chains**

Sebastian Heise, Federal Reserve Bank of New York  
Justin Pierce, Federal Reserve Board  
Georg Schaur, University of Tennessee  
Peter K. Schott, Yale University

#### **The Macroeconomic Effects of Fiscal Policy Uncertainty: Evidence from a New Cross-Country Database**

Gee Hee Hong, International Monetary Fund  
Shikun (Barry) Ke, Yale University  
Anh Dinh Minh Nguyen, International Monetary Fund

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## **Recent Developments in the Estimation of Causal Effects with Panel Data**

Lecture

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Imperial B  
Hosted By: American Economic Association

#### **Speaker(s)**

Guido Imbens, Stanford University

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## **Technological Change and the Value of Skills**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite A  
Hosted By: American Economic Association  
Chairs:  
Christina Langer, Stanford University  
Sebastian Steffen, Boston College

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

J2 - Demand and Supply of Labor

#### **Returns to Skills and Apprenticeship Reforms**

Christina Langer, Stanford University

#### **Automation or Augmentation? The Effects of Artificial Intelligence on Demand for Complementary and Substitute Knowledge Worker Skills**

Fabian Stephany, Oxford Internet Institute  
Elina Mäkelä, Oxford Internet Institute

#### **Superstars at Work: Increasing Returns to Scale Across Occupations**

Ruyu Chen, Stanford University  
Erik Brynjolfsson, Stanford University  
Seth Benzell, Chapman University

#### **Technology in the Banking Sector and the Importance of Modern Skills**

Anastassia Fedyk, University of California-Berkeley  
Efraim Benmelech, Northwestern University  
James Hodson, AI for Good Foundation  
Vladimir Mukharlyamov, Georgetown University  
Dimitris Papanikolaou, Northwestern University

### **Mind Over Matter: The Impact of IT Human Capital on Firm Productivity in the Digital Age**

Sebastian Steffen, Boston College

#### **Discussant(s)**

Matt Beane, University of California-Santa Barbara  
Eleanor Dillon, Microsoft Research  
Sungwoo Cho, University of California-Los Angeles  
Seth Benzell, Chapman University  
Felix Koenig, Carnegie Mellon University

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## **The Science of Evidence Use: Policymaker & Practitioner Preferences and Responsiveness**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan D  
Hosted By: American Economic Association  
Chair: Stefano DellaVigna, University of California-Berkeley

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

D0 - General

### **The Distributional Preferences of Policy Practitioners**

Eva Vivalt, University of Toronto

### **Demand and Responsiveness to Evidence among Teachers and Parents**

Noam Angrist, University of Oxford  
Sharnic Djaker, University of Oxford  
Shwetlena Sabarwal, World Bank

### **Numbers Tell, Words Sell**

Mattie Toma, University of Warwick  
Michael Thaler, University College London  
Victor Wang, University of Oxford

#### **Discussant(s)**

Tahir Andrabi, Pomona College

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## **The State of First-Gen College Grads in the Economics Profession**

Panel Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8  
Hosted By: American Economic Association  
Moderator: Jason Faberman, Federal Reserve Bank of Chicago

JEL Classifications

A2 - Economic Education and Teaching of Economics

J4 - Particular Labor Markets

#### **Panelist(s)**

Anna Stansbury, Massachusetts Institute of Technology  
Topic: Recent Research on Socioeconomic Diversity in Economics

Lucie Schmidt, Smith College  
John List, University of Chicago  
Ron Jarmin, U.S. Census Bureau

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## Trends in Economic Mobility and Poverty

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite C

Hosted By: American Economic Association

Chair: Derek Wu, University of Virginia

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

I3 - Welfare, Well-Being, and Poverty

#### **The Measurement of Income Growth, Mobility, and Volatility in the U.S. by Race-Ethnicity and Gender**

Maggie R. Jones, U.S. Census Bureau

Adam Bee, U.S. Census Bureau

Amanda Eng, U.S. Census Bureau

Kendall Houghton, U.S. Census Bureau

Nikolas Pharris-Ciurej, U.S. Census Bureau

#### **Income Mobility among the Top One Percent**

David Splinter, Joint Committee on Taxation

Jeff Larrimore, Federal Reserve Board

#### **Poverty Trends Over Two Decades Using Linked Survey and Administrative Data**

Bruce D. Meyer, University of Chicago

Derek Wu, University of Virginia

#### **Trends in Poverty in the United States Using Absolute and Relative Full-Income Poverty Measures: 1939 to 2022**

Richard V. Burkhauser, University of Texas-Austin

Kevin Corinth, American Enterprise Institute

#### **Discussant(s)**

Marianne Bitler, University of California-Davis

Jonathan Fisher, U.S. Census Bureau

David Johnson, National Academies of Sciences, Engineering, and Medicine

Matthew Unrath, U.S. Census Bureau

10:15 AM

## Climate Change and Natural Disasters: Losses and Policies

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Adrien Bilal, Harvard University

JEL Classifications

Q5 - Environmental Economics

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

#### **The Macroeconomic Effects of Climate Change: Global vs. Local Temperature**

Adrien Bilal, Harvard University

Diego Kaenzig, Northwestern University

#### **The Effects of Floodplain Regulation on Housing Markets**

Abigail Ostriker, Harvard University

Anna Russo, Massachusetts Institute of Technology

#### **Urban Policy and Spatial Exposure to Environmental Risk**

Augusto Ospital, LMU Munich

#### **The Effects and Effectiveness of Emergency Price Controls During Natural Disasters**

Michael Dinnerstein, University of Chicago  
Nadia Lucas, University of Chicago  
Ishan Nath, Federal Reserve Bank of San Francisco  
Johanna Rayl, University of Chicago  
Becky Scurlock, University of Chicago

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## Empirical Development Economics

Lightning Round Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 22  
Hosted By: American Economic Association  
Chair: Allan Hsiao, Stanford University

JEL Classifications

O2 - Development Planning and Policy

### Can the Service Sector Lead Structural Transformation in Africa? Evidence from Côte d'Ivoire

Chunxiao Jing, University of Wisconsin-Madison  
Jeremy Foltz, University of Wisconsin-Madison

### Climate Hazards, Childhood Experiences, and Development Trajectories: The Long-Term Impact of GLOF Exposure

Olivia Finan, University College Dublin  
Kira Finan, University College Dublin

### Diaspora and Economic Development in Armenia: A Survey-Based Analysis

Aleksandr Gevorgyan, St. John's University

### Impact of Ready Made Garment Factories on Women's Health in Bangladesh

Divya Pandey, University of Minnesota  
Khandker Wahedur Rahman, University of Oxford

### Land Titling and Village Inequality: Evidence from China

Jiayang Lyu, Zhejiang University

### Finance and Mutuality: Experimental Evidence on Credit with Performance-Contingent Repayment

Muhammad Meki, University of Oxford  
Marcel Fafchamps, Stanford University  
Colin Mayer, University of Oxford  
Simon Quinn, Imperial College London  
Kate Roll, University College London

### Scorching Heat and Shrinking Horizons: The Impact of Rising Temperatures on Marriages and Migration in Rural India

Manisha Mukherjee, Maastricht University and United Nations University MERIT

### Tailoring Advice and Incentives to Enhance Consumer Welfare from Catastrophic Drought Insurance

Chris Barrett, Cornell University  
Glenn Harrison, Georgia State University  
Nathan Jensen, University of Edinburgh  
Karljin Morsink, Utrecht University  
Hyuk Son, Utrecht University  
J. Todd Swarthout, Georgia State University  
Tagel Gebrehiwot Gidey, Global Research Consultancy

### Tainted Waters, Fractured Futures: Links between Dams and Children's Health in India

Karan Shakya, The Ohio State University (Department of Agricultural, Environmental, and Development Economics)

### The Countervailing Investment and Rental-Supply Effects of Securing Land Ownership: Theory and Evidence from Nicaragua.

Tengda Gong, University of Manitoba

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## Firm-level Drivers of Gender Earnings Inequality

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 3  
Hosted By: American Economic Association

Chair: Daniel Tannenbaum, University of Nebraska-Lincoln

JEL Classifications

J2 - Demand and Supply of Labor

J3 - Wages, Compensation, and Labor Costs

**The Parenthood Gap: Firms and Earnings Inequality After Kids**

Rebecca Jack, University of Nebraska-Lincoln

Daniel Tannenbaum, University of Nebraska-Lincoln

Brenden Timpe, University of Nebraska-Lincoln

**What's Your Worth? A Field Experiment in Negotiations**

Zoe Cullen, Harvard Business School

Bobak Pakzad-Hurson, Brown University

Ricardo Perez-Truglia, University of California-Berkeley

**The Entrepreneurial Gender Gap: The Role of Motherhood and Maternity Leave**

Mery Ferrando, Tilburg University

Francesca Truffa, Stanford University

Teodora Tsankova, Tilburg University

Ashley Wong, Tilburg University

**Workplace Flexibility and the Gender Earnings Gap**

Neil Thakral, Brown University

Linh Tô, Boston University

**Discussant(s)**

Na'ama Shenhav, University of California-Berkeley

Rebecca Jack, University of Nebraska-Lincoln

Raffaele Saggio, University of British Columbia

Melanie Wasserman, University of California-Los Angeles

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## Gender Equity in Labor

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 23 and 24

Hosted By: American Economic Association

Chair: Stephanie Cellini, George Washington University

JEL Classifications

J7 - Labor Discrimination

J1 - Demographic Economics

**The Impact of Changes in Labor Market Conditions on Women Hired into Leadership Roles**

Silvia Lara, LinkedIn

Matthew Baird, LinkedIn

**Demographic Differences in Returns to Early Career Occupations**

Lisa Abraham, RAND Corporation

Christine Mulhern, RAND Corporation

Isaac Oppen, RAND Corporation

Prateek Puri, RAND Corporation

**Young Women in Cities: Urbanization and Gender-biased Migration**

Yumi Koh, University of Seoul

Jing Li, Singapore Management University

Yifan Wu, Singapore Management University

Junjian Yi, Peking University

Hanzhe Zhang, Michigan State University

**Equilibrium Gender Discrimination and Disadvantage in Student Evaluations of Teaching**

Sara Ayllón, University of Girona

Lars Lefgren, Brigham Young University

Richard Patterson, Brigham Young University

Olga Stoddard, Brigham Young University

Nicolas Urdaneta, Duke University

#### Discussant(s)

Amanda Chuan, Michigan State University  
Stephanie Cellini, George Washington University  
Matthew Baird, LinkedIn  
Christine Mulhern, RAND Corporation

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## Getting Innovation Incentives Right

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8  
Hosted By: American Economic Association  
Chair: Bronwyn H. Hall, University of California-Berkeley

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

L1 - Market Structure, Firm Strategy, and Market Performance

### Innovation for Social Progress: When Imperfect Appropriability Meets Incorrect Prices

Jacquelyn Pless, Massachusetts Institute of Technology

### Research and/or Development? Financial Frictions and Innovation Investment

Timothy Simcoe, Boston University  
Filippo Mezzanotti, Northwestern University

### The Intangible Divide: Why Do So Few Firms Invest in Innovation?

James Bessen, Boston University  
Xiupeng Wang, Northeastern University

### The Effect of Public Science on Corporate R&D

Sharon Belenzon, Duke University  
Ashish Arora, Duke University  
Lia Sheer, Duke University  
Larisa Cioaca, Duke University  
Hansen Zhang, Duke University

#### Discussant(s)

Ben Jones, Northwestern University  
Abhishek Nagaraj, University of California-Berkeley  
Tim Bresnahan, Stanford University  
John van Reenen, London School of Economics

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## Large Language Models and Generative AI: New Research Tools and Novel Economic Insights

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Plaza A  
Hosted By: American Economic Association  
Chair: Susan Athey, Stanford University

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

### Large Language Models as Simulated Economic Agents: What Can We Learn from Homo Silicus?

Apostolos Filippas, Fordham University  
John Horton, Massachusetts Institute of Technology  
Benjamin Manning, Massachusetts Institute of Technology

### Occupational Heterogeneity in Exposure to Generative AI

Edward Felten, Princeton University  
Manav Raj, University of Pennsylvania  
Robert Seamans, New York University

**What Can Robots Do? Using Large Language Models to Understand How Embodied Computation May Affect Occupations and the Economy**

Matt Beane, University of California-Santa Barbara  
Erik Brynjolfsson, Stanford University  
Fei-Fei Li, Stanford University  
J. Frank Li, University of British Columbia  
Tom Mitchell, Carnegie Mellon University  
Zanele Munyikwa, Massachusetts Institute of Technology  
Georgios Petropoulos, University of Southern California  
Daniel Rock, University of Pennsylvania  
Daniela Rus, Massachusetts Institute of Technology  
Jiajun Wu, Stanford University  
Ruohan Zhang, Pennsylvania State University

#### **Augmenting Human Survey Responses with Generative AI: An Application to Economic Research**

Erik Brynjolfsson, Stanford University  
José Ramón Enríquez, Stanford University  
David Nguyen, Stanford University

#### **Discussant(s)**

Georgios Petropoulos, University of Southern California  
Erica Groshen, Cornell University  
Anton Korinek, University of Virginia  
Daniel Rock, University of Pennsylvania

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## **Mechanism Design and Artificial Intelligence**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16  
Hosted By: American Economic Association  
Chair: Jann Lorenz Spiess, Stanford University

JEL Classifications

D0 - General

#### **Buyer-Optimal Algorithmic Consumption**

Shota Ichihashi, Queen's University  
Alex Smolin, Toulouse School of Economics

#### **Can AI Help Reduce Human Bias? Evidence from Police Rearrest Predictions**

Yong Suk Lee, University of Notre Dame  
Andrea Vallebueno, Stanford University

#### **Optimal Membership Design**

Piotr Dworczak, Northwestern University  
Marco Reuter, International Monetary Fund  
Scott Duke Kominers, Harvard Business School  
Changhwa Lee, University of Bristol

#### **Reputational Algorithm Aversion**

Gregory Weitzner, McGill University

#### **The Shapley Value and the Nucleolus of a Two-Sided Platform Game**

Jinglei Huang, Tsinghua University  
Danxia Xie, Tsinghua University

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## **Networks in Economic History**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20  
Hosted By: American Economic Association  
Chair: Leander Heldring, Kellogg School of Management, Northwestern University

JEL Classifications



N0 - General

O1 - Economic Development

### **A Theory of the (Non)-Weberian State**

Leander Heldring, Kellogg School of Management, Northwestern University

James Robinson, University of Chicago

Santiago Torres, University of Chicago

### **The Diffusion of Ideas**

Caterina Chiopris, Harvard University

### **The Scientific Content of Innovation**

Matthew Lee Chen, Harvard University

Nathan Lazarus, Massachusetts Institute of Technology

### **Social Network and Industrial Policy: Japan's Camphor Monopoly in Colonial Taiwan**

Yi-Fan Chen, Department of Applied Economics, National University of Kaohsiung, Taiwan

Shao-Yu Jheng, Economic Department, Harvard University

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## **Promoting Diversity in Economics: Exploring the Effects of Introductory Economics Course Experiences on Students' Continuation in the Discipline**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association & Committee on Economic Education

Chair: Edwin Fagin, Cosumnes River College

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

### **Fostering Success among First-Generation Students: Academic Policies and Best Practices**

Erika Martinez, University of South Florida

Eric P. Chiang, University of Nevada-Las Vegas

Andrew Garrison, Florida Atlantic University

### **Principles of Economics Course Enrollment and Persistence among First-Generation and Native American Students**

Laura Ahlstrom, Oklahoma State University

### **Course Format Impact on Choice of and Persistence in the Economics Major**

Janine Lynn Flathmann Wilson, University of California-Davis

Derek Stimel, University of California-Davis

### **Does Including Gender-Related Material in Introductory Economics Classes Improve Outcomes for Women Students?**

Rachel Heath, University of Washington

Melissa Knox, University of Washington

### **Discussant(s)**

Caleb Stroup, Davidson College

Andrew Gray, Washington University-St. Louis

Aselia Urmanbetova, Georgia Institute of Technology

Aisling Winston, University at Buffalo

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## **Recent Developments in Macro Labor**

Lecture



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

### **Speaker(s)**

Ayşegül Şahin, Princeton University

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## Remembering Robert Solow, 1924-2023

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: James Poterba, Massachusetts Institute of Technology and NBER

JEL Classifications

B3 - History of Economic Thought: Individuals

E0 - General

### Panelist(s)

George Akerlof, Georgetown University

Topic: Thesis Advisor Robert Solow

Stacey Tevlin, Federal Reserve Board

Topic: Bob Solow and Macroeconomic Policy

Chad Jones, Stanford University

Topic: Bob Solow and the Theory of Economic Growth

Lawrence Katz, Harvard University

Topic: Bob Solow and Labor Economics

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## Tax Efficiency and Public Policies

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Christine Dobridge, Federal Reserve Board

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

H3 - Fiscal Policies and Behavior of Economic Agents

### Beyond Tax Compliance: Welfare Implications of a Size-dependent Enforcement Policy

Elisa Yu-Chun Cheng, Cornell University

Tzu-Ting Yang, Institute of Economics

Hsing-Wen Han, Tamkang University

### Capital Adjustment Costs and Nationally Determined Contributions - How to Avoid Double Transitions of Energy Capital?

Anna-Maria Goeth, Humboldt University of Berlin

Leopold Zessner-Spitzenberg, Vienna University of Technology

Carolyn Fischer, World Bank

### Tax-Subsidized Green Bonds and their Real Effects

Lisa Knauer, Erasmus University

### General Revenue Financing of Social Security: Has the Time Come?

Louise Sheiner, Brookings Institution

Alexander Gelber, University of California-San Diego

### Discussant(s)

Tejaswi Velayudhan, University of California-Irvine

Adele Morris, Federal Reserve Board

Nora Pankratz, University of Toronto

Xinzhe Cheng, Congressional Budget Office

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## Technological Disruptions and Growth

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 3  
Hosted By: American Economic Association  
Chair: Josh Lerner, Harvard Business School

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

#### **The Diffusion of New Technologies**

Aakash Kalyani, Federal Reserve Bank of St. Louis  
Nicholas Bloom, Stanford University  
Marcela Carvalho, Harvard University  
Tarek Hassan, Boston University  
Josh Lerner, Harvard Business School  
Ahmed Tahoun, London Business School

#### **New Technology Sectoral Disruptions**

Tolga Caskurlu, University of Amsterdam  
Gerard Hoberg, University of Southern California  
Gordon M. Phillips, Dartmouth College

#### **Foundational Processes and Growth**

Salomé Baslandze, Federal Reserve Bank of Atlanta  
Leo Liu, University of Technology Sydney  
Elvira Sojli, University of New South Wales  
Wing Wah Tham, University of New South Wales

#### **Discussant(s)**

Huiyu Li, Federal Reserve Bank of San Francisco  
Jan Bena, University of British Columbia  
Laurent Cavenaile, University of Toronto

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## **The Political Economy of Clean Energy Transitions and Climate Policy**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6  
Hosted By: American Economic Association  
Chair: Meredith Fowlie, University of California-Berkeley

JEL Classifications

Q4 - Energy

P0 - General

#### **Political Ideology, Economic Incidence, and Fuel Taxes: Evidence from 2018 California Proposition 6**

Erich Muehlegger, University of California-Davis  
Lucas Epstein, Yale University

#### **Why do Inefficient Policies Persist? Evidence from Price Freezes in Energy Markets in Brazil**

Antonio Bento, University of Southern California  
Claudio Lucinda, University of São Paulo  
Noah Miller, University of Southern California

#### **The Political Economic Determinants of Nuclear Power: Evidence from Chernobyl**

Shaoda Wang, University of Chicago  
Alexey Makarin, Massachusetts Institute of Technology  
Nancy Qian, Northwestern University

#### **The Gas Trap: Outcompeting Coal vs. Renewables**

Bård Harstad, Stanford University  
Katinka Holtsmark, University of Oslo

#### **Discussant(s)**

Andrew Waxman, University of Texas-Austin  
Eric Lewis, Texas A&M University  
Catherine Wolfram, Massachusetts Institute of Technology

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## The Tradeoffs of Data Transparency: A Discussion of the Pros and Cons of Replication Packages, Pre-registration & Pre-analysis Plans

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: American Economic Association

Moderator: Laura K. Gee, Tufts University

JEL Classifications

C5 - Econometric Modeling

C8 - Data Collection and Data Estimation Methodology; Computer Programs

### Panelist(s)

Edward Miguel, University of California-Berkeley

Séverine Toussaert, University of Oxford

Lars Vilhuber, Cornell University

Anja Sautmann, World Bank

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## Variable Markups and Misallocation

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Franciscan D

Hosted By: American Economic Association

Chair: Oleksiy Kryvtsov, Bank of Canada

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E0 - General

### Pricing Inequality, Misallocation and Inflation

Simon Mongey, Federal Reserve Bank of Minneapolis and NBER

Michael Waugh, Federal Reserve Bank of Minneapolis and NBER

### Input Price Dispersion across Buyers and Misallocation

Ariel Burstein, University of California-Los Angeles

Javier Cravino, University of Michigan

Marco Rojas, Central Bank of Chile

### Nonlinear Inflation Dynamics in Menu Cost Economies

Andres Blanco, Federal Reserve Bank of Atlanta

Corina Boar, New York University and NBER

Callum Jones, Federal Reserve Board

Virgiliu Midrigan, New York University and NBER

### Markups and Inflation in Oligopolistic Markets: Evidence from Wholesale Price Data

Patrick Alexander, Bank of Canada

Lu Han, Bank of Canada

Oleksiy Kryvtsov, Bank of Canada

Ben Tomlin, Bank of Canada

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## Welfare Costs of Inflation

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18

Hosted By: American Economic Association

Chair: Chen Lian, University of California-Berkeley

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

#### **Are Inflationary Shocks Regressive? A Feasible Set Approach**

Felipe del Canto, PUC-Chile

John Grigsby, Princeton University

Eric Qian, Princeton University

Connor Walsh, Columbia Business School

#### **Who Bears the Costs of Inflation? Euro Area Households and the 2021–2023 Shock**

Filippo Pallotti, University College London

Oreste Tristani, European Central Bank

Gonzalo Paz-Pardo, European Central Bank

Giovanni Violante, Princeton University

Jiri Slacalek, European Central Bank

#### **Why Do Workers Dislike Inflation? Wage Erosion and Conflict Costs**

Joao Guerreiro, University of California-Los Angeles

Jonathon Hazell, London School of Economics

Chen Lian, University of California-Berkeley

Christina Patterson, University of Chicago

#### **The Welfare Cost of Inflation in Production Networks**

Hassan Afrouzi, Columbia University

Saroj Bhattacharai, University of Texas-Austin

Edson Wu, University of Texas-Austin

12:15 PM

### **AEA Committee on Economic Education- Member Luncheon**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:15 PM - 2:00 PM (PST)

Hilton San Francisco Union Square, Nob Hill 6

Hosted By: Committee on Economic Education

Presiding: Tisha Emerson, East Carolina University

12:30 PM

### **AEA Mentoring and Networking Luncheon - Fee Event**

Event

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6

Hosted By: American Economic Association

New this year! The AEA Mentoring and Networking Luncheon is designed to connect economists of all experience levels, including students, with senior-level economists from their respective fields. Enjoy a buffet lunch while engaging in valuable discussions.

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### **CSQIEP Business Luncheon**

Event

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Franciscan B&C

Hosted By: Committee on the Status of LGBTQ+ Individuals in the Economics Profession

Presiding:

Lee Badgett, University of Massachusetts-Amherst

Christopher S. Carpenter, Vanderbilt University

#### **Speaker(s)**

Isaiah Andrews, Massachusetts Institute of Technology

Topic: Keynote Address

The CSQIEP Business Luncheon is open to all conference participants. CSQIEP aims to support LGBTQ+ identified economists through a range of professional development activities, research supports, and community building events. The annual luncheon is an opportunity to present the Award for Outstanding Research in LGBTQ+ Economics and to review major accomplishments of the past year. The 2025 event will also feature a keynote address by Isaiah Andrews (MIT).

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## CSWEP Business Meeting & Award Ceremony Luncheon

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: Committee on the Status of Women in the Economics Profession

Presiding: Linda Tesar, University of Michigan

Pre-registration is required.

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## European Economic Association Lecture

Lecture

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: American Economic Association

Presiding: Romain Wacziarg, University of California-Los Angeles

JEL Classifications

F4 - Macroeconomic Aspects of International Trade and Finance

### Speaker(s)

Silvana Teneyro, London School of Economics

1:00 PM

## AEA Poster Session Presentations

Session/Event

 Saturday, Jan. 4, 2025  1:00 PM - 2:00 PM (PST)

Hilton San Francisco Union Square, Grand Ballroom

Hosted By: American Economic Association

Coffee to be provided

2:30 PM

## Advice on Publishing in Economics and Science Journals

Panel Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: Nicholas Bloom, Stanford University

JEL Classifications

A1 - General Economics

### Panelist(s)

Mary-Elizabeth Sutherland, Springer Nature Group and Editor of Nature

John List, University of Chicago and Editor of the Journal of Political Economy

Erzo Luttmer, Dartmouth College and Editor of the American Economic Review

Orley Ashenfelter, Emeritus Princeton University and Editor of the Proceedings of the National Academy of Sciences

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## AEA-CEE Poster Session

### Poster Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2  
Hosted By: American Economic Association & Committee on Economic Education  
Chair: Irene Foster, George Washington University

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

#### **Increasing Ethical Awareness in Teaching the Principles of Macroeconomics: An Incremental Approach**

Derek Stimel, University of California-Davis  
Leslie E. Sekerka, Menlo College

#### **Enhancing Student Learning Through Peer and Self-Assessment**

Parama Chaudhury, University College London

#### **Cross-Continental Dialogues: Shaping Future Leaders Through Economic Debate**

Colin Cannonier, Belmont University  
Bradley D. Childs, Belmont University  
Howard H. Cochran Jr., Belmont University  
Marieta V. Velikova, Belmont University

#### **Teaching Disinflation: The Inflation Rate Is Falling, but Prices Are Not**

Mary Clare Peate, Federal Reserve Bank of St. Louis  
Scott Wolla, Federal Reserve Bank of St. Louis

#### **Inclusion of Universal Wisdom of Proverbs into Economics and Finance**

Sylwia E. Starnawska, SUNY-Empire State

#### **Racial Justice in a Money and Banking Course**

Julie K. Smith, Lafayette College

#### **Venture Capital: Influence and Follow-on Funding**

Marta Zava, Goethe University and Bocconi University

#### **Curating Knowledge: Portfolio-Based Assessment in International Economics**

Ramin Nassehi, University College London  
Ahmed Saade, Cranfield University

#### **The Blended Learning Paradox: Why the Best Study Tools Go Unused?**

Marina Glushenkova, University of Nottingham

#### **Industrial Organization Group Projects: Identifying Price Discrimination and Price Dispersion in the Real World**

Timothy Wong, National University of Singapore

#### **The Unknown Unknowns: Concept Checks to Address Illusions of Knowing**

EeCheng Ong, National University of Singapore  
Yang Zhang, National University of Singapore

#### **Enhancing Student Learning with Online Classroom Polling: An Investigation in Undergraduate Economics Classes**

Abdul Aleem, University of Alberta-Edmonton

#### **Thinking Like An Economist: Active Learning With Experimental Data**

Ravshonbek Otojanov, Queen Mary University of London

#### **Preparing Students for a Generative AI-Powered Workplace**

Mandie Weinandt, University of South Dakota

#### **Teaching Government Intervention Evenhandedly**

Ranganath Murthy, Western New England University

#### **Enhancing Student Engagement and Agency**

Juan Pablo Castilla, University of the Andes  
Juan Sebastián Lemos, University of the Andes

#### **Consumer Financial Decision-Making in an Introductory Economics Course**

Abigail Peralta, Consumer Financial Protection Bureau

#### **Textbook Choice in MBA Economics Courses**

Sebastian Wai, University of North Carolina-Charlotte

### **Teaching Economics in the AI Era: Introducing the Weekly Challenge**

Shirin Sabetghadam, American University

### **Integrating the History of Economic Thought for Economics Curriculum Diversification: Teaching with Historical Perspectives**

Daniela Tavasci, Queen Mary University London

Luigi Ventimiglia, Queen Mary University London

### **Enhancing Economics Education through Peer-Facilitated Study Sessions**

Tania Ahmad, York University

Robert J. McKeown, York University

Jonathan Schneider, York University

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## **Artificial Intelligence and the Future of Work**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Franciscan A

Hosted By: American Economic Association

Chair: Pierre-Olivier Gourinchas, International Monetary Fund

JEL Classifications

J2 - Demand and Supply of Labor

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

### **New Technologies and Jobs in Europe**

Stefania Albanesi, University of Miami

Antonio Dias da Silva, European Central Bank

Juan Francisco Jimeno, Bank of Spain

Ana Lamo, European Central Bank

Alena Wabitsch, University of Oxford

### **GPTs are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models**

Daniel Rock, University of Pennsylvania

Tyna Eloundou, Open AI

Sam Manning, Open AI

Pamela Mishkin, Open AI

### **Labor Market Exposure to AI: Cross-Country Differences and Distributional Implications**

Carlo Pizzinelli, International Monetary Fund

Augustus Panton, International Monetary Fund

Marina Tavares, International Monetary Fund

Mauro Cazzaniga, Getulio Vargas Foundation

Longji Li, International Monetary Fund

### **How Different Uses of AI Shape Labor Demand: Evidence from France**

Philippe Aghion, College of France and London School of Economics

Xavier Jaravel, London School of Economics

Simon Bunel, Bank of France

Alexandra Roulet, Insead

### **Discussant(s)**

Alexander Copestake, International Monetary Fund

Alessandra Bonfiglioli, University of Bergamo

Hyejin Park, University of Montreal

Zara Contractor, Middlebury College

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## **Behavioral Economics: Biased Self Perception, Imperfect Memory, and Impatience**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6

Hosted By: American Economic Association



Chair: Mariana Carrera, Montana State University and NBER

JEL Classifications

D9 - Micro-Based Behavioral Economics

**Biased Memory and Perceptions of Self-Control**

Afras Y. Sial, University of California-Berkeley

Justin R. Sydnor, University of Wisconsin-Madison and NBER

Dmitry Taubinsky, University of California-Berkeley and NBER

**Self-Confidence and Motivated Memory Loss: Evidence From Schools**

Vivek Roy-Chowdhury, University of Cambridge

**Biased Expectations, Memory and Overconfidence in Higher Education**

Mariana Carrera, Montana State University and NBER

Andrew Hill, Montana State University

Trevor Vogel, Meijer

**Designing Incentives for Impatient People: An RCT Promoting Exercise to Manage Diabetes**

Shilpa Aggarwal, Indian School of Business

Rebecca Dizon-Ross, University of Chicago and NBER

Ariel Zucker, University of California-Santa Cruz

**Discussant(s)**

Tristan Gagnon-Bartsch, University of Iowa

David Huffman, University of Pittsburgh

Andy Brownback, University of Arkansas

Mattie Toma, University of Warwick

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## CSQIEP Environmental & Energy Economics Session

Paper Session



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Yosemite B

Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession

Chair: Maureen Cropper, University of Maryland

JEL Classifications

Q4 - Energy

Q5 - Environmental Economics

**Why Do Central Banks 'Go Green'?**

Alina Azanbayev, EBS University

Jan-Christoph Rulke, EBS University

**Impacts of Uncertainty in Transmission Interconnection on Energy Transition**

Xiaochen Sun, New Mexico State University

**The Impact of Natural Disasters on Risk Preferences and Subjective Beliefs: Evidence from Typhoon Ketsana**

Marcos Sugastti, University of California-Davis

Sean Kiely, University of California-Davis and NBER

**Implications of Wildfire-Derived PM2.5 for U.S. Air Quality Regulation**

Andrew Wilson, Columbia University

**Discussant(s)**

Stephie Fried, Federal Reserve Bank of San Francisco

Karen Palmer, Resources for the Future

Maureen Cropper, University of Maryland

Joshua Linn, University of Maryland-College Park

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## CSWEP Open Meeting Space

Event



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

## Do Immigrants Grease the Wheels of Globalization?

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 22

Hosted By: American Economic Association

Chair: Brett McCully, Collegio Carlo Alberto

JEL Classifications

F0 - General

J1 - Demographic Economics

### Immigrants, Imports, and Welfare: Evidence from Household Purchase Data

Brett McCully, Collegio Carlo Alberto

Torsten Jaccard, University of British Columbia

Christoph Albert, Collegio Carlo Alberto

### Abundance from Abroad: Migrant Income and Long-Run Economic Development

Gaurav Khanna, University of California-San Diego

Emir Murathanoglu, University of Michigan

Caroline B. Theoharides, Amherst College

Dean Yang, University of Michigan

### Third-Country Effects of U.S. Immigration Policy

Agostina Brinatti, University of Michigan

Xing Guo, Bank of Canada

### Rural-Urban Migration and Market Integration

Dennis Egger, Oxford University

Benjamin Faber, University of California-Berkeley

Ming Li, Chinese University of Hong Kong-Shenzhen

Wei Lin, Chinese University of Hong Kong-Shenzhen

### Discussant(s)

Hong Ma, Tsinghua University

Samuel Kortum, Yale University

Ziho Park, National Taiwan University

Chaoran Chen, York University

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## Econometrics

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: American Economic Association

Chair: Andrew Foerster, Federal Reserve Bank of San Francisco

JEL Classifications

C0 - General

### Explaining Models

Kai Hao Yang, Yale University

Nathan Yoder, University of Georgia

Alexander K. Zentefis, Yale University

### Identifying Random Effects Groups in Panel Data: Cluster Analysis Approach

Sanghoon Kim, SUNY-Buffalo

### Testing for Instrument Validity with Higher-Order Cumulants

Aaron Pancost, University of Texas-Austin

Garrett Schaller, Colorado State University

## Trimmed Mean Group Estimation of Average Treatment Effects in Ultra Short T Panels under Correlated Heterogeneity

M. Hashem Pesaran, University of Southern California, University of Cambridge, and Trinity College  
Liyang Yang, University of British Columbia

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## Economic Demography

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Mary Lopez, Occidental College

JEL Classifications

J1 - Demographic Economics

I1 - Health

### The Intergenerational Health Effects of Child Marriage Bans

Teresa Molina, University of Hawaii-Manoa

Dung Le, Keio University

Yoko Ibuka, Keio University

Rei Goto, Keio University

### Marital Sorting, Social Security Benefits, and Retirement Behaviors of Married Women

Zhixiu Yu, Louisiana State University

Siha Lee, Hankuk University of Foreign Studies

### Minding Your Business or Your Child? Motherhood and the Entrepreneurship Gap

Valentina Rutigliano, University of British Columbia

### Birth Order in the Very Long-Run: Estimating First-Born Premiums between 1850 and 1940

Siobhan O'Keefe, Davidson College

Angela Cools, Davidson College

Anthony Wray, University of Southern Denmark

Krzysztof Karbownik, Emory University

Joseph Price, Brigham Young University

### Discussant(s)

Ashley Wong, Tilburg University

Kelly Ragan, Stockholm School of Economics

Reem Zaiour, Vanderbilt University

Meredith Paker, Grinnell College

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## Emerging Threats to Financial Stability: Nonbank Financial Institutions and Commercial Real Estate

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: American Economic Association

Chair: Stijn Van Nieuwerburgh, Columbia University

JEL Classifications

G2 - Financial Institutions and Services

G1 - General Financial Markets

### Work From Home and the Office Real Estate Apocalypse

Arpit Gupta, New York University

Vrinda Mittal, University of North Carolina-Chapel Hill

Stijn Van Nieuwerburgh, Columbia University

### Monetary Tightening, Commercial Real Estate Distress, and US Bank Fragility

Erica Xuwei Jiang, University of Southern California

Gregor Matvos, Northwestern University

Tomasz Piskorski, Columbia University

Amit Seru, Stanford University

## The Nonbank Footprint of Banks

Nicola Cetorelli, Federal Reserve Bank of New York  
Saketh Prazad, Federal Reserve Bank of New York

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

Viral Acharya, New York University  
Manasa Gopal, Georgia Institute of Technology  
Maximilian Jager, Frankfurt School of Finance  
Sascha Steffen, Frankfurt School of Finance

### Discussant(s)

Andra Ghent, University of Utah  
Matteo Crosignani, Federal Reserve Bank of New York  
Yiming Ma, Columbia University  
Rodney Ramcharan, University of Southern California

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## Experiments in Educational Settings

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Yosemite C  
Hosted By: American Economic Association  
Chair: Laura K. Gee, Tufts University

JEL Classifications

J1 - Demographic Economics

I2 - Education and Research Institutions

### Metacognitive Awareness and Academic Performance

Jarod Apperson, KIPP Atlanta Schools  
A. Nayena Blankson, Spelman College  
Francesina Jackson, Retired  
Angelino Viceisza, Spelman College and NBER  
Bruce Wade, Retired  
Jimmeka Wright, Spelman College

### Discrimination through Biased Memory

Francesca Miserocchi, Harvard University

### Gender Salience and Communication in Teams

Rebecca Jack, University of Nebraska-Lincoln

### Gendered Perceptions of the Economics Degree: Evidence from High School and College Students

Kristy Buzard, Syracuse University  
Katelyn Cranney, Stanford University  
Laura K. Gee, Tufts University  
Olga Stoddard, Brigham Young University

### Motivated Beliefs on the Return to Education: A Field Experiment from Rural China

Hui Xu, Beijing Normal University  
Siyu Wang, Wichita State University  
Meng Shen, Capital University of Economics and Business  
Delong Meng, Shanghai Jiao Tong University

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## Health Policies

### Lightning Round Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Market Street  
Hosted By: American Economic Association  
Chair: Adrienne Sabety, Stanford University

JEL Classifications

I1 - Health

**All or Nothing: Health and the U.S. Social Security Disability Insurance Program**

Ivan Suvorov, University of North Carolina-Chapel Hill

**Conflict to Consequence: The Intergenerational Impact of the Civil War**

Olivia Finan, University College Dublin

**Covering the Uninsured with Primary Care Networks: Utilization and Spending Implications**

Yaming Cao, ZEW Mannheim

Kurt Lavetti, Ohio State University

Nicolas Ziebarth, ZEW Mannheim and University of Mannheim

**Distributional Consequences of Hospital Heterogeneous Responses to a Blended Payment Scheme Reform**

Wei Yan, Peking University

Hanmo Yang, Stanford University

Junjian Yi, Peking University

Chuanchuan Zhang, Zhejiang University

**Estimating the Distribution of Elasticities of Medical Expenditures Using a Notch in Out-of-Pocket Cost**

Hae-young Hong, Seoul National University

**Impacts of Fortified Rice on Children's Outcomes in Cambodia**

Yoonjung Lee, Virginia Tech

**Long Run Impacts of Folic Acid Fortification**

Wenjie Zhan, University of California-Davis

**Medicaid Hearing Aid Mandates and Hearing Aid Purchasing Among the Elderly**

Reginald Hebert, Georgia State University

Michelle Arnold, University of South Florida

Brandy Lipton, University of California-Irvine

Michael Pesko, University of Missouri

Benjamin Ukert, Texas A&M University

**Minimum Wages, Medicaid Expansion and the Mix of Benefits**

Anwita Mahajan, Georgetown University

**The Market Effects of Mergers on Incumbent Behavior and Entry: Evidence from Dialysis**

Anwita Mahajan, Georgetown University

Francisco Garrido, Mexico Autonomous Institute of Technology

Adrian Rubli, Mexico Autonomous Institute of Technology

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**Imperfect Information and Learning in Labor Markets**

Paper Session



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 3

Hosted By: American Economic Association

Chair: Steven Davis, Stanford University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

**Reservation Wages Revisited: Empirics with the Canonical Model**

Steven Davis, Stanford University

Pawel Krolikowski, Federal Reserve Bank of Cleveland

**Understanding Expectations in Job Search: Subjective Duration Dependence, Aggregate Labor Market Shocks and Overreaction**

Qiwei He, University of Edinburgh

Philipp Kircher, Cornell University and Université catholique de Louvain

**The Accuracy of Job Seekers' Wage Expectations**

Marco Caliendo, University of Potsdam

Robert Mahlstedt, University of Copenhagen

Aiko Schmeißer, University of Potsdam

Sophie Wagner, University of Potsdam

**Learning About Labour Markets**

Jake Bradley, University of Nottingham

#### Discussant(s)

Andreas Mueller, University of Texas-Austin  
Ioana Marinescu, University of Pennsylvania  
Victor Hernandez Martinez, Federal Reserve Bank of Cleveland  
Marianna Kudlyak, Federal Reserve Bank of San Francisco

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## Industrial Organization

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 12  
Hosted By: American Economic Association  
Chair: Matthew Ryan Backus, University of California-Berkeley

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

#### Bundling and Streaming in Video Entertainment

Matthew Gentzkow, Stanford University  
Chuan Yu, Stanford University  
Ali Yurukoglu, Stanford University

#### Platform-Generated Quality Ratings: Theory, Empirics and Welfare Implications

Yanyou Chen, University of Toronto  
Jie Bai, Harvard Kennedy School  
Daniel Xu, Duke University  
Zhe Yuan, Zhejiang University

#### Pricing Frictions and Platform Remedies

Yufeng Huang, University of Rochester

#### Real Estate Commissions and Homebuying

Borys Grochulski, Federal Reserve Bank of Richmond  
Zhu Wang, Federal Reserve Bank of Richmond

#### The Dynamic Efficiency of Policy Uncertainty: Evidence from the Wind Industry

Luming Chen, University of Wisconsin-Madison

#### The Impact of Limited Consideration on Market Outcomes in the Hospital Industry

Jack Berger, Indiana University Bloomington

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## Monetary Policy

### Panel Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8  
Hosted By: American Economic Association  
Moderator: Ayşegül Şahin, Princeton University

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### Panelist(s)

Adriana D. Kugler, Governor, Federal Reserve Board  
Mary C. Daly, President and CEO, Federal Reserve Bank of San Francisco  
John B. Taylor, Stanford University  
Karen Dynan, Harvard University

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## Monetary Policy Transmission

## Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18

Hosted By: American Economic Association

Chair: Sylvain Leduc, Federal Reserve Bank of San Francisco

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

### **Monetary Policy Transmission Through Banks and Shadow Banks: Evidence from the U.S. Mortgage Market**

Anil Jain, Federal Reserve Board

Leslie Sheng Shen, Federal Reserve Bank of Boston

### **QT vs QE: Who is In When the Central Bank is Out?**

Iryna Kaminska, Bank of England

Alex Kontoghiorghe, Bank of England

Walker Ray, London School of Economics

### **Quantitative Easing and Quantitative Tightening: The Money Channel**

Michael Kumhof, Bank of England

Mauricio Salgado Moreno, Bank of England

### **The Collateral Channel and Bank Credit**

Vladimir L. Yankov, Federal Reserve Board

Horacio Sapiza, Federal Reserve Bank of Richmond

Arun Gupta, Federal Reserve Board

### **The Macroeconomic Effects of the Federal Reserve's Conventional and Unconventional Monetary Policies**

Eric Swanson, University of California-Irvine

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## Recent Developments in Macroeconomics with Heterogeneous Agents

Lecture

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

### **Speaker(s)**

Ludwig Straub, Harvard University

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## Social Protection in Low and Middle Income Countries

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Franciscan D

Hosted By: American Economic Association

Chair: Rema Hanna, Harvard University

JEL Classifications

H5 - National Government Expenditures and Related Policies

I2 - Education and Research Institutions

### **Financial Spillover Effects from Electronic Government Transfers: Evidence from an At-Scale Experiment in Indonesia**

Abhijit Banerjee, Massachusetts Institute of Technology

Rema Hanna, Harvard University

Elan Satriawan, National Team for the Acceleration of Poverty Reduction and Gadjah Mada University

Sudarno Sumarto, National Team for the Acceleration of Poverty Reduction and SMERU Research Institute

### **Access to Justice and Social Protection**

Diogo Britto, University of Milan-Bicocca

François Gerard, University College London

Lorenzo Germinetti, Queen Mary University of London

Joana Naritomi, London School of Economics  
Breno Sampaio, Federal University of Pernambuco

#### **Heterogeneity in Effects of Unconditional Transfers**

Robert James Garlick, Duke University  
Kate Orkin, University of Oxford  
John Walker, University of Oxford

#### **Targeting Social Assistance: The Evolution of College Financial Aid in Colombia**

Catherine Rodríguez, University of the Andes  
Fabio Sanchez, University of the Andes  
Luis Esteban Alvarez-Arango, National Planning Department of Colombia  
Juliana Londoño-Vélez, University of California-Los Angeles and NBER

#### **Discussant(s)**

Francis Annan, University of California-Berkeley  
Juliana Londoño-Vélez, University of California-Los Angeles  
Manuela Angelucci, University of Texas-Austin  
Susan Dynarski, Harvard University

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## **The Retail Transformation**

### **Paper Session**



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Yosemite A  
Hosted By: American Economic Association & Committee on Economic Statistics  
Chair: Zhonglin Li, National University of Singapore

#### **JEL Classifications**

C8 - Data Collection and Data Estimation Methodology; Computer Programs

D2 - Production and Organizations

#### **Distributional Impacts of the Changing Retail Landscape**

Jessie Handbury, University of Pennsylvania and NBER  
Yue Cao, Chinese University of Hong Kong  
Judith Chevalier, Yale University and NBER  
Hayden Parsley, University of Texas-Austin  
Kevin R. Williams, Yale University and NBER

#### **Productivity Growth and Structural Change in Retail Trade**

Dominic Smith, U.S. Bureau of Labor Statistics  
G. Jacob Blackwood, U.S. Census Bureau and Amherst College  
Michael Giandra, U.S. Bureau of Labor Statistics  
Cheryl Grim, U.S. Census Bureau  
Jay Stewart, U.S. Bureau of Labor Statistics

#### **Markups and Cost Pass-through along the Supply Chain**

Santiago Ernesto Alvarez-Blaser, University of Basel  
Alberto Cavallo, Harvard Business School  
Alexander Mackay, Harvard Business School  
Paolo Mengano, Harvard Business School

#### **Sales versus Margins: Alternative Measures of Output and Productivity for Retail Trade**

Jennifer Kim, U.S. Bureau of Labor Statistics  
Charles Myers III, U.S. Bureau of Labor Statistics  
Jenny Rudd, U.S. Bureau of Labor Statistics  
Jennifer Price, U.S. Bureau of Labor Statistics  
Kandi Miller, U.S. Bureau of Labor Statistics  
Amanda Robic, U.S. Bureau of Labor Statistics

#### **Discussant(s)**

Brett Hollenbeck, University of California-Los Angeles  
Zhonglin Li, National University of Singapore  
Brian Wheaton, University of California-Los Angeles  
James Traina, Federal Reserve Bank of San Francisco



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## United States Wealth Inequality Over the 20th Century

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Katherine Eriksson, University of California-Davis

JEL Classifications

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

D3 - Distribution

### Changes in the Distribution of Black and White Wealth since the U.S. Civil War

Ellora Derenoncourt, Princeton University

Chi Hyun Kim, University of Bonn

Moritz Kuhn, University of Mannheim

### The Gilded Age and Beyond: Persistence of Elite Wealth in American History

Zachary Ward, Baylor University

Priti Kalsi, Rochester Institute of Technology

### Black Migration and the Rise of Jim Crow

Omer Ali, University of Pittsburgh

Lukas Althoff, Stanford University

Hugo Reichardt, Pompeu Fabra University

### Black Gold: The Effect of Wealth on Descendants of the Enslaved

Micah Villarreal, University of California-Santa Barbara

### Discussant(s)

Rucker Johnson, University of California-Berkeley and NBER

Jeff Larrimore, Federal Reserve Board

Santiago Pérez, University of California-Davis

Joseph P. Ferrie, Northwestern University

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## Who Wins and Loses with Generative AI?

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 23 and 24

Hosted By: American Economic Association

Chair: Sonia Jaffe, Microsoft

JEL Classifications

J4 - Particular Labor Markets

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

### The Impact of Generative AI on Collaboration at Work

Eleanor Dillon, Microsoft

Nicole Immorlica, Microsoft

Sonia Jaffe, Microsoft

Danielle Li, Massachusetts Institute of Technology

### The Uneven Impact of Generative AI on Entrepreneurial Performance

Nicholas Otis, University of California-Berkeley

Rowan Clarke, Harvard Business School

Solene Delecourt, University of California-Berkeley

David Holtz, University of California-Berkeley

Rembrand Koning, Harvard Business School

### Generative AI and the Nature of Work

Manuel Hoffmann, Harvard Business School

Sam Boysel, Harvard Business School

Frank Nagle, Harvard Business School

Sida Peng, Microsoft

Kevin Xu, Github

### **Impact of Github Copilot on Software Engineer Skill Acquisition and Hiring and Retention Patterns**

Matthew Baird, LinkedIn

Mar Carpanelli, LinkedIn

Brian Xu, LinkedIn

### **Discussant(s)**

Rembrand Koning, Harvard Business School

Sam Boysel, Harvard Business School

James Brand, Microsoft

Teng "Ted" Liu, Upwork Inc.

**4:40 PM**

## **AEA Awards Ceremony and Presidential Address**

### **Session/Event**

 Saturday, Jan. 4, 2025  4:40 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 5&6

Hosted By: American Economic Association

Presiding: Lawrence Katz, Harvard University

### **Speaker(s)**

Janet Currie, Princeton University

Topic: Investing in Children to Address the Youth Mental Health Crisis

**6:00 PM**

## **CSQIEP Cocktail Reception**

### **Event**

 Saturday, Jan. 4, 2025  6:00 PM - 7:30 PM (PST)

Hilton San Francisco Union Square, Franciscan B&C

Hosted By: Committee on the Status of LGBTQ+ Individuals in the Economics Profession

Presiding:

Lee Badgett, University of Massachusetts-Amherst

Christopher S. Carpenter, Vanderbilt University

Please join the AEA Committee on the Status of LGBTQ+ Economists for a cocktail reception to support LGBTQ+ economists and build community. All are welcome!

**6:30 PM**

## **CSMGEP/NEA/ASHE/AERIP Reception**

### **Event**

 Saturday, Jan. 4, 2025  6:30 PM - 8:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: Committee on the Status of Minority Groups in the Economics Profession

## **Sunday, January 5th**

**7:00 AM**

## **AEA Poster Session**

### **Poster Session**

 Sunday, Jan. 5, 2025  7:00 AM - 1:00 PM (PST)

Hilton San Francisco Union Square, Grand Ballroom

Hosted By: American Economic Association

8:00 AM

## Banking and Interest Rate Risk: Deposits and the Risk of Bank Runs

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: American Economic Association

Chair: Mark Jeffrey Flannery, University of Florida

JEL Classifications

G2 - Financial Institutions and Services

G0 - General

### Deposit Betas and Banks' Interest Rate Risk Exposure

Mark Jeffrey Flannery, University of Florida

### Flight to Safety in the Regional Bank Stress of 2023

Cecilia Caglio, Federal Reserve Board

Jennifer Dlugosz, Federal Reserve Board

Marcelo Rezende, Federal Reserve Board

### A Framework for Evaluating Banks' Resilience in a Rising Interest Rate Environment

Filippo Curti, Federal Reserve Bank of Richmond

Jeff Gerlach, Federal Reserve Bank of Richmond

### Discussant(s)

Atanas Mihov, University of Kansas

Mehdi Beyhaghi, Federal Reserve Board

Jennifer Dlugosz, Federal Reserve Board

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## Competitive Implications of Data and Information Sharing

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: American Economic Association

Chair: Alessandro Bonatti, Massachusetts Institute of Technology

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

D4 - Market Structure, Pricing, and Design

### Data Monetization and Strategic Coordination: An Information Design Approach

Alessandro Bonatti, Massachusetts Institute of Technology

Munther Dahleh, Massachusetts Institute of Technology

Thibaut Horel, Massachusetts Institute of Technology

Amir Nouripour, Massachusetts Institute of Technology

### Competitive Markets for Personal Data

Simone Galperti, University of California-San Diego

Tianhao Liu, Columbia University

Jacopo Perego, Columbia University

### Platform Competition and Information Sharing

Georgios Petropoulos, University of Southern California

Bertin Martens, Bruegel and Tilburg University

Geoffrey Parker, Dartmouth College

Marshall Van Alstyne, Boston University

### Consumer-Optimal Segmentation in Multi-Product Markets

Dirk Bergemann, Yale University

Tibor Heumann, Pontifical Catholic University of Chile

Michael Wang, Yale University

**Discussant(s)**

Ilya Segal, Stanford University  
Ellen Muir, Massachusetts Institute of Technology  
Michael Katz, University of California-Berkeley  
Justin Johnson, Cornell University

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**Electrifying the Energy Transition**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite C  
Hosted By: American Economic Association  
Chair: Steve Cicala, Tufts University

JEL Classifications

L5 - Regulation and Industrial Policy

Q4 - Energy

**Energy Hogs and Energy Angels: What Does Residential Electricity Usage Really Tell Us About Profligate Consumption?**

Severin Borenstein, University of California-Berkeley

**Restructuring the Rate Base**

Steve Cicala, Tufts University

**Testing for the Solar Rebound Effect**

Zakaria El Amrani, Northwestern University  
Natalia Fabra, UC3M  
Jacint Moya, Barcelona School of Economics  
Mar Reguant, Northwestern University

**Discussant(s)**

Hunt Allcott, Stanford University  
Meredith Fowlie, University of California-Berkeley  
Jacquelyn Pless, Massachusetts Institute of Technology

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**Emergency Department and Hospital Productivity**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 3  
Hosted By: American Economic Association  
Chair: Benjamin Handel, University of California-Berkeley

JEL Classifications

I1 - Health

L2 - Firm Objectives, Organization, and Behavior

**Strategic Effort and Organizational Performance: Evidence from a Hospital Reform**

Omer Dagan, Ben-Gurion University of the Negev  
Shirlee Lichtman-Sadot, Ben-Gurion University of the Negev  
Ity Shurtz, Ben-Gurion University of the Negev  
Dan Zeltzer, Tel Aviv University and Stanford

**How do Mental Health Treatment Delays Impact Long Term Mortality?**

Sydney Costantini, University of California-Berkeley

**Thinking vs. Doing: Cognitive Capacity and Diagnosis in Medicine**

Bryan Chu, University of California-Berkeley  
Benjamin Handel, University of California-Berkeley  
Jonathan Kolstad, University of California-Berkeley  
Jonas Knecht, University of California-Berkeley  
Ulrike Malmendier, University of California-Berkeley

## Discussant(s)

Jonathan Zhang, Duke University  
David Silver, University of California-Santa Barbara  
Ity Shurtz, Ben-Gurion University of the Negev

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## Environmental Factors in Financial and Real Outcomes

Lightning Round Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: American Economic Association

Chair: Paige Weber, University of California-Berkeley

JEL Classifications

G0 - General

### Adaptation to Climate-induced Regulatory Risk: A Labor Perspective

Zhanbing Xiao, Harvard University

Xin Zheng, University of British Columbia

### Blame It on the Weather: Market Implied Weather Volatility and Firm Performance

Stephen Szaura, BI Norwegian Business School

Joon Woo Bae, Case Western Reserve University

Yoontae Jeon, McMaster University

Virgilio Zurita, Baylor University

### Credible Environmental Disclosure and Externalities

Leo Liu, University of Technology Sydney

Elvira Sojli, University of New South Wales

Wing Wah Tham, University of New South Wales

Cara Vansteenkiste, University of New South Wales

### Why do more productive firms pollute less?

Asad Rauf, University of Groningen

### Do Firm Credit Constraints Impair Climate Policy?

Matthias Kaldorf, Deutsche Bundesbank

Mengjie Shi, Deutsche Bundesbank

### Green Washing in Supply Chains?

Swarnodeep Homroy, University of Groningen

Asad Rauf, University of Groningen

### Production Leakage: Evidence from Uncoordinated Environmental Policies

Bing Lu, Beijing Normal University

Zhiyuan Li, Fudan University

Sili Zhou, University of Macau

### The Effect of Hurricane Otis on Card Payments in Mexico

Miriam Juarez-Torres, Bank of Mexico

Cynthia Urgel, Bank of Mexico

Daira Guadalupe Garcia, Bank of Mexico

### Nature-Related Risks in Syndicated Lending

Jiri Tressl, University of Mannheim

Lukas Zimmermann, University of Mannheim

### Weather Variance Risk Premia

Stephen Szaura, BI Norwegian Business School

Joon Woo Bae, Case Western Reserve University

Yoontae Jeon, McMaster University

Virgilio Zurita, Baylor University

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## Future of Higher Education

Panel Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4  
Hosted By: American Economic Association  
Moderator: Francisca Antman, University of Colorado-Boulder

JEL Classifications

I2 - Education and Research Institutions

#### Panelist(s)

Benjamin E. Hermalin, University of California-Berkeley  
Lara Shore-Sheppard, Williams College  
Jacob L. Vigdor, University of Washington  
Zachary Bleemer, Princeton University

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## Labor

Lightning Round Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 1  
Hosted By: American Economic Association  
Chair: Isaac Sorkin, Stanford University

JEL Classifications

J0 - General

#### Career Concerns As Public Good: The Role of Signaling for Open Source Software Development

Lena Abou El-Komboz, ifo Institute and Ludwig Maximilian University of Munich  
Moritz Goldbeck, ifo Institute and Ludwig Maximilian University of Munich

#### COVID-19, Work from Home, and Racial Attitudes

Shiyi Chen, SUNY-Oneonta  
Zhexu Ai, Wagner College

#### Hiring and the Dynamics of the Gender Gap

Hannah Illing, University of Bonn  
Hanna M. Schwank, University of Bonn  
Linh Tô, Boston University

#### Hiring in a Diverse Labor Market: Spillovers Across Minority Groups

Daniel Gomez-Vasquez, Texas A&M University

#### Do Manager-Employee Interactions Matter? Evidence from Retail

Michal Hodor, Tel Aviv University  
Liat Eldor, Tel Aviv University  
Peter Cappelli, University of Pennsylvania

#### Search Costs, Outside Options, and On-the-Job Search

Armando Miano, University of Naples Federico II

#### Toxic Managers, Firm Productivity, and Worker Well-Being: Evidence from Bangladeshi Garment Factories

Paula Lopez-Pena, Queen's University  
Christopher Woodruff, University of Oxford  
Atonu Rabbani, University of Dhaka  
M. Kamruzzaman Mozumder, University of Dhaka

#### Worker Heterogeneity and Immigration Policy Inefficiencies

Caitlin Hegarty, Williams College  
Mishita Mehra, University of Richmond

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## LGBTQ+ Economics Topics

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 6

Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession  
Chair: Donn Feir, University of Victoria

JEL Classifications

J1 - Demographic Economics

I1 - Health

#### **The Rainbow of Municipal Credit: Evidence from Same-Sex Marriage Bans**

Lei Gao, George Mason University  
Steve Liu, University of Rhode Island  
Ying Wang, SUNY-Albany

#### **Transgender Earnings Gaps in the United States: Evidence from Administrative Data**

Christopher S. Carpenter, Vanderbilt University  
Lucas Goodman, U.S. Department of Treasury  
Maxine Lee, San Francisco State University

#### **Changing Legal Gender With or Without Mandated Sterilization — Impacts on Transgender Health and Earnings**

Ylva Moberg, Swedish Institute for Social Research and Stockholm University.  
Lucas Tilley, Swedish Institute for Social Research and Stockholm University  
Emma von Essen, Uppsala University  
Rinni Norlinder, Uppsala University

#### **Discussant(s)**

Lee Badgett, University of Massachusetts-Amherst  
Daniel G. Garrett, University of Pennsylvania  
Lucas Tilley, Swedish Institute for Social Research  
Maxine Lee, San Francisco State University

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## **Perspectives on Aggregate Inflation**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 5  
Hosted By: American Economic Association  
Chair: Emily Marshall, Denison University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

#### **Can Energy Subsidies Help Slay Inflation?**

Christopher Erceg, International Monetary Fund  
Marcin Kolasa, International Monetary Fund  
Jesper Linde, International Monetary Fund  
Andrea Pescatori, International Monetary Fund

#### **Central Bank Inflation Forecasts and Firms' Price Setting in Times of High Inflation**

Philipp Doerrenberg, University of Mannheim  
Fabian Eble, University of Mannheim  
Johannes Voget, University of Mannheim  
Davud Rostam-Afschar, University of Mannheim  
Benjamin Tödtmann, University of Mannheim

#### **Good Inflation, Bad Inflation: Implications for Risky Asset Prices**

Ram Yamarthy, Federal Reserve Board  
Berardino Palazzo, Federal Reserve Board  
Diego Bonelli, Norwegian School of Economics

#### **Inflation Surprises and Asset Returns: A Macrohistory Perspective**

Chi Hyun Kim, University of Bonn  
Lorenzo Ranaldi, University of Bonn  
Moritz Schularick, Kiel Institute, Sciences Po Paris

#### **Relative-Price Changes as Aggregate Supply Shocks Revisited: Theory and Evidence**

Hassan Afrouzi, Columbia University  
Saroj Bhattarai, University of Texas-Austin  
Edson Wu, University of Texas-Austin

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## Pollution

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Balboa

Hosted By: American Economic Association

Chair: Joseph S. Shapiro, University of California-Berkeley

JEL Classifications

Q5 - Environmental Economics

#### **Neglected Hazard: Mental Health and Roadway Noise**

Kaiyi Wen, Binghamton University

Neha Khanna, Binghamton University

#### **Correcting Consumer Misperceptions about CO2 Emissions**

Taisuke Imai, Osaka University

Davide Pace, University of Munich

Peter Schwardmann, Carnegie Mellon University

Joel van der Weele, University of Amsterdam

#### **The Impacts of Wildfires on Household Purchasing Behaviors and Health Outcomes**

Crystal Zhan, University of South Carolina

Tamara Sheldon, University of South Carolina

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## Populism, Authoritarianism, and Illiberal Democracy

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 9

Hosted By: American Economic Association

Chair: Assaf Razin, Tel Aviv University

JEL Classifications

P0 - General

#### **Exporting the Surveillance State via Trade in AI**

Martin Beraja, Massachusetts Institute of Technology

Andrew Kao, Harvard University

David Yang, Harvard University

Noam Yuchtman, University of Oxford

#### **Populism and Economic Impacts of Regime Changes**

Assaf Razin, Tel Aviv University

Efraim Sadka, Tel Aviv University

#### **The Political Economy of Alternative Realities**

Adam Szeidl, Central European University

Ferenc Szucs, Stockholm University

#### **Decomposing the Rise of the Populist Radical Right**

Oren Danieli, Tel Aviv University

Noam Gidron, Hebrew University of Jerusalem

Ro'ee Levy, Tel Aviv University

Shinnosuke Kikuchi, Massachusetts Institute of Technology

#### **Discussant(s)**

Assaf Razin, Tel Aviv University

Ferenc Szucs, Stockholm University

Ro'ee Levy, Tel Aviv University

Noam Yuchtman, University of Oxford

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## Public Policy and Fertility



## Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Orgul Ozturk, University of South Carolina

JEL Classifications

J1 - Demographic Economics

I1 - Health

### **Air Pollution and Fertility Outcomes in Thailand**

Pallavi Panda, State University of New York at Geneseo

Pasita Chaijaroen, Vidyasirimedhi Institute of Science and Technology

### **Forced Migration and Reproductive Health Care Services: Evidence from Turkey**

Aya Aboulhosn, American University

### **Roe v. Rates: Reproductive Healthcare and Public Financing Costs**

Runjing Lu, University of Alberta

Zihan Ye, University of Tennessee

### **Long-run and Multigenerational Impact of Abortion Legalization in the US**

Sherajum Farin, Georgia State University

### **Discussant(s)**

Siobhan O'Keefe, Davidson College

Bilge Erten, Northeastern University

Marianne Bitler, University of California-Davis

Devika Hazra, California State University-Los Angeles

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## Recent Developments in Econometrics for Transparency and Communication

Lecture

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

### **Speaker(s)**

Isaiah Andrews, Massachusetts Institute of Technology

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## Sexual Harassment in the Workplace

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 22

Hosted By: American Economic Association

Chair: Nisha Chikhale, University of Wisconsin-Madison

JEL Classifications

J0 - General

O4 - Economic Growth and Aggregate Productivity

### **The Scarring Effects of Workplace Sexual Harassment**

Nisha Chikhale, University of Wisconsin-Madison

Natalie Duncombe, University of Wisconsin-Madison

Birthe Larsen, Copenhagen Business School

### **Monitoring Harassment in Organizations**

Laura Boudreau, Columbia University

Sylvain Chassang, Princeton University

Ada Gonzalez-Torres, Ben-Gurion University of the Negev

Rachel Heath, University of Washington

## **The Unintended Impacts of Legislating to Handle Workplace Sexual Harassment**

Sonia Bhalotra, University of Warwick  
Medha Chatterjee, Ashoka University  
Kanika Mahajan, Ashoka University  
Daksh Walia, University of Oxford

### **Discussant(s)**

Alexandre Mas, University of California-Berkeley  
Donna Ginther, University of Kansas  
Nina Buchmann, Yale University

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## **Student Loans: Implications for the Labor Market and Inequality**

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite A  
Hosted By: American Economic Association  
Chair: Lesley Turner, University of Chicago

JEL Classifications

I2 - Education and Research Institutions

G5 - Household Finance

### **Consumption and Employment Responses to Beliefs about Student Loan Repayment**

Dmitri Koustas, University of Chicago  
Michael Weber, University of Chicago  
Constantine Yannelis, University of Chicago

### **Financial Frictions and Human Capital Investments**

Menaka Hampole, Yale University

### **Insurance versus Moral Hazard in Income-Contingent Student Loan Repayment**

Tim de Silva, Stanford University

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

Sylvain Catherine, University of Pennsylvania  
Mehran Ebrahimi, Stockholm School of Economics  
Constantine Yannelis, University of Chicago

### **Discussant(s)**

Yuriy Gorodnichenko, University of California-Berkeley  
Brad Hershbein, W.E. Upjohn Institute  
Constantine Yannelis, University of Chicago

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## **Supply Chain Economics**

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 3  
Hosted By: American Economic Association  
Chair: James Poterba, Massachusetts Institute of Technology and NBER

JEL Classifications

F6 - Economic Impacts of Globalization

L1 - Market Structure, Firm Strategy, and Market Performance

### **Supply Chain Disruptions, the Structure of Production Networks, and the Impact of Globalization**

Matthew Elliott, University of Cambridge  
Matthew Jackson, Stanford University

### **Hidden Exposure: Measuring U.S. Supply Chain Reliance**

Richard Baldwin, International Institute for Management Development  
Rebecca Freeman, Bank of England

Angelos Theodorakopoulos, Bank of England and Aston Business School

### **Economies of Scope and Relational Contracts: Exploring Global Value Chains in the Automotive Industry**

Abdul Munasib, U.S. Bureau of Economic Analysis

Susan Helper, Case Western Reserve University

Jessica McCloskey, Bureau of Economic Analysis

### **The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory**

Xiwen Bai, Tsinghua University

Jesus Fernandez-Villaverde, University of Pennsylvania

Yiliang Li, University of International Business and Economics

Francesco Zanetti, University of Oxford

#### **Discussant(s)**

Pol Antràs, Harvard University

Laura Alfaro, Harvard Business School

Silke Forbes, Tufts University

Woan Foong Wong, University of Oregon

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## **The Legacy of War on Preferences, Perceptions and Beliefs**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: American Economic Association

Chair: Niklas Buehren, World Bank

JEL Classifications

D7 - Analysis of Collective Decision-Making

N4 - Government, War, Law, International Relations, and Regulation

#### **Legacies of Conflict: Self-efficacy and the Formation of Conditional Trust**

Niklas Buehren, World Bank

Markus Goldstein, World Bank

Imran Rasul, University College London

Andrea Smurra, University College London

#### **Political Trenches: War, Partisanship, and Polarization**

Pauline Grosjean, University of South Wales

Saumitra Jha, Stanford Graduate School of Business

Michael Vlassopoulos, University of Southampton

Yves Zenou, Monash University

#### **Narratives of Civil War and Economic Outcomes: Experimental Evidence from Finland**

Peter Matthews, Middlebury College

Topi Miettinen, Hanken School of Economics

Torsten Santavirta, University of Helsinki

#### **Discussant(s)**

Torsten Santavirta, University of Helsinki

Niklas Buehren, World Bank

Saumitra Jha, Stanford Graduate School of Business

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## **The Local Dynamic Effects of AI and Technological Change**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: American Economic Association

Chair: Erik Brynjolfsson, Stanford University

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

### **The Characteristics and Geographic Distribution of Robot Hubs in U.S. Manufacturing Establishments**

Erik Brynjolfsson, Stanford University  
Catherine Buffington, Census Bureau  
Nathan Goldschlag, Census Bureau  
J. Frank Li, University of British Columbia  
Javier Miranda, University of Jena

### **The Local Effects of Artificial Intelligence: Evidence from the Municipal Bond Market**

Lefteris Andreadis, Bank of Greece  
Eleni Kalotychou, Cyprus University of Technology  
Manolis Chatzikonstantinou, Georgetown University  
Christodoulos Louca, Cyprus University of Technology  
Christos Makridis, Stanford University and Arizona State University

### **Artificial Intelligence and Firms' Systematic Risk**

Tania Babina, Columbia University  
Anastassia Fedyk, University of California-Berkeley  
Alex He, University of Maryland-College Park  
James Hodson, AI For Good Foundation

### **AI Adoption in United States Hospitals**

Avi Goldfarb, University of Toronto  
Florenta Teodoridis, University of Southern California

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## **Trade Shocks and Adjustments**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 5  
Hosted By: American Economic Association  
Chair: Trang Hoang, Federal Reserve Board

JEL Classifications

F1 - Trade

### **Dynamic Adjustment to Trade Shocks**

Junyuan Chen, University of California-San Diego  
Carlos Goes, University of California-San Diego  
Marc-Andreas Muendler, University of California-San Diego  
Fabian Trottner, University of California-San Diego

### **Predicting Ukraine's Agricultural Exports during War: Insights into the Black Sea Grain Trade**

Vitaliia Mishchenko, University of Saskatchewan  
Aleksa Radosavcevic, University of Belgrade  
Nicholas Tyack, University of Saskatchewan

### **Tariffs Tax the Poor More: Evidence from Household Consumption During the U.S.-China Trade War**

Hong Ma, Tsinghua University  
Luca Macedoni, Aarhus University  
Jingxin Ning, University of International Business and Economics  
Mingzhi Xu, INSE at Peking University

### **Trade and War: A Global Input-Output Network Perspective**

Chao Wei, George Washington University  
Hector Tzavellas, Virginia Tech

### **Trademarks and Gains from Variety: The Role of Multinational Enterprises**

Giulia Lo Forte, University of British Columbia

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## **Translating Economic Research Into Public Policy: Lessons from Economists in Government**

### **Panel Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Imperial A  
Hosted By: American Economic Association  
Moderator: Ioana Marinescu, University of Pennsylvania

JEL Classifications

**A1 - General Economics**

**Panelist(s)**

Susan Athey, Stanford University

Topic: Experience as chief economist at the US Department of Justice Antitrust Division

Jessica Wachter, U.S. Securities and Exchange Commission

Topic: Experience as chief economist at the US Securities & Exchange Commission (SEC)

Catherine Wolfram, Massachusetts Institute of Technology

Topic: Experience as Assistant Secretary for Climate and Energy Economics at the US Treasury.

Wesley Yin, University of California-Los Angeles

Topic: Experience as chief economist at the White House Office of Management and Budget (OMB), as a senior economist in the White House Council of Economic Advisors and as the U.S. Treasury Department's deputy assistant secretary of economic policy.

**10:15 AM**

## **Ben Bernanke's Contributions to Economics**

Panel Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4

Hosted By: American Economic Association

Moderator: Christina Romer, University of California-Berkeley

JEL Classifications

**E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy**

**E3 - Prices, Business Fluctuations, and Cycles**

**Panelist(s)**

Mark Gertler, New York University

Mary C. Daly, President and CEO, Federal Reserve Bank of San Francisco

Emi Nakamura, University of California-Berkeley

Peter Rousseau, Vanderbilt University

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## **Climate Adaptation: Policy Needs, Knowledge Gaps, and the Way Forward**

Panel Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Imperial A

Hosted By: American Economic Association

Moderator: Jason Furman, Harvard Kennedy School

JEL Classifications

**Q5 - Environmental Economics**

**H3 - Fiscal Policies and Behavior of Economic Agents**

**Panelist(s)**

Marshall Burke, Stanford University

Topic: Economic impacts of climate change and the role for public policies

Tatyana Deryugina, University of Illinois

Topic: Economic and fiscal costs of natural disasters

Esteban Rossi-Hansberg, University of Chicago

Topic: Spatial dimensions in climate impact and transition

Alvaro Pereira, OECD

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## Drivers of Zombie Lending

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite C  
Hosted By: American Economic Association  
Chair: Viral Acharya, New York University

JEL Classifications

E4 - Money and Interest Rates

G3 - Corporate Finance and Governance

#### **The Zombie Lending Channel of Monetary Policy**

Bruno Albuquerque, International Monetary Fund  
Chenyu Mao, University of Maryland

#### **Zombie Lending to U.S. Firms**

Giovanni Favara, Federal Reserve Board  
Camelia Minoiu, Federal Reserve Bank of Atlanta  
Ander Perez-Orive, Federal Reserve Board

#### **Zombie Lending and Policy Traps**

Viral Acharya, New York University  
Simone Lenzu, New York University  
Olivier Wang, New York University

#### **Credit Market Tightness and Zombie Firms: Theory and Evidence**

Masashige Hamano, Waseda University  
Philip Schnattinger, Bank of England  
Mototsugu Shintani, University of Tokyo  
Ichiro Uesugi, Hitotsubashi University  
Francesco Zanetti, University of Oxford

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## Exploring Interventions and Impacts: Bridging Gender Gaps in Economics, Education, and the Workplace

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8  
Hosted By: American Economic Association  
Chair: Alessandra Cassar, University of San Francisco

JEL Classifications

J7 - Labor Discrimination

C9 - Design of Experiments

#### **Gendered Outcome Bias**

Erin Giffin, Colby College  
Brianna Halladay, Trinity College  
Rachel Landsman, Bucknell University

#### **Diversity Statements Can Activate Stereotype Threat: Evidence from a Field Experiment**

Amanda Chuan, Michigan State University  
Andrew Johnson, Michigan State University

#### **Bridging the Gender Gap in Exam Performance through Nudges and Stress Reframing**

Catalina Franco, Norwegian School of Economics  
Marcela Gomez-Ruiz, Universitat Autònoma de Barcelona

#### **Choice Flexibility and Gender Gap in Tournament Entry**

Brianna Halladay, Trinity College  
Elif Demiral, East Tennessee State University

#### **AI in the Classroom: Barrier or Gateway to Academic and Labor Market Success?**

Siri Isaksson, Norwegian School of Economics  
Catalina Franco, Norwegian School of Economics  
Natalie Irmert, Lund University

#### **Discussant(s)**

Elif Demiral, East Tennessee State University  
Kristine Koutout, Stanford University  
Olga Stoddard, Brigham Young University  
Danila Serra, Texas A&M University  
Laura K. Gee, Tufts University

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## **Frontiers in Spatial Economics**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4  
Hosted By: American Economic Association  
Chairs:  
Elisa Giannone, Centre de Recerca en Economia Internacional  
Brian Greaney, University of Washington

JEL Classifications

R2 - Household Analysis

R3 - Real Estate Markets, Spatial Production Analysis, and Firm Location

#### **Optimal (Re)Location Policy in the Face of Climate Change**

Adrien Bilal, Harvard University  
Andreas Schaab, Princeton University

#### **Creating High-Opportunity Neighborhoods: Evidence from the HOPE VI Program**

Rebecca Diamond, Stanford University  
Raj Chetty, Harvard University  
Lawrence Katz, Harvard University  
Sonya Porter, U.S. Census Bureau  
Matthew Staiger, Opportunity Insights and Harvard University

#### **The Geography of Innovative Firms**

Craig A. Chikis, University of Chicago  
Benny Kleinman, University of Chicago  
Marta Prato, Bocconi University

#### **Dynamic Urban Economics**

Brian Greaney, University of Washington  
Andrii Parkhomenko, University of Southern California  
Stijn Van Nieuwerburgh, Columbia University

#### **Living in a Ghost Town**

Elisa Giannone, Centre de Recerca en Economia Internacional  
Yuhei Miyauchi, Boston University  
Nuno Paixão, Bank of Canada  
Xinle Pang, SUNY-University at Buffalo  
Yuta Suzuki, Antai College of Economics and Management

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## **Gender in the Economy**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8  
Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession  
Chair: Francisca Antman, University of Colorado-Boulder

JEL Classifications

J1 - Demographic Economics

**Diversifying Innovation: How Student Debt Affects Diversity in Entrepreneurship**

Francesca Truffa, Stanford University

Menaka Hampole, Yale University

Ashley Wong, Tilburg University

**Can Temporary Affirmative Action Improve Representation?**

Neeraja Gupta, University of Richmond

**Filling the Gaps: Childcare Laws for Women's Economic Empowerment**

Maria Montoya-Aguirre, Paris School of Economics

S. Anukriti, World Bank

Lelys Dinarte-Diaz, World Bank

Marina Elefante, World Bank

Alena Sakhonchik, World Bank

**Do Parents Save More for a Daughter or a Son? Minorities, Cultural Norms, and Economic Incentives**

Maya Haran Rosen, University of Pennsylvania

Nitsa Kasir, National Insurance Institute

Moriel Malul, National Insurance Institute

Orly Sade, Hebrew University of Jerusalem

**Discussant(s)**

Donna Ginther, Kansas University

Yana van der Meulen Rodgers, Rutgers University

Marianne Bitler, University of California-Davis

Xuechao Qian, Stanford University

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**How to do Development Economics Research that is Valuable to Policymakers**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: American Economic Association

Chair: Elie Hassenfeld, Givewell

JEL Classifications

O0 - General

H0 - General

**Learning about Program Effectiveness: How Policymakers Respond to Research, Anecdotes, and Peers**

Gautam Rao, University of California-Berkeley

**How Does Research Affect Philanthropy?**

Dan Brown, Givewell

**Learning How to Deliver More Impact While Using Fewer Resources**

Liz Brown, University of California-Berkeley

**Targeting Women with Work: Experimental Evidence from Four Countries**

Florence Kondylis, World Bank

**Discussant(s)**

Constantine Manda, University of California-Irvine

Diana Moreira, University of California-Davis

Julie Faller, Givewell

Edward Miguel, University of California-Berkeley

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**Long-Term and Intergenerational Effects of Government Policies**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 22



Hosted By: American Economic Association  
Chair: Emilia Simeonova, Johns Hopkins University

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

J0 - General

#### **The EITC and Intergenerational Mobility**

Randall Akee, University of California-Los Angeles

Maggie R. Jones, U.S. Census Bureau

Emilia Simeonova, Johns Hopkins University

#### **Can Public Policies Break the Gender Mold? Evidence from Paternity Leave Reforms in Six Countries**

Libertad Gonzalez, Pompeu Fabra University

Sébastien Fontenay, Pompeu Fabra University

#### **The Effects of Universal Pre-K**

Alexander Smith, West Point Academy

Andrew Barr, Texas A&M University

Jonathan Eggleston, U.S. Census Bureau

#### **Discussant(s)**

Jacob Bastian, Rutgers University

Emilia Simeonova, Johns Hopkins University

Juanna Joensen, University of Chicago

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## **ML-Enabled Econometrics with Unstructured Data**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18

Hosted By: American Economic Association

Chair: Szymon Sacher, Stanford University

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C5 - Econometric Modeling

#### **Debiasing Machine-Learning- or AI-Generated Regressors in Partial Linear Models**

Jingwen Zhang, University of Washington

Wendao Xue, University of Washington

Yifan Yu, University of Texas-Austin

Yong Tan, University of Washington

#### **Inference for Regression with Variables Generated by AI or Machine Learning**

Laura Battaglia, Oxford University

Timothy Christensen, University College London

Stephen Hansen, University College London

Szymon Sacher, Stanford University

#### **Demand Estimation with Text and Image Data**

Giovanni Compiani, University of Chicago

Ilya Morozov, Northwestern University

Stephen Seiler, Imperial College London

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## **Public Programs and the Wellbeing of Families with Children**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: American Economic Association

Chair: Lara Shore-Sheppard, Williams College

JEL Classifications

H5 - National Government Expenditures and Related Policies

J1 - Demographic Economics

#### **Intergenerational Effects of Maternal Early Childhood Education**

Esra Kose, University of California-Merced

Siobhan O'Keefe, Davidson College

Maria Rosales-Rueda, Rutgers University

#### **The Role of Continuing Disability Reviews in Child SSI Participation Patterns**

Jeffrey Hemmeter, Social Security Administration

Michael Levere, Colgate University

David Wittenburg, Westat

#### **What is the Value of the Child and Dependent Care Credit?**

Gabrielle Pepin, W. E. Upjohn Institute

#### **Social Security and Childhood Economic Resources in Grandparent Households**

Lucie Schmidt, Smith College

Lara Shore-Sheppard, Williams College

Tara Watson, Brookings Institution

#### **Discussant(s)**

Sheridan Fuller, Federal Reserve Board

Tara Watson, Brookings Institution

Kristin Butcher, Federal Reserve Bank of Chicago and Wellesley College

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## **Recent Developments in Research on Gender, Violence, and Harassment**

Lecture



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

#### **Speaker(s)**

Abi Adams, Oxford University

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## **Sovereign Debt, Banking Fragility, and Trade Frictions**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6

Hosted By: American Economic Association

Chair: Enrique Mendoza, University of Pennsylvania

JEL Classifications

F4 - Macroeconomic Aspects of International Trade and Finance

F3 - International Finance

#### **Official Sovereign Debt**

Cristina Arellano, Federal Reserve Bank of Minneapolis

Leonardo Barreto, University of Minnesota

#### **A Theory of International Official Lending**

Qing Liu, Tsinghua University

Zanhui Liu, Tsinghua University

Vivian Yue, Emory University

#### **Sovereign Risk and Banking Fragility: A Quantitative Analysis of the Doom Loop**

Luigi Falasconi, University of Pennsylvania

Andrew Hannon, European Central Bank

Caterina Mendicino, European Central Bank

Enrique Mendoza, University of Pennsylvania

#### **World Financial Cycles and Global Trade**

Yan Bai, University of Rochester  
Minjie Deng, Simon Fraser University  
Chang Liu, University of Rochester  
Gabriel Mihalache, Ohio State University

#### **Discussant(s)**

Matias Moretti, University of Rochester  
Rishabh Kirpalani, University of Wisconsin-Madison  
Pablo D'Erasmus, Federal Reserve Bank of Philadelphia  
Chenyue Hu, University of California-Santa Cruz

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## **Supporting Better Research in Economic Education**

### **Paper Session**

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3  
Hosted By: American Economic Association & Committee on Economic Education  
Chair: Wendy Stock, Montana State University

#### **JEL Classifications**

A2 - Economic Education and Teaching of Economics  
A1 - General Economics

#### **Enabling Collaborative Research at Scale: The Economic Education Network for Experiments (EENE)**

Douglas McKee, Cornell University  
William L. Goffe, Pennsylvania State University  
George Orlov, Cornell University  
Emily Marshall, Denison University  
Brandon Sheridan, Elon University

#### **Building the RBG Bridge: Expanding the Capacity for Research into Diversity and Inclusion in Economics Classrooms**

Allen Bellas, Metro State University  
Caroline Kraft, St. Catherine University  
Ming Lo, Metro State University  
Kristine West, St. Catherine University

#### **Using RCTs in Economic Education Research**

Elizabeth Schroeder, Oregon State University  
Todd Pugatch, Oregon State University

#### **Beyond anecdotes: Incorporating qualitative methods with rigor in economic education research**

Amanda Jennings, University of Michigan

#### **Elevating Economic Scholarship: Best Practices for Academic Economists in Research Vetting and Presentation**

Sam Allgood, University of Nebraska-Lincoln  
KimMarie McGoldrick, University of Richmond

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## **The Economics of International Sanctions**

### **Paper Session**

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 9  
Hosted By: American Economic Association  
Chair: Vasily Korovkin, Pompeu Fabra University

#### **JEL Classifications**

F1 - Trade  
F4 - Macroeconomic Aspects of International Trade and Finance

#### **Decision to Leave: Economic Sanctions and Intermediated Trade**

Maxim Chupilkin, European Bank for Reconstruction and Development  
Beata Javorcik, European Bank for Reconstruction and Development  
Aleksandra Peeva, Humboldt University  
Alexander Plekhanov, European Bank for Reconstruction and Development

### **Trade Sanctions against Russia: Light Strokes or Massive Blows?**

Feodora Teti, Ludwig Maximilian University of Munich

Lisa Scheckenhofer, IFO Institute

Joschka Wanner, Kiel Institute

### **Trade Sanctions**

Konstantin Egorov, University of Antwerp

Vasily Korovkin, Pompeu Fabra University

Alexey Makarin, Massachusetts Institute of Technology

Dzhamilya Nigmatulina, HEC Lausanne

### **The Economics of Sanctions: How Do They Work in Theory and in Practice?**

Oleg Itskhoki, University of California-Los Angeles and NBER

Elina Ribakova, Peterson Institute for International Economics

### **Production Networks with Capital: A Long-Run Analysis**

David Baqaee, University of California-Los Angeles

Hannes Malmberg, University of Minnesota

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## **The Implications of Work-from-Home for Firms, Workers, and Households**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite A

Hosted By: American Economic Association

Chair: Huiyu Li, Federal Reserve Bank of San Francisco

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

J1 - Demographic Economics

### **Work from Home and the Employment of Individuals with a Disability**

Nicholas Bloom, Stanford University

Gordon Dahl, University of California-San Diego

Dan Olof-Rooth, Stockholm University

### **The Spatial and Distributive Implications of Working-from-Home: A General Equilibrium Model**

Morgane Richard, University College London and SIEPR

### **Work From Home, Business Dynamism and the Macroeconomy**

Petr Sedlacek, University of New South Wales and University of Oxford

Chenchuan Shi, University of Oxford

### **Work-from-Home Adoption across Firms and Aggregate Productivity**

Huiyu Li, Federal Reserve Bank of San Francisco

Julien Sauvagnat, Bocconi University

Tom Schmitz, Queen Mary University of London

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## **Topics in Economic History**

Lightning Round Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 1

Hosted By: American Economic Association

Chair: Santiago Pérez, University of California-Davis

JEL Classifications

N0 - General

### **Banks Built on Calamities: How Historical Natural Disasters Cultivated the Evolution of Modern Finance?**

Weihua Yu, Xi'an Jiaotong University

Jinfei Niu, Xi'an Jiaotong University

Chenchen Deng, Hong Kong University of Science and Technology

### **Bonds of Love: Social Contract, Patriotism and the Rise of Modern Banks**

Yuchen Sun, UIBE  
Wanda Wang, University of Hong Kong  
Yuchen Xu, University of New South Wales

**Coalitions, Retaliation, and Whistleblowing: Evidence from Memorials of Qing China**

Meng Miao, Renmin University of China  
Thomas Noe, University of Oxford  
Xiao Yan, Renmin University of China

**Decolonization and Fiscal Capacity: Event Study Evidence from Africa**

Dhammika Dharmapala, University of California-Berkeley  
Marvin Suesse, Trinity College Dublin

**Mapping Invisible Threads: Unveiling Economic Landscapes through Micro-Level, High-Frequency 19th-Century Postal Data**

Mengyue Zhao, University of Oxford

**Roads, Cities, and States: A Seven Millennia Analysis of Economic Geography in China**

Ruoran Cheng, London School of Economics

**Persistence, Shocks, and Reversal: Evidence from China since the Neolithic Revolution, 5000 BCE–2000**

Zhiwu Chen, University of Hong Kong  
Wanda Wang, University of Hong Kong

**Quantifying the Legacy of Trauma: The Long-Term Impact of the African Slave Trade on Contemporary Firm Corruption**

Yu Liu, University of Texas-Rio Grande Valley  
Jian Xu, Fort Hays State University

**The Impact of Radical Redistribution on Economic Growth: After World War II**

Seongcheol Paeng, Shawnee State University  
Daniel Park, Azusa Pacific University

**The Long-Run Effects of Teacher Shortages: Evidence from World War II**

Michael Briskin, Boston University

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## Understanding and Addressing Homelessness

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2  
Hosted By: American Economic Association  
Chair: Angela Wyse, University of Chicago

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

J0 - General

**Homelessness and Children's Mental Health: Evidence from Medicaid in New York City**

Mike Cassidy, Princeton University  
Janet Currie, Princeton University  
Sherry Glied, New York University  
Renata Howland, New York University

**Homelessness and the Persistence of Deprivation: Income, Employment, and Safety Net Participation**

Bruce D. Meyer, University of Chicago  
Angela Wyse, University of Chicago  
Gillian Meyer, University of Pennsylvania  
Alexa Grunwaldt, Yale University  
Derek Wu, University of Virginia

**The Effect of Emergency Financial Assistance on Employment and Earnings**

Daniel Hungerman, University of Notre Dame  
David Phillips, University of Notre Dame  
Kevin Rinz, U.S. Census Bureau  
James Sullivan, University of Notre Dame

**The Impacts of an Unconditional Cash Transfer for Homeless Families: Experimental Evidence from Illinois**

Nour Abdul-Razzak, University of Chicago  
John Eric Humphries, Yale University  
Stephen Stapleton, University of Chicago

**Discussant(s)**

Gary Painter, University of Cincinnati

Adrienne Sabety, Stanford University

Daniel Tannenbaum, University of Nebraska-Lincoln

1:00 PM

**Bridging the Gap: Increasing Representation of Women in the Economics Profession, from Students to Faculty**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 25

Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession

Chair: Donna Ginther, University of Kansas

JEL Classifications

A2 - Economic Education and Teaching of Economics

J1 - Demographic Economics

**Increasing Female Undergraduate Majors in Economics Education: A Case Study**

Hellen Seshie-Nasser, Johns Hopkins University

Barbara Morgan, Johns Hopkins University

**My Department Cares: Supporting College Students through Encouragement Emails**

Danila Serra, Texas A&M University

Daniel Gomez-Vasquez, Texas A&M University

**Star Secrets? Examining the Gendered Effects of Collaboration on Junior Economists' Success**

Shannon Tran, University of Hawaii-Manoa

**Gender Differences in the Response to Incentives**

Erina Ytsma, Carnegie Mellon University

**Discussant(s)**

Kristy Buzard, Syracuse University

Sarah Jacobson, Williams College

Maxine Lee, San Francisco State University

Ina Ganguli, University of Massachusetts-Amherst

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**Digital Economy: Advertising Platforms, Regulation, and User Behavior**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: American Economic Association

Chair: Cristobal Cheyre, Cornell University

JEL Classifications

M0 - General

L1 - Market Structure, Firm Strategy, and Market Performance

**The Welfare Effects of Advertising Exposure**

Fengyang Lin, Cornell University

Cristobal Cheyre, Cornell University

Alessandro Acquisti, Carnegie Mellon University

**Digital Advertising Economy: Balancing Generated Content and Profitability**

Na Liu, Cornell University

**Gender Bias, Feedback, and Productivity**

Marita Freimane, KU Leuven & University of Zurich

**Regulating Digital Advertising: Self-Preferencing in the Ad Tech Stack**

Muxin Li, Università Bocconi  
Francesco Decarolis, Bocconi University

#### Discussant(s)

Marita Freimane, KU Leuven & University of Zurich  
Muxin Li, Università Bocconi  
Na Liu, Cornell University  
Cristobal Cheyre, Cornell University

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## Econometrics of Experiments

### Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: American Economic Association  
Chair: Colin Cameron, University of California-Davis

JEL Classifications

C9 - Design of Experiments

H1 - Structure and Scope of Government

#### A Contextual Bandit Pipeline with Data-Driven Error Estimation

Sanath Krishnamurthy, Stanford University  
Susan Athey, Stanford University  
Emma Brunskill, Stanford University

#### Counting Defiers in Health Care with a Design-Based Likelihood for the Joint Distribution of Potential Outcomes

Neil Christy, University of Michigan  
Amanda Kowalski, University of Michigan

#### Dual Identification in Selection and Treatment Choice

Vira Semenova, University of California-Berkeley  
David Bruns-Smith, University of California-Berkeley

#### Testing Mechanisms

Soonwoo Kwon, Brown University  
Jonathan Roth, Brown University

#### Discussant(s)

Toru Kitagawa, Brown University  
Aleksy Tetenov, University of Geneva  
Soonwoo Kwon, Brown University  
Yuanyuan Wan, University of Toronto

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## Economic Shocks and Inequality in the Labor Market

### Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3  
Hosted By: American Economic Association  
Chair: Kevin Lang, Boston University

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

#### Obsolescence Rents: Teamsters, Truckers & Impending Computerization

Costas Cavounidis, Warwick University  
Qingyuan Chai, Boston University  
Kevin Lang, Boston University  
Raghav Malhotra, University of Leicester

#### Local Labor Markets, Endogenous Task Distributions, and Import Competition

Timothy Bond, Purdue University  
Hong Ma, Tsinghua University  
Anson Soderbery, Purdue University

#### **Fissured Firms and Worker Outcomes**

Guido Matias Cortes, York University  
Diego Dabed, Utrecht University  
Ana Oliveira, Utrecht University  
Anna Salomons, Utrecht University

#### **Labor Market Racial Inequalities in the Aftermath of Covid-19**

Vittoria Dicandia, Federal Reserve Bank of Cleveland

#### **Discussant(s)**

Rachel Schuh, Federal Reserve Bank of New York  
Lorenzo Lagos, Brown University  
Victor Hernandez Martinez, Federal Reserve Bank of Cleveland  
Vittoria Dicandia, Federal Reserve Bank of Cleveland

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## **Education Technology and Inequality: Randomized Trials of Tech to Enable Children's Learning across 10 Countries**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 22  
Hosted By: American Economic Association  
Chair: Susanna Loeb, Stanford University

JEL Classifications

I2 - Education and Research Institutions

O0 - General

#### **The Effect of Tutor CoPilot for Virtual Tutoring Sessions: Testing an Intervention to Improve Tutor Instruction with Expert-Guided LLM-Generated Remediation Language**

Susanna Loeb, Stanford University  
Carly Robinson, Stanford University  
Rose Wang, Stanford University  
Dora Demszky, Stanford University  
Ana Ribeiro, Stanford University

#### **Call Me, Maybe? Technology and Teacher Support in Niger**

Jenny Aker, Tufts University  
Josue Awonon, Tufts University

#### **Optimizing Tech Tutoring Programs for Scale: Evidence from 10 Randomized A/B Tests**

Noam Angrist, Oxford University and Youth Impact  
Claire Cullen, Youth Impact  
Janica Magat, Youth Impact

#### **Free to Choose: Introducing Technology in a Public Schooling System**

Tahir Andrabi, Pomona College and CERP  
Juan Baron, World Bank  
Isabel Macdonald, Harvard University  
Zainab Qureshi, Harvard Kennedy School

#### **Delivering Remote Learning in Developing Countries using a Low-tech Solution: Evidence from Bangladesh**

Paul Glewwe, University of Minnesota  
Asadul Islam, Monash University  
Khandker Wahedur Rahman, University of Oxford  
Shwetlena Sabarwal, World Bank  
Xing Xia, Yale University

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## **Exchange Rate Premia: Drivers and Policy Implications**

Paper Session



 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Yosemite C  
Hosted By: American Economic Association  
Chair: Thuy Lan Nguyen, Federal Reserve Bank of San Francisco

JEL Classifications

F3 - International Finance

F4 - Macroeconomic Aspects of International Trade and Finance

### **Exchange Rate Models are Better than You Think, and Why They Didn't Work in the Old Days**

Steve Pak Yeung Wu, University of California-San Diego  
Charles Engel, University of Wisconsin-Madison

### **Foreign Exchange Intervention with UIP and CIP Deviations**

Philippe Bacchetta, University of Lausanne  
Kenza Benhima, University of Lausanne  
Brendan Berthold, University of Lausanne

### **International Spillovers of Exchange Rate Policy**

Dmitry Mukhin, London School of Economics  
Oleg Itskhoki, University of California-Los Angeles

### **Dealer Risk Limits and Currency Returns**

Falk Braeuning, Federal Reserve Bank of Boston  
Omar Barbiero, Federal Reserve Bank of Boston  
Gustavo Joaquim, Amazon  
Hilary Stein, Federal Reserve Bank of Boston

### **CIP Deviations in Emerging Markets: Drivers and Policies**

Mai Chi Dao, International Monetary Fund  
Pierre-Olivier Gourinchas, International Monetary Fund

### **Discussant(s)**

Sebnem Kalemli-Ozcan, University of Maryland  
Lorena Keller, University of Pennsylvania  
Nikhil Patel, International Monetary Fund  
Serra Pelin, University of California-Berkeley  
Valentina Bruno, American University

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## **Finance and Development**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 9  
Hosted By: American Economic Association  
Chair: Martin Kanz, World Bank

JEL Classifications

O1 - Economic Development

G2 - Financial Institutions and Services

### **Default Contagion in Microfinance**

Natalia Rigol, Harvard Business School  
Ben Roth, Harvard Business School

### **Credit Contracts, Business Development, and Gender: Evidence from Uganda**

Selim Gulesci, Trinity College Dublin  
Francesco Loiacono, European Bank for Reconstruction and Development  
Miri Stryjan, Aalto University  
Andreas Madestam, Stockholm University

### **Discrimination Expectations in the Credit Market: Survey Evidence from India**

Stefano Fiorin, Bocconi University  
Joseph Hall, Stanford University  
Martin Kanz, World Bank

### Discussant(s)

Simone Gabrielle Schaner, University of Southern California  
Anna Vitali, New York University  
Janis Skrastins, Washington University-St. Louis

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## Firm and Labor Market Dynamics

### Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 5

Hosted By: American Economic Association

Chair: Seula Kim, Pennsylvania State University

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

J2 - Demand and Supply of Labor

### Internal and External Labor Markets and Declining Dynamism

Sadhika Bagga, University of Rochester

### Employment Flexibility and Worker Movement within and between Firms

Santiago Caicedo, Northeastern University

Cheng Chen, Clemson University

Aspen Gorry, Clemson University

Takahiro Hattori, University of Tokyo

### Firms as Learning Environments: Implications for Earnings Dynamics and Job Search

Victoria Gregory, Federal Reserve Bank of St. Louis

### Heterogeneity in Wage and Firm Dynamics: The Role of Worker Job Prospects

Seula Kim, Pennsylvania State University

### Discussant(s)

Cheng Chen, Clemson University

Victoria Gregory, Federal Reserve Bank of St. Louis

Seula Kim, Pennsylvania State University

Sadhika Bagga, University of Rochester

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## Firms, Wage-Setting, and Employment Dynamics

### Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Cyril Magnin 3

Hosted By: American Economic Association

Chair: Samuel Young, Arizona State University

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

### Dynamic Wage Setting - The Role of Monopsony Power and Adjustment Costs?

Mons Chan, Queens University

Elena Mattana, Aarhus University

Sergio Salgado, University of Pennsylvania

Ming Xu, Queen's University

### The Distributional Effects of Firm Demand Changes: Evidence from U.S. Linked Worker-Owner Data

Sean Wang, U.S. Census Bureau

Samuel Young, Arizona State University

### Labor and Product Market Power, Quality of Care, and the Consolidation of the U.S. Hospital Industry

Eric San Miguel, Pennsylvania State University

Bradley Setzler, Pennsylvania State University

### Why Firms Lay Off Workers Instead of Cutting Wages: Evidence From the Linked Survey-Administrative Data

Antoine Bertheau, Norwegian School of Economics  
Marianna Kudlyak, Federal Reserve Bank of San Francisco  
Birthe Larsen, Copenhagen Business School  
Morten Bønnedsen, University of Copenhagen

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## Forming Mental Models

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16  
Hosted By: American Economic Association  
Chair: Aislinn Bohren, University of Pennsylvania

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

D9 - Micro-Based Behavioral Economics

### Over- and Underreaction to Information

Cuimin Ba, University of Pittsburgh

### Extracting Models from Data Sets: An Experiment

Emmanuel Vespa, University of California-San Diego  
Guillaume Fréchette, New York University  
Sevgi Yuksel, New York University

### Model Uncertainty, Disagreement, and Over-Precision: Theory and Evidence

Matthew Ryan Backus, University of California-Berkeley

### Procedural Decision-Making in the Face of Complexity

Kirby Nielsen, California Institute of Technology

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## Health Economics

Lightning Round Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8  
Hosted By: American Economic Association  
Chair: Marianne Bitler, University of California-Davis

JEL Classifications

I1 - Health

### Access to Primary Care Physicians for Lesbian and Gay Patients

Sarah Tinkler, Portland State University  
Brigham Walker, Tulane University  
Julianna Mazziotti, Oregon Health & Science University  
Rajiv Sharma, Portland State University

### Beyond the Weight: Relative Obesity, Mental Health, and the Long-term Economic Consequences

Mengyun Lin, Xiamen University  
Keyan Lin, Xiamen University

### Demand for Spousal Health

Elena G. Capatina, Australian National University  
Hyunjae Kang, Institute of Economic Research, Kyoto University

### The Formation of Economic Preferences

Alexander Bertermann, Ludwig Maximilian University of Munich  
Hannah Schildberg-Hörisch, Heinrich Heine University Düsseldorf  
Laura Breitzkopf, Max Planck Institute  
Shyamal Chowdhury, University of Sydney  
Matthias Sutter, Max Planck Institute

### Give Your Baby the Best Start: The Life-Saving Power of Childhood Immunization

Pallab Ghosh, University of Oklahoma

Junying Zhao, Oklahoma University Health Science

### **Addressing Vaccine Hesitancy through Debunking Misinformation: Experimental Evidence from Germany and Bangladesh**

Khalid Imran, University of Cologne

Sibbir Ahmad, Michigan State University

### **Immunity-driven Comparative Advantage and its Palliative Effect on Social Health and Inequality – A New Perspective on Comparative Advantage**

Gouranga Das, Hanyang University, Seoul & Erica Campus, South Korea

Sugata Marjit, Indian Institute of Foreign Trade and CESIFO Germany, Hong Kong Polytechnic University (Visiting Professor)

Mausumi Kar, University of Calcutta

### **More Ado about Nothing? Questioning the Short and Long-term Effects of Data Breaches on Hospital Finances**

Jared Black, Baylor University

### **Patient and Provider Concordance: Do Patients Prefer Physicians of their Own Race or Ethnicity?**

Brigham Walker, Tulane University

Janna Wisniewski, Tulane University

Rajiv Sharma, Portland State University

Ethan Tsai, Tulane University

Harold W. Neighbors, Tulane University

### **Like Father, Like Son? Uncovering the Intergenerational Health Effects of Job Insecurity**

Xiaolong Hou, University of Georgia

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## **Immigration, Networks, and Integration: Evidence from the U.S. and Europe**

Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Imperial B

Hosted By: American Economic Association

Chair: Katherine Eriksson, University of California-Davis

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

P0 - General

### **The Making of an American: Public Kindergartens and the Assimilation of Immigrant Children**

Katherine Eriksson, University of California-Davis

Francesco Cinnirella, University of Bergamo

Philipp Ager, University of Mannheim

Viktor Malein, Lund University

### **Political Polarization, Migrant Networks, and Selection**

Maria Esther Caballero, American University

Giuseppe Ippedico, University of Nottingham

Giovanni Peri, University of California-Davis

### **Hometown Conflict and Refugees' Integration Efforts**

Cevat Giray Aksoy, European Bank for Reconstruction and Development and King's College London

Gaurav Khanna, University of California-San Diego

Victoria Marino, European Bank for Reconstruction and Development

Semih Tumen, Amazon, TED University, and IZA

### **Does the “Melting Pot” Still Melt? Internet and Immigrants' Integration**

Alexander Yarkin, Brown University and Luxembourg Institute of Socio-Economic Research

### **Discussant(s)**

Santiago Pérez, University of California-Davis

Reem Zaiour, Vanderbilt University

José R. Bucheli, University of Texas-El Paso

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## **Industrial Policy, Infrastructure, and Productivity Growth in China**

Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6  
Hosted By: American Economic Association  
Chair: Wei Xiong, Princeton University

JEL Classifications

O4 - Economic Growth and Aggregate Productivity

H8 - Miscellaneous Issues

#### **Decoding China's Industrial Policies**

Hanming Fang, University of Pennsylvania  
Ming Li, Chinese University of Hong Kong-Shenzhen  
Guangli Lu, Chinese University of Hong Kong-Shenzhen

#### **Serial Entrepreneurship in China**

Loren Brandt, University of Toronto  
Ruochen Dai, Central University of Finance and Economics  
Gueorgui Kambourov, University of Toronto  
Kjetil Storesletten, University of Minnesota  
Xiaobo Zhang, Peking University

#### **On (Un)Congested Roads: A Quantitative Analysis of Infrastructure Investment Efficiency using Truck GPS Data**

Simon Alder, Swiss National Bank and The University of North Carolina at Chapel Hill  
Zheng Michael Song, Chinese University of Hong Kong  
Zhitao Zhu, Chinese University of Hong Kong

#### **State versus Market: China's Infrastructure Investment**

Shuoge Qian, Nanyang Technological University  
Hong Ru, Nanyang Technological University  
Wei Xiong, Princeton University

#### **Discussant(s)**

Shaoda Wang, University of Chicago  
Yongseok Shin, Washington University  
Guangbin Hong, University of Chicago  
Loren Brandt, University of Toronto

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## **Is There a Core of Usable Macroeconomics We Should All Believe In?**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 4  
Hosted By: American Economic Association  
Chair: Ayşegül Şahin, Princeton University

JEL Classifications

E0 - General

#### **HANK: A New Core of Usable Macroeconomics**

Adrien Auclert, Stanford University

#### **Practical Stabilization Policy in the 21st Century**

Martin Eichenbaum, Northwestern University

#### **The Evolving Core of Usable Macroeconomics for Policymakers**

Bart Hobijn, Federal Reserve Bank of Chicago  
Jonas Fisher, Federal Reserve Bank of Chicago  
Alessandro T. Villa, Federal Reserve Bank of Chicago

#### **Heterogenous Agents and Welfare**

Ayşe Ökten İmrohoroglu, University of Southern California

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## **Law and Economics**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Yosemite A  
Hosted By: American Economic Association  
Chair: Caroline Cecot, George Mason University

JEL Classifications

K0 - General

**Do Judicial Assignments Matter? Evidence from Random Case Allocation**

Bernhard Ganglmair, University of Mannheim  
Christian Helmers, Santa Clara University  
Brian Love, Santa Clara University

**Effect of Open Container Laws on Alcohol-Related Fatalities in U.S. States**

Favour Olarewaju, The University of Memphis  
Albert Okunade, The University of Memphis

**Impact of Pre-Arrest Diversion Program in Criminal Justice System**

Sirazum munira Haque, Auburn University

**She Means Business: From Courtroom Biases to Post-Bankruptcy Triumphs**

Hadiye Aslan, Georgia State University

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## Monetary Policy, Asset Prices, and the Macroeconomy

Lightning Round Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: American Economic Association  
Chair: Kevin J. Lansing, Federal Reserve Bank of San Francisco

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

**A New Interpretation of the Volcker Disinflation, Money Growth Targeting, and the Monetarist Experiment**

John Keating, University of Kansas  
Andrew Lee Smith, Federal Reserve Bank of Kansas City

**Blanchard-Type Speculative Bubbles in a Real Business Cycle Economy**

Robert Kollmann, Free University of Brussels and CEPR

**Business Cycles in A Model with Banks and Occasionally Binding Constraints**

Been-Lon Chen, Academia Sinica

**Disaster Risk in HANK**

Eunmi Ko, Rochester Institute of Technology

**Market's Time-Varying Sensitivity to Macro News and Monetary Policy**

Xueliang Wang, University of California-Irvine

**Market Liquidity and Inventory Cycles**

Ziqi Qiao, University of Wisconsin-Madison

**The Interaction between Monetary and Macroprudential Policies under Inflationary Shocks**

Margarita Rubio, University of Nottingham  
Fang Yao, Central Bank of Ireland

**The Macroeconomics of Liquidity in Financial Intermediation**

Davide Porcellacchia, European Central Bank  
Kevin Sheedy, London School of Economics

**The Original Sin: Fragmentation in the Money Market and Its Transmission to the Credit Market**

Caterina Forti Grazzini, European Central Bank  
Carla Soares, European Central Bank

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## New Technologies and Innovation

Lightning Round Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Cyril Magnin 1  
Hosted By: American Economic Association  
Chair: Matthew Grennan, University of California-Berkeley

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

**Attributing Credit and Measuring Impact of Open-Source Software Using Fractional Counting**

Gizem Korkmaz, Westat  
Nicholas Askew, Westat  
Clara Boothby, National Science Foundation

**Do Recessions Slow Technology Growth? Evidence from the Firm Level**

Olga Goldfayn-Frank, Deutsche Bundesbank  
Michaela Elfsbacka-Schmöller, Bank of Finland  
Tobias Schmidt, German Bundesbank

**Innovation Diffusion in the Digital Era: The Impact of Digital Transformation on Enterprise Knowledge Spillover**

Yuqi Hou, Lanzhou University  
Hongyan XIU, Lanzhou University  
Lili Wei, Lanzhou University

**Marketing Authorization and Strategic Patenting: Evidence from Pharmaceuticals**

Lucy Xiaolu Wang, University of Massachusetts-Amherst and Max Planck Institute for Innovation and Competition  
Dennis Byrski, Max Planck Institute for Innovation and Competition

**Megaprojects, Digital Platforms, and Productivity: Evidence from the Human Brain Project**

Lucy Xiaolu Wang, University of Massachusetts-Amherst and Max Planck Institute for Innovation and Competition  
Ann-Christin Kreyer, Max Planck Institute for Innovation and Competition

**On the Elasticity of Substitution between Labor and ICT and IP Capital and Traditional Capital**

Vahagn Jerbashian, University of Barcelona

**Product Safety Standards and Technological Innovation: Evidence from the 1968 Radiation Control**

Yiyu Xing, University of California-Los Angeles

**Promoting Digitalization through Information Dissemination**

Tian Gao, University of Manchester  
Maria-Teresa Marchica, University of Manchester  
Stefan Petry, University of Manchester

**The Aggregate Effects of Incumbent Firms Preventing Disruptive Innovation**

Richard Braeuer, Halle Institute of Economic Research

**Watching the Watchdogs: Tracking SEC Inquiries using Geolocation Data**

William Gerken, University of Kentucky  
Steven Irlbeck, University of New Hampshire  
Marcus Painter, Saint Louis University  
Guangli Zhang, Saint Louis University

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## News Accuracy

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 21  
Hosted By: American Economic Association  
Chair: Michael Sinkinson, Northwestern University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

**Fake It till You Make It: Behind the Scenes of Bot-Driven Popularity**

Manu Singh Burson, Columbia University

**Fake News: Susceptibility, Awareness and Solutions**

Stefanie Jeanette Huber, University of Bonn  
Tiziana Assenza, Toulouse School of Economics

Alberto Cardaci, Goethe University, Frankfurt

### **Screen vs Scene: Impact of News and TV on Belief Formation**

Marta Justyna Boczon, Copenhagen Business School

Natalia Khorunzhina, Copenhagen Business School

### **Technological Advance, Intellectual Property Rights and Media Bias: Evidence from China's Newspaper Industry**

Lingtian Bu, Renmin University of China

Meng Miao, Renmin University of China

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## **Oligopoly in International Trade**

Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: American Economic Association

Chair: Pol Antràs, Harvard University

JEL Classifications

F1 - Trade

### **How Wide is the Market Border? Perspectives from Global Value Chains**

Vanessa Alviarez, Inter-American Development Bank

Michele Fioretti, Sciences Po

Ken Kikkawa, University of British Columbia

Monica Morlacco, University of Southern California

### **Import Firm Concentration and Tariff Incidence Across Countries**

Rodrigo Adao, University of Chicago

Ana Margarida Fernandes, World Bank

Chang-Tai Hsieh, University of Chicago

Daria Taglioni, World Bank

### **Trade Wars and the Reallocation of Market Power in Global Export Markets**

Chuan-Han Cheng, University of Cambridge

Giancarlo Corsetti, European University Institute

Meredith Crowley, University of Cambridge

Lu Han, Bank of Canada

### **Reciprocal Dumping or Pro-Competitive Effects from Trade? Trade and Welfare under Oligopolistic Competition**

Pol Antràs, Harvard University

Eduardo Morales, Princeton University

Daniel Ramos, John Hopkins University

### **Discussant(s)**

Fabian Trottner, University of California-San Diego

Monica Morlacco, University of Southern California

Kirill Borusyak, University of California-Berkeley

Agustín Gutiérrez, University of Wisconsin-Madison

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## **Privacy and Household Finance**

Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20

Hosted By: American Economic Association

Chair: Michaela Pagel, Washington University-St. Louis

JEL Classifications

D4 - Market Structure, Pricing, and Design

D9 - Micro-Based Behavioral Economics

### **COPPAcalypse? The Youtube Settlement's Impact on Kids Content**

Garrett Johnson, Boston University



Tesary Lin, Boston University

### **The Impact of Privacy Protection on Online Advertising Markets**

Miguel Alcobendas, Yahoo

Shunto Kobayashi, California Institute of Technology

Ke Shi, California Institute of Technology

Matthew Shum, California Institute of Technology

### **Privacy Regulation and Fintech Lending**

Sebastian Doerr, Bank for International Settlements

Leonardo Gambacorta, Bank for International Settlements

Luigi Guiso, Einaudi Institute for Economics and Finance

Marina Sanchez del Villar, European University Institute

### **Privacy and Financial Well-Being**

Michaela Pagel, Washington University-St. Louis

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## **Topics in Industrial Organization**

Lightning Round Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Yosemite B

Hosted By: American Economic Association

Chair: Yanyou Chen, University of Toronto

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

### **Are Firms Sacrificing Flexibility for Diversity and Inclusion?**

Hoa Briscoe-Tran, University of Alberta

### **Booms, Busts, and Endogenous Rigidities: Evidence from Containerships**

Maria Osipenko, Arizona State University

Nicholas Vreugdenhil, Arizona State University

Nahim Bin Zahur, Queen's University

### **Competing on Information in Selection Markets: Evidence from Auto Insurance**

Marco Cosconati, IVASS

Yi Xin, California Institute of Technology

Fan Wu, California Institute of Technology

Yizhou Jin, University of Toronto

### **Do Rural Roads Promote Inclusive Entrepreneurship?**

Ananyo Brahma, University of California-Santa Cruz

Vidhya Soundararajan, Centre for Advanced Financial Research and Learning-India

### **Flavorants and Addiction: An Empirical Analysis of Cigarette Bans and Taxation**

Colin Reinhardt, University of California-Irvine

Jiawei Chen, University of California-Irvine

### **Partisanship in Entrepreneurial Financing**

Swarnodeep Homroy, University of Groningen

Anya Mkrtchyan, University of Massachusetts-Amherst

### **Polarized Supply Chains**

Nandini Gupta, Indiana University

Swarnodeep Homroy, University of Groningen

### **Strategic Complementarity in NGO Advocacy: Evidence from the European Commission**

Rosanne Logeart, Paris School of Economics

### **Trust Building Dynamics in Cartel Formation: A Structural Analysis**

Yu Hao, University of Hong Kong

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## **Water Economics**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Powell II

Hosted By: American Economic Association

Chair: Ishan Nath, Federal Reserve Bank of San Francisco

JEL Classifications

Q5 - Environmental Economics

**Agricultural Trade and Water Quality: Evidence from Mexican Hass Avocado Import Program**

William Townsend, University of Oklahoma

**Dams and Violence in Africa**

Yabin YIN, Division of Social Science, Hong Kong University of Science and Technology

Li Han, Division of Social Science, Hong Kong University of Science and Technology

Jiaqi Ren, Department of Economics, The Pennsylvania State University

**Flood Insurance, Disaster Aid, and Economic Recovery after Flood Events in Europe**

Sophia Bock, Universität Hamburg

Mark J. Browne, St. John's University

Xiao Lin, St. John's University

Petra Steinorth, Universität Hamburg

**The impact of reclassification flood insurance on domestic migration**

SHAN HE, Auburn University

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**Wealth Disparities and Wealth Accumulation among Low Income Populations**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: American Economic Association

Chairs:

Megan Stevenson, University of Virginia

Winnie van Dijk, Yale University

JEL Classifications

J0 - General

K0 - General

**The Historical Incarceration Penalty in the U.S.**

Desmond Ang, Harvard Kennedy School

Ellora Derenoncourt, Princeton University

Kyle Hancock, Princeton University

Jing Wu, Princeton University

**The G.I. Bill and Black-White Wealth Disparities**

Lukas Althoff, Stanford University

Christiane Szerman, University College London

**Revisiting the Lasting Effects of Incarceration: Evidence from Virginia**

John Eric Humphries, Yale University

Aurelie Ouss, University of Pennsylvania

Megan Stevenson, University of Virginia

Winnie van Dijk, Yale University

**Root Causes of the Racial Wealth Gap: Stratification Economics vs. the Fed View**

William Darity Jr., Duke University

Stephan Lefebvre, Bucknell University

**The Unequal Effects of Up-Zoning: Evidence from Cook County**

Rebecca Diamond, Stanford University

Timothy James McQuade, University of California-Berkeley

Zong Huang, Stanford University

**Saturday, January 4th**

**10:15 AM**

## **Best and Worst Practices in Econ Departments: A Working Session for Chairs**

Event

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 1&2

Hosted By: Committee on the Status of Women in the Economics Profession & Committee on Equity, Diversity, and Professional Conduct

Presiding: Linda Tesar, University of Michigan

### **AGENDA**

Welcome and Event Introduction - Linda Tesar

Opening Remarks - Janet Curie

AEA Ombuds – Nnena Odim

Discussion of Chair Survey Results - Donna Ginther

Best and Worst Practices (Part I) - Amanda Bayer

Break

Keynote Speaker - Kerwin Charles

Best and Worst Practices (part 2) – Amanda Bayer

Open Discussion/feedback/close - Linda Tesar

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## **Social Science Research Council**

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**Saturday, January 4th**

**2:30 PM**

## **CSWEP-SSRC Women in Economics RCT Consortium**

Event

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Nob Hill 8/9

Hosted By: Committee on the Status of Women in the Economics Profession & Social Science Research Council

Presiding:

Linda Tesar, University of Michigan

Anna Harvey, Social Science Research Council

### **Speaker(s)**

Jill Caviglia-Harris, Salisbury University

Topic: Diversifying the Undergraduate Economics Classroom: Plug and Play Modules with Role Models, Research, and Active Learning

Rachel Heath, University of Washington

Topic: Does Including Gender-Related Material in Introductory Economics Classes Improve Outcomes for Women Students?

Danila Serra, Texas A&M University

Topic: Gender Diversity in Economics: Can High School Counselors Help?

Linh Tô, Boston University

Topic: Systemic Bias Self-Assessment

Kristy Buzard, Syracuse University

Topic: What Attracts and Deters Women from Economics?

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## **American Finance Association**

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**Thursday, January 2nd**

**4:00 PM**

## **AFA PhD Student Panel**

## Event

 Thursday, Jan. 2, 2025  4:00 PM - 5:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 4, 5, & 6  
Hosted By: American Finance Association  
Presiding: Wei Jiang, Emory University

### Speaker(s)

Sean Higgins, Northwestern University  
Elisabeth Kempf, Harvard University  
Song Ma, Yale University  
Nadya Malenko, Boston College

## Friday, January 3rd

7:00 AM

### AFA PhD Student Poster Session

Poster Session

 Friday, Jan. 3, 2025  7:00 AM - 6:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 7  
Hosted By: American Finance Association  
Chair: Wei Jiang, Emory University

JEL Classifications

G0 - General

#### A New Keynesian Preferred Habitat Model with Repo

Qian Wu, Indiana University

#### Anomalies and Links to Market: Supranational Evidence Abroad from New Market Efficiency Measures

Yanran Li, CUNY-Baruch College  
Xi Dong, CUNY-Baruch College  
Yan Li, Southwestern University of Finance and Economics  
David Rapach, Federal Reserve Bank of Atlanta  
Guofu Zhou, Washington University in St. Louis

#### Are Stablecoins the Money Market Mutual Funds of the Future?

Nico Oefele, University of Western Australia  
Dirk G. Baur, University of Western Australia  
Lee A. Smales, University of Western Australia

#### Auditor Screening in the Presence of Social Polarization

Neil Hwang

#### Balance Sheet Constraints of Prime Brokers on Hedge Fund Performance: Evidence from GSIB Surcharge

Yueting Jiang, Chinese University of Hong Kong  
Yiwen Shen, Hong Kong University of Science and Technology

#### Bank Funding to Nonbank Financiers: Risk-sharing or Regulatory Arbitrage?

Clara (Chi) Xu, University of Pennsylvania

#### Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?

Bryan Gutierrez Cortez, University of Minnesota

#### Betting Against Others' Beta

Xi Dong, CUNY-Baruch College  
Massimo Massa, INSEAD  
Zilong Niu, Southwestern University of Finance and Economics  
Cathy Yuqing Yang, CUNY-Baruch College

#### Big Data and Bigger Firms: A Labor Market Channel

Abhinav Gupta, University of North Carolina-Chapel Hill  
Naman Nishesh, University of North Carolina-Chapel Hill  
Elena Simintzi, University of North Carolina-Chapel Hill

#### Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth

Anthony Zdrojewski, Rice University

**Breaking Network Barriers in the Era of Data-Driven Venture Capitalists**

Melissa Crumling, Drexel University

**Campaign Rallies, Perceived Uncertainty, and Household Borrowing**

Shiwei Ye, Erasmus University

**CEO's Political Contribution and Rewards - Lei Chen - University of Melbourne**

Lei Chen, University of Melbourne

**A new safe asset in euros? Not without a large investor base**

Giovanni Bonfanti, Columbia University

**Corporate Agility and Monetary Policy Transmission**

Sinh Thoi Mai, Hanken School of Economics

Gonul Colak, University of Sussex and Hanken School of Economics

**Corporate Debt Maturity and Output Price Dynamics**

Minseog Kim, University of Texas-Austin

Geunyoung Park, National University of Singapore

**Corporate Finance with Asset Demand**

Hulai Zhang, ESCP Business School

**Data Breach Information, Hospital Financing, and Patient Outcomes**

Banks Osborne, University of Tennessee-Knoxville

**Decentralized and Centralized Options Trading: A Risk Premia Perspective**

Andrea Andolfatto, Bocconi University

Lorenzo Schoenleber, Collegio Carlo Alberto

Siddharth Naik, Independent Researcher

**Demand-Based Expected Returns**

Alessandro Crescini, Swiss Finance Institute - University of Geneva

Fabio Trojani, University of Geneva

Andrea Vedolin, Boston University

**Demonetized Q: Tobin Meets Jorgenson**

Xinwei Li, INSEAD

**Dilutive Financing**

Hanjoon Ryu, Duke University

**Why Do Firms Pay More for Bank Loans? The Role of Renegotiation**

Zhuolu Gao, Copenhagen Business School

**Disruptive Innovation and IPO Outcomes: Evidence from Machine Learning**

Hoang Nguyen, University of Alabama

Anup Agrawal, University of Alabama

**Do ESG Investors Care About Carbon Emissions? Evidence From Securitized Auto Loans**

Christian Kontz, Stanford University

**Does Options Trading Matter for Risk Management? Insights from the 1936 Options Ban on US Futures Markets**

Elissa Iorgulescu, University of Hohenheim

Fiona Höllmann, University of Münster

**Does Sustainable Investing Dull Stock Reactions to Cash Flow News?**

Steffen Hitzemann, University of Houston

An Qin, Rutgers University

Andrea G Tamoni, University of Notre Dame

Stanislav Sokolinski, Michigan State University

**Innovative Intangible Assets in M&As: The Impact of Radical and Incremental Innovations on Acquirer Firms**

Daria Davydova, EPFL & Swiss Finance Institute

**Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

**Network through Social Media Connections**

Huaixin Wang, Tsinghua University

Weichen Zhang, Tsinghua University

**Empirical Asset Pricing with Probability Forecasts**

Songrun He, Washington University in St. Louis

Linying Lyu, Zhejiang University  
Guofu Zhou, Washington University in St. Louis

#### **Entrepreneur Experience and Success: Causal Evidence from Immigration Wait Lines**

Abhinav Gupta, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Yifan Sun, University of Pennsylvania

#### **Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries**

Pranav Garg, Yale University  
Matthew Famiglietti, Yale University

#### **Expansion of Deposit Insurance: Adverse Selection Following 2023 Banking Crises**

David Huberdeau-Reid, University of Memphis  
George Pennacchi, University of Illinois

#### **External Governance Responses to Major Environmental and Social Incidents**

Annie Deng, University of New South Wales  
Ronald Masulis, University of New South Wales  
Kingsley Fong, University of New South Wales

#### **Financial Health Scoring and Personal Finances**

Moritz Nardini, Ludwig Maximilian University of Munich (LMU)  
Emanuel Renkl, Technical University of Munich  
Philipp Winder, University of St. Gallen  
Christian Hildebrand, University of St. Gallen  
Benjamin Loos, University of New South Wales

#### **From Preference to Influence: The Economics of Activist Investing**

Yang Guo, London School of Economics and Political Science

#### **Firm-Level Labor-Shortage Exposure**

Jarrad Harford, University of Washington  
Qiyang He, University of Sydney  
Buhui Qiu, University of Sydney

#### **From Availability to Affordability: The Role of Small Dollar Mortgage in Cash vs. Mortgage Property Price Disparities**

Liu Ee Chia, Pennsylvania State University  
Brent Ambrose, Pennsylvania State University

#### **Funding Frictions and Credit Supply: Evidence from Savings and Loan Associations**

Pauline Liang, Stanford University

#### **Capital Structure and Employee Consumption**

Miguel Oliveira, Nova School of Business and Economics

#### **Homeowners Responses to the New Price of Flood Insurance**

Jiyoung Lee, Temple University

#### **Climate Change and Bank Lending: Evidence from Physical and Transition Risks**

Jinhong Wu, Copenhagen Business School

#### **How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

#### **How Does VC Activism Backfire in Startup Experimentation?**

Xuelin Li, Columbia University  
Sijie Wang, Chinese University of Hong Kong-Shenzhen  
Jiajie Xu, University of Iowa  
Xiang Zheng, University of Connecticut

#### **Impact of Culture in Peer to Peer Lending**

hongju ren, Stevens Institute of Technology  
Anand M. Goel, Stevens Institute of Technology

#### **Impact of Institutional Owners on Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Caitlin Gorbach, University of Texas-Austin

#### **Inattention to the Coming Storm? Rising Seas and Sovereign Credit Risk**

Atreya Dey, University of Edinburgh

#### **Increased Creditor Protection and Trade Credit: Evidence from India**

Khushboo Thakkar, University of North Carolina-Chapel Hill

**The inequality channel behind the rise of market-based finance**

Dario Laudati, Columbia University

**Inflation Shocks and Firm-level Resilience: The Role of Pricing Power**

Amra Hrustanovic, University of Zurich

Alexander Wagner, University of Zurich

**Information Partitioning, Learning, and Beliefs**

Pascal Kieren, Heidelberg University

Lukas Mertes, University of Mannheim

Martin Weber, University of Mannheim

**Insurance Companies, Asset Managers and Economies of scale**

Pietro Bini, Cornell University

**The Unintended Consequences of Intellectual Property Protection: Staying Private Longer**

Adel Khusnulgatin, University of Toronto

**Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection**

Naser Hamdi, Equifax

Ankit Kalda, Indiana University

Qianfan Wu, Indiana University

**Intergenerational Effects of Financial Crises. Evidence from the Panic of 1873**

Harsha Dutta, Hong Kong University of Science and Technology

**Interpreting Cross-Section Returns of Machine Learning Models: Firm Characteristics and Moderation Effect through LIME**

Zequn Li, Stevens Institute of Technology

Xiaoxia Lou, University of Delaware

Ying Wu, Stevens Institute of Technology

Steve Yang, Stevens Institute of Technology

**Involuntary Disclosures through Climate Litigations: Impact on Investors and Corporate Policies**

Alice Eliet-Doillet, EPFL & Swiss Finance Institute

**Is the gig up? The impact of worker-status reclassification regulation on shareholder value**

Amedeo De Cesari, University of Manchester

Marie Dutordoir, University of Manchester

Lingxiao Lynn Liu, University of Manchester

João Quariguasi Frota Neto, Alliance Manchester Business School

**Judicial Selection and Production Efficiency: The Role of Campaign Finance**

Mayur Choudhary, London Business School

**Learning from failure: The role of disclosure on innovation**

Menghan Wang, University of Hong Kong

**Limit Order Clustering and Stock Price Movements**

Xiao Zhang, University of Maryland

**Local, Regional, and Global Asset Pricing?**

Joshua Traut, University of St. Gallen

**Market Concentration, Capital Misallocation, and Asset Pricing**

Thu Nguyen, University of Amsterdam

**Market Fragmentation and Price Informativeness**

Filipp Prokopen, University of Michigan

**Market vs Social norms: Evidence from ESG fund flows**

Soohun Kim, Korea Advanced Institute of Science and Technology

Katie Moon, University of Colorado-Boulder

Jiyeon Seo, Korea Advanced Institute of Science and Technology

**Measuring the Economic Impact of AI through Forward-Looking Firm Communications**

Jiacheng Liu, Purdue University

**Media and Corporate Bond Momentum**

Grace Liu, City University of Hong Kong

Junbo Wang, City University of Hong Kong

Chunchi Wu, State University of New York-Buffalo

**Memory and Beliefs in Financial Markets: A Machine Learning Approach**

Zhongtian Chen, University of Pennsylvania  
Jiyuan Huang, University of Zurich

**Mortgage Credit Regulation based on Data Quality: Evidence from Automated Underwriting**

Sakif Rahman, University of Rochester

**Mosaics of Predictability**

Lin William Cong, Cornell University  
Guanhao Feng, City University of Hong Kong  
Jingyu He, City University of Hong Kong  
Yuanzhi Wang, City University of Hong Kong

**Muddy Waters Research and U.S. Stock Market Reaction**

Shawn Simpson, Morgan State University  
Alex Tang, Morgan State University  
Mohammed Alsurrayhi, Morgan State University

**Navigating Bequests: The Strategic Role of Financial Advisors in Bequest Motives**

Michelle Chang, Nanyang Technological University

**Negative Capital Shock, Overseas Buyers, and Housing Market**

Qian Wang, Purdue University

**Endogenous Matching in the Private Debt Market**

Paul Rintamäki, Aalto University

**One Hundred and Thirty Years of Corporate Responsibility**

Joel Houston, University of Florida  
Sehoon Kim, University of Florida  
Boyuan Li, University of Florida

**Opioid Crisis and Firm Downside Tail Risks: Evidence from the Options Market**

Jie Cao, Hong Kong Polytechnic University  
Amit Goyal, University of Lausanne  
Yajing (Stella) Wang, Hong Kong Polytechnic University  
Xintong (Eunice) Zhan, Fudan University  
Weiming Zhang, IE Business School

**Paid Sick Leave Mandates and Household Portfolio Choice**

Yibing Wang, King's College London  
Steven Ongena, University of Zurich  
Duc Duy Nguyen, Durham University  
Tarik Driouchi, King's College London

**Passive Investing and Market Quality**

Philipp Höfler, Goethe-Universität Frankfurt  
Christian Schlag, Goethe-Universität Frankfurt  
Maik Schmeling, Goethe-Universität Frankfurt

**Political Connection, Corruption, and Demand-Driven Stock Returns**

Chunxiao Lu, University of Melbourne

**Political Connections and Carbon Emission Disclosures: A Cross-Country Examination**

Glades McKenzie, Florida State University  
April Knill, University of South Carolina  
Omrane Guedhami, University of South Carolina-Columbia  
Sadok El ghouli, University of Alberta - Saint-Jean

**Political Homophily in Supply Chain Relationships**

Ting Dai, Hong Kong University of Science and Technology  
Yonghao Zhai, Singapore Management University  
Zhihong Chen, Hong Kong University of Science and Technology

**Predictability of Firm-Level Stock Crash Risk**

Gregory Gillis, University of Hawaii at Manoa

**Price Discovery in High-Frequency Equity Markets: Evidence from Retail and Institutional Trades**

Jan Harren, University of Münster

**Production Technology, Information Acquisition and Disclosure, and Asset Prices**

Minxing Zhu, University of Macau

**Push to Read and Trade**



Minxia Chen, INSEAD

**Returns to Scale in Passive Management: Evidence from ETFs**

Bong Ko, University of California-Irvine

**Rewiring supply chains through climate policy**

Emanuela Benincasa, University of Zurich

Olimpia Carradori, University of Zurich

Miguel Ferreira, NOVA University Lisbon

Emilia Garcia-Appendini, Norges Bank

**Save more or less? The impact of government health insurance change on saving behavior**

Lyren Ye Lu, Imperial College London

**Scientific Talents and Firm Growth: Evidence from Scientific Breakthroughs**

Jialin Qian, Georgia State University

**Short-Termist Carbon Emissions**

Kai Maeckle, University of Mannheim

**Spatial Extrapolation in The Housing Market**

Gen Li, University of British Columbia

**Statistical Validation of Contagion Centrality in Financial Networks**

Agathe Sadeghi, Stevens Institute of Technology

zachary feinstein, Stevens Institute of Technology

**Stock Mispricing and Dual Holders' Loan Pricing**

Yun-Soo Kim, Korea Advanced Institute of Science and Technology

Yeonggyu Yun, University of Wisconsin-Madison

**Synthetic Dollar Funding**

Umang Khetan, University of Iowa

**Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions**

Tianshu Lyu, Yale University

Zunda Winston Xu, Stanford University

**Tax Incidence in Consumer Financial Markets: Evidence from Auto Leases**

Sarah Najafzadeh Khoei, University of Kentucky

Morteza Momeni, Dartmouth College

David Sovich, University of Kentucky

**The Economics of Patent Licensing: An Empirical Analysis of the Determinants and Consequences of Patent Licensing Transactions**

Thomas Chemmanur, Boston College

Xi Chen, University of Houston

Jingxuan Zhang, University of Alberta

**The Effect of U.S. Monetary Policy on Foreign Firms: Does Debt Maturity Matter?**

Sebastiao Oliveira, University of Illinois

Jay Rafi, University of Illinois

Pedro Vitale Simon, University of Illinois Urbana-Champaign

**The Impact of Air Pollution on the Cost of Issuance of Municipal Bonds**

Mansoor Shekarian, Texas A&M University

**The Impact of Climate Policies on Financial Markets: Evidence from the EU Carbon Border Adjustment Mechanism**

Mengjie Shi, Goethe-Universität Frankfurt

Yupu Zhang, University of Hong Kong

Christoph Meinerding, Deutsche Bundesbank

**The Impact of Social Media Influencers on the Financial Market Performance of Firms**

Zhengfa Zhang, University of Leeds

Kevin Keasey, University of Leeds

Danilo V. Mascia, University of Leeds

Costas Lambrinoudakis, University of Leeds

**The Invisible Handshake: State Pensions and Corporate Political Contributions**

Jun Tu, Singapore Management University

Jingshu Wen, University of Oxford

Fan Zhang, Bentley University

Haofei Zhang, Nankai University

**The Noise Share of the 52-Week Price-Peak Effect on Mergers and Acquisitions**

Ke Bi, University of Edinburgh  
Leonidas Barbopoulos, University of Edinburgh  
Yue Liu, University of Edinburgh

#### **The Numbers Game: Effects of Listing Pricing Format in Housing Bargaining**

Haaris Mateen, University of Houston  
Franklin Qian, University of North Carolina-Chapel Hill  
Ye Zhang, Stockholm School of Economics  
Tianxiang Zheng, University College London

#### **The Real Cost of Benchmarking**

Sebastian Hanson, Stanford University  
Christian Kontz, Stanford University

#### **The Real Effects of China's Carbon Dioxide Emissions Trading Program**

Xiangzhen Li, Tsinghua University  
Hao Wang, Tsinghua University

#### **China's Global Ownership**

Hong Ru, Nanyang Technological University  
Yaojun Ke, Nanyang Technological University  
Jennie Bai, Georgetown University  
Luc Laeven, European Central Bank

#### **The Rise and Fall of Investment: Rethinking Q theory in Equilibrium**

Xinwei Li, INSEAD  
Xinyu Liu, INSEAD

#### **The Role of Equity Financing Constraints in the Transmission of Monetary Policy**

Heitor Almeida, University of Illinois  
Timothy Johnson, University of Illinois  
Sebastiao Oliveira, University of Illinois  
Yucheng Zhou, University of Illinois

#### **The Value of Information from Sell-side Analysts**

Linying Lyu, Zhejiang University

#### **The Zero-Beta Rate Revisited**

Rong Wang, Duke University

#### **Tick size and price discovery: Futures-options evidence**

Richie Ma, University of Illinois  
Teresa Serra, University of Illinois

#### **Time Series Reversal: A Payment Cycle Friction**

giuliano graziani, Bocconi University

#### **Trading on Hearsay: The Role of Rumors and Influencers' Investment Horizon in Shaping Asset Prices**

Edward Halim, Nanyang Technological University  
Yohanes Riyanto, Nanyang Technological University  
Nilanjan Roy, City University of Hong Kong  
Yan Wang, Nanyang Technological University

#### **Transaction-cost-aware Factors**

Federico Baldi Lanfranchi, EPFL & Swiss Finance Institute

#### **Trust and Credit Divergence**

Zhiheng He, Tsinghua University  
Yang You, University of Hong Kong

#### **Unpackaging ESG: Evidence from 401(k) Investment**

Jiaxing Tian, Chinese University of Hong Kong-Shenzhen  
Jiahong Shi, London School of Economics and Political Science

#### **Value versus Values: Can Stock Liquidity Save the Planet?**

Zhenkai Ran, University of Cambridge  
Mao Ye, Cornell University

#### **Venture Capital Response to Government-Funded Basic Science**

Roham Rezaei, University of New South Wales  
Yufeng Yao, University of New South Wales

#### **Vertical Integration, Supply Chain Disruptions, and Corporate Yield Spreads**

Anni Wang, University of Nevada-Reno

Yifei Li, University of Nevada-Reno  
Qun Wu, University of Nevada-Reno

#### **What Drives Bank Credit Lines? Wholesale Funding and Bank Liquidity Creation**

Mohit Desai, University of North Carolina-Chapel Hill

#### **When Political Connections Backfire: Social Protests, Asset Damage, and Firms' Response**

Navid Neshat, Indiana University

#### **When the Thin Bench Gets Thinner: The Effects of Investment Bank Consolidation on Municipal Finance**

Renping Li, Washington University in St. Louis

#### **Where does gamma hedge drive the intraday market move?**

Taeyoung Park, University of Texas-Dallas

#### **Who Wins and Who Loses when Firms Stay Private Longer?**

Leo Stanek, University of Minnesota

#### **Why and How Do Analysts Make Multiple Forecasts in a Day?**

Chuyi Zhang, University of Hong Kong

Tse-chun Lin, University of Hong Kong

8:00 AM

### **AFA Panel: Geopolitical Fragmentation**

Panel Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9

Hosted By: American Finance Association

Moderator: Yuriy Gorodnichenko, University of California-Berkeley

JEL Classifications

G0 - General

#### **Panelist(s)**

Maurice Obstfeld, University of California-Berkeley

Markus Brunnermeier, Princeton University

Philip Lane, European Central Bank

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### **Bank Lending**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13

Hosted By: American Finance Association

Bo Becker, Stockholm School of Economics

JEL Classifications

G2 - Financial Institutions and Services

#### **Collateral and Bank Monitoring**

Tong Zhao, KU Leuven and National Bank of Belgium

#### **Debt Flexibility**

Nicolas Crouzet, Northwestern University

Rhys Bidder, King's College London

Margaret M. Jacobson, Federal Reserve Board

Michael Siemer, Federal Reserve Board

#### **Non-Fundamental Loan Renegotiations**

AJ Yuan Chen, University of British Columbia

Matthew Phillips, Massachusetts Institute of Technology

Regina Wittenberg-Moerman, Northwestern University

Tiangye Ye, University of Southern California

#### **Monetary Policy in the Age of Universal Banking**

Michael Gelman, University of Delaware  
Itay Goldstein, University of Pennsylvania  
Andrew Mackinlay, Virginia Tech

**Discussant(s)**

Stefano Rossi, Bocconi University  
David Smith, University of Virginia  
Shohini Kundu, University of California-Los Angeles  
Richard Thakor, University of Minnesota

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## Behavioral Corporate Finance

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Marius Guenzel, University of Pennsylvania

JEL Classifications

G3 - Corporate Finance and Governance

**Meaning at Work**

Luigi Zingales, University of Chicago  
Nava Ashraf, London School of Economics  
Oriana Bandiera, London School of Economics  
Virginia Minni, University of Chicago

**Succession**

Thomas Geelen, Pennsylvania State University  
Jakub Hajda, HEC-Montréal

**Managers' Diversity Experiences and Workforce D&I**

Turk Al-Sabah, University of North Carolina-Chapel Hill

**Discussant(s)**

Jessica Jeffers, HEC-Paris  
Peter Cziraki, Texas A&M University  
Vineet Bhagwat, George Washington University

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## Credit Risk and Asymmetric Information

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Chair: Xiaoji Lin, University of Minnesota

JEL Classifications

G1 - General Financial Markets

**On the Importance of Accounting Information in Early-Stage Financing**

Katja Kisseleva, Frankfurt School of Finance and Management gGmbH  
Aksel Mjos, Norwegian School of Economics  
David Robinson, Duke University

**Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel**

Yuchen Chen, University of Illinois  
Xiaoji Lin, University of Minnesota  
Jack Favilukis, University of British Columbia  
Xiaofei Zhao, Georgetown University

**Incentives to Lose: Disclosure of Cover Bids in OTC Markets**

Andrey Ordín, University of Texas-Austin

#### Discussant(s)

Hashim Zaman, Harvard Business School

Maxi Guennewig, University of Bonn

Scott Condie, Brigham Young University

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## Finance, Development, and Growth

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4

Hosted By: American Finance Association

Sean Higgins, Northwestern University

JEL Classifications

G0 - General

#### Small Firm Investment under Uncertainty: The Role of Equity Finance

Muhammad Meki, University of Oxford

#### Bridging the Information Gap: Sowing the Seeds of Productivity with High-Speed 4G Internet

Sumit Agarwal, National University of Singapore

Mohit Desai, University of North Carolina-Chapel Hill

Pulak Ghosh, Indian Institute of Management-Bangalore

Nishant Vats, Washington University-St. Louis

#### Finance, Structural Change, and Growth

Emil Verner, Massachusetts Institute of Technology

Paul Dai, Massachusetts Institute of Technology

Karsten Müller, National University of Singapore

#### Opening the Brown Box: Production Responses to Environmental Regulation

Rebecca De Simone, London Business School

S. Iakshmi Naaraayanan, London Business School

Kunal Sachdeva, University of Michigan

#### Discussant(s)

Gautam Rao, University of California-Berkeley

Raissa Fabregas, University of Texas-Austin

Kristina Manysheva, Columbia University

Sumudu Watugala, Indiana University

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## Household Financial Behavior

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Julia Fonseca, University of Illinois

JEL Classifications

G1 - General Financial Markets

#### Cookies and Shopping

Bo Bian, University of British Columbia

Michaela Pagel, Washington University-St. Louis

Huan Tang, London School of Economics and Political Science

Emily Williams, Harvard University

#### Rewards and Consumption in the Credit Card Market

Tianyu Han, Hong Kong University of Science and Technology

#### Consumer Choice and Corporate Bankruptcy

Samuel Antill, Harvard University  
Megan Hunter, Boston College

**Discussant(s)**

Sheisha Kulkarni, University of Virginia  
Benedict Guttman-Kenney, Rice University  
Jacelly Cespedes, University of Minnesota

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## How Firms Manage Climate Change

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Kilian Huber, University of Chicago

JEL Classifications

G3 - Corporate Finance and Governance

**Roy Sorting: Climate and Status Quo Strategies**

Thomas Cauthorn, University of Kassel  
Samuel Drempetic, University of Kassel  
Andreas Hoepner, University College Dublin  
Christian Klein, University of Kassel  
Adair Morse, University of California-Berkeley

**On the Importance of Assurance in Carbon Accounting**

Florian Berg, Massachusetts Institute of Technology  
Roberto Rigobon, Massachusetts Institute of Technology  
Jaime Oliver, Clarity AI

**Temperature, Adaptation, and Local Industry Concentration**

Jacopo Ponticelli, Northwestern University  
Qiping Xu, University of Illinois  
Stefan Zeume, University of Illinois

**Discussant(s)**

Lauren Cohen, Harvard University  
Laura Starks, University of Texas-Austin  
Shan Ge, New York University

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## Mutual Fund and Hedge Fund Performance

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15  
Hosted By: American Finance Association  
Justin Birru, Ohio State University

JEL Classifications

G1 - General Financial Markets

**(Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort**

Boone Bowles, Texas A&M University  
Richard Evans, University of Virginia

**Displaced by Big Data? Evidence from Active Fund Managers**

Thierry Foucault, HEC - Paris  
Maxime Bonelli, London Business School

**Remeasuring Scale in Active Management**

Shiyang Huang, University of Hong Kong  
Lu Xu, University of Washington  
Yang Song, University of Washington

Hong Xiang, Hong Kong Polytechnic University

### **Volatility Timing Using ETF Options: Evidence from Hedge Funds**

George Aragon, Arizona State University

Shuaiyu Chen, Purdue University

Zhen Shi, Georgia State University

### **Discussant(s)**

Ryan Israelsen, Michigan State University

Clifton Green, Emory University

Alexander Chinco, CUNY-Baruch College

Sophia Zhengzi Li, Rutgers University

10:15 AM

## **AFA Panel: Polarization and Finance**

Panel Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9

Hosted By: American Finance Association

Moderator: Elisabeth Kempf, Harvard University

JEL Classifications

G0 - General

### **Panelist(s)**

Elisabeth Kempf, Harvard University

Antoinette Schoar, Massachusetts Institute of Technology

Michael Weber, University of Chicago

Saumitra Jha, Stanford University

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## **Asset Pricing: Climate Change/Climate Finance**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8

Hosted By: American Finance Association

Ayako Yasuda, University of California-Davis

JEL Classifications

G1 - General Financial Markets

### **The Benchmark Greenium**

Stefania Damico, Federal Reserve Bank of Chicago

Johannes Klausmann, University of Virginia

Aaron Pancost, University of Texas-Austin

### **Climate Capitalists**

Niels Gormsen, University of Chicago

Kilian Huber, University of Chicago

Sangmin Oh, University of Chicago

### **Climate Transition Risk and the Energy Sector**

Viral Acharya, New York University

Stefano Giglio, Yale University

Stefano Pastore, New York University

Johannes Stroebel, New York University

Zhenhao Tan, Yale University

Tiffany Yong, New York University

### **Systemic Climate Risk**

Tristan Jourde, Bank of France

Quentin Moreau, Hong Kong University of Science and Technology

### Discussant(s)

Peter Feldhütter, Copenhagen Business School  
Aymeric Bellon, University of North Carolina-Chapel Hill  
Deeksha Gupta, Johns Hopkins University  
Hyeyoon Jung, Federal Reserve Bank of New York

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## Corporate Investment at Public and Private Firms

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Denis Sosyura, Arizona State University

JEL Classifications

G3 - Corporate Finance and Governance

#### Asymmetric Investment Rates

Hang Bai, University of Connecticut  
Erica X. N. Li, Cheung Kong Graduate School of Business  
Chen Xue, University of Cincinnati  
Lu Zhang, Ohio State University

#### How Do Firms Withstand A Global Economic Shock: Evidence From Within-Firm Responses

Xiao Cen, Texas A&M University  
Vyacheslav Fos, Boston College  
Wei Jiang, Emory University

#### Precautionary Debt Capacity

Olivia Kim, Harvard University  
Deniz Aydin, Washington University in St. Louis

### Discussant(s)

Brandon Julio, University of Oregon  
Gordon M. Phillips, Dartmouth College  
David Robinson, Duke University

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## Cryptoassets and DeFi

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Jonathan Payne, Princeton University

JEL Classifications

G1 - General Financial Markets

#### Automated Exchange Economies

Bryan Routledge, Carnegie Mellon University  
Yikang Shen, Carnegie Mellon University  
Ariel Zetlin-Jones, Carnegie Mellon University

#### Crypto Tax Evasion

Tom Meling, Ohio State University  
Magne Mogstad, University of Chicago  
Arnstein Vestre, University of Chicago

#### Equilibrium in a DeFi Lending Market

Thomas Rivera, McGill University  
Fahad Saleh, University of Florida  
Quentin Vandeweyer, University of Chicago

#### The Tokenomics of Staking



Lin William Cong, Cornell University  
Zhiheng He, Tsinghua University  
Ke Tang, Tsinghua University

#### **Discussant(s)**

Chuck Fang, Drexel University  
Vivian Fang, Indiana University  
Joseph Abadi, Federal Reserve Bank of Philadelphia  
Jonathan Payne, Princeton University

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## **Finance and Race**

### **Paper Session**

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association  
Rohan Williamson, Georgetown University

JEL Classifications

G0 - General

#### **Who Benefits from an Increase in Enfranchisement? Evidence from Brazil**

Spyridon Lagaras, University of Illinois  
Rodrigo Schneider, Skidmore College  
Margarita Tsoutsoura, Washington University in St. Louis

#### **Venturing into Racial Diversity on Startup Boards**

Johan Cassel, Vanderbilt University  
James Weston, Rice University  
Emmanuel Yimfor, Columbia University

#### **Does the Market Mis-Value Non-Executive Employee Diversity?**

Shiyi Zhang, University of Technology Sydney

#### **Gender and Racial Favoritism in Crowdfunding—Evidence from the Field**

Ha Diep-Nguyen, Purdue University  
Michael Price, University of Alabama  
Jun Yang, Indiana University

#### **Discussant(s)**

Will Gornall, University of British Columbia  
Laura Field, University of Delaware  
Justin Birru, Ohio State University  
Alberto Rossi, Georgetown University

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## **Insurance and Pension Funds**

### **Paper Session**

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2  
Hosted By: American Finance Association  
Ishita Sen, Harvard University

JEL Classifications

G2 - Financial Institutions and Services

#### **Long Rates, Life Insurers, and Credit Spreads**

Ziang Li, Princeton University

#### **Pension Liquidity Risk**

Kristy Jansen, University of Southern California  
Sven Klingler, BI Norwegian Business School  
Angelo Ranaldo, University of St. Gallen  
Patty Duijm, De Nederlandsche Bank

## **Equal Prices, Unequal Access: The Effects of National Pricing in the US Life Insurance Industry**

Derek Wenning, Princeton University

### **Performance Capital Flows in DC Pensions**

Bryan Gutierrez Cortez, University of Minnesota

Victoria Ivashina, Harvard University

Juliana Salomao, University of Minnesota

### **Discussant(s)**

Kerry Siani, Massachusetts Institute of Technology

Juliane Begenau, Stanford University

Johnny Tang, Cornell University

Clemens Sialm, University of Texas-Austin

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## **Safe Assets Markets**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13

Hosted By: American Finance Association

Giang Nguyen, Pennsylvania State University

JEL Classifications

G1 - General Financial Markets

### **Inflation and Treasury Convenience**

Anna Cieslak, Duke University

Wenhao Li, University of Southern California

Carolyn Pflueger, University of Chicago

### **The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Bond Market**

Grace Xing Hu, Tsinghua University

Zhao Jin, Central University of Finance and Economics

Jun Pan, Shanghai Jiao Tong University

### **Identifying the Effects of Demand for Safe Assets**

Jefferson Duarte, Rice University

Tarik Umar, Rice University

### **Safe Assets in Emerging Market Economies**

Cristian Cuevas, Universidad de los Andes

### **Discussant(s)**

Anh Le, University of North Carolina-Chapel Hill

Min Wei, Federal Reserve Board

Zhaogang Song, Johns Hopkins University

Yoshio Nozawa, University of Toronto

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## **Social Interactions and Financial Decisions**

Paper Session



Friday, Jan. 3, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15

Hosted By: American Finance Association

David Hirshleifer, University of Southern California

JEL Classifications

G0 - General

### **Social Learning and Sentiment Contagion in the Bitcoin Market**

Bing Han, University of Toronto

Haoyang Liu, Federal Reserve Bank of Dallas

Pengfei Sui, Chinese University of Hong Kong-Shenzhen

### Social Media and Stock Market Participation

Karsten Müller, National University of Singapore  
Yuanyan Pan, National University of Singapore  
Carlo Schwarz, Bocconi University

### Social Influence in Household Equity Investment: Evidence from Randomized Military Drafts

Chun-Che Chi, Academia Sinica  
Tim Hung, National Taiwan University  
Ming-Jen Lin, National Taiwan University  
Kevin Tseng, National Taiwan University

### Is Fraud Contagious? Social Connections and the Looting of COVID Relief Programs

John Griffin, University of Texas-Austin  
Samuel Kruger, University of Texas-Austin  
Prateek Mahajan, University of Texas-Austin

### Discussant(s)

William Mullins, University of California-San Diego  
J Cookson, University of Colorado-Boulder  
Byoung-Hyoun Hwang, Nanyang Technological University  
Karsten Müller, National University of Singapore

12:30 PM

## AFA CORD Luncheon

Event

 Friday, Jan. 3, 2025  12:30 PM - 2:00 PM (PST)

San Francisco Marriott Marquis, Foothill G  
Hosted By: American Finance Association

2:30 PM

## AFA Panel: Generative AI and Finance

Panel Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Anastassia Fedyk, University of California-Berkeley

JEL Classifications

G0 - General

### Panelist(s)

Erik Brynjolfsson, Stanford University  
John Horton, Massachusetts Institute of Technology  
Sendhil Mullainathan, University of Chicago

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## Corporate Debt

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: American Finance Association  
David Matsa, Northwestern University

JEL Classifications

G3 - Corporate Finance and Governance

### Tax Policy, Investment, and Firm Financing: Evidence from the U.S. Interest Limitation

Lucas Goodman, U.S. Department of the Treasury

Adam Isen, Johns Hopkins University  
Jordan Richmond, University of Maryland

#### **The Secular Decline in Private Firm Leverage**

Christine Dobridge, Federal Reserve Board  
Aymeric Bellon, University of North Carolina-Chapel Hill  
Erik Gilje, University of Pennsylvania  
Andrew Whitten, U.S. Department of the Treasury

#### **Leveraged Payouts: How Using New Debt to Pay Returns in Private Equity Affects Firms, Employees, Creditors, and Investors**

Abhishek Bhardwaj, Tulane University  
Abhinav Gupta, University of North Carolina-Chapel Hill  
Sabrina Howell, New York University

#### **Discussant(s)**

Mara Faccio, Purdue University  
Benjamin Iverson, Brigham Young University  
Shai Bernstein, Harvard University

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## **Financial Sector Profits and Societal Losses**

### **Paper Session**

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Anat Admati, Stanford University

JEL Classifications

G2 - Financial Institutions and Services

#### **Why are US investors buying foreign dividends?**

Jonathan Brogaard, University of Utah  
Dominik Roesch, State University of New York-Buffalo

#### **Know Your Customer: Informed Trading by Banks**

Rainer Haselmann, Goethe-Universität Frankfurt  
Christian Leuz, University of Chicago  
Sebastian Schreiber, Goethe-Universität Frankfurt

#### **MiFID II Research Unbundling: Cross-border Impact on Asset Managers**

Richard Evans, University of Virginia  
Juan-pedro Gomez, IE Business School  
Rafael Zambrana, University of Notre Dame

#### **Branching Out Inequality: The Impact of Credit Equality Policies in the Non-Bank Era**

Jacelly Cespedes, University of Minnesota  
Erica Xuewei Jiang, University of Southern California  
Carlos Parra, PUC-Chile  
Jinyuan Zhang, University of California-Los Angeles

#### **Discussant(s)**

Shane Heitzman, University of Southern California  
Utpal Bhattacharya, Hong Kong University of Science and Technology  
Mark Egan, Harvard University  
Julia Fonseca, University of Illinois

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## **Funds and Liquidity**

### **Paper Session**

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Lubos Pastor, University of Chicago

JEL Classifications

## G1 - General Financial Markets

### Information Acquisition by Mutual Fund Investors: Evidence from Stock Trading Suspensions

Clemens Sialm, University of Texas-Austin

David Xiaoyu Xu, Southern Methodist University

### Passive Investing and Market Quality

Philipp Höfler, Goethe-Universität Frankfurt

Christian Schlag, Goethe-Universität Frankfurt

Maik Schmeling, Goethe-Universität Frankfurt

### Active ETFs from Mutual Funds: Competing for Investor Flows

Linda Du, Carnegie Mellon University

Laura Starks, University of Texas-Austin

Mindy Xiaolan, University of Texas-Austin

### Discussant(s)

Yao Zeng, University of Pennsylvania

Naz Koont, Columbia University

Karamfil Todorov, Bank for International Settlements

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## Managers, Shareholder Preferences, and Voting

Paper Session



Friday, Jan. 3, 2025



2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Jonathan Karpoff, University of Washington

JEL Classifications

## G3 - Corporate Finance and Governance

### Managing Ownership by Management

Julian Franks, London Business School

Colin Mayer, University of Oxford

Hideaki Miyajima, Waseda University

Ryo Ogawa, Cambridge Universal College

### Custom Proxy Voting Advice

Edwin Hu, New York University

Nadya Malenko, Boston College

Jonathon Zytznick, Georgetown University

### The Politicization of Social Responsibility

Todd Gormley, Washington University-St. Louis

Manish Jha, Georgia State University

Meng Wang, Georgia State University

### Political Preferences and Financial Market Equilibrium

Youchang Wu, University of Oregon

Josef Zechner, Vienna University of Economics and Business

### Discussant(s)

Randall Morck, University of Alberta

Elisabeth Kempf, Harvard University

Simi Kedia, Rutgers University

Luke Taylor, University of Pennsylvania

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## Neurofinance, Cognition

Paper Session



Friday, Jan. 3, 2025



2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4

Hosted By: American Finance Association  
Andrea Eisfeldt, University of California-Los Angeles

JEL Classifications

G0 - General

### **On the Source and Instability of Probability Weighting**

Cary Frydman, University of Southern California  
Lawrence Jin, Cornell University

### **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  
Martin Weber, University of Mannheim

### **Theory Is All You Need: AI, Human Cognition, and Decision Making**

Teppo Felin, University of Oxford  
Matthias Holweg, University of Oxford

### **Cognitive Inequality and Big Data**

Laura Veldkamp, Columbia University  
Indira Puri, New York University

### **Discussant(s)**

Lars Lochstoer, University of California-Los Angeles  
Ryan Oprea, University of California-Santa Barbara  
Barney Hartman-glaser, University of California-Los Angeles  
Michael Sockin, University of Texas-Austin

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## **Special Topics: Climate Finance**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Sumit Agarwal, National University of Singapore

JEL Classifications

G0 - General

### **A Breath of Change: Can Personal Exposures Drive Green Preferences?**

Steffen Andersen, Copenhagen Business School  
Dmitry Chebotarev, Indiana University  
Fatima Filali, Copenhagen Business School  
Kasper meisner Nielsen, Copenhagen Business School

### **Investments that Make our Homes Greener: The Role of Regulation**

Nuno Clara, Duke University  
Joao Cocco, London Business School  
S. Iakshmi Naaraayanan, London Business School  
Varun Sharma, Indiana University

### **Adaptation Using Financial Markets: Climate Risk Diversification through Securitization**

Matthew Kahn, University of Southern California  
Amine Ouazad, Rutgers University  
Erkan Yonder, Concordia University

### **Discussant(s)**

Jian Zhang, University of Hong Kong  
Qifei Zhu, National University of Singapore  
Shashwat Alok, Indian School of Business

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## **Uninformed Trading and Asset Prices**

## Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15

Hosted By: American Finance Association

Samuel Hartzmark, Boston College

JEL Classifications

**G1 - General Financial Markets**

### **Price Multipliers are Larger at More Aggregate Levels**

Jiacui Li, University of Utah

Zihan Lin, Stanford University

### **Short Covering**

Jesse Blocher, Vanderbilt University

Xi Dong, CUNY-Baruch College

Matthew Ringgenberg, University of Utah

Pavel Savor, DePaul University

### **Inelastic Equity Markets: New Evidence From A Reform of U.S. Trust Law**

Oliver Spalt, University of Mannheim

Stefano Cassella, Tilburg University

Antonino emanuele Rizzo, University of Notre Dame

Leah Zimmerer, University of Mannheim

### **Losing is Optional: Retail Option Trading and Expected Announcement Volatility**

Tim de Silva, Stanford University

Kevin Smith, Stanford University

Eric So, Massachusetts Institute of Technology

### **Discussant(s)**

Philippe van der Beck, Harvard University

Owen Lamont, Acadian Asset Management

David Solomon, Boston College

Taisiya Sikorskaya, University of Chicago

**5:00 PM**

## **AFA Board Meeting**

Event (Invitation Only)

 Friday, Jan. 3, 2025  5:00 PM - 6:30 PM (PST)

San Francisco Marriott Marquis, Foothill G

Hosted By: American Finance Association

**6:30 PM**

## **AFFECT Data and Drinks**

Event

 Friday, Jan. 3, 2025  6:30 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Soma

Hosted By: American Finance Association

## **Saturday, January 4th**

**7:00 AM**

## **AFA PhD Student Poster Session**

Poster Session

 Saturday, Jan. 4, 2025  7:00 AM - 6:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 7  
Hosted By: American Finance Association  
Chair: Wei Jiang, Emory University

JEL Classifications

GO - General

**A New Keynesian Preferred Habitat Model with Repo**

Qian Wu, Indiana University

**Anomalies and Links to Market: Supranational Evidence Abroad from New Market Efficiency Measures**

Yanran Li, CUNY-Baruch College

Xi Dong, CUNY-Baruch College

Yan Li, Southwestern University of Finance and Economics

David Rapach, Federal Reserve Bank of Atlanta

Guofu Zhou, Washington University in St. Louis

**Are Stablecoins the Money Market Mutual Funds of the Future?**

Nico Oefele, University of Western Australia

Dirk G. Baur, University of Western Australia

Lee A. Smales, University of Western Australia

**Auditor Screening in the Presence of Social Polarization**

Neil Hwang

**Balance Sheet Constraints of Prime Brokers on Hedge Fund Performance: Evidence from GSIB Surcharge**

Yueting Jiang, Chinese University of Hong Kong

Yiwen Shen, Hong Kong University of Science and Technology

**Bank Funding to Nonbank Financiers: Risk-sharing or Regulatory Arbitrage?**

Clara (Chi) Xu, University of Pennsylvania

**Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?**

Bryan Gutierrez Cortez, University of Minnesota

**Betting Against Others' Beta**

Xi Dong, CUNY-Baruch College

Massimo Massa, INSEAD

Zilong Niu, Southwestern University of Finance and Economics

Cathy Yuqing Yang, CUNY-Baruch College

**Big Data and Bigger Firms: A Labor Market Channel**

Abhinav Gupta, University of North Carolina-Chapel Hill

Naman Nishesh, University of North Carolina-Chapel Hill

Elena Simintzi, University of North Carolina-Chapel Hill

**Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth**

Anthony Zdrojewski, Rice University

**Breaking Network Barriers in the Era of Data-Driven Venture Capitalists**

Melissa Crumling, Drexel University

**Campaign Rallies, Perceived Uncertainty, and Household Borrowing**

Shiwei Ye, Erasmus University

**CEO's Political Contribution and Rewards - Lei Chen - University of Melbourne**

Lei Chen, University of Melbourne

**A new safe asset in euros? Not without a large investor base**

Giovanni Bonfanti, Columbia University

**Corporate Agility and Monetary Policy Transmission**

Sinh Thoi Mai, Hanken School of Economics

Gonul Colak, University of Sussex and Hanken School of Economics

**Corporate Debt Maturity and Output Price Dynamics**

Minseog Kim, University of Texas-Austin

Geunyoung Park, National University of Singapore

**Corporate Finance with Asset Demand**

Hulai Zhang, ESCP Business School

**Data Breach Information, Hospital Financing, and Patient Outcomes**

Banks Osborne, University of Tennessee-Knoxville



### **Decentralized and Centralized Options Trading: A Risk Premia Perspective**

Andrea Andolfatto, Bocconi University  
Lorenzo Schoenleber, Collegio Carlo Alberto  
Siddharth Naik, Independent Researcher

### **Demand-Based Expected Returns**

Alessandro Crescini, Swiss Finance Institute - University of Geneva  
Fabio Trojani, University of Geneva  
Andrea Vedolin, Boston University

### **Demonetized Q: Tobin Meets Jorgenson**

Xinwei Li, INSEAD

### **Dilutive Financing**

Hanjoon Ryu, Duke University

### **Why Do Firms Pay More for Bank Loans? The Role of Renegotiation**

Zhuolu Gao, Copenhagen Business School

### **Disruptive Innovation and IPO Outcomes: Evidence from Machine Learning**

Hoang Nguyen, University of Alabama  
Anup Agrawal, University of Alabama

### **Do ESG Investors Care About Carbon Emissions? Evidence From Securitized Auto Loans**

Christian Kontz, Stanford University

### **Does Options Trading Matter for Risk Management? Insights from the 1936 Options Ban on US Futures Markets**

Elissa Iorgulescu, University of Hohenheim  
Fiona Höllmann, University of Münster

### **Does Sustainable Investing Dull Stock Reactions to Cash Flow News?**

Steffen Hitzemann, University of Houston  
An Qin, Rutgers University  
Andrea G Tamoni, University of Notre Dame  
Stanislav Sokolinski, Michigan State University

### **Innovative Intangible Assets in M&As: The Impact of Radical and Incremental Innovations on Acquirer Firms**

Daria Davydova, EPFL & Swiss Finance Institute

### **Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

### **Network through Social Media Connections**

Huaxin Wang, Tsinghua University  
Weichen Zhang, Tsinghua University

### **Empirical Asset Pricing with Probability Forecasts**

Songrun He, Washington University in St. Louis  
Linying Lyu, Zhejiang University  
Guofu Zhou, Washington University in St. Louis

### **Entrepreneur Experience and Success: Causal Evidence from Immigration Wait Lines**

Abhinav Gupta, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Yifan Sun, University of Pennsylvania

### **Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries**

Pranav Garg, Yale University  
Matthew Famiglietti, Yale University

### **Expansion of Deposit Insurance: Adverse Selection Following 2023 Banking Crises**

David Huberdeau-Reid, University of Memphis  
George Pennacchi, University of Illinois

### **External Governance Responses to Major Environmental and Social Incidents**

Annie Deng, University of New South Wales  
Ronald Masulis, University of New South Wales  
Kingsley Fong, University of New South Wales

### **Financial Health Scoring and Personal Finances**

Moritz Nardini, Ludwig Maximilian University of Munich (LMU)  
Emanuel Renkl, Technical University of Munich  
Philipp Winder, University of St. Gallen

Christian Hildebrand, University of St. Gallen  
Benjamin Loos, University of New South Wales

**From Preference to Influence: The Economics of Activist Investing**

Yang Guo, London School of Economics and Political Science

**Firm-Level Labor-Shortage Exposure**

Jarrad Harford, University of Washington  
Qiyang He, University of Sydney  
Buhui Qiu, University of Sydney

**From Availability to Affordability: The Role of Small Dollar Mortgage in Cash vs. Mortgage Property Price Disparities**

Liu Ee Chia, Pennsylvania State University  
Brent Ambrose, Pennsylvania State University

**Funding Frictions and Credit Supply: Evidence from Savings and Loan Associations**

Pauline Liang, Stanford University

**Capital Structure and Employee Consumption**

Miguel Oliveira, Nova School of Business and Economics

**Homeowners Responses to the New Price of Flood Insurance**

Jiyoung Lee, Temple University

**Climate Change and Bank Lending: Evidence from Physical and Transition Risks**

Jinhong Wu, Copenhagen Business School

**How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

**How Does VC Activism Backfire in Startup Experimentation?**

Xuelin Li, Columbia University  
Sijie Wang, Chinese University of Hong Kong-Shenzhen  
Jiajie Xu, University of Iowa  
Xiang Zheng, University of Connecticut

**Impact of Culture in Peer to Peer Lending**

hongju ren, Stevens Institute of Technology  
Anand M. Goel, Stevens Institute of Technology

**Impact of Institutional Owners on Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Caitlin Gorback, University of Texas-Austin

**Inattention to the Coming Storm? Rising Seas and Sovereign Credit Risk**

Atreya Dey, University of Edinburgh

**Increased Creditor Protection and Trade Credit: Evidence from India**

Khushboo Thakkar, University of North Carolina-Chapel Hill

**The inequality channel behind the rise of market-based finance**

Dario Laudati, Columbia University

**Inflation Shocks and Firm-level Resilience: The Role of Pricing Power**

Amra Hrustanovic, University of Zurich  
Alexander Wagner, University of Zurich

**Information Partitioning, Learning, and Beliefs**

Pascal Kieren, Heidelberg University  
Lukas Mertes, University of Mannheim  
Martin Weber, University of Mannheim

**Insurance Companies, Asset Managers and Economies of scale**

Pietro Bini, Cornell University

**The Unintended Consequences of Intellectual Property Protection: Staying Private Longer**

Adel Khusnulgatin, University of Toronto

**Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection**

Naser Hamdi, Equifax  
Ankit Kalda, Indiana University  
Qianfan Wu, Indiana University

**Intergenerational Effects of Financial Crises. Evidence from the Panic of 1873**

Harsha Dutta, Hong Kong University of Science and Technology

**Interpreting Cross-Section Returns of Machine Learning Models: Firm Characteristics and Moderation Effect through LIME**

Zequn Li, Stevens Institute of Technology

Xiaoxia Lou, University of Delaware

Ying Wu, Stevens Institute of Technology

Steve Yang, Stevens Institute of Technology

**Involuntary Disclosures through Climate Litigations: Impact on Investors and Corporate Policies**

Alice Eliet-Doillet, EPFL & Swiss Finance Institute

**Is the gig up? The impact of worker-status reclassification regulation on shareholder value**

Amedeo De Cesari, University of Manchester

Marie Dutordoir, University of Manchester

Lingxiao Lynn Liu, University of Manchester

João Quariguasi Frota Neto, Alliance Manchester Business School

**Judicial Selection and Production Efficiency: The Role of Campaign Finance**

Mayur Choudhary, London Business School

**Learning from failure: The role of disclosure on innovation**

Menghan Wang, University of Hong Kong

**Limit Order Clustering and Stock Price Movements**

Xiao Zhang, University of Maryland

**Local, Regional, and Global Asset Pricing?**

Joshua Traut, University of St. Gallen

**Market Concentration, Capital Misallocation, and Asset Pricing**

Thu Nguyen, University of Amsterdam

**Market Fragmentation and Price Informativeness**

Filipp Prokopen, University of Michigan

**Market vs Social norms: Evidence from ESG fund flows**

Soohun Kim, Korea Advanced Institute of Science and Technology

Katie Moon, University of Colorado-Boulder

Jiyeon Seo, Korea Advanced Institute of Science and Technology

**Measuring the Economic Impact of AI through Forward-Looking Firm Communications**

Jiacheng Liu, Purdue University

**Media and Corporate Bond Momentum**

Grace Liu, City University of Hong Kong

Junbo Wang, City University of Hong Kong

Chunchi Wu, State University of New York-Buffalo

**Memory and Beliefs in Financial Markets: A Machine Learning Approach**

Zhongtian Chen, University of Pennsylvania

Jiyuan Huang, University of Zurich

**Mortgage Credit Regulation based on Data Quality: Evidence from Automated Underwriting**

Sakif Rahman, University of Rochester

**Mosaics of Predictability**

Lin William Cong, Cornell University

Guanhao Feng, City University of Hong Kong

Jingyu He, City University of Hong Kong

Yuanzhi Wang, City University of Hong Kong

**Muddy Waters Research and U.S. Stock Market Reaction**

Shawn Simpson, Morgan State University

Alex Tang, Morgan State University

Mohammed Alsurayhi, Morgan State University

**Navigating Bequests: The Strategic Role of Financial Advisors in Bequest Motives**

Michelle Chang, Nanyang Technological University

**Negative Capital Shock, Overseas Buyers, and Housing Market**

Qian Wang, Purdue University

**Endogenous Matching in the Private Debt Market**

Paul Rintamäki, Aalto University

### **One Hundred and Thirty Years of Corporate Responsibility**

Joel Houston, University of Florida

Sehoon Kim, University of Florida

Boyuan Li, University of Florida

### **Opioid Crisis and Firm Downside Tail Risks: Evidence from the Options Market**

Jie Cao, Hong Kong Polytechnic University

Amit Goyal, University of Lausanne

Yajing (Stella) Wang, Hong Kong Polytechnic University

Xintong (Eunice) Zhan, Fudan University

Weiming Zhang, IE Business School

### **Paid Sick Leave Mandates and Household Portfolio Choice**

Yibing Wang, King's College London

Steven Ongena, University of Zurich

Duc Duy Nguyen, Durham University

Tarik Driouchi, King's College London

### **Passive Investing and Market Quality**

Philipp Höfler, Goethe-Universität Frankfurt

Christian Schlag, Goethe-Universität Frankfurt

Maik Schmeling, Goethe-Universität Frankfurt

### **Political Connection, Corruption, and Demand-Driven Stock Returns**

Chunxiao Lu, University of Melbourne

### **Political Connections and Carbon Emission Disclosures: A Cross-Country Examination**

Glades McKenzie, Florida State University

April Knill, University of South Carolina

Omrane Guedhami, University of South Carolina-Columbia

Sadok El ghoul, University of Alberta - Saint-Jean

### **Political Homophily in Supply Chain Relationships**

Ting Dai, Hong Kong University of Science and Technology

Yonghao Zhai, Singapore Management University

Zhihong Chen, Hong Kong University of Science and Technology

### **Predictability of Firm-Level Stock Crash Risk**

Gregory Gillis, University of Hawaii at Manoa

### **Price Discovery in High-Frequency Equity Markets: Evidence from Retail and Institutional Trades**

Jan Harren, University of Münster

### **Production Technology, Information Acquisition and Disclosure, and Asset Prices**

Minxing Zhu, University of Macau

### **Push to Read and Trade**

Minxia Chen, INSEAD

### **Returns to Scale in Passive Management: Evidence from ETFs**

Bong Ko, University of California-Irvine

### **Rewiring supply chains through climate policy**

Emanuela Benincasa, University of Zurich

Olimpia Carradori, University of Zurich

Miguel Ferreira, NOVA University Lisbon

Emilia Garcia-Appendini, Norges Bank

### **Save more or less? The impact of government health insurance change on saving behavior**

Lyren Ye Lu, Imperial College London

### **Scientific Talents and Firm Growth: Evidence from Scientific Breakthroughs**

Jialin Qian, Georgia State University

### **Short-Termist Carbon Emissions**

Kai Maeckle, University of Mannheim

### **Spatial Extrapolation in The Housing Market**

Gen Li, University of British Columbia

### **Statistical Validation of Contagion Centrality in Financial Networks**

Agathe Sadeghi, Stevens Institute of Technology

zachary feinstein, Stevens Institute of Technology

**Stock Mispricing and Dual Holders' Loan Pricing**

Yun-Soo Kim, Korea Advanced Institute of Science and Technology  
Yeonggyu Yun, University of Wisconsin-Madison

**Synthetic Dollar Funding**

Umang Khetan, University of Iowa

**Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions**

Tianshu Lyu, Yale University  
Zunda Winston Xu, Stanford University

**Tax Incidence in Consumer Financial Markets: Evidence from Auto Leases**

Sarah Najafzadeh Khoei, University of Kentucky  
Morteza Momeni, Dartmouth College  
David Sovich, University of Kentucky

**The Economics of Patent Licensing: An Empirical Analysis of the Determinants and Consequences of Patent Licensing Transactions**

Thomas Chemmanur, Boston College  
Xi Chen, University of Houston  
Jingxuan Zhang, University of Alberta

**The Effect of U.S. Monetary Policy on Foreign Firms: Does Debt Maturity Matter?**

Sebastiao Oliveira, University of Illinois  
Jay Rafi, University of Illinois  
Pedro Vitale Simon, University of Illinois Urbana-Champaign

**The Impact of Air Pollution on the Cost of Issuance of Municipal Bonds**

Mansoor Shekarian, Texas A&M University

**The Impact of Climate Policies on Financial Markets: Evidence from the EU Carbon Border Adjustment Mechanism**

Mengjie Shi, Goethe-Universität Frankfurt  
Yupu Zhang, University of Hong Kong  
Christoph Meinerding, Deutsche Bundesbank

**The Impact of Social Media Influencers on the Financial Market Performance of Firms**

Zhengfa Zhang, University of Leeds  
Kevin Keasey, University of Leeds  
Danilo V. Mascia, University of Leeds  
Costas Lambrinoudakis, University of Leeds

**The Invisible Handshake: State Pensions and Corporate Political Contributions**

Jun Tu, Singapore Management University  
Jingshu Wen, University of Oxford  
Fan Zhang, Bentley University  
Haofei Zhang, Nankai University

**The Noise Share of the 52-Week Price-Peak Effect on Mergers and Acquisitions**

Ke Bi, University of Edinburgh  
Leonidas Barbopoulos, University of Edinburgh  
Yue Liu, University of Edinburgh

**The Numbers Game: Effects of Listing Pricing Format in Housing Bargaining**

Haaris Mateen, University of Houston  
Franklin Qian, University of North Carolina-Chapel Hill  
Ye Zhang, Stockholm School of Economics  
Tianxiang Zheng, University College London

**The Real Cost of Benchmarking**

Sebastian Hanson, Stanford University  
Christian Kontz, Stanford University

**The Real Effects of China's Carbon Dioxide Emissions Trading Program**

Xiangzhen Li, Tsinghua University  
Hao Wang, Tsinghua University

**China's Global Ownership**

Hong Ru, Nanyang Technological University  
Yaojun Ke, Nanyang Technological University  
Jennie Bai, Georgetown University  
Luc Laeven, European Central Bank

**The Rise and Fall of Investment: Rethinking Q theory in Equilibrium**

Xinwei Li, INSEAD

Xinyu Liu, INSEAD

**The Role of Equity Financing Constraints in the Transmission of Monetary Policy**

Heitor Almeida, University of Illinois

Timothy Johnson, University of Illinois

Sebastiao Oliveira, University of Illinois

Yucheng Zhou, University of Illinois

**The Value of Information from Sell-side Analysts**

Linying Lyu, Zhejiang University

**The Zero-Beta Rate Revisited**

Rong Wang, Duke University

**Tick size and price discovery: Futures-options evidence**

Richie Ma, University of Illinois

Teresa Serra, University of Illinois

**Time Series Reversal: A Payment Cycle Friction**

giuliano graziani, Bocconi University

**Trading on Hearsay: The Role of Rumors and Influencers' Investment Horizon in Shaping Asset Prices**

Edward Halim, Nanyang Technological University

Yohanes Riyanto, Nanyang Technological University

Nilanjan Roy, City University of Hong Kong

Yan Wang, Nanyang Technological University

**Transaction-cost-aware Factors**

Federico Baldi Lanfranchi, EPFL & Swiss Finance Institute

**Trust and Credit Divergence**

Zhiheng He, Tsinghua University

Yang You, University of Hong Kong

**Unpackaging ESG: Evidence from 401(k) Investment**

Jiaxing Tian, Chinese University of Hong Kong-Shenzhen

Jiahong Shi, London School of Economics and Political Science

**Value versus Values: Can Stock Liquidity Save the Planet?**

Zhenkai Ran, University of Cambridge

Mao Ye, Cornell University

**Venture Capital Response to Government-Funded Basic Science**

Roham Rezaei, University of New South Wales

Yufeng Yao, University of New South Wales

**Vertical Integration, Supply Chain Disruptions, and Corporate Yield Spreads**

Anni Wang, University of Nevada-Reno

Yifei Li, University of Nevada-Reno

Qun Wu, University of Nevada-Reno

**What Drives Bank Credit Lines? Wholesale Funding and Bank Liquidity Creation**

Mohit Desai, University of North Carolina-Chapel Hill

**When Political Connections Backfire: Social Protests, Asset Damage, and Firms' Response**

Navid Neshat, Indiana University

**When the Thin Bench Gets Thinner: The Effects of Investment Bank Consolidation on Municipal Finance**

Renping Li, Washington University in St. Louis

**Where does gamma hedge drive the intraday market move?**

Taeyoung Park, University of Texas-Dallas

**Who Wins and Who Loses when Firms Stay Private Longer?**

Leo Stanek, University of Minnesota

**Why and How Do Analysts Make Multiple Forecasts in a Day?**

Chuyi Zhang, University of Hong Kong

Tse-chun Lin, University of Hong Kong

8:00 AM

**AFA Panel: Doing Research with an Impact**

## Panel Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9

Hosted By: American Finance Association

Ulrike Malmendier, University of California-Berkeley

JEL Classifications

G0 - General

### Panelist(s)

John Campbell, Harvard University

Jessica Wachter, U.S. Securities and Exchange Commission

David Laibson, Harvard University

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## Asset Pricing: Big Data and AI

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8

Hosted By: American Finance Association

Chair: Michaela Pagel, Washington University-St. Louis

JEL Classifications

G1 - General Financial Markets

### (Almost) 200 Years of News-Based Economic Sentiment

Jules Van Binsbergen, University of Pennsylvania

Svetlana Bryzgalova, London Business School

Mayukh Mukhopadhyay, London Business School

Varun Sharma, Indiana University

### Is Artificial Intelligence (AI) Risk-Averse?

Yuree Lim, Texas Woman's University

### Resolving Estimation Ambiguity

Paul Decaire, Arizona State University

Denis Sosyura, Arizona State University

Michael Wittry, Ohio State University

### Peering into the Black Box: Trader Strategies in the Iowa Electronic Markets

Thomas Gruca, University of Iowa

Thomas Rietz, University of Iowa

### Discussant(s)

Yinan Su, Johns Hopkins University

Leland Bybee, University of Chicago

Steffen Meyer, University of Southern Denmark and Danish Finance Institute

Will Cassidy, Washington University-St. Louis

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## Bankruptcy and Distress

### Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6

Hosted By: American Finance Association

David Schoenherr, Seoul National University

JEL Classifications

G3 - Corporate Finance and Governance

### Can Small Businesses Survive Chapter 11?

Edie Hotchkiss, Boston College

Benjamin Iverson, Brigham Young University  
Xiang Zheng, University of Connecticut

#### **Non-Financial Liabilities and Effective Corporate Restructuring**

Bo Becker, Stockholm School of Economics  
Jens Josephson, Stockholm University  
Hongyi Xu, Stockholm School of Economics

#### **The Limits of Coase: A Study of Financial Distress in the Shipping Industry**

Julian Franks, London Business School  
Gunjan Seth, University of Southern California  
Oren Sussman, University of Oxford  
Vikrant Vig, London Business School

#### **Discussant(s)**

Jean-Marie Meier, University of Texas-Dallas  
Samuel Antill, Harvard University  
Dong Beom Choi, Seoul National University

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## **Digital Currencies**

### **Paper Session**



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Jesus Fernandez-Villaverde, University of Pennsylvania

JEL Classifications

G0 - General

#### **Tokenomics: Optimal Monetary and Fee Policies**

Urban Jermann, University of Pennsylvania  
Haotian Xiang, Peking University

#### **A Macroeconomic Model of Central Bank Digital Currency**

Pascal Paul, Federal Reserve Bank of San Francisco  
Mauricio Ulate, Federal Reserve Bank of San Francisco  
Cynthia Wu, University of Notre Dame

#### **Token-Based Platform Governance**

Joseph Abadi, Federal Reserve Bank of Philadelphia  
Markus Brunnermeier, Princeton University

#### **Optimal Data Security with Redundancies**

Rod Garratt, Bank for International Settlements  
Linda Schilling, Washington University in St. Louis

#### **Discussant(s)**

Berardino Palazzo, Federal Reserve Board  
Michael Kumhof, Bank of England  
Ming Yang, University College London  
Jacob Leshno, University of Chicago

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## **Financial Intermediation: ESG and Sustainable Finance**

### **Paper Session**



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association  
Sumudu Watugala, Indiana University

JEL Classifications

G2 - Financial Institutions and Services



### **Defunding Controversial Industries: Can Targeted Credit Rationing Choke Firms?**

Kunal Sachdeva, University of Michigan

Andre F. Silva, Federal Reserve Board

Pablo Slutzky, University of Maryland

Billy Xu, University of Rochester

### **Green Tilts**

Lubos Pastor, University of Chicago

Robert Stambaugh, University of Pennsylvania

Luke Taylor, University of Pennsylvania

### **Stakeholders' Aversion to Inequality and Bank Lending to Minorities**

Hanh Le, Federal Reserve Bank of Richmond

Matteo Crosignani, Federal Reserve Bank of New York

### **Politically Polarized Depositors**

Jinoug Jeung, Chinese University of Hong Kong

### **Discussant(s)**

Mariassunta Giannetti, Stockholm School of Economics

Daniel Green, Harvard University

Matt Gustafson, Pennsylvania State University

J Cookson, University of Colorado-Boulder

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## **Market and Funding Liquidity/Market Risk Factors**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Bige Kahraman, University of Oxford

JEL Classifications

G1 - General Financial Markets

### **Market Opacity and Fragility: Why Liquidity Evaporates when it is most Needed**

Giovanni Cespa, City University of London

Xavier Vives, University of Navarra

### **Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relations**

Mathias Krutlli, Indiana University

Marco Macchiavelli, University of Massachusetts

Phillip Monin, Federal Reserve Board

Alex Zhou, Southern Methodist University

### **Rethinking Transparency - Evidence from a Quasi-Natural Experiment**

Jeff Meli, Barclays

Zornitsa Todorova, Barclays

Andrea Diaz, Barclays

### **Constraint-Induced Factors**

Samuel Slocum, Yale University

Kaushik Vasudevan, Purdue University

### **Discussant(s)**

Michael Sockin, University of Texas-Austin

George Aragon, Arizona State University

Kumar Venkataraman, Southern Methodist University

Carter Davis, Indiana University

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## **Mergers and Acquisitions**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: American Finance Association  
Gustavo Grullon, Rice University

JEL Classifications

G3 - Corporate Finance and Governance

**Agglomeration and Post-Merger Restructuring**

Jarrad Harford, University of Washington  
Samuel Piotrowski, Norwegian School of Economics  
Yiming Qian, University of Connecticut

**When Private Equity comes to Town: The Local Economic Consequences of Rising Healthcare Costs**

Cyrus Aghamolla, Rice University  
Jash Jain, Indian School of Business  
Richard Thakor, University of Minnesota

**See the Gap: Firm Returns and Shareholder Incentives**

Eitan Goldman, Indiana University  
Jinkyu Kim, Indiana University  
Wenyu Wang, Indiana University

**Competition Enforcement and Accounting for Intangible Capital**

John Kepler, Stanford University  
Charles McClure, University of Chicago  
Christopher Stewart, University of Chicago

**Discussant(s)**

Gerard Hoberg, University of Southern California  
Constantine Yannelis, University of Chicago  
David Robinson, Duke University  
David De Angelis, University of Houston

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## New Perspectives in Forecasting the Cross Section of Returns

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15  
Hosted By: American Finance Association  
Danling Jiang, Stony Brook University

JEL Classifications

G1 - General Financial Markets

**Mosaics of Predictability**

Lin William Cong, Cornell University  
Guanhao Feng, City University of Hong Kong  
Jingyu He, City University of Hong Kong  
Yuanzhi Wang, City University of Hong Kong

**Empirical Asset Pricing with Probability Forecasts**

Songrun He, Washington University-St. Louis  
Linying Lyu, Zhejiang University  
Guofu Zhou, Washington University-St. Louis

**Narrative Attention Pricing**

Hojoon Lee, Boston College  
Xiaoxia Lou, University of Delaware  
Gideon Ozik, EDHEC Business School  
Ronnie Sadka, Boston College

**Moving Targets**

Lauren Cohen, Harvard University  
Quoc Nguyen, DePaul University

**Discussant(s)**

David Rapach, Federal Reserve Bank of Atlanta

10:15 AM

## AFA Panel: Behavioral Finance 3.0

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Moderator: Ulrike Malmendier, University of California-Berkeley

JEL Classifications

G0 - General

### Panelist(s)

Ulrike Malmendier, University of California-Berkeley  
Nicholas Barberis, Yale University  
Colin Camerer, California Institute of Technology

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## Belief Formation and Economic Implications

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Yueran Ma, University of Chicago

JEL Classifications

G1 - General Financial Markets

### Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions

Tianshu Lyu, Yale University  
Zunda Winston Xu, Stanford University

### Finfluencers

Ali Kakhbod, University of California-Berkeley  
Seyed Mohammad Kazempour, Rice University  
Dmitry Livdan, University of California-Berkeley  
Norman Schuerhoff, University of Lausanne

### Law of Small Numbers in Financial Markets: Theory and Evidence

Lawrence Jin, Cornell University  
Cameron Peng, London School of Economics and Political Science

### Discussant(s)

Aakash Kalyani, Federal Reserve Bank of St. Louis  
Runjing Lu, University of Toronto  
Eben Lazarus, University of California-Berkeley

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## Corporate Finance: Corporate Disclosure

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Michael Weisbach, Ohio State University

JEL Classifications

**The Information Content of Tone Dispersion: Evidence from Earnings Conference Call Q&As**

Jyun-Ying Fu, National Taiwan University  
Alan Huang, University of Waterloo  
Russell Wermers, University of Maryland  
Jingyu Zhang, Queen's University  
Yuxin Zhang, University of Nottingham

**Do Investors Understand the Digital Economy? Mobile Apps, Firm Disclosure, and Stock Returns**

Shuping Chen, University of Texas-Austin  
Xi Wu, University of California-Berkeley  
Yukun Liu, University of Rochester

**Endogenous Corporate Disclosure during the COVID-19 Lockdown**

Yeejin Jang, University of New South Wales  
Taehyun Kim, Chung-Ang University  
Jongsub Lee, Seoul National University

**How Managers Communicate about Capital Budgeting to Investors**

Robert Battalio, University of Notre Dame  
Tim Loughran, University of Notre Dame  
Bill McDonald, University of Notre Dame

**Discussant(s)**

Daisy Wang, Ohio State University  
Amin Shams, Ohio State University  
Vivian Fang, Indiana University  
John Barry, Duke University

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**Finance and Gender**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Kai Li, University of British Columbia

JEL Classifications

G0 - General

**The Motherhood Penalty in the Mutual Fund Industry**

Larissa Ginzinger, University of Mannheim  
Kun Li, Australian National University  
Alexandra Niessen-ruenzi, University of Mannheim  
Gang Wang, Shanghai University of Finance and Economics

**Beyond Old Boys' Clubs: Financial Analysts' Utilization of Professional Connections**

Rachel Zhang, National University of Singapore  
Mengqiao Du, National University of Singapore

**To Grant or Not to Grant: Inventor Gender and Patent Examination Outcomes**

Yuqi Gu, Willamette University  
Connie (Xiangdong) Mao, Temple University  
Yueru Qin, Temple University  
Katharina Lewellen, Dartmouth College

**Financing The Next VC-Backed Startup: The Role of Gender**

Camille Hebert, University of Toronto  
Heather Tookes, Yale University  
Emmanuel Yimfor, Columbia University

**Discussant(s)**

Xing Huang, Washington University-St. Louis  
Lin Peng, CUNY-Baruch College  
Bo Bian, University of British Columbia  
Ayako Yasuda, University of California-Davis

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## Firm Growth via Labor and Intangible Capital

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association  
Matt Gustafson, Pennsylvania State University

JEL Classifications

G3 - Corporate Finance and Governance

### Venture Labor: A Nonfinancial Signal for Start-up Success

Sean Cao, University of Maryland  
Jie He, University of Georgia  
Zhilu Lin, Clarkson University  
Xiao Ren, Chinese University of Hong Kong-Shenzhen

### Corporate Finance Through Loyalty Programs

Dan Luo, Chinese University of Hong Kong

### The Politics of Corporate Investment: Evidence from Political Turnovers and IPO Proceeds

Matthew Denes, Carnegie Mellon University  
Ran Duchin, Boston College  
Hongbo Pan, Wuhan University  
Wei Shi, Deakin University

### Entrepreneur Experience & Success: Causal Evidence from Immigration Wait Lines

Abhinav Gupta, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Yifan Sun, University of Pennsylvania

### Discussant(s)

Paige Ouimet, University of North Carolina-Chapel Hill  
William Mann, Emory University  
David Schoenherr, Princeton University  
Jing (Sophia) Xue, Georgia State University

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## Market Microstructure

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2  
Hosted By: American Finance Association  
Caroline Fohlin, Emory University

JEL Classifications

G1 - General Financial Markets

### Dynamic Market Choice

Xian Wu, University of Wisconsin-Madison

### Order Book Spreads, Depth, and Market Efficiency in a General Equilibrium Model

Scott Condie, Brigham Young University  
Brennan Platt, Brigham Young University

### Trading with Expert Dealers

Maria Chaderina, University of Oregon  
Vincent Glode, University of Pennsylvania

### Information Friction in OTC Interdealer Markets

Benjamin Gardner, Yale University  
Yesol Huh, Federal Reserve Board

### Discussant(s)

Chaojun Wang, University of Pennsylvania

## Real Estate and Housing Finance

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: American Finance Association & American Real Estate and Urban Economics Association  
Nancy Wallace, University of California-Berkeley

JEL Classifications

G0 - General

#### **Environmental health risks, property values and neighborhood composition**

Marco Grotteria, London Business School  
Jules Van Binsbergen, University of Pennsylvania  
Joao Cocco, London Business School  
S. lakshmi Naaraayanan, London Business School

#### **The Winner's Curse in Housing Markets**

Soon Hyeok Choi, Rochester Institute of Technology  
Adam Nowak, West Virginia University  
Patrick Smith, University of North Carolina-Charlotte  
Alexei Tchistyi, Cornell University

#### **Racial Differences in the Total Rate of Return on Owner-Occupied Housing**

Rebecca Diamond, Stanford University  
William Diamond, University of Pennsylvania

#### **Financial Technology and the 1990s Housing Boom**

Stephanie Johnson, Rice University  
Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

#### **Discussant(s)**

Lucas Davis, University of California-Berkeley  
Alina Arefeva, University of Wisconsin-Madison  
Bronson Argyle, Brigham Young University  
Daniel Greenwald, New York University

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## The Political Economy of FinTech

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15  
Hosted By: American Finance Association  
Francesco D'Aacunto, Georgetown University

JEL Classifications

G2 - Financial Institutions and Services

#### **Shadow Banks on the Rise: Evidence Across Market Segments**

Kim Cramer, London School of Economics and Political Science  
Nishant Vats, Washington University in St. Louis  
Nirupama Kulkarni, Centre for Advanced Financial Research and Learning  
Pulak Ghosh, Indian Institute of Management-Bangalore

#### **CBDCs, Payment Firms, and Geopolitics**

Tobias Berg, Goethe-Universität Frankfurt  
Jan Keil, Humboldt University of Berlin  
Felix Martini, Frankfurt School of Finance and Management  
Manju Puri, Duke University

#### **Inclusion and Democratization Through Web3 and DeFi? Initial Evidence from the Ethereum Ecosystem**

Lin William Cong, Cornell University  
Ke Tang, Tsinghua University  
Yanxin Wang, Xi'an Jiaotong University  
Xi Zhao, Xi'an Jiaotong University

**Discussant(s)**

Rebecca De Simone, London Business School  
Sergey Sarkisyan, Ohio State University  
Anastassia Fedyk, University of California-Berkeley

12:30 PM

**AFFECT Committee Meeting**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:30 PM - 2:30 PM (PST)

San Francisco Marriott Marquis, Foothill G2  
Hosted By: American Finance Association

2:30 PM

**AFA Lecture - Behavioral Finance at 40: Progress, Open Questions, and New Directions**

Lecture

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Ulrike Malmendier, University of California-Berkeley

JEL Classifications

G0 - General

**Speaker(s)**

Nicholas Barberis, Yale University

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**Big Data / Machine Learning**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Anastassia Fedyk, University of California-Berkeley

JEL Classifications

G0 - General

**Data Innovation Complementarity and Firm Growth**

Orlando Gomes, Lisbon Accounting and Business School  
Roxana Mihet, University of Lausanne and Swiss Finance Institute  
Kumar Rishabh, University of Lausanne

**Data Regulation in Credit Markets**

Uday Rajan, University of Michigan  
Yan Xiong, Hong Kong University of Science and Technology

**What Are the Costs of Delayed Technology Adoption? Evidence from Italy's Ban of ChatGPT**

Jeremy Bertomeu, Washington University-St. Louis  
Yupeng Lin, National University of Singapore  
Yibin Liu, National University of Singapore  
Zhenghui Ni, Renmin University of China

**Discussant(s)**

## Entrepreneurial Finance/Private Equity/Venture Capital

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Josh Lerner, Harvard University

JEL Classifications

G2 - Financial Institutions and Services

#### **Moral Hazard in Experiment Design: Implications for Financing Innovation**

Patrick Bolton, Columbia University  
Ramana Nanda, Imperial College London  
Savitar Sundaresan, Imperial College London  
Shannon Liu, University of Toronto

#### **How Does Active Involvement Benefit Investors? Evidence from 85 Billion Cell Phone Signals**

Xiaoyong (Jack) Fu, University of Pennsylvania

#### **Venture Capital Response to Government-Funded Basic Science**

Roham Rezaei, University of New South Wales  
Yufeng Yao, University of New South Wales

#### **Discussant(s)**

Yao Zeng, University of Pennsylvania  
Shai Bernstein, Harvard University  
Tania Babina, Columbia University  
Lara Druyan, Silicon Valley Data Capital

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## ESG and Sustainable Finance

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Kelly Shue, Yale University

JEL Classifications

G3 - Corporate Finance and Governance

#### **Corporate Actions as Moral Issues**

Zwetelina Iliewa, University of Bonn  
Elisabeth Kempf, Harvard University  
Oliver Spalt, University of Mannheim

#### **Pollution-Shifting vs. Downscaling: How Financial Distress Affects the Green Transition**

Aymeric Bellon, University of North Carolina-Chapel Hill  
Yasser Boualam, University of North Carolina-Chapel Hill

#### **Willingness to Pay for Carbon Mitigation: Field Evidence from the Market for Carbon Offsets**

Matthias Rodemeier, Bocconi University

#### **Brown Capital (Re)Allocation**

Olivier Darmouni, Columbia University  
Yuqi Zhang, Columbia University

#### **Discussant(s)**

Sascha Füllbrunn, Radboud University Nijmegen  
Daniel Green, Harvard University



## International Finance

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4

Hosted By: American Finance Association

Chair: Chenzi Xu, University of California-Berkeley

JEL Classifications

G1 - General Financial Markets

#### Implications of Asset Market Data for Equilibrium Models of Exchange Rates

Zhengyang Jiang, Northwestern University

Arvind Krishnamurthy, Stanford University

Hanno Lustig, Stanford University

#### A Currency Premium Puzzle

Jingye Wang, Renmin University of China

Tarek Hassan, Boston University

Thomas Mertens, Federal Reserve Bank of San Francisco

#### Following the Fed: Limits of Arbitrage and the Dollar

Nikolai Roussanov, University of Pennsylvania

Xiaoliang Wang, Hong Kong University of Science and Technology

#### Which Exchange Rate Matters to Global Investors?

Kristy Jansen, University of Southern California

Hyun Shin, Bank for International Settlements

Goetz von Peter, Bank for International Settlements

#### Discussant(s)

Oleg Itskhoki, University of California-Los Angeles

Valentin Haddad, University of California-Los Angeles

Antonio Coppola, Stanford University

Fabircius Somogyi, Northeastern University

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## Mortgage Markets: Risk, Access, and Transparency

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13

Hosted By: American Finance Association

Vicki Bogan, Duke University

JEL Classifications

G2 - Financial Institutions and Services

#### When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets

Parinitha Sastry, Columbia University

Ishita Sen, Harvard University

Ana-maria Tenekedjieva, Federal Reserve Board

#### Dual Credit Markets: Income Risk, Household Debt, and Consumption

David Matsa, Northwestern University

Brian Melzer, Dartmouth College

Michal Zator, University of Notre Dame

#### Financial Skills and Search in the Mortgage Market

Marta Cota, Nova School of Business and Economics

Ante Sterc, Bank of Portugal and Nova School of Business and Economics

#### Does the Disclosure of Consumer Complaints Reduce Racial Disparities in the Mortgage Lending Market

Xiang Li, Fordham University

#### **Discussant(s)**

Jawad Addoum, Cornell University

Michaela Pagel, Washington University in St. Louis

Sheisha Kulkarni, University of Virginia

Feng Liu, Consumer Financial Protection Bureau

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## **Portfolio Choice and Asset Allocation**

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15

Hosted By: American Finance Association

Chair: Xing Huang, Washington University-St. Louis

JEL Classifications

**G1 - General Financial Markets**

#### **Higher-Order Beliefs and Risky Asset Holdings**

Yuriy Gorodnichenko, University of California-Berkeley

Xiao Yin, University College London

#### **Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice**

Aizhan Anarkulova, Emory University

Scott Cederburg, University of Arizona

Michael O'Doherty, University of Missouri

#### **How Do Consumers Finance Increased Retirement Savings?**

Taha Choukhmane, Massachusetts Institute of Technology

Christopher Palmer, Massachusetts Institute of Technology

#### **Discussant(s)**

Cameron Peng, London School of Economics and Political Science

Kunal Sachdeva, University of Michigan

Jialan Wang, University of Illinois

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## **Real Effects of Information and Regulatory Frictions**

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Geoffrey Tate, University of Maryland

JEL Classifications

**G3 - Corporate Finance and Governance**

#### **The Cost of Regulatory Compliance in the United States**

Francesco Trebbi, University of California-Berkeley

Miao Zhang, University of Southern California

Michael Simkovic, University of Southern California

#### **Financial News Production**

Allen Hu, Yale University

#### **Government Arrears and Corporate Decisions: Lessons from a Natural Experiment**

Vicente Cunat, London School of Economics and Political Science

Rafael Zambrana, University of Notre Dame

Vicente Bermejo, ESADE Business School

Jose Maria Abad, World Bank

#### **Big Data and Bigger Firms: A Labor Market Channel**

Abhinav Gupta, University of North Carolina-Chapel Hill

Naman Nishesh, University of North Carolina-Chapel Hill  
Elena Simintzi, University of North Carolina-Chapel Hill

#### Discussant(s)

Ting Xu, University of Toronto  
Diego Garcia, University of Colorado-Boulder  
Mariassunta Giannetti, Stockholm School of Economics  
Francesco D'Acutto, Georgetown University

5:30 PM

## AFA Business Meeting and Presidential Address

Event

 Saturday, Jan. 4, 2025  5:30 PM - 7:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Presiding: Kathleen Hanley, Lehigh University

#### Speaker(s)

Monika Piazzesi, Stanford University  
Topic: Housing Betas

Sunday, January 5th

7:00 AM

## AFA PhD Student Poster Session

Poster Session

 Sunday, Jan. 5, 2025  7:00 AM - 1:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 7  
Hosted By: American Finance Association  
Chair: Wei Jiang, Emory University

JEL Classifications

G0 - General

#### A New Keynesian Preferred Habitat Model with Repo

Qian Wu, Indiana University

#### Anomalies and Links to Market: Supranational Evidence Abroad from New Market Efficiency Measures

Yanran Li, CUNY-Baruch College  
Xi Dong, CUNY-Baruch College  
Yan Li, Southwestern University of Finance and Economics  
David Rapach, Federal Reserve Bank of Atlanta  
Guofu Zhou, Washington University in St. Louis

#### Are Stablecoins the Money Market Mutual Funds of the Future?

Nico Oefele, University of Western Australia  
Dirk G. Baur, University of Western Australia  
Lee A. Smales, University of Western Australia

#### Auditor Screening in the Presence of Social Polarization

Neil Hwang

#### Balance Sheet Constraints of Prime Brokers on Hedge Fund Performance: Evidence from GSIB Surcharge

Yueting Jiang, Chinese University of Hong Kong  
Yiwen Shen, Hong Kong University of Science and Technology

#### Bank Funding to Nonbank Financiers: Risk-sharing or Regulatory Arbitrage?

Clara (Chi) Xu, University of Pennsylvania

#### Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?

Bryan Gutierrez Cortez, University of Minnesota

#### Betting Against Others' Beta

Xi Dong, CUNY-Baruch College  
Massimo Massa, INSEAD  
Zilong Niu, Southwestern University of Finance and Economics  
Cathy Yuqing Yang, CUNY-Baruch College

**Big Data and Bigger Firms: A Labor Market Channel**

Abhinav Gupta, University of North Carolina-Chapel Hill  
Naman Nishesh, University of North Carolina-Chapel Hill  
Elena Simintzi, University of North Carolina-Chapel Hill

**Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth**

Anthony Zdrojewski, Rice University

**Breaking Network Barriers in the Era of Data-Driven Venture Capitalists**

Melissa Crumling, Drexel University

**Campaign Rallies, Perceived Uncertainty, and Household Borrowing**

Shiwei Ye, Erasmus University

**CEO's Political Contribution and Rewards - Lei Chen - University of Melbourne**

Lei Chen, University of Melbourne

**A new safe asset in euros? Not without a large investor base**

Giovanni Bonfanti, Columbia University

**Corporate Agility and Monetary Policy Transmission**

Sinh Thoi Mai, Hanken School of Economics  
Gonul Colak, University of Sussex and Hanken School of Economics

**Corporate Debt Maturity and Output Price Dynamics**

Minseog Kim, University of Texas-Austin  
Geunyong Park, National University of Singapore

**Corporate Finance with Asset Demand**

Hulai Zhang, ESCP Business School

**Data Breach Information, Hospital Financing, and Patient Outcomes**

Banks Osborne, University of Tennessee-Knoxville

**Decentralized and Centralized Options Trading: A Risk Premia Perspective**

Andrea Andolfatto, Bocconi University  
Lorenzo Schoenleber, Collegio Carlo Alberto  
Siddharth Naik, Independent Researcher

**Demand-Based Expected Returns**

Alessandro Crescini, Swiss Finance Institute - University of Geneva  
Fabio Trojani, University of Geneva  
Andrea Vedolin, Boston University

**Demonetized Q: Tobin Meets Jorgenson**

Xinwei Li, INSEAD

**Dilutive Financing**

Hanjoon Ryu, Duke University

**Why Do Firms Pay More for Bank Loans? The Role of Renegotiation**

Zhuolu Gao, Copenhagen Business School

**Disruptive Innovation and IPO Outcomes: Evidence from Machine Learning**

Hoang Nguyen, University of Alabama  
Anup Agrawal, University of Alabama

**Do ESG Investors Care About Carbon Emissions? Evidence From Securitized Auto Loans**

Christian Kontz, Stanford University

**Does Options Trading Matter for Risk Management? Insights from the 1936 Options Ban on US Futures Markets**

Elissa Iorgulescu, University of Hohenheim  
Fiona Höllmann, University of Münster

**Does Sustainable Investing Dull Stock Reactions to Cash Flow News?**

Steffen Hitzemann, University of Houston  
An Qin, Rutgers University  
Andrea G Tamoni, University of Notre Dame  
Stanislav Sokolinski, Michigan State University

## **Innovative Intangible Assets in M&As: The Impact of Radical and Incremental Innovations on Acquirer Firms**

Daria Davydova, EPFL & Swiss Finance Institute

## **Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

## **Network through Social Media Connections**

Huaxin Wang, Tsinghua University

Weichen Zhang, Tsinghua University

## **Empirical Asset Pricing with Probability Forecasts**

Songrun He, Washington University in St. Louis

Linying Lyu, Zhejiang University

Guofu Zhou, Washington University in St. Louis

## **Entrepreneur Experience and Success: Causal Evidence from Immigration Wait Lines**

Abhinav Gupta, University of North Carolina-Chapel Hill

Franklin Qian, University of North Carolina-Chapel Hill

Yifan Sun, University of Pennsylvania

## **Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries**

Pranav Garg, Yale University

Matthew Famiglietti, Yale University

## **Expansion of Deposit Insurance: Adverse Selection Following 2023 Banking Crises**

David Huberdeau-Reid, University of Memphis

George Pennacchi, University of Illinois

## **External Governance Responses to Major Environmental and Social Incidents**

Annie Deng, University of New South Wales

Ronald Masulis, University of New South Wales

Kingsley Fong, University of New South Wales

## **Financial Health Scoring and Personal Finances**

Moritz Nardini, Ludwig Maximilian University of Munich (LMU)

Emanuel Renkl, Technical University of Munich

Philipp Winder, University of St. Gallen

Christian Hildebrand, University of St. Gallen

Benjamin Loos, University of New South Wales

## **From Preference to Influence: The Economics of Activist Investing**

Yang Guo, London School of Economics and Political Science

## **Firm-Level Labor-Shortage Exposure**

Jarrad Harford, University of Washington

Qiyang He, University of Sydney

Buhui Qiu, University of Sydney

## **From Availability to Affordability: The Role of Small Dollar Mortgage in Cash vs. Mortgage Property Price Disparities**

Liu Ee Chia, Pennsylvania State University

Brent Ambrose, Pennsylvania State University

## **Funding Frictions and Credit Supply: Evidence from Savings and Loan Associations**

Pauline Liang, Stanford University

## **Capital Structure and Employee Consumption**

Miguel Oliveira, Nova School of Business and Economics

## **Homeowners Responses to the New Price of Flood Insurance**

Jiyoung Lee, Temple University

## **Climate Change and Bank Lending: Evidence from Physical and Transition Risks**

Jinhong Wu, Copenhagen Business School

## **How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

## **How Does VC Activism Backfire in Startup Experimentation?**

Xuelin Li, Columbia University

Sijie Wang, Chinese University of Hong Kong-Shenzhen

Jiajie Xu, University of Iowa

Xiang Zheng, University of Connecticut

## **Impact of Culture in Peer to Peer Lending**

hongju ren, Stevens Institute of Technology  
Anand M. Goel, Stevens Institute of Technology

#### **Impact of Institutional Owners on Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill  
Franklin Qian, University of North Carolina-Chapel Hill  
Caitlin Gorback, University of Texas-Austin

#### **Inattention to the Coming Storm? Rising Seas and Sovereign Credit Risk**

Atreya Dey, University of Edinburgh

#### **Increased Creditor Protection and Trade Credit: Evidence from India**

Khushboo Thakkar, University of North Carolina-Chapel Hill

#### **The inequality channel behind the rise of market-based finance**

Dario Laudati, Columbia University

#### **Inflation Shocks and Firm-level Resilience: The Role of Pricing Power**

Amra Hrustanovic, University of Zurich  
Alexander Wagner, University of Zurich

#### **Information Partitioning, Learning, and Beliefs**

Pascal Kieren, Heidelberg University  
Lukas Mertes, University of Mannheim  
Martin Weber, University of Mannheim

#### **Insurance Companies, Asset Managers and Economies of scale**

Pietro Bini, Cornell University

#### **The Unintended Consequences of Intellectual Property Protection: Staying Private Longer**

Adel Khusnulgatin, University of Toronto

#### **Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection**

Naser Hamdi, Equifax  
Ankit Kalda, Indiana University  
Qianfan Wu, Indiana University

#### **Intergenerational Effects of Financial Crises. Evidence from the Panic of 1873**

Harsha Dutta, Hong Kong University of Science and Technology

#### **Interpreting Cross-Section Returns of Machine Learning Models: Firm Characteristics and Moderation Effect through LIME**

Zejun Li, Stevens Institute of Technology  
Xiaoxia Lou, University of Delaware  
Ying Wu, Stevens Institute of Technology  
Steve Yang, Stevens Institute of Technology

#### **Involuntary Disclosures through Climate Litigations: Impact on Investors and Corporate Policies**

Alice Eliet-Doillet, EPFL & Swiss Finance Institute

#### **Is the gig up? The impact of worker-status reclassification regulation on shareholder value**

Amedeo De Cesari, University of Manchester  
Marie Dutordoir, University of Manchester  
Lingxiao Lynn Liu, University of Manchester  
João Quariguasi Frota Neto, Alliance Manchester Business School

#### **Judicial Selection and Production Efficiency: The Role of Campaign Finance**

Mayur Choudhary, London Business School

#### **Learning from failure: The role of disclosure on innovation**

Menghan Wang, University of Hong Kong

#### **Limit Order Clustering and Stock Price Movements**

Xiao Zhang, University of Maryland

#### **Local, Regional, and Global Asset Pricing?**

Joshua Traut, University of St. Gallen

#### **Market Concentration, Capital Misallocation, and Asset Pricing**

Thu Nguyen, University of Amsterdam

#### **Market Fragmentation and Price Informativeness**

Filipp Prokopen, University of Michigan

#### **Market vs Social norms: Evidence from ESG fund flows**

Soohun Kim, Korea Advanced Institute of Science and Technology

Katie Moon, University of Colorado-Boulder  
Jiyeon Seo, Korea Advanced Institute of Science and Technology

#### **Measuring the Economic Impact of AI through Forward-Looking Firm Communications**

Jiacheng Liu, Purdue University

#### **Media and Corporate Bond Momentum**

Grace Liu, City University of Hong Kong  
Junbo Wang, City University of Hong Kong  
Chunchi Wu, State University of New York-Buffalo

#### **Memory and Beliefs in Financial Markets: A Machine Learning Approach**

Zhongtian Chen, University of Pennsylvania  
Jiyuan Huang, University of Zurich

#### **Mortgage Credit Regulation based on Data Quality: Evidence from Automated Underwriting**

Sakif Rahman, University of Rochester

#### **Mosaics of Predictability**

Lin William Cong, Cornell University  
Guanhao Feng, City University of Hong Kong  
Jingyu He, City University of Hong Kong  
Yuanzhi Wang, City University of Hong Kong

#### **Muddy Waters Research and U.S. Stock Market Reaction**

Shawn Simpson, Morgan State University  
Alex Tang, Morgan State University  
Mohammed Alsurayhi, Morgan State University

#### **Navigating Bequests: The Strategic Role of Financial Advisors in Bequest Motives**

Michelle Chang, Nanyang Technological University

#### **Negative Capital Shock, Overseas Buyers, and Housing Market**

Qian Wang, Purdue University

#### **Endogenous Matching in the Private Debt Market**

Paul Rintamäki, Aalto University

#### **One Hundred and Thirty Years of Corporate Responsibility**

Joel Houston, University of Florida  
Sehoon Kim, University of Florida  
Boyuan Li, University of Florida

#### **Opioid Crisis and Firm Downside Tail Risks: Evidence from the Options Market**

Jie Cao, Hong Kong Polytechnic University  
Amit Goyal, University of Lausanne  
Yajing (Stella) Wang, Hong Kong Polytechnic University  
Xintong (Eunice) Zhan, Fudan University  
Weiming Zhang, IE Business School

#### **Paid Sick Leave Mandates and Household Portfolio Choice**

Yibing Wang, King's College London  
Steven Ongena, University of Zurich  
Duc Duy Nguyen, Durham University  
Tarik Driouchi, King's College London

#### **Passive Investing and Market Quality**

Philipp Höfler, Goethe-Universität Frankfurt  
Christian Schlag, Goethe-Universität Frankfurt  
Maik Schmeling, Goethe-Universität Frankfurt

#### **Political Connection, Corruption, and Demand-Driven Stock Returns**

Chunxiao Lu, University of Melbourne

#### **Political Connections and Carbon Emission Disclosures: A Cross-Country Examination**

Glades McKenzie, Florida State University  
April Knill, University of South Carolina  
Omrane Guedhami, University of South Carolina-Columbia  
Sadok El ghouli, University of Alberta - Saint-Jean

#### **Political Homophily in Supply Chain Relationships**

Ting Dai, Hong Kong University of Science and Technology  
Yonghao Zhai, Singapore Management University

Zhihong Chen, Hong Kong University of Science and Technology

**Predictability of Firm-Level Stock Crash Risk**

Gregory Gillis, University of Hawaii at Manoa

**Price Discovery in High-Frequency Equity Markets: Evidence from Retail and Institutional Trades**

Jan Harren, University of Münster

**Production Technology, Information Acquisition and Disclosure, and Asset Prices**

Minxing Zhu, University of Macau

**Push to Read and Trade**

Minxia Chen, INSEAD

**Returns to Scale in Passive Management: Evidence from ETFs**

Bong Ko, University of California-Irvine

**Rewiring supply chains through climate policy**

Emanuela Benincasa, University of Zurich

Olimpia Carradori, University of Zurich

Miguel Ferreira, NOVA University Lisbon

Emilia Garcia-Appendini, Norges Bank

**Save more or less? The impact of government health insurance change on saving behavior**

Lyren Ye Lu, Imperial College London

**Scientific Talents and Firm Growth: Evidence from Scientific Breakthroughs**

Jialin Qian, Georgia State University

**Short-Termist Carbon Emissions**

Kai Maeckle, University of Mannheim

**Spatial Extrapolation in The Housing Market**

Gen Li, University of British Columbia

**Statistical Validation of Contagion Centrality in Financial Networks**

Agathe Sadeghi, Stevens Institute of Technology

zachary feinstein, Stevens Institute of Technology

**Stock Mispricing and Dual Holders' Loan Pricing**

Yun-Soo Kim, Korea Advanced Institute of Science and Technology

Yeonggyu Yun, University of Wisconsin-Madison

**Synthetic Dollar Funding**

Umang Khetan, University of Iowa

**Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions**

Tianshu Lyu, Yale University

Zunda Winston Xu, Stanford University

**Tax Incidence in Consumer Financial Markets: Evidence from Auto Leases**

Sarah Najafzadeh Khoei, University of Kentucky

Morteza Momeni, Dartmouth College

David Sovich, University of Kentucky

**The Economics of Patent Licensing: An Empirical Analysis of the Determinants and Consequences of Patent Licensing Transactions**

Thomas Chemmanur, Boston College

Xi Chen, University of Houston

Jingxuan Zhang, University of Alberta

**The Effect of U.S. Monetary Policy on Foreign Firms: Does Debt Maturity Matter?**

Sebastiao Oliveira, University of Illinois

Jay Rafi, University of Illinois

Pedro Vitale Simon, University of Illinois Urbana-Champaign

**The Impact of Air Pollution on the Cost of Issuance of Municipal Bonds**

Mansoor Shekarian, Texas A&M University

**The Impact of Climate Policies on Financial Markets: Evidence from the EU Carbon Border Adjustment Mechanism**

Mengjie Shi, Goethe-Universität Frankfurt

Yupu Zhang, University of Hong Kong

Christoph Meinerding, Deutsche Bundesbank

**The Impact of Social Media Influencers on the Financial Market Performance of Firms**



Zhengfa Zhang, University of Leeds  
Kevin Keasey, University of Leeds  
Danilo V. Mascia, University of Leeds  
Costas Lambrinoudakis, University of Leeds

**The Invisible Handshake: State Pensions and Corporate Political Contributions**

Jun Tu, Singapore Management University  
Jingshu Wen, University of Oxford  
Fan Zhang, Bentley University  
Haofei Zhang, Nankai University

**The Noise Share of the 52-Week Price-Peak Effect on Mergers and Acquisitions**

Ke Bi, University of Edinburgh  
Leonidas Barbopoulos, University of Edinburgh  
Yue Liu, University of Edinburgh

**The Numbers Game: Effects of Listing Pricing Format in Housing Bargaining**

Haaris Mateen, University of Houston  
Franklin Qian, University of North Carolina-Chapel Hill  
Ye Zhang, Stockholm School of Economics  
Tianxiang Zheng, University College London

**The Real Cost of Benchmarking**

Sebastian Hanson, Stanford University  
Christian Kontz, Stanford University

**The Real Effects of China's Carbon Dioxide Emissions Trading Program**

Xiangzhen Li, Tsinghua University  
Hao Wang, Tsinghua University

**China's Global Ownership**

Hong Ru, Nanyang Technological University  
Yaojun Ke, Nanyang Technological University  
Jennie Bai, Georgetown University  
Luc Laeven, European Central Bank

**The Rise and Fall of Investment: Rethinking Q theory in Equilibrium**

Xinwei Li, INSEAD  
Xinyu Liu, INSEAD

**The Role of Equity Financing Constraints in the Transmission of Monetary Policy**

Heitor Almeida, University of Illinois  
Timothy Johnson, University of Illinois  
Sebastiao Oliveira, University of Illinois  
Yucheng Zhou, University of Illinois

**The Value of Information from Sell-side Analysts**

Linying Lyu, Zhejiang University

**The Zero-Beta Rate Revisited**

Rong Wang, Duke University

**Tick size and price discovery: Futures-options evidence**

Richie Ma, University of Illinois  
Teresa Serra, University of Illinois

**Time Series Reversal: A Payment Cycle Friction**

giuliano graziani, Bocconi University

**Trading on Hearsay: The Role of Rumors and Influencers' Investment Horizon in Shaping Asset Prices**

Edward Halim, Nanyang Technological University  
Yohanes Riyanto, Nanyang Technological University  
Nilanjan Roy, City University of Hong Kong  
Yan Wang, Nanyang Technological University

**Transaction-cost-aware Factors**

Federico Baldi Lanfranchi, EPFL & Swiss Finance Institute

**Trust and Credit Divergence**

Zhiheng He, Tsinghua University  
Yang You, University of Hong Kong

**Unpackaging ESG: Evidence from 401(k) Investment**

Jiaxing Tian, Chinese University of Hong Kong-Shenzhen  
Jiahong Shi, London School of Economics and Political Science

#### **Value versus Values: Can Stock Liquidity Save the Planet?**

Zhenkai Ran, University of Cambridge  
Mao Ye, Cornell University

#### **Venture Capital Response to Government-Funded Basic Science**

Roham Rezaei, University of New South Wales  
Yufeng Yao, University of New South Wales

#### **Vertical Integration, Supply Chain Disruptions, and Corporate Yield Spreads**

Anni Wang, University of Nevada-Reno  
Yifei Li, University of Nevada-Reno  
Qun Wu, University of Nevada-Reno

#### **What Drives Bank Credit Lines? Wholesale Funding and Bank Liquidity Creation**

Mohit Desai, University of North Carolina-Chapel Hill

#### **When Political Connections Backfire: Social Protests, Asset Damage, and Firms' Response**

Navid Neshat, Indiana University

#### **When the Thin Bench Gets Thinner: The Effects of Investment Bank Consolidation on Municipal Finance**

Renping Li, Washington University in St. Louis

#### **Where does gamma hedge drive the intraday market move?**

Taeyoung Park, University of Texas-Dallas

#### **Who Wins and Who Loses when Firms Stay Private Longer?**

Leo Stanek, University of Minnesota

#### **Why and How Do Analysts Make Multiple Forecasts in a Day?**

Chuyi Zhang, University of Hong Kong  
Tse-chun Lin, University of Hong Kong

8:00 AM

### **AFA Nominating Committee**

Event (Invitation Only)

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Juniper  
Hosted By: American Finance Association

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### **Asset Pricing: Machine Learning**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Bryan Kelly, Yale University

JEL Classifications

G1 - General Financial Markets

#### **Asset Embeddings**

Xavier Gabaix, Harvard University  
Ralph Koijen, University of Chicago  
Robert Richmond, New York University  
Motohiro Yogo, Princeton University

#### **The Expected Returns on Machine-Learning Strategies**

Vitor Azevedo, University of Kaiserslautern-Landau  
Christopher Hoegner, Technical University of Munich  
Mihail Velikov, Pennsylvania State University

#### **What Drives Trading in Financial Markets? A Big Data Perspective**

Anton Lines, Copenhagen Business School  
Shikun (Barry) Ke, Yale University

**Discussant(s)**

Markus Pelger, Stanford University  
Andrew Chen, Federal Reserve Board  
Yinan Su, Johns Hopkins University

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## Bank Competition/Bank Funding and Risk Management

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Toni Ahnert, European Central Bank

JEL Classifications

G2 - Financial Institutions and Services

#### Information-Based Pricing in Specialized Lending

Kristian Blickle, Federal Reserve Bank of New York  
Zhiguo He, Stanford University  
Jing Huang, Texas A&M University  
Cecilia Parlato, New York University

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

Haelim Anderson, Federal Deposit Insurance Corporation  
Jaewon Choi, Seoul National University  
Jennifer Rhee, Federal Deposit Insurance Corporation

#### The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking

Rodrigo Gonzalez, Central Bank of Brazil  
Yiming Ma, Columbia University  
Yao Zeng, University of Pennsylvania

**Discussant(s)**

Robert Marquez, University of California-Davis  
Rodney Ramcharan, University of Southern California  
Ye Li, University of Washington

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## Corporate Finance: ESG and Sustainable Finance

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Adair Morse, University of California-Berkeley

JEL Classifications

G3 - Corporate Finance and Governance

#### Green Revenues

Johannes Klausmann, University of Virginia  
Philipp Krueger, Swiss Finance Institute - University of Geneva  
Pedro Matos, University of Virginia

#### 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

#### Environmental Regulation, Pollution, and Shareholder Wealth

Seungho Choi, Hanyang University

Ross Levine, Stanford University  
Raphael Park, University of Technology Sydney  
Simon Xu, Harvard University

#### **Pricing the Priceless: The Financing Cost of Biodiversity Conservation**

Fukang Chen, Renmin University of China  
Minhao Chen, Renmin University of China  
Lin William Cong, Cornell University  
Haoyu Gao, Renmin University of China  
Jacopo Ponticelli, Northwestern University

#### **Discussant(s)**

Andreas Hoepner, University College Dublin  
Moritz Wiedemann, Rotterdam School of Management  
Ian Appel, University of Virginia  
Laura Starks, University of Texas-Austin

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## **Derivatives and Commodities**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Xiaohui Gao, Temple University

JEL Classifications

G1 - General Financial Markets

#### **A New Closed-Form Discrete-Time Option Pricing Model with Stochastic Volatility**

Steven Heston, University of Maryland  
Kris Jacobs, University of Houston  
Hyung Joo Kim, Federal Reserve Board

#### **Forecasting Option Returns with News**

Jie Cao, Hong Kong Polytechnic University  
Bing Han, University of Toronto  
Gang Li, Chinese University of Hong Kong  
Ruijing Yang, Chinese University of Hong Kong  
Xintong (Eunice) Zhan, Fudan University

#### **Decentralized and Centralized Options Trading: A Risk Premia Perspective**

Lorenzo Schoenleber, Collegio Carlo Alberto  
Andrea Andolfatto, Bocconi University  
Siddharth Naik, Independent Researcher

#### **Relative Basis and the Expected Returns of Commodity Futures**

Ming Gu, Xiamen University  
Wenjin Kang, University of Macau  
Dong Lou, London School of Economics and Political Science  
Ke Tang, Tsinghua University

#### **Discussant(s)**

Bjorn Eraker, University of Wisconsin-Madison  
Christopher Jones, University of Southern California  
Hui Chen, Massachusetts Institute of Technology  
William Diamond, University of Pennsylvania

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## **Government Intervention and the Local Economy**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association

Mara Faccio, Purdue University

JEL Classifications

G3 - Corporate Finance and Governance

**Segmented Multipliers: Evidence from Welfare Cuts**

Manuel Adelino, Duke University

Jim Goldman, University of Warwick

**Municipal and Economic Consequences of PFAS Contamination Discovery**

Daisy Huang, Southwestern University of Finance and Economics

Amit Kumar, Singapore Management University

**The Golden Revolving Door**

Ling Cen, Chinese University of Hong Kong

Lauren Cohen, Harvard University

Jing Wu, Chinese University of Hong Kong

Fan Zhang, Chinese University of Hong Kong

**Discussant(s)**

Maria-teresa Marchica, Manchester Business School

Jess Cornaggia, Pennsylvania State University

Denis Sosyura, Arizona State University

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**Investor Expectations and Trading Behavior**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Spencer Kwon, Brown University

JEL Classifications

G1 - General Financial Markets

**Daily Momentum and New Investors in an Emerging Stock Market**

Zhenyu Gao, Chinese University of Hong Kong

Wenxi Jiang, Chinese University of Hong Kong

Wei Xiong, Shenzhen Stock Exchange

Wei Xiong, Princeton University

**Crash Narratives**

William Goetzmann, Yale University

Dasol Kim, Office of Financial Research

Robert Shiller, Yale University

**What Drives Very Long-Run Cash Flow Expectations?**

Paul Decaire, Arizona State University

Marius Guenzel, University of Pennsylvania

**Subjective Beliefs and Portfolio Choice: Evidence from Financial Advisors**

Cynthia Balloch, London School of Economics and Political Science

Cameron Peng, London School of Economics and Political Science

**Discussant(s)**

Cameron Peng, London School of Economics and Political Science

Aditya Chaudhry, Ohio State University

Kaushik Vasudevan, Purdue University

Johnny Tang, Cornell University

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**Return Dynamics/Volatility and Tail Risk**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: American Finance Association  
Johan Walden, University of California-Berkeley

JEL Classifications

**G1 - General Financial Markets**

**Volatility Disagreement and Asset Prices**

Adem Atmaz, Purdue University  
Andrea Buffa, University of Colorado-Boulder

**Demand-Based Subjective Expected Returns**

Alessandro Crescini, Swiss Finance Institute - University of Geneva  
Fabio Trojani, University of Geneva  
Andrea Vedolin, Boston University

**Growth and Differences of Log-Normals**

Robert Parham, University of Virginia

**Discussant(s)**

Christian Heyerdahl-Larsen, BI Norwegian Business School  
Eben Lazarus, University of California-Berkeley  
Rustam Ibragimov, Imperial College London

10:15 AM

**Climate Finance and Asset Pricing**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Marcin Kacperczyk, Imperial College London

JEL Classifications

**G1 - General Financial Markets**

**How Effective are Portfolio Mandates?**

Jack Favilukis, University of British Columbia  
Lorenzo Garlappi, University of British Columbia  
Raman Uppal, EDHEC Business School

**Green Intermediary Asset Pricing**

Maxime Sauzet, Boston University

**The Public Cost of Net Zero**

Jess Cornaggia, Pennsylvania State University  
Peter Iliev, Pennsylvania State University

**Discussant(s)**

Jaromir Nosal, Boston College  
Lubos Pastor, University of Chicago  
Harrison Hong, Columbia University

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**Executive Pay and Incentives**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Dirk Jenter, London School of Economics and Political Science

JEL Classifications

**G3 - Corporate Finance and Governance**

### **Growth-promoting Bonuses and Mergers and Acquisitions**

Tor-erik Bakke, University of Illinois-Chicago  
Mathias Kronlund, Tulane University  
Hamed Mahmudi, University of Delaware  
Aazam Virani, University of Arizona

### **Executive Compensation with Environmental and Social Performance**

Pierre Chaigneau, Queen's University  
Nicolas Sahuguet, HEC - Montréal

### **Non-Compete Agreements and the Market for Corporate Control**

Andrey Golubov, University of Toronto  
Yuanqing (Lorna) Zhong, University of Toronto

### **Does Better Access to Disclosure Curb CEO Pay? Evidence from a Modern Information Technology Improvement**

Ilna Babenko, Arizona State University  
Ben Bennett, Ohio State University  
Zexi Wang, Lancaster University

### **Discussant(s)**

Jarrad Harford, University of Washington  
Doron Levit, University of Washington  
Jessica Jeffers, HEC - Paris  
Michelle Lowry, Drexel University

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## **Experience Effects and Memory**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6  
Hosted By: American Finance Association  
Alexandra Wellsjo, University of California-San Diego

JEL Classifications

G0 - General

### **Information Partitioning, Learning, and Beliefs**

Pascal Kieren, Heidelberg University  
Lukas Mertes, University of Mannheim  
Martin Weber, University of Mannheim

### **Memory and Beliefs in Financial Markets: A Machine Learning Approach**

Zhongtian Chen, University of Pennsylvania  
Jiyuan Huang, University of Zurich

### **Risk-Taking Adaptation to Macroeconomic Experiences**

Remy Levin, University of Connecticut  
Daniela Vidart, University of Connecticut

### **Discussant(s)**

Michael Thaler, University College London  
Zhengyang Jiang, Northwestern University  
Michael Weber, University of Chicago

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## **Finance and Industrial Organization**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Maria Cecilia Bustamante, University of Maryland

JEL Classifications

G3 - Corporate Finance and Governance

## **Supply Chain Shortages, Large Firms' Market Power, and Inflation**

Francesco Franzoni, University of Lugano  
Mariassunta Giannetti, Stockholm School of Economics  
Roberto Tubaldi, BI Norwegian Business School

## **Board Connections, Firm Profitability, and Product Market Actions**

Radhakrishnan Gopalan, Washington University-St. Louis  
Renping Li, Washington University-St. Louis  
Alminas Zaldokas, National University of Singapore

## **Ownership and Competition**

Alessio Piccolo, Indiana University  
Jan Schneemeier, Michigan State University

## **Discussant(s)**

Ina Simonovska, University of California-Davis  
Felipe Cabezon, Virginia Tech  
Mina Lee, Federal Reserve Board

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## **Household Finance: Borrowing and Investing**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association  
Pascal Noel, University of Chicago

JEL Classifications

G2 - Financial Institutions and Services

### **Financial Advisors and Investors' Bias**

Marianne Andries, University of Southern California  
Maxime Bonelli, London Business School  
David Sraer, University of California-Berkeley

### **Financial Advice and Investor Beliefs: Experimental Evidence on Active vs. Passive Strategies**

Antoinette Schoar, Massachusetts Institute of Technology  
Yang Sun, Brandeis University

### **To Pay or Autopay? Fintech Innovation and Credit Card Payments**

Jialan Wang, University of Illinois

### **Better than Human? Experiments with AI Debt Collectors**

James Choi, Yale University  
Dong Huang, Yale University  
Zhishu Yang, Tsinghua University  
Qi Zhang, Shanghai Jiao Tong University

## **Discussant(s)**

Samuel Hartzmark, Boston College  
Olivia Mitchell, University of Pennsylvania  
Taha Choukhmane, Massachusetts Institute of Technology  
Anthony DeFusco, University of Wisconsin-Madison

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## **Macro Finance (incl. Financial Crises and Inflation)**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2  
Hosted By: American Finance Association  
Chair: Aditya Sunderam, Harvard Business School

JEL Classifications

G0 - General



## **Corporate Debt, Boom-Bust Cycles, and Financial Crises**

Victoria Ivashina, Harvard University  
Sebnem Kalemli-Ozcan, University of Maryland  
Luc Laeven, European Central Bank  
Karsten Müller, National University of Singapore

## **The Channels of Amplification: Dissecting the Credit Boom that led to the Global Financial Crisis**

Andres Sarto, University of Chicago Booth School of Business

## **The Riskiness of Credit Origins and Downside Risks to Economic Activity**

Claudio Raddatz, Universidad de Chile  
Jerome Vandenbussche, International Monetary Fund  
Yizhi Xu, International Monetary Fund  
Peichu Xie, Citadel LLC  
Dulani Seneviratne, International Monetary Fund

## **Monetary Policy and the Maturity Structure of Public Debt**

Michele Andreolli, Boston College

## **Discussant(s)**

Angela Ma, Boston College  
Robin Greenwood, Harvard Business School

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## **Quantities and Prices**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: American Finance Association  
Stefan Nagel, University of Chicago

JEL Classifications

G1 - General Financial Markets

## **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

## **Who Clears the Market When Passive Investors Trade?**

Marco Sammon, Harvard University  
John Shim, University of Notre Dame

## **The Derivative Payoff Bias**

Guido Baltussen, Erasmus University  
Paul Whelan, Chinese University of Hong Kong  
Julian Terstegge, Copenhagen Business School

## **Discussant(s)**

Kristy Jansen, University of Southern California  
Matthew Ringgenberg, University of Utah  
Vincent Bogousslavsky, Boston College

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## **The Innovation Process**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 14 & 15  
Hosted By: American Finance Association  
Filippo Mezzanotti, Northwestern University

JEL Classifications

G3 - Corporate Finance and Governance

### Unpacking the Innovator-Inventor Gap: Evidence from Engineers

Colleen Chien, University of California-Berkeley  
Jillian Grennan, University of California-Berkeley

### Teamwork and the Homophily Trap: Evidence from Open Source Software

Davidson Heath, University of Utah  
Nathan Seegert, University of Utah  
Jeffrey Yang, University of Utah

### Patent Hunters

Lauren Cohen, Harvard University  
Umit Gurun, University of Texas-Dallas  
Katie Moon, University of Colorado-Boulder  
Paula Suh, University of Georgia

### Discussant(s)

Jiajie Xu, University of Iowa  
Geoffrey Tate, University of Maryland  
Joan Farre-Mensa, University of Illinois-Chicago

1:00 PM

## Corporate Finance: Corporate Governance

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 8  
Hosted By: American Finance Association  
Daniel Wolfenzon, Columbia University

JEL Classifications

G3 - Corporate Finance and Governance

### Investing in Influence: Investors, Portfolio Firms, and Political Giving

Marianne Bertrand, University of Chicago  
Matilde Bombardini, University of California-Berkeley  
Raymond Fisman, Boston University  
Francesco Trebbi, University of California-Berkeley  
Eyub Yegen, Hong Kong University of Science and Technology

### A Diverse View on Board Diversity

Vyacheslav Fos, Boston College  
Wei Jiang, Emory University  
Huasheng Nie, University of California-Los Angeles

### Corporate Behavior when Running the Firm for Stakeholders: Evidence from Hospitals

Christoph Herpfer, University of Virginia  
Gonzalo Maturana, Emory University  
Jianzhang Lin, Emory University

### Discussant(s)

Ekaterina Neretina, Bocconi University  
Daehyun Kim, University of Toronto  
Tong Liu, Massachusetts Institute of Technology

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## Fixed Income

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 9  
Hosted By: American Finance Association  
Kerry Siani, Massachusetts Institute of Technology

JEL Classifications

## G1 - General Financial Markets

### Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading

Wei Li, CUNY-Baruch College

Zhaogang Song, Johns Hopkins University

### Whose Asset Sales Matter?

Rhys Bidder, King's College London

Jamie Coen, Imperial College London

Caterina Lepore, International Monetary Fund

Laura Silvestri, Bank of England

### Hidden Duration: Interest Rate Derivatives in Fixed Income Funds

Jaewon Choi, Seoul National University

Minsoo Kim, University of Melbourne

Oliver Randall, University of Melbourne

### Data Uncertainty in Corporate Bonds

Gergana Jostova, George Washington University

Stanislava Nikolova, University of Nebraska-Lincoln

Alexander Philipov, George Mason University

### Discussant(s)

Patrick Blonien, Carnegie Mellon University

Jian Li, Columbia University

Ishita Sen, Harvard University

Peter Feldhütter, Copenhagen Business School

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## Household Finance

### Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 5 & 6

Hosted By: American Finance Association

James Choi, Yale University

JEL Classifications

## G1 - General Financial Markets

### The Impact of Unconditional Cash Transfers on Consumption and Household Balance Sheets: Experimental Evidence from Two U.S. States

Alexander Bartik, University of Illinois-Urbana-Champaign

Elizabeth Rhodes, OpenResearch

David Broockman, University of California-Berkeley

Patrick Krause, OpenResearch

Sarah Miller, University of Michigan

Eva Vivalt, University of Toronto

### Business Education and Portfolio Returns

Adam Altmejd, Stockholm University

Thomas Jansson, Sveriges Riksbank

Yigitcan Karabulut, Frankfurt School of Finance and Management gGmbH

### Long-term Beliefs and Financial Choices

Laura Starks, University of Texas-Austin

Richard Sias, University of Arizona

Harry Turtle, Colorado State University

### Discussant(s)

David Cesarini, New York University

Philippe D'astous, HEC - Montréal

Michael Weber, University of Chicago

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## Labor Finance

### Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: American Finance Association  
Paige Ouimet, University of North Carolina-Chapel Hill

JEL Classifications

G3 - Corporate Finance and Governance

**Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data**

Edoardo Di Porto, University of Naples Federico II  
Marco Pagano, University of Naples Federico II  
Vincenzo Pezone, Tilburg University  
Raffaele Saggio, University of British Columbia  
Fabiano Schivardi, LUISS and EIEF

**Equity Pay Beyond the C-Suite**

Andrea Eisfeldt, University of California-Los Angeles  
Antonio Falato, Federal Reserve Board  
Dongryeol Lee, University of California-Los Angeles  
Mindy Xiaolan, University of Texas-Austin

**Longevity and Occupational Choice**

Marius Guenzel, University of Pennsylvania  
Ulrike Malmendier, University of California-Berkeley  
Denis Sosyura, Arizona State University

**Talent Market Competition and Firm Growth**

AJ Yuan Chen, University of Southern California  
Miao Zhang, University of Southern California  
Zhao Zhang, International Monetary Fund

**Discussant(s)**

Spyridon Lagaras, University of Illinois  
Tania Babina, Columbia University  
Malcolm Wardlaw, University of Georgia  
Jan Bena, University of British Columbia

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## Monetary Policy and Asset Prices

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Finance Association  
Arvind Krishnamurthy, Stanford University

JEL Classifications

G0 - General

**The Liquidity State-Dependence of Monetary Policy Transmission**

Oliver Ashtari Tafti, London School of Economics  
Rodrigo Guimaraes, Bank of England  
Gabor Pinter, Bank for International Settlements  
Jean-Charles Wijnandts, Bank of England

**The Imperfect Intermediation of Money-Like Assets**

Jeremy Stein, Harvard University  
Jonathan Wallen, Harvard University

**Fed Information Effects: Evidence from the Equity Term Structure**

Benjamin Golez, University of Notre Dame  
Ben Matthies, University of Notre Dame

**Discussant(s)**

Jiacui Li, University of Utah  
Quentin Vandeweyer, University of Chicago  
Michael Bauer, Federal Reserve Bank of San Francisco

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## New Perspectives on Cross-sectional Asset Pricing

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: American Finance Association

Ricardo De la O, University of Southern California

JEL Classifications

**G1 - General Financial Markets**

### **Is there a Cash-flow Timing Premium?**

Dominik Walter, Vienna University of Economics and Business

Ruediger Weber, Vienna University of Economics and Business

### **Anomalies and Cash Flows**

Yi Zhou, University of Arizona

### **Model Uncertainty in the Cross Section**

Ran Shi, University of Colorado-Boulder

Jiantao Huang, University of Hong Kong

### **Which (Nonlinear) Factor Models ?**

Caio Almeida, Princeton University

Gustavo Freire, Erasmus School of Economics

### **Discussant(s)**

Andrea G Tamoni, University of Notre Dame

Christian Opp, University of Rochester

Alexander Chincó, CUNY-Baruch College

Mirela Sandulescu, University of Michigan

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## Technology and Risk in Banking and Non-Bank Financial Intermediaries

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13

Hosted By: American Finance Association

Chair: Christa H.S. Bouwman, Texas A&M University

JEL Classifications

**G2 - Financial Institutions and Services**

### **Tech-Driven Intermediation in the Originate-to-Distribute Model**

Zhiguo He, Stanford University

Sheila Jiang, University of Florida

Douglas Xu, University of Florida

### **The Disciplining Effect of Bank Supervision: Evidence from SupTech**

Hans Degryse, Catholic University of Leuven

Cedric Huybreck, Catholic University of Leuven

Bernardus Doornik, Bank for International Settlements

### **Failing Banks**

Sergio Correia, Federal Reserve Board

Stephan Luck, Federal Reserve Bank of New York

Emil Verner, Massachusetts Institute of Technology

### **Transformation of Risks across Banks and NBFIs**

Viral Acharya, New York University

Nicola Cetorelli, Federal Reserve Bank of New York

Bruce Tuckman, New York University

### **Discussant(s)**

Christine Parlour, University of California-Berkeley

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## American Real Estate and Urban Economics Association

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Thursday, January 2nd

3:00 PM

### AREUEA Board Meeting - By Invitation Only

Event (Invitation Only)

 Thursday, Jan. 2, 2025  3:00 PM - 6:00 PM (PST)

San Francisco Marriott Marquis, Foothill F  
Hosted By: American Real Estate and Urban Economics Association

5:00 PM

### AREUEA Doctoral Session; Reception & Student Posters - AREUEA Members & Guests

Session/Event

 Thursday, Jan. 2, 2025  5:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill A/B  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Siqi Zheng, Massachusetts Institute of Technology

Friday, January 3rd

8:00 AM

### Commercial Real Estate 1

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill D  
Hosted By: American Real Estate and Urban Economics Association  
Chair: David Ling, University of Florida

JEL Classifications

R0 - General

#### Climate Transition Risk and Commercial Real Estate

Xue Xiao, Virginia Polytechnic Institute and State University

#### Smoked Out: Impact of Wildfire Smoke on Labour and Buildings

Dragana Cvijanovic, Cornell University  
Lindsey Rolheiser, York University  
Alex van de Minne, University of Connecticut

#### Are Cap Rates Derived from Capital Markets Good Proxies for Space Market Cap Rates?

Barrett A. Slade, Brigham Young University  
Henry J. Munneke, University of Georgia

#### Work-From-Home, COVID-19, and Online Retail Effects on Commercial Real Estate Prices

David Ling, University of Florida  
John Duca, Oberlin College

#### Discussant(s)

Nils Kok, Maastricht University  
Cameron LaPoint, Yale University  
David Ling, University of Florida  
Ricardo Lopez, Syracuse University

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## Housing Price Dynamics 1

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Lily Shen, Clemson University

JEL Classifications

R0 - General

### **The Value of Diversity: Evidence from the Housing Market**

Rachel Choi, University of Birmingham  
Hisham Farag, University of Birmingham  
Christoph Gortz, University of Augsburg  
Danny McGowan, Durham University  
Huyen Nguyen, IWH Halle

### **Who Values Neighborhood Diversity? Buyer Ethnicity and the Demand for Neighborhood Diversity**

Natalya Bikmetova, Hofstra University  
Geoffrey K. Turnbull, University of Central Florida  
Velma Zahirovic-Herbert, University of Memphis

### **The Effect of Local Stock Market Participation on Local Housing Prices**

Casey Dougal, Florida State University  
Rodney Ndum, Florida State University

### **Icing on the Cake? The Case for the Top-Floor Units as a Status Good and an Investment**

Charles Leung, City University of Hong Kong  
Edward Tang, Hong Kong Shue Yan University

### **Discussant(s)**

Thao Le, Georgia State University  
Robert French, Harvard Kennedy School  
Lu Fang, Florida International University  
Liuming Yang, Chinese University of Hong Kong

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## Neighborhoods and Urban Dynamics (1)

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Yiwen (Xavier) Kuai, Fannie Mae

JEL Classifications

R0 - General

### **Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences**

Bence Boje-Kovacs, Aalborg University  
Ismir Mulalic, Copenhagen Business School  
Albert Saiz, Massachusetts Institute of Technology  
Vinicios Sant'Anna, Massachusetts Institute of Technology  
Marie Louise Schultz-Nielsen, ROCKWOOL Foundation Research

### **The Variety of Nontradable Consumption Amenities and Local Firm Productivity: Evidence from Restaurants**

Rui Du, Oklahoma State University

### **Urban Sprawl and Residential Carbon Emissions: Evidence from Indonesian Cities**

Yao Wang, Ohio State University  
Alexander Rothenberg, Syracuse University  
Taylor Lathrop, Syracuse University

### **Unequal Access to Affordability: Exclusionary Condominium and Cooperatives in New York City**

**Discussant(s)**

Gary Painter, University of Cincinnati

Yichen Su, Southern Methodist University

Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

Ron Cheung, Oberlin College

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**AREUEA Hospitality Room - AREUEA Members & Guests**

Event

 Friday, Jan. 3, 2025  8:00 AM - 5:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill A

Hosted By: American Real Estate and Urban Economics Association

**10:15 AM**

**Climate Change and Housing Markets**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill D

Hosted By: American Real Estate and Urban Economics Association

Chair: Juan Palacios, Massachusetts Institute of Technology

JEL Classifications

R0 - General

**Do Minorities Pay More to Avoid Flood Risk?**

Sebastian Box-Couillard, University of Illinois-Urbana-Champaign

**Learning about Climate Risks: Evidence from Collateral Appraisals in the US**

Dongxiao Niu, Maastricht University

Nils Kok, Maastricht University

Juan Palacios, Massachusetts Institute of Technology

Siqi Zheng, Massachusetts Institute of Technology

**Strategic Behavior in the Homeowners Insurance Market**

Erik Johnson, University of Alabama

Adam Nowak, West Virginia University

Lars Powell, University of Alabama

Amanda Ross, University of Alabama

**Home Prices Following a Climate Risk Information Shock**

William Boyd McClain, Fannie Mae

Nuno Mota, Fannie Mae

**Discussant(s)**

Ed Coulson, University of California-Irvine

Amine Ouazad, Rutgers University

Nils Kok, Maastricht University

Liu Ee Chia, Pennsylvania State University

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**Land Use and Urban Spatial Structure**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill B

Hosted By: American Real Estate and Urban Economics Association

Chair: Eunjee Kwon, University of Cincinnati

JEL Classifications



R0 - General

**Place-based Land Policy and Spatial Misallocation: Theory and Evidence from China**

Min Fang, University of Florida

**Fragmented by Nature: Metropolitan Geography, Urban Connectivity, and Environmental Outcomes**

Albert Saiz, Massachusetts Institute of Technology

Luyao Wang, Massachusetts Institute of Technology

Weipeng Li, Research Center of Big Data, College of Information and Communication

**Build up a Metropolis: Land Use Regulations, Spatial Misallocation, and Welfare**

Qinghua Zhang, Peking University

Zhi Wang, Fudan University

**Work-from-Home and Urban Spatial Structure: An Elementary Model**

Jan K. Brueckner, University of California-Irvine

**Discussant(s)**

Alexander Rothenberg, Syracuse University

Remi Jedwab, George Washington University

Andrii Parkhomenko, University of Southern California

Hoyoung Yoo, University of Illinois-Urbana-Champaign

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**Limitations to Leverage**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill C

Hosted By: American Real Estate and Urban Economics Association

Chair: Andrea Heuson, University of Miami

JEL Classifications

R0 - General

**Financial Impacts of Environmental Regulations: Socioeconomic Inequity in a Greening Economy**

Yu Shan, Syracuse University

Joonsung Won, CUNY-Baruch College

**Mortgage Seasonality, Capacity Constraints, and Lender Responses**

Feng Liu, Consumer Financial Protection Bureau

Young Jo, Consumer Financial Protection Bureau

**Revenge of the S&Ls: How Banks Lost a Half Billion Dollars during 2022**

Susan Wachter, University of Pennsylvania

Rebel Cole, Florida Atlantic University

Brian Silverstein, Kansas State University

Jon Taylor, Florida Atlantic University

Lawrence White, New York University

**Women are Left Behind: Social Norms, Math Skills and Mortgage Outcomes**

Athena Tsouderou, University of Miami

Selale Tuzel, University of Southern California

**Discussant(s)**

Stanimira Milcheva, University College London

Dilya Dimova, Department of Housing and Urban Development

Andrea Heuson, University of Miami

Maeve Maloney, Fannie Mae

2:30 PM

**Neighborhoods and Urban Dynamics (2)**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Nob Hill C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Vinicios Sant'Anna, Massachusetts Institute of Technology

JEL Classifications

R0 - General

#### **The Bronx is Burning: Urban Disinvestment Effects of Fair Access to Insurance Requirements Plans**

Ingrid Gould Ellen, New York University  
Daniel Hartley, Federal Reserve Bank of Chicago  
Jeffrey Lin, Federal Reserve Bank of Philadelphia  
Wei You, Peking University

#### **Does Opportunity Come with Trade-Offs? The Impact of Small Area Fair Market Rents on Search Outcomes**

Ingrid Gould Ellen, New York University  
Katherine O'Regan, New York University  
Sarah Storchak, New York University

#### **The Consequences of COVID-19 for School Choice and Transportation**

Jeffrey Zabel, Tufts University  
Amy Schwartz, University of Delaware  
Sarah Cordes, Temple University  
Samantha Trajkovski, St. Michaels College

#### **Childhood Neighbourhood Quality and Educational Outcomes: How and for Whom Do Neighbourhoods Matter?**

Yaroslav Yakymovych, Uppsala University  
Matz Dahlberg, Uppsala University  
Torsten Santavirta, University of Helsinki  
Majken Stenberg, Uppsala University

#### **Discussant(s)**

Kenneth Whaley, University of South Florida  
Robert French, Harvard University and University of Chicago  
Alison Lodermeier, Brown University  
Laura Weiwu, Massachusetts Institute of Technology and Stanford University

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## **Residential Real Estate 1**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Christina Ling Li, Peking University

JEL Classifications

R0 - General

#### **Limits of Arbitrage and Term Structure of Idiosyncratic Risk in the Housing Market**

Quan Gan, University of Sydney  
Wayne Xinwei Wan, Monash University  
Ke Xu, University of Hong Kong

#### **Mortgage Performance and Home Sales for Damaged Homes Following Hurricane Harvey**

Nuno Mota, Fannie Mae  
Mark Palim, Fannie Mae

#### **Impact of Institutional Investors on Housing Markets**

Caitlin Gorback, University of Texas-Austin  
Franklin Qian, University of North Carolina-Chapel Hill  
Zipei Zhu, University of North Carolina-Chapel Hill

#### **Institutional Investors in the Market for Single-Family Housing: Where Did They Come From, Where Did They Go?**

Sebastian Hanson, Stanford University

#### **Discussant(s)**

Christina Ling Li, Peking University  
Chongyu Wang, Florida State University

4:30 PM

## WREN Meeting - AREUEA/WREN Members & Guests

Event

 Friday, Jan. 3, 2025  4:30 PM - 6:00 PM (PST)

San Francisco Marriott Marquis, Golden Gate B  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Rachel Meltzer, Harvard University

Dr. Brandie Nonnecke, Founding Director of the CITRIS Policy Lab and Associate Research Professor at the Goldman School of Public Policy, UC Berkeley, will be presenting on "Balancing Automation & Accountability: How AI is Redefining Learning and Research". There will also be time for networking before and after Brandie's talk.

6:00 PM

## AREUEA Membership Reception - AREUEA Members & Guests

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 10 & 11  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Siqi Zheng, Massachusetts Institute of Technology

## Saturday, January 4th

8:00 AM

## Local Public Finance

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Remi Jedwab, George Washington University and New York University

JEL Classifications

R0 - General

### Levees and Levies: Local Financing of Climate Infrastructure Maintenance and Housing Market Dynamics

Yichun Fan, Massachusetts Institute of Technology

### The Pricing of Property Tax Revenues

Erica Xuwei Jiang, University of Southern California

Baiyun Jing, Harvard University

Anthony Lee Zhang, University of Chicago

### Financing the Flooded Cities: Climate Risks and Local Governments' Fiscal Costs

Yongheng Deng, University of Wisconsin-Madison

Lina Meng, Xiamen University

### Local Governments' Response to Fiscal Shocks: Evidence from Connecticut

Oliver Giesecke, Stanford University

Haaris Mateen, University of Houston

### Discussant(s)

Eunjee Kwon, University of Cincinnati

Paul E. Carrillo, George Washington University

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Scott Wentland, George Washington University

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## Monetary Policy, Insurance, and Housing Markets

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: William Larson, Federal Housing Finance Agency

JEL Classifications

R0 - General

### House Prices, Debt Burdens, and the Heterogeneous Effects of Mortgage Rate Shocks

William Larson, Department of the Treasury  
Andrew Martinez, Department of the Treasury

### A Housing Portfolio Channel of QE Transmission

Dominik Boddin, Deutsche Bundesbank  
Daniel Marcel te Kaat, University of Groningen  
Chang Ma, Fudan University  
Alessandro Rebucci, Johns Hopkins University

### Homeowners Insurance and Housing Prices

Evan Eastman, Florida State University  
Kyeonghee Kim, Florida State University  
Tingyu Zhou, Florida State University

### Housing and the Welfare Cost of Inflation

James MacGee, Bank of Canada  
Yuxi Yao, University of Nebraska-Lincoln

### Discussant(s)

Yonglin Wang, Lingnan University  
Francisco Ilabaca, Department of the Treasury  
David Kelly, Miami University  
Danielle Caratelli, Department of the Treasury

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## Urban Development and Economics

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill D  
Hosted By: American Real Estate and Urban Economics Association & American Economic Association  
Chair: Rui Du, Oklahoma State University

JEL Classifications

R0 - General

### Collateral Damage? The U.S.-China Trade War's Impacts on Southeast/South Asian Economies' Urban Economic Development

Matthew Kahn, University of Southern California  
Wen-Chi Liao, National University of Singapore  
Siqi Zheng, Massachusetts Institute of Technology

### Priced-out: Rent Control, Wages, and Inequality

Isaac Hacamo, Indiana University  
Geraldo Cerqueiro, Católica-Lisbon School of Business and Economics  
Pedro Raposo, Católica-Lisbon School of Business and Economics  
Derek Wenning, Indiana University

### Roads to Development? Examining the Zambian Context Using AI-Sat

Cong Peng, Peking University  
Wenfan Chen, JP Morgan Chase

### Regulation, Market Structure, and Housing Affordability: An Investigation of Airbnb's Decline in San Francisco

Lauri Kytömaa, Cornell University

#### Discussant(s)

Yuta Suzuki, Shanghai Jiaotong University Antai  
Marco Giacoletti, University of Southern California  
Jingting Fan, Pennsylvania State University  
Brian Asquith, W. E. Upjohn Institute

10:15 AM

## China's Real Estate Markets

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Qinghua Zhang, Peking University

JEL Classifications

R0 - General

### Implicit Corruption with Subsidiaries: Evidence from Land Sales in China

Rose Neng Lai, University of Macau  
Zongyuan Li, University of Galway  
Yildiray Yildirim, Baruch College

### Competitive Human Capital Accumulation and Housing Prices

Shang-Jin Wei, Columbia University and NBER  
Jing Wu, Tsinghua University  
Rongjie Zhang, Tsinghua University

### A Matter of Looks: Evidence from Real Estate Agent Appearance on Sales Performance

Tsur Somerville, University of British Columbia  
Long Wang, Fudan University  
Zhengzheng Xu, Chinese University of Hong Kong  
Yang (Zoe) Yang, Chinese University of Hong Kong

### Mortgage Credit and Housing Markets

Yushi Peng, Tilburg University

#### Discussant(s)

Yang (Zoe) Yang, Chinese University of Hong Kong  
Robert French, Harvard Kennedy School  
Sonia Gilbukh, CUNY-Baruch College  
Sisi Zhang, Federal Reserve Bank of Philadelphia

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## ESG and Climate Change

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill D  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Philip Mulder, University of Wisconsin-Madison

JEL Classifications

R0 - General

### The Value of Environmental Monitoring

Liu Ee Chia, Pennsylvania State University  
Brent Ambrose, Pennsylvania State University

### Assessing the Environmental Performance of Green MBS

Avis Devine, York University  
Meagan McCollum, University of Tulsa

### Residential Rent Externalities of Photovoltaic Systems: The Relevance of View

Roland Füss, University of St. Gallen, Swiss Finance Institute, and Norwegian University of Science and Technology  
Kathleen Kürschner Rauck, University of St. Gallen and Swiss Finance Institute

Alois Weigand, University of St. Gallen

### **Split Incentives and Energy Efficiency Investment: Evidence from the Housing Market**

Erdal Aydin, Sabanci University

Piet Eichholtz, Maastricht University

Rogier Holtermans, University of Guelph

### **Discussant(s)**

Eric Zou, University of Michigan

Nuno Mota, Fannie Mae

Matthew Kahn, University of Southern California

Samuel Hughes, U.S. Treasury Department

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## **Household Finance**

### **Paper Session**



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill C

Hosted By: American Real Estate and Urban Economics Association

Chair: Tingyu Zhou, Florida State University

JEL Classifications

R0 - General

### **The Digital Revolution: Bridging the Information Gap in the Consumer Credit Market**

Sumit Agarwal, National University of Singapore

Yonglin Wang, Lingnan University

Jian Zhang, University of Hong Kong

### **Home Improvement, Wealth Inequality, and the Energy-Efficiency Paradox**

Yasmine van der Straten, University of Amsterdam

Martijn Drees, University of Amsterdam

### **Consumer Protection? Predatory Loan Laws and their Impact on Household Credit and Spending**

Rajashri Chakrabarti, Federal Reserve Bank of New York

Donald Morgan, Federal Reserve Bank of New York

Lee Seltzer, Federal Reserve Bank of New York

Sarah Zebbar, Federal Reserve Bank of New York

### **Reverse Mortgages, Housing, and Consumption: An Equilibrium Approach**

Jialu Shen, University of Missouri

Shize Li, Hong Kong University of Science and Technology

Ariel Sun, University of Missouri

### **Discussant(s)**

David Zhang, Rice University

Cameron LaPoint, Yale University

Yongqiang Chu, University of North Carolina-Charlotte

Rebecca Jorgensen, University of Pennsylvania

**12:30 PM**

## **AREUEA Presidential Luncheon - Fee Event - AREUEA Members & Guests**

### **Session/Event**



Saturday, Jan. 4, 2025



12:30 PM - 2:00 PM (PST)

San Francisco Marriott Marquis, Golden Gate B

Hosted By: American Real Estate and Urban Economics Association

Presiding: Albert Saiz, Massachusetts Institute of Technology

### **Speaker(s)**

Xudong An, Federal Reserve Bank of Philadelphia

## Commercial Real Estate 2

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Nob Hill C  
 Hosted By: American Real Estate and Urban Economics Association  
 Chair: Stanimira Milcheva, University College London

JEL Classifications

R0 - General

#### Motivated Investors and Operational Efficiency

Zifeng Zeng, University of Texas-El Paso  
 William Hardin III, Florida International University  
 Daniel Huerta, Florida Gulf Coast University  
 Thanh Ngo, East Carolina University

#### Quantitative Easing and Global Commercial Real Estate Price Spillovers

Bing Zhu, Technical University Munich  
 Dorinth Willem van Dijk, De Nederlandsche Bank  
 Dennis Bonam, De Nederlandsche Bank and VU Amsterdam  
 Goy Gavin, De Nederlandsche Bank and University of Amsterdam

#### Real Estate Values and Corporate Yield Spreads

Sean Wilkoff, University of Nevada-Reno  
 Yifei Li, University of Nevada-Reno  
 Anni Wang, University of Nevada-Reno

#### Overlapping Real Asset Networks and Corporate Investment

Jeffrey P. Cohen, University of Connecticut  
 David Ling, University of Florida  
 Andy Naranjo, University of Florida  
 Chongyu Wang, Florida State University

#### Discussant(s)

Meagan McCollum, University of Tulsa  
 Carles Vergara, IESE Business School  
 Mariya Letdin, Florida State University  
 Alex van de Minne, University of Connecticut

## International Real Estate Market

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
 Hosted By: American Real Estate and Urban Economics Association  
 Chair: Jing Wu, Tsinghua University

JEL Classifications

R0 - General

#### Spatial Misallocation in Housing Development Markets: Evidence from China

Yongheng Deng, University of Wisconsin-Madison  
 Yang Tang, Nanyang Technological University  
 Ping Wang, Washington University-St. Louis and Federal Reserve Bank of St. Louis  
 Jing Wu, Tsinghua University

#### The Impact of Chemical Explosion on Land Market: Evidence from Tianjin Explosion in China

Xiaofang Dong, Xiamen University  
 Zenghe Huang, Xiamen University

#### Behavioral Lock-In: Housing Market Taxation with Reference Dependent Agents

Jagdish Tripathy, Bank of England

Tarun Ramadorai, Imperial College Business School  
Cristian Badarinza, National University of Singapore  
Juhana Siljander, Imperial College Business School

#### **Bidder Beware: Intergenerational Wealth Transfers and Overpayment in Housing Markets**

Jaap Bos, Maastricht University  
Nils Kok, Maastricht University  
Jonas Wogh, Maastricht University

#### **Discussant(s)**

Kaiji Chen, Emory University  
Yifan Chen, University of Hawaii-Manoa  
Yang (Zoe) Yang, Chinese University of Hong Kong  
Rongjie Zhang, Tsinghua University

4:30 PM

### **AREUEA Membership Meetings - AREUEA Members & Guests**

Event

 Saturday, Jan. 4, 2025  4:30 PM - 5:30 PM (PST)

San Francisco Marriott Marquis, Nob Hill D  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Albert Saiz, Massachusetts Institute of Technology

**Sunday, January 5th**

8:00 AM

### **Amenities and Agglomeration**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Wen-Chi Liao, Massachusetts Institute of Technology

JEL Classifications

R0 - General

#### **Big-Box Store Expansion and Consumer Welfare**

Justin Leung, Chinese University of Hong Kong  
Zhonglin Li, National University of Singapore

#### **Winners and Losers from the Work-from-Home Technology Boon**

Andra Ghent, University of Utah  
Morris Davis, Rutgers University

#### **Filling in the Gaps: Digital Platform Economies and the Agglomeration of Urban Consumption Amenities**

Yuqi Fu, Tsinghua University  
Ying Fan, Hong Kong Polytechnic University  
Zan Yang, KTH Royal Institute of Technology

#### **The Value of Cleaner Waterways: Evidence from the Black-and-Odororous Water Program**

Yue Yu, University of Toronto  
Qianyang Zhang, Columbia University

#### **Discussant(s)**

Xi Yang, University of North Texas  
Jorge De la Roca, University of Southern California  
Zhenguo Lin, Florida International University  
Arthur Acolin, University of Washington

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### **Risk and Delinquency in Mortgages**



## Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Patrick Smith, University of North Carolina-Charlotte

JEL Classifications

R0 - General

### **No News is Bad News: Monitoring, Risk, and Stale Financial Performance in Commercial Real Estate**

Samuel Hughes, U.S. Treasury Department  
Joseph Nichols, Federal Reserve Board

### **Risk Perception and Loan Underwriting in Securitized Commercial Mortgages**

Simon Firestone, Gro Intelligence  
Nathan Godin, University of California-Berkeley  
Akos Horvath, Federal Reserve Board  
Jacob Sagi, University of North Carolina-Chapel Hill

### **Exploring Climate Risk, Risk Retention, and CMBS: Understanding their Interplay**

Yildiray Yildirim, CUNY-Baruch College  
Bing Zhu, Technical University of Munich

### **Evidence on the Determinants and Variation of Idiosyncratic Risk in Housing Markets**

Jaqueson Kingeski Galimberti, Asian Development Bank  
Lydia Cheung, Auckland University of Technology  
Philip Vermeulen, University of Caterbury

### **Discussant(s)**

Darren Aiello, Brigham Young University  
Nancy Wallace, University of California-Berkeley  
Tingyu Zhou, Florida State University  
Marco Giacoletti, University of Southern California

10:15 AM

## Residential Real Estate 2

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Sonia Gilbukh, CUNY-Baruch College

JEL Classifications

R0 - General

### **Institutional Investors, Rents, and Neighborhood Change in the Single Family Residential Market**

Keyoung Lee, Federal Reserve Bank of Philadelphia  
David Wylie, Federal Reserve Bank of Philadelphia

### **Realtor Referrals to Loan Officers: Efficiency or Exploitation?**

Panle Jia Barwick, University of Wisconsin-Madison  
Lu Han, University of Wisconsin-Madison  
Jon Kroah, University of Wisconsin-Madison  
Dayin Zhang, University of Wisconsin-Madison

### **Adaptive Rent Pricing and Its Consequences**

Seongjin Park, University of New South Wales

### **Land Use Regulation, Homeownership, and Wealth Inequality**

Christian Hilber, London School of Economics and University of Zurich  
Tracy Margo Turner, Iowa State University

### **Discussant(s)**

Franco Zecchetto, Mexico Autonomous Institute of Technology

Luis Lopez, University of Illinois-Chicago  
Boaz Abramson, Columbia University  
Betty Wang, Hong Kong University

1:00 PM

## Home Ownership and Mortgage Access

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill D  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Ryan Vaughn, Freddie Mac

JEL Classifications

R0 - General

### Effect of Credit Score Constraints on Mortgage Loans in the Housing Market

Dong Ho Kang, University of Missouri

### A Model of Endogenous Mortgage Design: Costly Refinancing as a Price Discrimination Mechanism

Joshua Abel, Northeastern University

### The Social Spillovers of Homeownership: Evidence from Institutional Investors

Stephen Billings, University of Colorado-Boulder  
Adam Soliman, Clemson University

### Mandatory Pension Saving and Homeownership

Marcel Fischer, Copenhagen Business School  
Bjarne Astrup Jensen, Copenhagen Business School  
Marlene Koch, Maastricht University

### Discussant(s)

Ralph DeFranco, Freddie Mac  
Noah Kouchechinian, University of California-Irvine  
Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas  
Thomas Davidoff, University of British Columbia

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## Housing Price Dynamics 2

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Paul Anglin, University of Guelph

JEL Classifications

R0 - General

### Fiscal Stimulus Payments, Housing Demand, and House Price Inflation

Leming Lin, University of Pittsburgh

### The Effect of Targeted Subsidies on the Location Choice of Housing Voucher Recipients: Evidence from the Small-Area Fair Market Rents

Eunjee Kwon, University of Cincinnati  
Michael Eriksen, Purdue University  
Guoyang Yang, University of Cincinnati

### Persistence of Market Conditions in Real Estate Markets

Paul Anglin, University of Guelph

### A Tale of Two U.S. House Price Booms

Anthony Murphy, Federal Reserve Bank of Dallas  
John Duca, Oberlin College  
John Muellbauer, University of Oxford

### Discussant(s)

Yichen Su, Southern Methodist University  
Diana Mok, University of Guelph  
Chongyu Wang, Florida State University  
George Galster, Wayne State University

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## REITS and CMBS

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Spencer Couts, University of Southern California

JEL Classifications

R0 - General

### **Carbon Pricing Initiatives, Environmental Responsibility, and Financial Performance: Empirical Evidence from Global Listed Real Estate**

Chyi Lin Lee, University of New South Wales  
Jian Liang, Queensland University of Technology

### **Timing Sustainable Engagement in Real Assets**

Bram van der Kroft, Massachusetts Institute of Technology  
Juan Palacios, Maastricht University  
Roberto Rigobon, Massachusetts Institute of Technology  
Siqi Zheng, Massachusetts Institute of Technology

### **Climate Hazard Exposure Increases Equity Risk**

Franz Fuerst, University of Cambridge  
Bing Zhu, Entrepreneurial University

### **How Useful are Green Bond Use of Proceeds? Environmental Performance and Capital Market**

Avis Devine, York University  
Nils Kok, Maastricht University  
Halil Ozgur, Concordia University  
Erkan Yonder, Concordia University

### **Discussant(s)**

Cynthia Yin, Ohio State University  
Sehoon Kim, Florida University  
Brad Cannon, Binghamton University  
Zipei Zhu, University of North Carolina-Chapel Hill

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## American Risk and Insurance Association

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**Saturday, January 4th**

**9:00 AM**

### **ARIA Board of Directors Meeting**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  9:00 AM - 3:00 PM (PST)

San Francisco Marriott Marquis, Foothill H  
Hosted By: American Risk and Insurance Association  
Presiding: David Eckles, ARIA Board President

**Sunday, January 5th**

**10:15 AM**

## Insurance Economics

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill A  
Hosted By: American Risk and Insurance Association  
Chair: Martin Boyer, HEC Montréal

JEL Classifications

G2 - Financial Institutions and Services

M5 - Personnel Economics

**How Do Retiree Health Benefit Promises Affect Municipal Financing?**

Sebastine Betermier, McGill University  
Sara B. Holland, Washington and Lee University  
Sean Wilkoff, University of Nevada-Reno

**Fungibility in Workplace Benefits Choices: Evidence from Health Savings Accounts**

Brent J. Davis, TIAA Institute  
Adam Leive, University of California-Berkeley  
Andrew Gellert, TIAA Institute

**Re-examining Moral Hazard under Inattention: New Evidence from Behavioral Data in Auto Insurance**

Yizhou Jin, University of Toronto

**Claimant Fraud in Workers Compensation – How Firms Discipline Their Workers**

Elisabeth Stöckl, Ludwig Maximilian University of Munich

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## American Society of Health Economists

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Saturday, January 4th

2:30 PM

### Health Care Organizations, Ownership, and Markets

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Clift Royal Sonesta, Calder Room  
Hosted By: American Society of Health Economists & American Economic Association  
Chair: Leemore Dafny, Harvard University

JEL Classifications

I1 - Health

L1 - Market Structure, Firm Strategy, and Market Performance

**Foisted: The Spillover Effects of Hospital Mergers on Costs and Utilization**

Daniel Arnold, Brown University  
Nandita Radhakrishnan, Brown University  
Christopher Whaley, Brown University

**The Effects of Price Regulation in Markets with Strategic Entry: Evidence from Health Insurance Markets**

Eilidh Geddes, University of Georgia

**Managing Margins: Private Equity Effects on Financial, Physical, and Human Capital**

Christopher Whaley, Brown University  
Michael Richards, Cornell University  
Maggie Shi, University of Chicago

**Dynamic Bargaining between Hospitals and Insurers**

Jacob Dorn, Princeton University

**Discussant(s)**

Jia Xiang, Indiana University  
Matthew Zahn, Johns Hopkins University  
Gonzalo Maturana, Emory University  
Stuart Craig, University of Wisconsin

6:30 PM

## ASHEcon & IHEA Happy Hour

Event

 Saturday, Jan. 4, 2025  6:30 PM - 7:30 PM (PST)

Clift Royal Sonesta, Spanish Suite

Hosted By: American Society of Health Economists & International Health Economics Association

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## American Society of Hispanic Economists

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Friday, January 3rd

8:00 AM

### Immigration, Employment, and Public Policies

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: American Society of Hispanic Economists

Chair: Francisca Antman, University of Colorado-Boulder

JEL Classifications

J1 - Demographic Economics

F2 - International Factor Movements and International Business

#### Immigrant Age at Arrival and the Intergenerational Transmission of Ethnic Identification among Mexican Americans

Brian Duncan, University of Colorado-Denver

Stephen J. Trejo, University of Texas-Austin

#### Unaccompanied Migrant Children and Violations of Federal Child Labor Legislation

Catalina Amuedo-Dorantes, University of California-Merced

José R. Bucheli, University of Texas-El Paso

#### The Self-Employment Decisions of Immigrants in America

Alejandro Gutierrez-Li, North Carolina State University

#### Differences in Exposure to Food Insecurity between Foreign-Born and U.S.-Born Households and the Role of SNAP

Alfonso Flores-Lagunes, W.E. Upjohn Institute for Employment Research

Judith Liu, University of Oklahoma

Norbert L. Wilson, Duke University

#### Discussant(s)

Christopher Campos, University of Chicago

Rene Crespin, Michigan State University

Chunbei Wang, Virginia Tech

Joaquin Rubalcaba, University of North Carolina-Chapel Hill

Saturday, January 4th

5:00 PM

### American Society of Hispanic Economists Business Meeting

Event

 Saturday, Jan. 4, 2025  5:00 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20

Hosted By: American Society of Hispanic Economists

Presiding: Francisca Antman, University of Colorado-Boulder

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## Association for Comparative Economic Studies

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Friday, January 3rd

8:00 AM

## Ethnic Minorities and Migrants

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill F  
Hosted By: Association for Comparative Economic Studies  
Chair: Shuai Chen, University of Leicester

JEL Classifications

D6 - Welfare Economics

J1 - Demographic Economics

### **The Cost of State Building: Evidence from Germany**

Leander Heldring, Northwestern University

### **Building Social Capital Among Forcibly Displaced Children**

Abu Siddique, Royal Holloway, University of London

### **How Asylum Seekers in the United States Respond to Their Judges: Evidence and Implications**

Emily Nix, University of Southern California

### **Do Beliefs in the Model Minority Stereotype Reduce Attention to Inequality Experienced by Asian Americans?**

Shuai Chen, University of Leicester

10:15 AM

## Women, War and Structural Change

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill F  
Hosted By: Association for Comparative Economic Studies  
Chair: Guo Xu, University of California-Berkeley

JEL Classifications

J1 - Demographic Economics

N7 - Transport, Trade, Energy, Technology, and Other Services

### **The Ms. Allocation of Talent: Can Improvements in the Allocation of Talent Close the Innovation Gender Gap?**

Petra Moser, New York University  
Moritz Lubczyk, Berlin School of Economics

### **The Political Economy of Women's Suffrage and World War I**

Madison Arnsbarger, Weber State University

### **Public Service and the Transmission of Gender Norms**

Abhay Aneja, University of California-Berkeley  
Silvia Farina, University of California-Berkeley  
Guo Xu, University of California-Berkeley

2:30 PM

## Political Economy of Global Religions

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill F  
Hosted By: Association for Comparative Economic Studies  
Chair: Felipe Valencia Caicedo, University of British Columbia

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

**Peace Derailed: The Effects of India's First Nonviolent Struggle on Mass Religious Violence**

Rikhil Bhavnani, University of Wisconsin-Madison

Saumitra Jha, Stanford University

**Political Regulation of Social Norms: The Tradeoff between Religious Education & Support for Religious Parties**

Jean-Paul Carvalho, University of Oxford

Avital Livny, University of Illinois-Urbana-Champaign

Jared Rubin, Chapman University

**Urbanization and Economic Growth in Sub-Saharan Africa**

Marina Ngoma, World Bank

Nathan Nunn, University of British Columbia

Jonathan Weigel, University of California-Berkeley

Ciara Sievert, CERGE-EI

**Religion and Conflict: Evidence from China, 1860–1911**

Yujing Huang, University of California-Los Angeles

Chicheng Ma, University of Hong Kong

Felipe Valencia Caicedo, University of British Columbia

**Saturday, January 4th**

**8:00 AM**

**Comparative Studies of Intergenerational Mobility**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

Chair: Gregory Clark, University of California-Davis and University of Southern Denmark

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

**Understanding Non-Convergences in Black-White Mobility and Inequality**

Gueyon Kim, University of California-Santa Cruz

Steven Durlauf, University of Chicago

Dohyeon Lee, Amazon

Xi Song, University of Pennsylvania

**The Determinants of Social Status: Denmark and Sweden**

Gregory Clark, University of California Davis and University of Southern Denmark

Martin Hørlyk Kristensen, University of Southern Denmark

**Trade Shocks: The Next Generation**

Andrew Greenland, North Carolina State University

John Lopresti, William & Mary

Mina Z. Senses, Johns Hopkins University

**Intergenerational Transmission of Entrepreneurship: Lessons from a Comparative Analysis of Economies Undergoing Systemic Change**

John S. Earle, George Mason University

Kyung Min Lee, World Bank and George Mason University

**Discussant(s)**

Caue Dobbin, Georgetown University

Katherine Eriksson, University of California-Davis

Jacob French, New York University

Santiago Pérez, University of California-Davis

**10:15 AM**

**Sanctions and Decoupling of Global Trade Flows**

## Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

Chair: Iikka Korhonen, Bank of Finland Institute for Emerging Economies

JEL Classifications

F1 - Trade

F5 - International Relations, National Security, and International Political Economy

### **High-Priority Battlefield Items and Television Sets: How Sanctions Reduced Russians' Access to Goods**

Iikka Korhonen, Bank of Finland Institute for Emerging Economies

Heli Simola, Bank of Finland Institute for Emerging Economies

### **Lost in Transit, and Other Ways of Working around Trade Sanctions**

Maxim Chupilkin, European Bank for Reconstruction and Development

Beata Javorcik, European Bank for Reconstruction and Development

Alexander Plekhanov, European Bank for Reconstruction and Development

### **“Can Trade Sanctions Be Enforced?”**

Daniel Berkowitz, University of Pittsburgh

Laura Liu, University of Pittsburgh

Guillermo Lezama, University of Pittsburgh

### **Challenges of Export Controls Enforcement: How Russia Continues to Import Components for Its Military Production**

Olena Bilousova, Kyiv School of Economics Institute

Benjamin Hilgenstock, Kyiv School of Economics Institute

Elina Ribakova, Kyiv School of Economics Institute

Anna Vlasuk, Kyiv School of Economics Institute

Vladyslav Vlasuk, Kyiv School of Economics Institute

Nataliia Shapoval, Kyiv School of Economics Institute

2:30 PM

## Political Economy of Media

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies & Society for Institutional and Organizational Economics

Chair: Ruixue Jia, University of California-San Diego

JEL Classifications

P0 - General

L0 - General

### **Capital, Censorship and Cinema**

Lingtian Bu, Renmin University of China

Ruixue Jia, University of California-San Diego

Meng Miao, Renmin University of China

David Strömberg, Stockholm University

### **Online Echo Chambers: Evidence from Article-Level Slant**

Luca Braghieri, Bocconi University

Sarah Eichmeyer, Bocconi University

Ro'ee Levy, Tel Aviv University

Markus Mobius, Microsoft Research

Jacob Steinhardt, University of California-Berkeley

Ruiqi Zhong, University of California-Berkeley

### **The Profitability of Diversity in the Media**

Lena Song, University of Illinois-Urbana-Champaign

5:00 PM

## ACES Members Meeting and Address



## Event

 Saturday, Jan. 4, 2025  5:00 PM - 6:00 PM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

ACES members, affiliates, and friends are welcomed to our annual meeting to hear updates on the Association, discuss the year ahead, and meet with ACES leadership.

## Sunday, January 5th

8:00 AM

### Institutions and Productivity in Advanced Countries

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

Chair: John Fernald, INSEAD

JEL Classifications

P5 - Comparative Economic Systems

O4 - Economic Growth and Aggregate Productivity

#### **The Contribution of Robots to Productivity and GDP Growth in Advanced Economies over 1960-2022**

Gilbert Cetto, NEOMA Business School

Vincenzo Spiezia, OECD

Claudia Nobile, PSE

#### **The Employment Impact of Product Market Regulation: Evidence from European Regions**

Océane Vernerey, Université de Bourgogne

Jimmy Lopez, Université de Bourgogne

#### **Organizational Capital, ICT and Productivity in the Digital Age**

Filippo Bontadini, LUISS University

Cecilia Jona-Lasinio, LUISS University

Giuseppe Nicoletti, LUISS University

#### **Surveying the Structural Reforms-Productivity Riddle: New Evidence from Labour Reforms in Advanced Countries**

Nauro F. Campos, University College London

Balasz Egert, OECD

10:15 AM

### Ancient Economies, Institutions, and Inequality

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

Chair: Mattia Bertazzini, University of Nottingham

JEL Classifications

D2 - Production and Organizations

N4 - Government, War, Law, International Relations, and Regulation

#### **The Dawn of Inequality**

Mattia Bertazzini, University of Nottingham

Gina Eckhoff, Norwegian University of Science and Technology

Leander Heldring, Northwestern University

#### **The Dawn of Civilization: Metal Trade and the Rise of Hierarchy**

Matthias Flückiger, University of York

Mario Larch, University of Bayreuth

Markus Ludwig, Technical University of Braunschweig

Luigi Pascali, Pompeu Fabra University

### **Labor, Land and the Global Dynamics of Economic Inequality**

Mattia Fochesato, Bocconi University

### **The Political Economy of Bread and Circuses: Weather Shocks and Classic Maya Monument Construction**

Ola Olsson, University of Gothenburg

Melissa Rubio, University of Köln

Christian Isendahl, University of Gothenburg

1:00 PM

## **Political Bias and Corporate Outcomes**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Foothill F

Hosted By: Association for Comparative Economic Studies

Chair: Dean Ryu, University of Oxford

JEL Classifications

G1 - General Financial Markets

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

### **Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans**

Michael Cooper, University of Utah

Fan Li, University of Utah

Tim Liu, University of Utah

Yihui Pan, University of Utah

### **Divided Government and the Stock Market**

Theofanis Papamichalis, University of Cambridge

Dean Ryu, University of Oxford

Mungo Wilson, University of Oxford

### **Does Partisanship Affect Mutual Fund Information Processing? Evidence from Textual Analysis on Earnings Calls.**

Wanyi Wang, Babson College

### **The Invisible Handshake: State Pensions and Corporate Political Contributions**

Jingshu Wen, University of Oxford

Fan Zhang, Bentley University

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## **Association for Economic and Development Studies on Bangladesh**

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Friday, January 3rd

12:30 PM

## **Economic Impacts of Policy Interventions on Household and Labor Market Dynamics**

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

San Francisco Marriott Marquis, Foothill H

Hosted By: Association for Economic and Development Studies on Bangladesh

Chair: Shyamal Chowdhury, University of Sydney

JEL Classifications

O1 - Economic Development

J0 - General

### **Does Prior Receipt of Nutrition-Sensitive Social Protection Build Longer-Term Resilience? Experimental Evidence from Bangladesh**

Akhter Ahmed, International Food Policy Research Institute

M. Mehrab Bakhtiar, International Food Policy Research Institute

John Hoddinott, Cornell University and International Food Policy Research Institute

Shalini Roy, International Food Policy Research Institute

**Paternalistic Discrimination**

Nina Buchmann, Yale University  
Carl Meyer, Stanford University  
Colin D. Sullivan, Purdue University

**School Attendance Information or Conditional Cash Transfer? Evidence from a Randomized Field Experiment in Rural Bangladesh**

Tomoki Fujii, Singapore Management University  
Christine Ho, Singapore Management University  
Rohan Ray, National University of Singapore  
Abu S. Shonchoy, Florida International University

**Labor Market Consequences of Public Sector Salary Surge**

Md Amzad Hossain, University of Arkansas  
Arya Gaduh, University of Arkansas

**Discussant(s)**

Akib Khan, Uppsala University  
Prottoy Aman Akbar, Aalto University  
Tanjim Hossain, University of Toronto  
Reshmaan Hussam, Harvard Business School

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**Association for Economic Research of Indigenous People**

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**Saturday, January 4th**

**8:00 AM**

**Resiliency in Indigenous Peoples' Governance in Canada, the U.S. and Mexico**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Handlery Union Square Hotel, Union Square Room  
Hosted By: Association for Economic Research of Indigenous People  
Chairs:  
Valentina Dimitrova-Grajzl, Virginia Military Institute  
Randall Akee, University of California-Los Angeles

JEL Classifications

O0 - General

P4 - Other Economic Systems

**Tribal Casinos as Anchor Institutions**

Matthew Gregg, Federal Reserve Bank of Minneapolis  
Elliot Charette, Federal Reserve Bank of Minneapolis and University of Minnesota  
Alice Tianbo Zhang, Washington and Lee University

**Indigenous Governance and Economic Wellbeing: Evidence from Mexico**

Francisco Eslava, University of British Columbia

**The Resurgence of American Indian Nations under Self-Government**

Joseph P. Kalt, Harvard Kennedy School  
Amy Besaw Medford, Harvard Kennedy School  
Jonathan Taylor, Harvard Kennedy School

**Cleaning Up the Legacy of Oil and Gas on First Nations' Lands**

Lucija Muehlenbachs, University of Calgary and Resources for the Future  
Ipek Tastan, University of Calgary  
Laurel Wheeler, University of Alberta and Federal Reserve Bank of Minneapolis

**Discussant(s)**

Donn Feir, University of Victoria  
Marco Gonzalez-Navarro, University of California-Berkeley  
Edward Miguel, University of California-Berkeley  
Mark Agerton, University of California-Davis

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Thursday, January 2nd

4:00 PM

## JEI Editorial Board Meeting

Event (Invitation Only)

 Thursday, Jan. 2, 2025  4:00 PM - 5:00 PM (PST)

The Marker Union Square San Francisco, Archer  
Hosted By: Association for Evolutionary Economics  
Presiding: William Waller, Hobart and William Smith Colleges

5:30 PM

## AFEE Annual Board Meeting

Event

 Thursday, Jan. 2, 2025  5:30 PM - 10:00 PM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Presiding: Alexandra Bernasek, Colorado State University

Friday, January 3rd

8:00 AM

## Family, Health, and Institutional Economics

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Chair: Valerie Kepner, King's College

JEL Classifications

J0 - General

I0 - General

### Beyond Traditional Boundaries: Same-Sex Couples and the Evolution of Social Security

B. Oakley McCoy, University of New England  
Liudmila Malysheva, Skidmore College

### The 'Joy of Motherhood' as an Enabling Myth of Neoliberalism & Patriarchy

Paula Cole, University of Denver  
Valerie Kepner, King's College

### U.S. Health Care Institutions and the Epidemic of Trauma

Alexandra Bernasek, Colorado State University  
Teresa Perry, University of California-San Bernardino

### The Skateboarding Ethic and the Spirit of Anti-Capitalism

Thomas Kemp, University of Wisconsin-Eau Claire

10:15 AM

## Digital Business: A Force for Good?

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Spade I

Hosted By: Association for Evolutionary Economics  
Chair: Rojhat Avsar, Columbia College Chicago

JEL Classifications

D0 - General

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

**An Institutional Approach to Socio-Ecological Transformations: From Goals and Strategies to Key Role of Relatedness**

Claudius Graebner, Europe University of Flensburg

**Will Generative AI Bring Change: Technological Disruption and Redistribution in the USA?**

Novica Supic, University of Novi Sad  
Kosta Josifidis, University of Novi Sad

**Winner Street Award - The Economic Assumptions in Brazilian Judicial Discourse on Ride-Hailing Platforms**

Rodrigo Constantino Jeronimo, São Paulo State University

**Role of Government in Changing Institutional Furniture for Firms in Digital Economy – Mixed Blessings from China**

Ricardo Siu, University of Macau

**From Cowboy to Astronaut: How Can We Limit the Destructive Force of the Tech Leaders' Vision of Competition?**

Jade Leroueil, University of Angers

**Institutional Analysis of Artificial Intelligence in Creative Industries**

Rojhat Avsar, Columbia College Chicago

12:30 PM

**Veblen-Commons Award Luncheon**

Event (Invitation Only)

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Wonderly  
Hosted By: Association for Evolutionary Economics  
Presiding: Alexandra Bernasek, Colorado State University

**Speaker(s)**

Janice Peterson, California State University-Fresno  
Topic: The Policy Relevance of Institutional Economics: A Feminist Perspective

The Veblen-Commons Award is given annually in recognition of scholarly contributions in the field of evolutionary institutional economics

2:30 PM

**Financing Sustainability Transitions**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Chair: Faruk Ülgen, University Grenoble Alpes

JEL Classifications

Q5 - Environmental Economics

F0 - General

**Financing Energy Transition: Managed Money versus Public Money**

Yan Liang, Willamette University

**Towards a Radical Institutional Critique of Green Growth**

Jenica Marie Kramer, National Autonomous University of Mexico

**Taming the Neoliberal Wild West: Imagining an Economically Democratic, Prosperous and Sustainable Future for Post-War Ukraine**

Anna Klimina, University of Saskatchewan

**From Market to Transition Economics: The Institutional Road to Ecological Economics**

Lyubov Klapkiv, Maria-Curie Skłodowska University  
Faruk Ülgen, Grenoble Alpes University

5:30 PM

## AFEE Annual Membership Meeting

Event

 Friday, Jan. 3, 2025  5:30 PM - 7:00 PM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Presiding: Alexandra Bernasek, Colorado State University

The AFEE membership meeting is an opportunity to recognize the recipients of awards, discuss the business of AFEE and any outcomes of the AFEE board meeting, and share details about members activities and possible future projects.

**Saturday, January 4th**

8:00 AM

## Government Policy to Green Business

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Chair: Kevin W. Capehart, California State University-Fresno

JEL Classifications

Q5 - Environmental Economics

O0 - General

### **Dairy Digester Subsidies: A Case of Ceremonial Encapsulation**

Kevin W. Capehart, California State University-Fresno

### **Carbon Tariff and Trade: Uneasy Partners in Climate Change**

Baban Hasnat, SUNY-Brockport

### **Fairness Criteria and Economic Growth – Implications for Climate Change Mitigation**

Mateusz Raclawski, Krakow University of Economics

### **Quad O's Evolution: Subsequent Regulatory Effects on Existing Regulations for Shareholder Wealth**

Scott Alan Carson, University of Texas-Permian Basin

### **Carbon Prices and Inflation in a World of Shocks. Systemically significant prices and industrial policy targeting in Germany**

Isabella M. Weber, University of Massachusetts-Amherst

Jesus Lara Jauregui, University of Massachusetts-Amherst

Lucas Teixeira, University of Campinas

Jan-Erik Thie, Global Climate Forum and University of Potsdam

### **The Institutional Blind-spot in the Green Transition: Market Incentives versus Command-and-Control**

Patrik Söderholm, Luleå University of Technology

Kristoffer Sundström, Luleå University of Technology

10:15 AM

## Social Economy, Social Capital, and Social Impact

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Spade I  
Hosted By: Association for Evolutionary Economics  
Chair: Tonia Warnecke, Rollins College

JEL Classifications

L0 - General

O0 - General

### **The Informal Economy: A Veblenian Perspective**

Xin Zhang, Chinese Academy of Social Sciences

### **Looking for Reasonableness in 21st Century Neoliberalism**

Felipe Almeida, Federal University of Paraná

Beliza Borba, Federal University of Paraná

### **The role of social capital in institutional transformation**

Chuhan Guo, Shanghai University

Haitao Ye, Shanghai University

### **Why Has the Decline of Regional Industry Not Stopped in Japan?**

Masato Miyazaki, Saitama University

### **The Concept of “Wei Yu” and its Implication to the “Absolutivism-Relativism Debate” of Institutionalism**

Shiyan Xu, Yunnan University

### **Entrepreneurship Ecosystems for Social Impact: An Institutional Perspective**

Tonia Warnecke, Rollins College

12:30 PM

## **African Development: An Institutional Analysis**

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Spade I

Hosted By: Association for Evolutionary Economics

Chair: Howard Stein, University of Michigan

JEL Classifications

O5 - Economywide Country Studies

O1 - Economic Development

### **Chinese Energy Projects in Africa. Are They Building a Sustainable Development? Or Are They Devastating the Environment?**

Alicia Girón, Economic Research Institute UNAM

Andrea Reyes, University Studies Program on Asia and Africa

### **The Evolving Role of China in Africa: from Banker to Rescuer?**

Yan Liang, Willamette University

### **A Revolution Deferred: Polycrisis and the Failures of Incremental Change in South Africa**

Geoffrey Schneider, Bucknell University

### **Climate Change, Industrial Policy and African Currency Challenges: An Institutional Perspective**

Howard Stein, University of Michigan

2:30 PM

## **Greening Business**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Spade I

Hosted By: Association for Evolutionary Economics

Chair: Larry Wigger, University of Missouri-Kansas City

JEL Classifications

Q1 - Agriculture

O2 - Development Planning and Policy

### **Indicative Planning for a Green Industrial Policy**

Gabriel Mathy, American University

Nana Boakye Yiadom, American University

### **Structural Impediments to Effective Farmer Organizing in the United States**

Ely Melchior Fair, Knox College

### **The role of biofuels and the Global Biofuels Alliance in the global energy transition**

Thomas J. Trebat, Columbia University

### **Some Milestones for an Evolutionary-Institutional Approach to the Circular Economy Transition**

Olivier Brette, University of Lyon

Nathalie Lazaric, Côte d'Azur University

### **Labor and Housing as Essential Links in the Critical Materials Supply Chain**

Larry Wigger, University of Missouri-Kansas City

5:00 PM

## **AFEE Presidential Address**

Event



Saturday, Jan. 4, 2025



5:00 PM - 6:30 PM (PST)

The Marker Union Square San Francisco, Wonderly

Hosted By: Association for Evolutionary Economics

Presiding: Alexandra Bernasek, Colorado State University

### **Speaker(s)**

TBD TBD, TBD

Alexandra Bernasek, Colorado State University

Topic: Feminism and Institutionalism: A Happy Union?

6:45 PM

## **AFEE Cocktail Reception**

Event



Saturday, Jan. 4, 2025



6:45 PM - 9:00 PM (PST)

The Marker Union Square San Francisco, Hammet Lounge

Hosted By: Association for Evolutionary Economics

Presiding: Eric Hake, Catawba College

## **Sunday, January 5th**

10:15 AM

## **Political Economy for the Long View**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Spade I

Hosted By: Association for Evolutionary Economics

Chair: Jacob Powell, Bucknell University

JEL Classifications

O0 - General

Q5 - Environmental Economics

### **Institutional Analysis of Greek Industrial and Environmental Regulation in Attica**

Natália Bracarense, University of Toulouse

### **Beyond Green Growth – Institutional Elements for the Transformation Towards Sustainable Futures in Latin America**

Bruno Gandlgruber, UAM Cuajimalpa

### **The Challenge of Governing Across Time**

Ranganath Murthy, Western New England University

### **Post-Arab Spring Economic and Institutional Failure of Egypt: An Unsustainable Path of External Dependence**

Fatih Kirşanlı, Ankara Social Sciences University

### **Reasonable Value and Power: A Critique**

Jacob Powell, Bucknell University



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## Transitioning to Green: the Role of Finance

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Spade II

Hosted By: Association for Evolutionary Economics

Chair: Alicia Girón, National Autonomous University of Mexico

JEL Classifications

E0 - General

F0 - General

### **Financing the Energy Transition. The Case for Central Bank Digital Currencies**

César Duarte Rivera, National Autonomous University of Mexico

### **A Transformative-Progressive Approach to Green Finance as a Step Towards De-commodification**

Johannes Jäger, University of Applied Sciences

Ewa Dziwok, University of Economics in Katowice

### **The System Design for a Green Bretton Woods**

Gregorio Vidal, National Autonomous University of Mexico

Wesley C. Marshall, National Autonomous University of Mexico

### **China's Global Energy Projects and Finance**

Alicia Girón, National Autonomous University of Mexico

### **Climate Change and Its Social and Developmental Impacts**

Carlos Aguiar de Medeiros, Universidade Federal do Rio de Janeiro

Nicholas Trebat, Universidade Federal do Rio de Janeiro

1:00 PM

## Insights from History of Economic Thought to Understand the Economy's Future

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

The Marker Union Square San Francisco, Spade I

Hosted By: Association for Evolutionary Economics & History of Economics Society

Chair: John T. Harvey, Texas Christian University

JEL Classifications

B2 - History of Economic Thought since 1925

B1 - History of Economic Thought through 1925

### **A History of Monetary Thoughts on Chartalism and Nominalism: From Ancient China and Ancient Rome, to Medieval European Legists, to Alfred Mitchell-Innes**

Eric Tymoigne, Lewis & Clark College

### **Horses, Serfs, Slaves, Investment and Transitions Debates: An Exploratory Analysis**

Thomas Lambert, University of Louisville

### **Consensual Servitude and Virtual Property**

Antoon Spithoven, Utrecht University

### **John R. Commons and Irving Fisher: Contrasting Methodologies but Allies in Policy Reform**

Robert W. Dimand, Brock University

### **From Individuals to Self-Entrepreneurs: A Dialogue between Institutional Economics and Social Anthropology**

Manuel Ramon, Universidade Federal de Ouro Preto

Magda dos Santos Ribeiro, Universidade Federal de Minas Gerais

### **The Institutional Economics and Public Service of Edwin A. Elliott**

John T. Harvey, Texas Christian University

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## The State, Capitalism & Circular

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

The Marker Union Square San Francisco, Spade II  
Hosted By: Association for Evolutionary Economics  
Chair: Steven Pressman, New School University

JEL Classifications

P0 - General

G0 - General

#### **The Shifting Equilibrium Strategy of Economic Development**

Devin Rafferty, Saint Peter's University

#### **Money as an Institution of International Capitalism**

Oleksandr Valchyshen, University of Missouri-Kansas City and Bard College

#### **What is Financial Literacy?**

Steven Pressman, New School University

Robert Haywood Scott III, Monmouth University

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## **Association for Social Economics**

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**Thursday, January 2nd**

**6:30 PM**

### **ASE Plenary Session and Reception: Hispanic Economists Perspectives on Work, Migration, and Trade**

Session/Event

 Thursday, Jan. 2, 2025  6:30 PM - 9:00 PM (PST)

The Marker Union Square San Francisco, Spade II  
Hosted By: Association for Social Economics  
Presiding: Belinda Roman, St. Mary's University

#### **Speaker(s)**

Salvador Contreras, University of Texas-Rio Grande Valley

Kassandra Hernandez, University of California-Berkeley

Topic: Worker-led Lawsuits: The Effects of California's Private Attorneys General Act

Michael Navarrete, University of Maryland

Topic: Unemployment Benefits Expansion and Business Formation

René Cabral, EGADE Business School

Topic: Nearshoring, Free Trade, and the Impact of Crime on Northbound Crossings along the U.S.-Mexico Border

**Friday, January 3rd**

**8:00 AM**

### **Conflicts and Inclusive Growth in China, Africa and Theory**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Archer  
Hosted By: Association for Social Economics  
Chair: Hendrik Van den Berg, University of Massachusetts-Amherst

JEL Classifications

P5 - Comparative Economic Systems

F2 - International Factor Movements and International Business

#### **Escalating International Conflicts: How Can We Reverse Them before They Become Catastrophes?**

Hendrik Van den Berg, University of Massachusetts-Amherst

#### **Industrial Policy to Promote More Inclusive Growth: Lessons from China**

Zhenzhen Zhang, SOAS

**Financialization of Life and Ecological Transition amid Growing Inequality and Risk**

Faruk Ülgen, Université Grenoble Alpes

**Heterodox Migration Decisions under Unemployment: A Socioeconomic Perspective from China**

Issac Hsu, National Chengchi University

**Fiscal Sustainability, Social Ecological Economics, and the Green Transition: Could Italy Meet the EU Climate Goals?**

Rosa Canelli, University of Sannio

Giuseppe Fontana, University of Leeds and University of Sannio

Riccardo Realfonzo, University of Sannio

Marco Veronese Passarella, University of L'Aquila

10:15 AM

**Social Economics History, Thought and Application**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Association for Social Economics

Chair: Robert McMaster, University of Glasgow

JEL Classifications

B0 - General

B5 - Current Heterodox Approaches

**The harms and injustices economists do**

Lynne Chester, University of Sydney

Robert McMaster, University of Glasgow

**Social economics and economic policy: a value-centered perspective**

Paolo Ramazzotti, University of Macerata

**I (Want To) Believe: Fetishistic Disavowal and Neoclassical Ideology**

Edward Teather-Posadas, California State University-San Bernardino

2:30 PM

**Comparative Perspectives of Health and Welfare Policy**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Association for Social Economics

Chair: Nari Rhee, University of California-Berkeley

JEL Classifications

I1 - Health

O0 - General

**Comparative Anti-Poverty Impacts of Defined-Benefit Pensions and 401(k)/IRA Accounts**

Nari Rhee, University of California-Berkeley

Enrique Lopezlira, University of California-Berkeley

**Secular Stagnation and the COVID-19 Crisis: Lessons from South Korea and Taiwan**

Kuo-chih Huang, National Chung Cheng University

Yeohyub Yoon, University of Denver

**Retirement Savings by Race and Ethnicity: Access, Savings and Risk Exposure**

Christian Weller, University of Massachusetts-Boston

Dania Francis, University of Massachusetts-Boston

**Saturday, January 4th**

7:45 AM

## ASE Presidential Breakfast - Fee Event

Session/Event (Invitation Only)

 Saturday, Jan. 4, 2025  7:45 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Spade II  
Hosted By: Association for Social Economics  
Presiding: Belinda Roman, St. Mary's University

### Speaker(s)

Barbara Hopkins, Wright State University  
Topic: A Social Economics of Collective Decision Making

12:30 PM

## Equity, Race, and Wealth - International Perspectives

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Archer  
Hosted By: Association for Social Economics  
Chair: John Komlos, Professor Emeritus, University of Munich

JEL Classifications

B5 - Current Heterodox Approaches

### The Ideological Basis of Systemic Racism

John Komlos, Professor Emeritus, University of Munich

### Mind the (Racial Wealth) Gap: Results from the SCF 2022

Robert B. Williams, Sulon Bibb Stedman Professor of Economics Guilford College

### Making Economics Sense of the Science of Discrimination, Inequality, and Identity

Francis Nyonzo, JamiiForums

### Inequality in the Distribution of Wealth in Mexico

Gustavo Vargas, National Autonomous University of Mexico

2:30 PM

## The Multiverse of Social Economics Thought

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Archer  
Hosted By: Association for Social Economics  
Chair: Belinda Roman, St. Mary's University

JEL Classifications

B1 - History of Economic Thought through 1925

P5 - Comparative Economic Systems

### Social Caste Structure and its Impact on Muslim Backwardness (Pasmandgi) in South Asia

Hassan Mujtaba, University of Massachusetts-Amherst

### Revisiting Objectives for Catholic Economists: 80 Years Later

Anita Pena, Colorado State University

### Protestant Women and the Settlement House Movement along the Mexico-U.S. Border

Belinda Roman, St. Mary's University

### Building a Social Science: Themes from 19th Century British Cooperative Thought

Kirsten Madden, Millersville University  
Joseph Persky, University of Illinois-Chicago

### Quest for Self-Reliance and Human Rights

Yatan Sharma, University of Delaware

Sunday, January 5th

8:00 AM

## The Social Safety Net, Our Environment, and Society

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Association for Social Economics

Chair: Eunhye Kwak, Korea Labor Institute

JEL Classifications

H0 - General

I3 - Welfare, Well-Being, and Poverty

### **LGBTQIA+ People's Access to Housing Services in the Context of Economic Constraints: The Türkiye Case**

Fadime İrem Doğan, Bahcesehir University

Yunus Kara, Sinop University

### **Motherhood in Recession: The Impact of Economic Downturns at First Birth on the Child Penalty**

Eunhye Kwak, Korea Labor Institute

### **Intrahousehold Dynamics- Intrahousehold Decision Making and Women's Outcomes**

Hoa Vo, American University

10:15 AM

## Financialization and its Implications

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Association for Social Economics

Chair: Binderiya Byambasuren, Institute for Women's Policy Research

JEL Classifications

G1 - General Financial Markets

G2 - Financial Institutions and Services

### **Long-Term Care and Family Caregiving**

Binderiya Byambasuren, Institute for Women's Policy Research

### **How Access to the Pill Shapes Women's Education Attainment: Evidence from Oral Contraceptive Sales**

Kelly Ragan, Stockholm School of Economics

### **Peer Gender Composition and Student Outcomes in High School and Beyond: Evidence from Vocational Education in Sweden**

Lucas Tilley, Swedish Institute for Social Research (SOFI), Stockholm University

Aino-Maija Aalto, Region Uppsala

1:00 PM

## Labor and Demographics Studies

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Association for Social Economics

Chair: tbd tbd, tbd

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

### **Hidden strikes: Understanding petty corruption and absenteeism in Tanzania's public sector**

## Financialisation in Big Tech Companies: Shareholders, Capital and Labour

Marcelo José do Carmo, Federal University of São Carlos - UFSCar - Brazil

Mário Sacomano Neto, Federal University of São Carlos - UFSCar - Brazil

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# Association for the Study of Generosity in Economics

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Friday, January 3rd

2:30 PM

## Social and Moral Motivations for Generosity

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: Association for the Study of Generosity in Economics

Chair: Laura K. Gee, Tufts University

JEL Classifications

H4 - Publicly Provided Goods

D9 - Micro-Based Behavioral Economics

### Moral Framing and Contribution to Public Goods

Margaret A. McConnell, Harvard University

Stephanie Wang, University of Pittsburgh

Beatriz Ahumada, University of Pittsburgh

### Pay It Forward: Theory and Experiment

Amanda Chuan, Michigan State University

Hanzhe Zhang, Michigan State University

### Working for Others - or Not: An Experimental Analysis of Effort Provision in Redistributive Systems

William Hickman, George Mason University

Johanna Mollerstrom, George Mason University

### Only in My Backyard: The Effect of Flood Exposure on Environmental Behavior

Derrick Xu, University of Bristol

### Discussant(s)

Andreas Lange, University of Hamburg

Daniel Hungerman, University of Notre Dame

Michael Norton, Harvard University

Kristine Koutout, Stanford University

Saturday, January 4th

8:00 AM

## Charitable Giving Behavior and Emerging Patterns

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: Association for the Study of Generosity in Economics

Chair: Daniel Hungerman, University of Notre Dame

JEL Classifications

H4 - Publicly Provided Goods

C9 - Design of Experiments

### The Giving Type? Heterogeneous Donation Styles and Lessons for Tax Policy

Nicolas Duquette, University of Southern California

## **Do Firms Use Charitable Giving When Making Investment Decisions? Establishment-Level Evidence from M&As**

Cara Vansteenkiste, University of Sydney

## **The Heterogeneous Impact of Changes in Default Gift Amounts on Fundraising**

Kristine Koutout, Stanford University

Susan Athey, Stanford University

Undral Byambadalai, CyberAgent, Inc

Matias Cersosimo, Instacart

Shanjukta Nath, University of Georgia

### **Discussant(s)**

Christoph Schiller, Ohio State University

Jennifer Mayo, University of Missouri

Derrick Xu, University of Bristol

12:30 PM

## **Gender Norms and Beliefs**

### **Paper Session**

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Astor

Hosted By: Association for the Study of Generosity in Economics & International Association for Feminist Economics

Chair: Olga Shurchkov, Wellesley College

JEL Classifications

D1 - Household Behavior and Family Economics

B5 - Current Heterodox Approaches

### **Being Feminist Economists Today: Identities, Challenges and Responses**

Giulia Zacchia, Sapienza University of Rome

Rebeca Gomez Betancourt, University of Lyon

Naomi Friedman-Sokuler, Bar Ilan University

### **Female Leaders and Intrahousehold Dynamics: Evidence from State Elections in India**

S. Anukriti, World Bank

Bilge Erten, Northeastern University

Priya Mukherjee, University of Wisconsin-Madison

### **III-Informed Beliefs: Misperceptions of the Costs of Unplanned Parental Absences**

Prachi Jain, Loyola Marymount University

Erin Giffin, Colby College

Jessica Hoel, Colorado College

### **Discussant(s)**

Prachi Jain, Loyola Marymount University

Rebeca Gomez Betancourt, University of Lyon

Olga Shurchkov, Wellesley College

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## **Association for the Study of Religion, Economics, and Culture**

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**Sunday, January 5th**

8:00 AM

## **The Economics of Religion and Culture**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Nob Hill D

Hosted By: Association for the Study of Religion, Economics, and Culture

Chair: Jared Rubin, Chapman University

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

#### **Malthusian Migrations**

Guillaume Blanc, University of Manchester

Romain Wacziarg, University of California-Los Angeles

#### **Knowledge Suppression and Resilience under Censorship**

Ying Bai, Chinese University of Hong Kong

Ruixue Jia, University of California-San Diego

Jiaojiao Yang, Chinese University of Hong Kong

#### **Religion, Culture, and Economic Growth in the Very Long Term**

Ian Morris, Stanford University

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## **Association for the Study of the Cuban Economy**

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**Saturday, January 4th**

**2:30 PM**

### **Trade and Growth**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: Association for the Study of the Cuban Economy

Chair: John J. Devereux, CUNY-Queens College

JEL Classifications

O1 - Economic Development

N0 - General

#### **The Forsaken Road: Reassessing Living Standards Following the Cuban Revolution and the American Embargo**

João Pedro Bastos, Texas Tech University

Jamie Bologna Pavlik, Texas Tech University

Vincent Geloso, George Mason University

#### **Race, Ethnicity, and Inequality among Migrant Workers in the Dominican Republic**

Brian Marein, Wake Forest University

Craig Palsson, Utah State University

#### **Cuba – Trade, Income, and Development Under Late Spanish Rule**

John J. Devereux, CUNY-Queens College

#### **Discussant(s)**

John J. Devereux, CUNY-Queens College

Carlos Sieglie, Rutgers University-Newark

Alan Dye, Bernard College

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## **Association of Christian Economists**

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**Friday, January 3rd**

**8:00 AM**

### **Are We In A Fertility Crisis? Reflections on Demographic, Environmental, and Policy Concerns around Fertility Rates**

Panel Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: Association of Christian Economists



Moderator: Sarah Ellen Hamersma, Syracuse University

JEL Classifications

D1 - Household Behavior and Family Economics

J1 - Demographic Economics

**Panelist(s)**

Jesus Fernandez-Villaverde, University of Pennsylvania

Daniel Hungerman, University of Notre Dame

Steven McMullen, Hope College

10:15 AM

**Faith-Based Organizations and Poverty**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: Association of Christian Economists

Chair: David Phillips, University of Notre Dame

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

O1 - Economic Development

**Long-Lasting Effects of Exposure to Bible Translations: Evidence from Sub-Saharan Africa**

Vinicius Okada da Silva, University of Illinois-Urbana-Champaign

Maria Noelia Romero, University de San Andres

Abigail Stocker, University of Illinois-Urbana-Champaign

Rebecca Thornton, Baylor University

**The Impacts of Clubfoot and Clubfoot Treatment on Ethiopian Children**

Bruce Wydick, University of San Francisco

Gianna Camacho, University of San Francisco

Patrizio Piraino, University of Notre Dame

**The Role of Community-based Support for Foster Families in Stabilizing Foster Care**

Andy Brownback, University of Arkansas

Vivian Crumlish, University of Notre Dame

Jonathan Davis, University of Oregon

Sarah Kroeger, United States Department of the Treasury

Sally Sadoff, University of California-San Diego

**The Effect of Holistic, Wrap-Around, Intensive Case Management on Employment: Evidence from a Randomized Controlled Trial**

Javier Espinosa, Rochester Institute of Technology

Bill Evans, University of Notre Dame

David Phillips, University of Notre Dame

Tim Spilde, University of Notre Dame

**Discussant(s)**

Daniel Hungerman, University of Notre Dame

Russel Toth, University of Sydney

Neil Silveus, Hope College

Craig Gundersen, Baylor University

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**Association of Environmental and Resource Economists**

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**Friday, January 3rd**

8:00 AM

**The Energy Transition, Electricity Prices, and Consumer Behavior**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Karen Palmer, Resources for the Future

JEL Classifications

L9 - Industry Studies: Transportation and Utilities

Q4 - Energy

#### **Unintended Consequences of Time-Of-Use Rates: EV Charging and Distribution Network Constraints**

Megan Bailey, University of Calgary

David Brown, University of Alberta

Erica Myers, University of Calgary

Blake Shaffer, University of Calgary

Frank Wolak, Stanford University

#### **How Does Declining U.S. Electricity Demand Affect Electricity Prices? Implications for the Distributional Effects of Energy Efficiency, Rooftop Solar and Other Demand Side Policies**

Jing Liang, University of Maryland-College Park

Joshua Linn, University of Maryland-College Park

Lucy Qiu, University of Maryland-College Park

#### **Variable Pricing Accelerates Decarbonization of the Electricity Sector: Implications from a High-Resolution Model of the Continental United States**

Ethan Hartley, University of Hawaii-Manoa

Michael Roberts, University of Hawaii-Manoa

#### **Good Rates Sunshine: The Causal Impact of Time-of-Use Rates on Residential PV Adoption**

Jenya Kahn-Lang, Resources for the Future

Karen Palmer, Resources for the Future

Peter Cappers, ABT Associates

#### **Discussant(s)**

Casey Wichman, Georgia Institute of Technology

Jesse Buchsbaum, Resources of the Future

Lucas Davis, University of California-Berkeley

Katrina Jessoe, University of California-Davis

10:15 AM

## **Water Economics and Policy**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Sheila Olmstead, Cornell University

JEL Classifications

Q2 - Renewable Resources and Conservation

Q5 - Environmental Economics

#### **Benefits of Surface Irrigation Project for Groundwater Conservation in India**

Prashikdivya Gajbhiye, University of Massachusetts-Amherst

Nilesh Shinde, University of Massachusetts-Amherst

Matt Woerman, Colorado State University

#### **Marine Microplastics and Infant Health**

Xinming Du, National University of Singapore

#### **Assessing the Impact of PFAS Water Regulation**

Laura Alcocer Quinones, University of California-Davis

#### **Behavioral Responses to Two-Part Tariffs: Evidence from the Introduction of Volumetric Water Pricing**

Praharsh M. Patel, Pennsylvania State University

Daniel A. Brent, Pennsylvania State University

Casey Wichman, Georgia Institute of Technology

#### Discussant(s)

Katrina Jessoe, University of California-Davis  
David Keiser, University of Massachusetts-Amherst  
Wes Austin, U.S. Environmental Protection Agency  
Sheila Olmstead, Cornell University

2:30 PM

## Theoretical Advances in Climate Change Economics

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Divisadero  
Hosted By: Association of Environmental and Resource Economists  
Chair: Christian Traeger, University of Oslo

JEL Classifications

Q5 - Environmental Economics

D8 - Information, Knowledge, and Uncertainty

### Considering Robustness to Deep Uncertainties Drives More Rapid Emissions Reductions

Lisa Rennels, University of California-Berkeley  
Frank Errickson, Princeton University  
David Smith, U.S. Environmental Protection Agency  
Bryan Parthum, U.S. Environmental Protection Agency  
Klaus Keller, Dartmouth College

### Dynamic Climate Adaptation

Christopher Costello, University of California-Santa Barbara  
Sam Collie, Natural Capital Consulting

### Structure, Shocks, and Speed: Learning's Impact on Optimal Climate Policy

Christian Traeger, University of Oslo  
Svenn Jensen, Oslo MET

### Tiered Climate Clubs: Global Abatement Without Global Agreement

Terrance Iverson, Colorado State University

#### Discussant(s)

Terrance Iverson, Colorado State University  
Renato Molina, University of Miami  
David Kelly, University of Miami  
Larry Karp, University of California-Berkeley

Saturday, January 4th

8:00 AM

## Environment, Pollution, and Human Health

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Divisadero  
Hosted By: Association of Environmental and Resource Economists  
Chair: Nicholas Sanders, Cornell University

JEL Classifications

Q5 - Environmental Economics

I1 - Health

### Airlines, Pollution, and Fertility

Xinming Du, National University of Singapore  
Charles Taylor, Harvard Kennedy School

### Prenatal Air Pollution Exposure and Early-Childhood Cognition: The Role of Micronutrient Powder Intervention

Yuhang Pan, Peking University

## Effects of Household Air Pollution on Mental Health: Evidence from India

Shivani Chowdhry, University of Texas-Dallas

## Lead in the Air: Unraveling the Long-Term Impacts of Lead Exposure

Thao Duong, Texas A&M University

Jiee Zhong, Miami University-Ohio

### Discussant(s)

Jongeun Park, Ohio State University

Eric Zou, University of Michigan

Matt Woerman, Colorado State University

Nicholas Sanders, Cornell University

10:15 AM

## Political Economy of the Environment

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Victoria Xie, Santa Clara University

JEL Classifications

D7 - Analysis of Collective Decision-Making

Q5 - Environmental Economics

### Environmental Enforcement during Legislative Vacancies: Insights from Clean Air Act Inspections

Jongeun Park, Ohio State University

Abdoul Sam, Ohio State University

### Economic Analysis of Government Incentives to Provide Environmental Goods: The Case of the U.S. National Park Service

Sara Sutherland, University of California-Davis

Eric Edwards, University of California-Davis

### The Political Economics of Corporate Environmentalism: Climate Disclosures in the Age of ESG Reporting

Lily Hsueh, Arizona State University

### Greenness and Democracy

Edward Barbier, Colorado State University

### Discussant(s)

Zach Raff, United States Department of Agriculture

Nilesh Shinde, University of Massachusetts-Amherst

Thomas Lyon, University of Michigan

Victoria Xie, Santa Clara University

12:00 PM

## AERE Winter Luncheon and Business Meeting

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:00 PM - 2:30 PM (PST)

Parc 55, Cyril Magnin 2

Hosted By: Association of Environmental and Resource Economists

Presiding: Sheila Olmstead, Cornell University

2:30 PM

## Environmental Justice

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists  
Chair: Becka Brolinson, Federal Housing Finance Agency

JEL Classifications

Q5 - Environmental Economics

D6 - Welfare Economics

#### **Powering Down and Moving On? Energy Transition, Gentrification, and Local Impacts**

Jancy Ling Liu, Georgia Institute of Technology

#### **The Environmental Justice Implications of Industry Consolidation: Evidence from US Waste Disposal**

Matthew Gordon, Paris School of Economics

Shan Zhang, Old Dominion University

Hui Zhou, University of Rhode Island

#### **Political Representation, Forest Cover, and Development in Rural India**

Onupurba Das, University of Massachusetts-Amherst

#### **Government and Nature: Evidence from the Distribution of Flood Damages in China**

Yuxiao Hu, London School of Economics

Yifan Wang, London School of Economics

#### **Discussant(s)**

Spencer Banzhaf, North Carolina State University

Becka Brolinson, Federal Housing Finance Agency

Xinde James Ji, University of Florida

Shaoda Wang, University of Chicago

6:00 PM

### **Association of Environmental and Resource Economists and Resources for the Future Members and Friends Reception**

Event



Saturday, Jan. 4, 2025



6:00 PM - 8:00 PM (PST)

Parc 55, Cyril Magnin 2

Hosted By: Association of Environmental and Resource Economists

**Sunday, January 5th**

8:00 AM

### **Energy Markets and the Environment**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Kenneth Gillingham, Yale University

JEL Classifications

Q4 - Energy

Q2 - Renewable Resources and Conservation

#### **Money and Power: How Economies of Scope in Financing Shape the Green Energy Transition**

Joakim Weill, Federal Reserve Board

Joshua Blonz, Federal Reserve Board

Cooper Howes, Federal Reserve Board

#### **Drought and Investment in Electricity Markets**

Lena Harris, University of Rochester

#### **Quantifying Commitment Failure in Oil and Gas Auctions**

Mark Agerton, University of California-Davis

Diógenes Cruz, University of California-Davis

Eric Lewis, Texas A&M University

## **You Don't Know? Pump It Up: Consumer Beliefs and Gasoline Price Uncertainty**

James Archsmith, University of Maryland-College Park

Simon Levin, University of Maryland-College Park

### **Discussant(s)**

Nora Pankratz, University of Toronto

Cuicui Chen, University of Albany

David Brown, University of Alberta

Kenneth Gillingham, Yale University

**10:15 AM**

## **Methodological Advances in Environmental Economics**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Catherine Kling, Cornell University

JEL Classifications

Q5 - Environmental Economics

C1 - Econometric and Statistical Methods and Methodology: General

### **Causality and Resilience**

Paul Ferraro, Johns Hopkins University

### **Learning, Catastrophic Risk and Ambiguity in the Climate Change Era**

Frances Moore, University of California-Davis

### **Difference-in-Differences with Endogenous Externalities: Model and Application to Climate Econometrics**

Sandy Dall'erba, University of Illinois-Urbana-Champaign

Andre Chagas, University of Sao Paulo

Yilan Xu, University of Illinois-Urbana-Champaign

William Ridley, University of Illinois-Urbana-Champaign

### **Valuing Policy Characteristics and New Products using a Simple Linear Program**

Spencer Banzhaf, North Carolina State University

### **Discussant(s)**

Patrick Baylis, University of British Columbia

Brigitte Roth Tran, Federal Reserve Bank of San Francisco

Pierre Mérel, University of California-Davis

Catherine Kling, Cornell University

**1:00 PM**

## **Climate Change Impact, Adaptation, and Resilience in the Developing World**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Divisadero

Hosted By: Association of Environmental and Resource Economists

Chair: Eric Zou, University of Michigan

JEL Classifications

Q2 - Renewable Resources and Conservation

I2 - Education and Research Institutions

### **High Temperature and Learning Outcomes: Evidence from Ethiopia**

A. Patrick Behrer, World Bank

Kibrom Tafere, World Bank

Bhavya Srivastava, Georgetown University

### **Social Assistance and Adaptation to Flooding in Bangladesh**

Akhter Ahmed, IFPRI

M. Mehrab Bakhtiar, IFPRI  
Melissa Hidrobo, IFPRI  
John Hoddinott, Cornell University  
Valerie Mueller, Arizona State University  
Deboleena Rakshit, International Food Policy Research Institute  
Shalini Roy, International Food Policy Research Institute  
Brian Thiede, Pennsylvania State University

#### **Microclimate Risks and Urban Businesses**

Jianwei Xing, Peking University  
Kangkai Wang, Peking University  
Hua Zhang, China-Europe International Business School  
Shuang Zhang, Imperial College London  
Eric Zou, University of Michigan

#### **Climate Change, Intimate Partner Violence, and the Moderating Effects of Climate Resilience Initiatives**

Amanda Guimbeau, Université de Sherbrooke  
Xinde James Ji, University of Florida  
Nidhiya Menon, Brandeis University

#### **Discussant(s)**

Kelton Minor, Columbia University  
Aparna Howlader, Chatham University  
Victoria Xie, Santa Clara University  
Valerie Mueller, Arizona State University

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## **Association of Financial Economists**

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**Friday, January 3rd**

**8:00 AM**

### **Artificial Intelligence and Finance**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill C  
Hosted By: Association of Financial Economists  
Chair: Lemma W. Senbet, University of Maryland

JEL Classifications

G1 - General Financial Markets

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

#### **Trading Volume Alpha**

Ruslan Goyenko, McGill University  
Bryan Kelly, Yale University, AQR and NBER  
Tobias Moskowitz, Yale University, AQR and NBER  
Yinan Su, Johns Hopkins University  
Chao Zhang, University of Oxford

#### **Displacement or Augmentation? The Effects of AI Innovation on Workforce Dynamics and Firm Value**

Mark Chen, Georgia State University  
Joanna Wang, Peking University

#### **Dissecting Corporate Culture Using Generative AI**

Kai Li, University of British Columbia  
Feng Mai, University of Iowa  
Rui Shen, Chinese University of Hong Kong  
Chelsea Yang, University of British Columbia  
Tengfei Zhang, Rutgers University

#### **Discussant(s)**

Gustavo Schwenkler, Santa Clara University  
Anastassia Fedyk, University of California-Berkeley

10:15 AM

## Money, Banking and Competition

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill C

Hosted By: Association of Financial Economists & American Finance Association

Chair: Kose John, New York University

JEL Classifications

G2 - Financial Institutions and Services

G2 - Financial Institutions and Services

### Smart Banks

Alkis Georgiadis-Harris, University of Warwick

Maxi Guennewig, University of Bonn

Yuliyana Mitkov, University of Bonn

### Payments, Reserves, and Financial Fragility

Itay Goldstein, University of Pennsylvania

Ming Yang, University College London

Yao Zeng, University of Pennsylvania

### Market Power, Fund Proliferation, and Asset Prices

Marco Loseto, University of Chicago

Federico Mainardi, University of Chicago

### Discussant(s)

Philip Dybvig, Washington University-St. Louis

Wei Xiong, Princeton University

Anna Pavlova, London Business School

Saturday, January 4th

8:00 AM

## Crypto-Market Microstructure

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill C

Hosted By: Association of Financial Economists & American Economic Association

Chair: Itay Goldstein, University of Pennsylvania

JEL Classifications

G2 - Financial Institutions and Services

G1 - General Financial Markets

### Who Wins Ethereum Block Building Auctions and Why?

Burak Öz, Technical University of Munich

Danning Sui, Flashbots

Thomas Thiery, Ethereum Foundation

### An Economic Model of a Decentralized Exchange with Concentrated Liquidity

Joel Hasbrouck, New York University-Stern

Thomas Rivera, McGill University

Fahad Saleh, University of Florida

### Proposer-Builder Separation, Payment for Order Flows, and Centralization in Blockchain

Agostino Capponi, Columbia University

Ruizhe Jia, Columbia University

Sveinn Olafsson, Stevens Institute of Technology



**Discussant(s)**

Tao Li, University of Florida  
Matthieu Bouvard, Toulouse School of Economics  
Davide Cripps, Ethereum Foundation

2:30 PM

**Social Priorities and Corporate Objectives**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill C  
Hosted By: Association of Financial Economists  
Chair: Kose John, New York University

JEL Classifications

G3 - Corporate Finance and Governance

H2 - Taxation, Subsidies, and Revenue

**What Purpose Do Corporations Purport? Evidence from Letters to Shareholders**

Raghuram Rajan, University of Chicago  
Pietro Ramella, University of Chicago  
Luigi Zingales, University of Chicago

**Social Priorities, Institutional Quality, and Investment**

Amar Gande, Southern Methodist University  
Kose John, New York University  
Guanmin Liao, Renmin University  
Lemma W. Senbet, University of Maryland  
Xiaoyun Yu, Shanghai Jiao Tong University

**Diversity, Equity, and Inclusion**

Alex Edmans, London Business School  
Caroline Flammer, Columbia University  
Simon Glossner, Federal Reserve Board

**Discussant(s)**

Gordon M. Phillips, Dartmouth College  
John Jianqiu Bai, Northeastern University  
Wei Jiang, Emory University

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**Association of Indian Economic and Financial Studies**

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Friday, January 3rd

7:00 PM

**AIEFS Reception for Friends**

Event

 Friday, Jan. 3, 2025  7:00 PM - 9:00 PM (PST)

San Francisco Marriott Marquis, Pacific D  
Hosted By: Association of Indian Economic and Financial Studies

Saturday, January 4th

10:15 AM

**Topics in Applied Microeconomics & Development**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill A  
Hosted By: Association of Indian Economic and Financial Studies  
Chair: Amit Batabyal, Rochester Institute of Technology

JEL Classifications

D4 - Market Structure, Pricing, and Design

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

#### **ICT Skills and Labor Market Outcomes in India: Evidence from the Cell Tower Expansion**

Mehtabul Azam, Oklahoma State University  
M. Shahe Emran, Columbia University  
Forhad Shilpi, World Bank

#### **Mobile Money, Poverty and Inequality**

Ablam Estel Apeti, Université Clermont Auvergne and University of Göttingen  
Alexandru Minea, Université d'Orléans, University of Bucharest and Carleton University

#### **Construction Productivity and Global Inequality**

Kunal Sen, UNU-WIDER  
Saumik Paul, Newcastle University and IZA

#### **Immigration and Trade: Skilled versus Unskilled Migration and Corruption**

Kusum Mundra, Rutgers University  
Tianhao Liu, Rutgers University

#### **Identity, Beliefs and Dissonance**

Aparna Anand, Columbia University  
Rajiv Sethi, Columbia University

#### **Artificial Intelligence Based Technologies and Economic Growth in a Creative Region**

Amit Batabyal, Rochester Institute of Technology  
Karima Kourtit, Open University and AI Cuza University  
Peter Nijkamp, Open University and AI Cuza University

**Sunday, January 5th**

**8:00 AM**

### **Issues in Applied Macroeconomics and Growth**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill A  
Hosted By: Association of Indian Economic and Financial Studies  
Chair: Usha Nair-Reichert, Georgia Institute of Technology

JEL Classifications

O5 - Economywide Country Studies

F2 - International Factor Movements and International Business

#### **Do Foreign Direct Investments Improve Export Sophistication?**

Banh Thi Hang, National University of Singapore  
Ammu George, Queen's University Belfast  
Bowen Yan, National University of Singapore  
Huanhuan Zheng, National University of Singapore

#### **Does Open Banking Expand Credit?**

Shashwat Alok, Indian School of Business  
Pulak Ghosh, Indian Institute of Management Bangalore  
Nirupama Kulkarni, Centre for Advanced Financial Research and Learning  
Manju Puri, Duke University

#### **Structural Risk Modelling- Indian Mergers & Acquisitions**

Keshab Bhattarai, University of Hull  
Asha Prasuna, Somaiya Vidyavihar University  
S.N.V.Siva Kumar, Somaiya Vidyavihar University

#### **Basel Regulations and Indian Banks' Strategies Towards Capital and Risk**

Usha Nair-Reichert, Georgia Institute of Technology  
Vijaya Subrahmanyam, Mercer University

### Government Size and Risk Premium

Sushanta Mallick, Queen Mary University of London  
Abhishek Kumar, University of Southampton

### Trilemma or Trinity? The Nexus of Economic Growth, Circular Economy and Net Zero

Parantap Basu, Durham University  
Tooraj Jamasb, Copenhagen Business School  
Anupama Sen, University of Oxford

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## Bank of Canada

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Friday, January 3rd

7:00 PM

### Bank of Canada Reception

Event (Invitation Only)

 Friday, Jan. 3, 2025  7:00 PM - 9:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4  
Hosted By: Bank of Canada

INVITATION ONLY  
Reception

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## Central Bank Research Association

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Friday, January 3rd

10:15 AM

### International Trade and Finance Interactions

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill H  
Hosted By: Central Bank Research Association  
Chair: Galina B. Hale, University of California-Santa Cruz

JEL Classifications

F3 - International Finance

F1 - Trade

### Trade Protection, Stock Market Returns and Welfare

Mary Amiti, Federal Reserve Bank of New York  
Matthieu Gomez, Columbia University  
Sang Hoon Kong, Columbia University  
David Weinstein, Columbia University

### EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies

Chenzi Xu, University of California-Berkeley  
Adrein Matray, Harvard University

### Trade Credit and Relationships

Felipe Benguria, University of Kentucky  
Tim Schmidt- Eisenlohr, Federal Reserve Board  
Alvaro Garcia-Marin, Universidad de los Andes

### On the Origins of the Multinational Premium

Jose L. Fillat, Federal Reserve Bank of Boston  
Stefania Garetto, Boston University, CEPR and NBER

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Friday, January 3rd

8:00 AM

## Reallocation in Gender, Factors and Ideas and Economic Growth

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Willow

Hosted By: Chinese Economic Association in North America

Chair: Russell Wong, Federal Reserve Bank of Richmond

JEL Classifications

E0 - General

O0 - General

### Self-Selection and the Diminishing Returns of Research

Kai-Jie Wu, The Pennsylvania State University

Lorenz Ekerdt, U.S. Census Bureau

### Sowing Seeds of Mobility: Gender-biased Impact of Land Reforms

Rachel Ngai, London School of Economics

Ting Chen, Hong Kong Baptist University

Jiajia Gu, International Monetary Fund

Jin Wang, Hong Kong University of Science and Technology

### Mismatch and Assimilation

Ping Wang, Washington University in St Louis

Tsz-Nga Wong, Federal Reserve Bank of Richmond

Chong Y. Yip, TSE and CUHK

### Discussant(s)

Huiyu Li, Federal Reserve Bank of San Francisco

Terry Cheung, Academia Sinica

John Fernald, INSEAD and Federal Reserve Bank of San Francisco

2:30 PM

## Advances in Mechanism and Information Design

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Willow

Hosted By: Chinese Economic Association in North America

Chair: Kai Hao Yang, Yale University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

D4 - Market Structure, Pricing, and Design

### Selling Diversity

Vasiliki Skreta, University of Texas-Austin, University College London and Center for Economic and Policy Research

Suraj Malladi, Northwestern University

### Nested Bundling

Frank Yang, Stanford University

### Improvable Equilibria

Fedor Sandomirskiy, Princeton University

Kirill Rudov, University of California-Berkeley

Leeat Yariv, Princeton University

### Non-Discriminatory Personalized Pricing

Kai Hao Yang, Yale University

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## Chinese Economists Society

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Saturday, January 4th

8:00 AM

### Platforms and Digital Economy

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill G1

Hosted By: Chinese Economists Society

Chair: Yao Luo, University of Toronto

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

#### Misinformation and Mistrust: The Equilibrium Effects of Fake Reviews on Amazon.com

Ashvin Gandhi, University of California-Los Angeles

Brett Hollenbeck, University of California-Los Angeles

#### Platform of Platforms in Ride-Hailing

Yanyou Chen, University of Toronto

Yao Luo, University of Toronto

Zhe Yuan, Zhejiang University

#### Ad-funded Attention Markets and Antitrust: Youtube Content Economy

Tai Lam, University of California-Los Angeles

#### Discussant(s)

Allen Li, University of Wisconsin–Madison

Yufeng Huang, University of Rochester

George Zhida Gui, Columbia University

2:30 PM

### China's Blue Sky Campaign 10 Years On: Achievements and Emerging Issues

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill G1

Hosted By: Chinese Economists Society

Chair: Shanjun Li, Cornell University

JEL Classifications

Q5 - Environmental Economics

#### Interactions Between Emissions Trading Systems and Other Policies: Insights from Theory and an Application to China

Carolyn Fischer, World Bank, CESifo and Resources for the Future

Lawrence H. Goulder, Stanford University, NBER and Resources for the Future

Chenfei Qu, Tsinghua University

#### The Impact of Co-Exposure to PM2.5 and O3 on Mortality in China

Fan Xia, Nanjing University

Heqing Huang, Peking University

Jintao Xu, Peking University

#### Greens-In-My-Backyard (GIMBY): Local Greenery and Citizen Support for Afforestation Elsewhere

Jiayin Hu, Peking University

Shang-Jin Wei, Columbia University

Jianwei Xing, Peking University

Eric Zou, University of Michigan

## **Forest Growth, Air Quality Improvement and Health Risk Reduction: Evidence from China**

Shilei Liu, Renmin University of China

Jinlei Qi, Chinese Center for Disease Control and Prevention

Jintao Xu Xu, Peking University

Yuanyuan Yi, Peking University

Maigeng Zhou, Chinese Center for Disease Control and Prevention

### **Discussant(s)**

Harrison Fell, North Carolina State University

Nicholas Sanders, Cornell University

Jose Scheinkman, Columbia University

Wen Wang, Hong Kong University of Science and Technology

**6:00 PM**

## **Chinese Economists Society (CES) Business Meeting and Reception for Members and Friends**

### **Event**

 Saturday, Jan. 4, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2

Hosted By: Chinese Economists Society

**Sunday, January 5th**

**10:15 AM**

## **China's Housing Market and Macroeconomy**

### **Paper Session**

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill D

Hosted By: Chinese Economists Society

Chair: Kaiji Chen, Emory University

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

R3 - Real Estate Markets, Spatial Production Analysis, and Firm Location

### **Horizon Risk in Renting: Evidence From a PropTech Rental Platform**

Jiayin Hu, China Center for Economic Research and Peking University

Maggie Hu, Chinese University of Hong Kong

Shangchen Li, Peking University

Yingguang Zhang, Peking University

Zheng Zhang, Peking University

### **The Effect of House Prices on Fertility: Evidence from House Purchase Restrictions**

Yu Zhang, Peking University

Ziqian Liu, Peking University

### **The Financial Spillover Effects of Real Estate**

Kaiji Chen, Emory University

Huancheng Du, Central University of Finance and Economics

Chang Ma, Fudan University

### **Local Government Debt and Bank Credit Allocation: Evidence From China**

Xiaoming Li, University of International Business and Economics

Zheng Liu, Federal Reserve Bank of San Francisco

Yuchao Peng, Central University of Finance and Economics

Zhiwei Xu, Fudan University

### **Discussant(s)**

Yu Zhang, Peking University

Kaiji Chen, Emory University

Zhiwei Xu, Fudan University

Jiayin Hu, CCER and Peking University

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## Cliometric Society

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Friday, January 3rd

12:30 PM

### Human Capital and Religion in Historical Perspective

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: Cliometric Society

Chair: Jared Rubin, Chapman University

JEL Classifications

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

#### The Counter-Reformation, Science, and Long-Term Growth: A Black Legend?

Matias Cabello, Martin Luther University of Halle-Wittenberg

#### Religiosity and the Effects of Secularization Policy: Evidence from a Quasi-Natural Experiment in Nineteenth Century France

Joanna Williams, University of California-Irvine

#### "For The Benefit of the Church and the State". School Supply and Demand in an Early Modern Proto-Industrial Area in Switzerland

Gabriela Wuethrich, University of Zurich

Saturday, January 4th

8:00 AM

### Twentieth-Century Economic History

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: Cliometric Society

Chair: Kris Mitchner, Santa Clara University

JEL Classifications

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

N9 - Regional and Urban History

#### Operation Paperclip: Nazi Scientists and U.S. Innovation

Bang Nguyen, University of Bayreuth

Petra Moser, New York University

#### How Much Monetary Stimulus Could the Fed Have Provided in the Great Contraction?

Gabriel Mathy, American University

#### Pollution-Income Tradeoffs of Industrialization: Evidence from World War I

Mark Van Orden, University of California-Irvine

Sunday, January 5th

10:15 AM

### European Economic History

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 4

Hosted By: Cliometric Society

Chair: Jean-Laurent Rosenthal, California Institute of Technology

JEL Classifications

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

N4 - Government, War, Law, International Relations, and Regulation

#### **Itinerant Kings**

Jacob Hall, University of Pennsylvania

#### **Rags to Rags: The Effects of the New Poor Law across Three Generations**

Jennifer Mayo, University of Missouri

Jon Denton-Schneider, Clark University

#### **Was There a Family Economics before 1870? Marital Birth Control in a Long-Running Natural Experiment, London, c. 1760-1870**

Louis Henderson, London School of Economics and Political Science

#### **The rise of universities and economic development in medieval and early modern Europe (700–1800)**

Nikos Benos, University of Ioannina

Maurizio Conti, University of Genova

Michail Papazoglou, University of Ioannina

Stamatis Tsoumaris, Aarhus University

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## **Columbia University**

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**Friday, January 3rd**

**6:00 PM**

### **Columbia Economics Reception**

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 3

Hosted By: Columbia University

Presiding:

David Weinstein, Executive Director, Program for Economic Research, Columbia University

Michael Woodford, Chair, Economics Department, Columbia University

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## **Committee on Government Relations**

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**Saturday, January 4th**

**12:30 PM**

### **AEA CGR Working Lunch on Expanding Research Access to Confidential Data - Invitation Only**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Golden Gate 5

Hosted By: Committee on Government Relations

Presiding: Ken Troske, University of Kentucky

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## **Dishui Lake Advanced Finance Insititute, Shanghai University of Finance and Economics**

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**Friday, January 3rd**

**6:00 PM**

### **SUFE-DAFI Reception**

Event



 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Juniper

Hosted By: Dishui Lake Advanced Finance Institute, Shanghai University of Finance and Economics

Presiding: Jiaping Qiu, Professor

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## Econometric Society

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Friday, January 3rd

8:00 AM

### Data and Decisions

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: Econometric Society

Chair: Timothy B. Armstrong, University of Southern California

JEL Classifications

C10 - General

#### Reproducible Aggregation of Sample-Split Statistics

David Ritzwoller, Stanford University

Joseph Romano, Stanford University

#### Empirical Bayes When Estimation Precision Predicts Parameters

Jiafeng Chen, Harvard University

#### Decision Theory for Treatment Choice Problems with Partial Identification

Jose Luis Montiel Olea, Cornell University

Chen Qiu, Cornell University

Joerg Stoye, Cornell University

#### Model-Agnostic Covariate-Assisted Inference on Partially Identified Causal Effects

Wenlong Ji, Stanford University

Lihua Lei, Stanford University

Asher Spector, Stanford University

#### Discussant(s)

Toru Kitagawa, Brown University

Patrick Kline, University of California-Berkeley

Hiroaki Kaido, Boston University

Vira Semenova, University of California-Berkeley

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### Firms in the Global Economy

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 12

Hosted By: Econometric Society

Chair: Rodrigo Adao, University of Chicago

JEL Classifications

F1 - Trade

#### To Comply or Not to Comply: Understanding Developing Country Supply Chain Responses to Russian Sanctions

Haishi Li, University of Hong Kong

Zhi Li, Chinese University of Hong Kong

Ziho Park, National Taiwan University

Yulin Wang, University of Hong Kong

Jing Wu, Chinese University of Hong Kong

## **Demand Uncertainty, Selection, and Trade**

Erick Sager, Federal Reserve Board  
Olga Timoshenko, Temple University

## **Global Value Chains: Firm-Level Evidence from the United States**

Aaron Benjamin Flaaen, Federal Reserve Board of Governors  
Fariha Kamal, Center for Economic Studies  
Eunhee Lee, Seoul National University  
Kei-Mu Yi, University of Houston

## **Applications of Deep Learning-Based Probabilistic Approach to "Combinatorial" Problems in Economics**

Ji Huang, Chinese University of Hong Kong  
Jinghai Yu, Chinese University of Hong Kong

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## **Gender and Development**

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: Econometric Society  
Chair: Tom Vogl, University of California-San Diego

JEL Classifications

O1 - Economic Development

J1 - Demographic Economics

### **The Good Wife? Reputation Dynamics and Financial Decision-Making Inside the Household**

Nina Buchmann, Yale University  
Pascaline Dupas, Stanford University  
Roberta Ziparo, University of Aix-Marseille

### **Family Planning, Now and Later: Infertility Fears and Contraceptive Take-Up**

Natalie Bau, University of California-Los Angeles  
David Henning, University of California-Los Angeles  
Corinne Low, University of Pennsylvania  
Bryce Millett Steinberg, Brown University

### **When Pure Access Does Not Breed Use**

Manisha Shah, University of California-Berkeley  
Jennifer Muz, University of California-Irvine  
Gabriela Rubio, University of California-Davis

### **The Mental Health Effects of Access to Contraception**

Nava Ashraf, London School of Economics  
Marric Buessing, Boston University  
Erica Field, Duke University  
Jessica Leight, IFPRI  
Alessandra Voena, Stanford University

### **Discussant(s)**

Rachel Heath, University of Washington  
Anne Karing, University of Chicago  
Simone Gabrielle Schaner, University of Southern California  
Bilge Erten, Northeastern University

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## **Healthcare Labor Markets**

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 24  
Hosted By: Econometric Society  
Chair: Joshua D. Gottlieb, University of Chicago

JEL Classifications

#### J4 - Particular Labor Markets

##### **Gender Differences in Non-Promotable Tasks: The Case of Clinical Note-Taking**

Bryan Chu, University of California-Berkeley  
Benjamin Handel, University of California-Berkeley  
Jonathan Kolstad, University of California-Berkeley  
Ulrike Malmendier, University of California-Berkeley

##### **Should Top Surgeons Practice at Top Hospitals? Sorting and Complementarities in Healthcare**

Pauline Mourot, Boston University

##### **The Productivity of Professions: Evidence from the Emergency Department**

David C. Chan, Stanford University  
Yiqun Chen, University of Illinois-Chicago

##### **The Rise of Healthcare Jobs**

Joshua D. Gottlieb, University of Chicago  
Neale Mahoney, Stanford University  
Victoria Udalova, U.S. Census Bureau

##### **Discussant(s)**

Jonathan Zhang, Duke University  
Raffaele Saggio, University of British Columbia  
Diane Alexander, University of Pennsylvania  
Abigail Adams, University of Oxford

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## **Misspecified Beliefs**

### Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 14  
Hosted By: Econometric Society  
Chair: Aislinn Bohren, University of Pennsylvania

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

##### **Evolutionarily Stable (Mis)specifications: Theory and Applications**

Kevin He, University of Pennsylvania  
Jonathan Alan Libgober, University of Southern California

##### **Dynamic Concern for Misspecification**

Giacomo Lanzani, Harvard University

##### **Robust Comparative Statics with Misspecified Bayesian Learning**

Aniruddha Ghosh, California Polytechnic State University

##### **The Empirical Content of Bayesianism**

Pooya Molavi, Northwestern University

**10:15 AM**

## **Firms and Labor Market Institutions**

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: Econometric Society  
Chair: David Card, University of California-Berkeley

JEL Classifications

J23 - Labor Demand

J51 - Trade Unions: Objectives, Structure, and Effects

##### **Who's Afraid of the Minimum Wage? Measuring the Impacts on Independent Businesses Using Matched U.S. Tax Returns**

Nirupama Rao, University of Michigan

Max Risch, Carnegie Mellon University

### **Quantifying the Role of Firms in Intergenerational Mobility**

Caue Dobbin, Georgetown University

Tom Zohar, CEMFI

### **Why Do Union Jobs Pay More? New Evidence from Matched Employer-Employee Data**

Pierre-Loup Beauregard, University of British Columbia

Thomas Lemieux, University of British Columbia

Derek Messacar, Memorial University

Raffaele Saggio, University of British Columbia

### **How Do Firms Respond to Unions?**

Samuel Dodini, Norwegian School of Economics

Anna Stansbury, Massachusetts Institute of Technology

Alexander Willen, Norwegian School of Economics

### **Discussant(s)**

Laura Giuliano, University of California-Santa Cruz

Raffaele Saggio, University of British Columbia

David Card, University of California-Berkeley

Garima Sharma, Princeton University

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## **Firms and Wage Setting**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 24

Hosted By: Econometric Society

Chair: Simon Mongey, Federal Reserve Bank of Minneapolis

JEL Classifications

J0 - General

### **Public Perceptions of Discrimination at Large Firms**

Patrick Kline, University of California-Berkeley

Evan Rose, University of Chicago

Christopher Walters, University of California-Berkeley

### **Earnings Dynamics and Firm-Level Shocks**

Benjamin U. Friedrich, Northwestern University

Lisa Laun, Institute for Evaluation of Labour Market and Education Policy

Costas Meghir, Yale University

Luigi Pistaferri, Stanford University

### **Labor Market Power, Tax Progressivity and Inequality**

David Berger, Duke University

Kyle Herkenhoff, University of Minnesota

Simon Mongey, Federal Reserve Bank of Minneapolis

Adam Alexander Oppenheimer, University of Minnesota-Twin Cities

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## **Fiscal and Monetary Policy with Heterogeneous Agents**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: Econometric Society

Chair: Karin Kinnerud, BI Norwegian Business School

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

### **Down-Payment Requirements: Implications for Portfolio Choice and Consumption**

Kasper Kragh Balke, University of Oslo

Markus Johan Karlman, Norwegian School of Economics  
Karin Kinnerud, BI Norwegian Business School

#### **Beyond Bad Luck... Macroeconomic Implications of Persistent Heterogeneity in Optimism**

Oliver Pfäuti, University of Texas-Austin  
Fabian Seyrich, Frankfurt School of Finance & Management  
Jonathan Zinman, Dartmouth College

#### **The Macroeconomic Implications of Coholding**

Michael Boutros, Bank of Canada  
Andrej Mijakovic, European University Institute

#### **Decomposing HANK**

Zheng Gong, Bocconi University

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## **QE Session: Computational Methods for Challenging Macroeconomic Models**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 14  
Hosted By: Econometric Society  
Chair: James D. Hamilton, University of California-San Diego

JEL Classifications

**C6 - Mathematical Methods; Programming Models; Mathematical and Simulation Modeling**

#### **Spooky Boundaries at a Distance: Exploring Transversality and Stability with Deep Learning**

Mahdi Ebrahimi Kahou, University of British Columbia  
Jesus Fernandez-Villaverde, University of Pennsylvania  
Sebastian Gomez-Cardona, University of British Columbia  
Jesse Perla, University of British Columbia  
Jan Rosa, University of British Columbia

#### **The Power of Open-Mouth Policies**

Vadym Lepetyuk, Bank of Canada  
Lilia Maliar, CUNY-Graduate Center  
Serguei Maliar, Santa Clara University  
John B. Taylor, Stanford University

#### **Thinking Big: Determinacy and Large-Scale Solutions in the Sequence Space**

Matthew Rognlie, Northwestern University  
Ludwig Straub, Harvard University

#### **Deep Learning for Search and Matching Models**

Jonathan Payne, Princeton University  
Adam Rebei, Stanford University  
Yucheng Yang, University of Zurich

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## **TE Session: Data, Privacy and AI**

Panel Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 12  
Hosted By: Econometric Society  
Moderator: Simon Board, University of California-Los Angeles

JEL Classifications

**D0 - General**

#### **Panelist(s)**

Alessandro Bonatti, Massachusetts Institute of Technology  
Zoë Hitzig, Harvard University  
Shota Ichihashi, Queen's University  
Jacopo Perego, Columbia University

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## Trade Policy

### Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: Econometric Society

Chair: Pol Antràs, Harvard University

JEL Classifications

F1 - Trade

#### Optimal Trade Policy with International Technology Diffusion

Yan Bai, University of Rochester

Keyu Jin, London School of Economics

Dan Lyu, Chinese University of Hong Kong

Hanxi Wang, Chinese University of Hong Kong

#### A World Trading System For Whom? Evidence from Global Tariffs

Rodrigo Adao, University of Chicago

Arnaud Costinot, Massachusetts Institute of Technology

Dave Donaldson, Massachusetts Institute of Technology

John Sturm, Massachusetts Institute of Technology

#### The Increasing Cost of Buying American

Matilde Bombardini, University of California-Berkeley

Andres Gonzalez-Lira, Pontifical Catholic University of Chile

Bingjing Li, University of Hong Kong

Chiara Motta, University of California-Berkeley

#### Multinational Production and Trade Policy

Agustín Gutiérrez, University of Chicago

Sebastian Heise, Federal Reserve Bank of New York

Nicolò Rizzotti, University of Chicago

Felix Tintelnot, University of Chicago

#### Discussant(s)

Ahmad Lashkaripour, Indiana University

Robert W. Staiger, Dartmouth College

Lydia Cox, University of Wisconsin-Madison

Stephen Yeaple, Pennsylvania State University

2:30 PM

## Advances in Dynamic and Panel Data Modeling (JoE Session)

### Panel Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 24

Hosted By: Econometric Society

Moderators:

Aureo de Paula, University College London

Michael Jansson, University of California-Berkeley

JEL Classifications

A1 - General Economics

#### Panelist(s)

Anna Bykhovskaya, Duke University

James A. Duffy, University of Oxford

Mikkel Plagborg-Møller, Princeton University

Yiren Wang, Singapore Management University

Stephane Bonhomme, University of Chicago

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## Advances in Macroeconomic Theory

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 12

Hosted By: Econometric Society

Chair: Ryan Chahrour, Cornell University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

### The Financial Origins of Non Fundamental Risk

Sushant Acharya, Bank of Canada

Keshav Dogra, Federal Reserve Bank of New York

Sanjay R. Singh, University of California-Davis

### Revisiting the Forecasts of Others

Ryan Chahrour, Cornell University

Kyle Jurado, Duke University

### Fiscal Federalism and Monetary Unions

Rafael Berriel, Stanford University

Eugenia Gonzalez-Aguado, Toulouse School of Economics

Patrick J. Kehoe, Stanford University

Elena Pastorino, Stanford University

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## Network Interference

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: Econometric Society

Chair: Eric Auerbach, Northwestern University

JEL Classifications

C18 - Methodological Issues: General

C9 - Design of Experiments

### Graph Neural Networks for Causal Inference under Network Confounding

Michael P. Leung, University of California-Santa Cruz

Pantelis Loupos, University of California-Davis

### Causal Inference in Network Experiments: Regression-Based Analysis and Design-Based Properties

Mengsi Gao, University of California-Berkeley

Peng Ding, University of California-Berkeley

### Causal Clustering: Design of Cluster Experiments under Network Interference

Davide Viviano, Harvard University

Lihua Lei, Stanford University

Guido Imbens, Stanford University

Brian Karrer, Meta Inc

Okke Schrijvers, Meta Inc

Liang Shi, Meta Inc

### Regression Discontinuity Design with Spillovers

Eric Auerbach, Northwestern University

Yong Cai, University of Chicago

Ahnaf Al Rafi, Northwestern University

### A General Design-Based Framework and Estimator for Randomized Experiments

Christopher Harshaw, University of California-Berkeley and Massachusetts Institute of Technology

Fredrik Savje, Yale University

Yitan Wang, Yale University

### Discussant(s)

Yong Cai, University of Chicago

fredrik savje, Yale University  
Michael P. Leung, University of California-Santa Cruz  
Peng Ding, University of California-Berkeley  
Davide Viviano, Harvard University

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## Public Assistance, Parents, and Children

### Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: Econometric Society

Chair: Manasi Deshpande, University of Chicago

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

#### **Designing Cash Transfers in the Presence of Children's Human Capital Formation**

Joseph Mullins, University of Minnesota

#### **The Long-Term Effects of Income for At-Risk Infants: Evidence from Supplemental Security Income**

Gloria Aldana, U.S. Census Bureau

Amelia Hawkins, Brandeis University

Christopher Hollrah, University of Michigan

Sarah Miller, University of Michigan

Laura R. Wherry, New York University

Mitchell D. Wong, University of California-Los Angeles

#### **The Effect of Reducing Welfare Access on Employment, Health, and Children's Long-Run Outcomes**

Jeffrey Hicks, University of Toronto

Gaëlle Simard-Duplain, Carleton University

David Green, University of British Columbia

William Porter Warburton, Enterprise Economic Consulting

#### **How Disability Benefits in Early Life Affect Adult Outcomes**

Manasi Deshpande, University of Chicago

Alessandra Voena, Stanford University

Jason Weitzel, Stanford University

#### **Discussant(s)**

Amelia Hawkins, NBER

Joseph Mullins, University of Minnesota

Jeffrey Hicks, University of Toronto

Manasi Deshpande, University of Chicago

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## Topics in Health Care and Industrial Organization

### Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 14

Hosted By: Econometric Society

Chair: Matthew Grennan, University of California-Berkeley

JEL Classifications

I11 - Analysis of Health Care Markets

L1 - Market Structure, Firm Strategy, and Market Performance

#### **Subsidy Design under Financial Frictions: Theory and Evidence from Health Insurance**

Paul HS Kim, Michigan State University

Anran Li, Northwestern University

#### **Entry and Competition in Insurance Markets: Evidence from Medicare Advantage**

Matthew Zahn, Johns Hopkins University

#### **Physicians as Persuaders: Evidence from Hospitals in China**



Jia Xiang, Indiana University

## **When are Patents Traded and Why: A Dynamic Structural Model of Drug Development and Patent Trading**

Jie Fang, University of Toronto

**Saturday, January 4th**

**8:00 AM**

### **Beyond-Bayesian Persuasion**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 9

Hosted By: Econometric Society

Chair: Piotr Dworczak, Northwestern University

JEL Classifications

D81 - Criteria for Decision-Making under Risk and Uncertainty

D83 - Search; Learning; Information and Knowledge; Communication; Belief; Unawareness

#### **Tailored Stories**

Chiara Aina, Universitat Pompeu Fabra

#### **Constrained Data-Fitters**

Larry Samuelson, Yale University

Jakub Steiner, University of Zurich and CERGE-EI

#### **Information Design with Unknown Prior**

Ce Li, Boston University

Tao Lin, Harvard University

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### **Entrepreneurs: Wealth and Policy Implications**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: Econometric Society

Chair: Sergio Salgado, University of Pennsylvania

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

#### **The Role of Human Capital Specificity in Entrepreneurship**

Attila Gyetvai, Bank of Portugal

Eugene Tan, University of Toronto

#### **Grow Your Business: The Macroeconomic Implications of the Intensive Margin of Entrepreneurship**

Yanran Guo, York University

#### **Taxing the Rich? A Theory of Wealth and Income Inequality**

V.V. Chari, University of Minnesota

Patrick J. Kehoe, Stanford University

Pierlauro Lopez, Federal Reserve Bank of Cleveland

Elena Pastorino, Stanford University

Sergio Salgado, University of Pennsylvania

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### **Labor Markets, Skills and Imperfect Competition**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Econometric Society

Chair: Michael Patrick Keane, University of New South Wales

JEL Classifications

J14 - Economics of the Elderly; Economics of the Handicapped; Non-Labor Market Discrimination

J42 - Monopsony; Segmented Labor Markets

### **What Explains the Growing Gender Education Gap? The Effects of Parental Background, the Labor Market and the Marriage Market on College Attainment**

Zvi Eckstein, Interdisciplinary Center Herzliya

Michael Patrick Keane, University of New South Wales

Osnat Lifshitz, Reichman University

### **The Labor Market Effects of Disability Hiring Quotas**

Christiane Szerman, University College London

### **Monopsony Power in the Gig Economy**

Jack Fisher, London School of Economics

### **Identification and Estimation of Continuous-Time Job Search Models with Preference Shocks**

Peter Arcidiacono, Duke University

Attila Gyetvai, Bank of Portugal

Arnaud Maurel, Duke University, NBER and IZA

Ekaterina Jardim, Amazon

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## **Recent Advances and Applications in IO**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 14

Hosted By: Econometric Society

Chair: Gautam Gowrisankaran, University of Columbia

JEL Classifications

L0 - General

L4 - Antitrust Issues and Policies

### **Conservation Priorities and Environmental Offsets: Markets for Florida Wetlands**

Daniel Aronoff, Massachusetts Institute of Technology

Will Rafey, University of California-Los Angeles

### **A Field Experiment on Antitrust Compliance**

Kei Kawai, University of California-Berkeley

Jun Nakabayashi, Kyoto University

### **Regulating New Product Testing: the FDA vs the Invisible Hand**

Allan Collard-Wexler, Duke University

Matthew Grennan, University of California-Berkeley

Andrew Steck, University of Toronto

### **Investment and Usage of the Subsea Internet Cable Network**

Jihye Jeon, Boston University

Marc Rysman, Boston University

### **Discussant(s)**

Stephen P. Ryan, Washington University-St. Louis

Matthew Ryan Backus, University of California-Berkeley

Gautam Gowrisankaran, University of Columbia

Mo Xiao, University of Arizona

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## **Spatial Economics: Methods and Applications**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: Econometric Society

Chair: Allan Hsiao, Stanford University

JEL Classifications

R1 - General Regional Economics

### **Counterfactual Sensitivity in Quantitative Trade and Spatial Models**

Bas Sanders, Harvard University

### **Segregation, Spillovers, and the Locus of Racial Change**

Donald R. Davis, Columbia University

Matthew Easton, Columbia University

Stephan Thies, Columbia University

### **Songlines**

Sotiris Kampanelis, Cardiff University

Aldo Elizalde, Queen's University Belfast

Yannis M. Ioannides, Tufts University

### **Equilibrium Multiplicity: A Systematic Approach using Homotopies, with an Application to Chicago**

Amine Ouazad, HEC Montreal

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## **Treatment Effects**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 3 and 4

Hosted By: Econometric Society

Chair: Haoge Chang, Microsoft

JEL Classifications

C10 - General

### **Statistical Inference of Optimal Allocations I: Regularities and their Implications**

Kai Feng, Tsinghua University

Han Hong, Stanford University

### **Randomization-Based Confidence Intervals for the Local Average Treatment Effect**

P Aronow, Yale University

Haoge Chang, Microsoft

Patrick Lopatto, Brown University

### **Assessing Heterogeneity of Treatment Effects**

Tetsuya Kaji, University of Chicago

Jianfei Cao, Northeastern University

10:15 AM

## **Determinants of Intergenerational Mobility**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 3 and 4

Hosted By: Econometric Society

Chair: Christopher Walters, University of California-Berkeley

JEL Classifications

J0 - General

### **On the Origins of Socioeconomic Inequalities: Evidence from Twin Families**

Paul Bingley, VIVE

Lorenzo Cappellari, Università Cattolica del Sacro Cuore

Konstantinos Tatsiramos, University of Luxembourg and LISER

### **Housing Prices, Internal Migration, and Intergenerational Mobility**

Qingyuan Chai, Boston University

### **How, When, and Where Does the Opportunity Gap in the Netherlands Open Up?**

Helen Lam, Erasmus University Rotterdam  
Bastian Ravesteijn, Erasmus School of Economics  
Coen van de Kraats, Erasmus University Rotterdam

#### **The Dynastic Benefits of Neighborhood Sorting**

Sadegh Eshaghnia, University of Chicago  
James J. Heckman, University of Chicago  
Goya Razavi, University of Chicago

#### **Discussant(s)**

David Cesarini, New York University  
Hadar Avivi, Princeton University  
Eric Chyn, University of Texas-Austin  
Rick Mansfield, University of Colorado-Boulder

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## **Firm Responses to Tax Incentives: Theory, Evidence, and Estimation**

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 10  
Hosted By: Econometric Society  
Chair: Dmitry Taubinsky, University of California-Berkeley

JEL Classifications

H0 - General

H3 - Fiscal Policies and Behavior of Economic Agents

#### **Tax Incentives and the Supply of Low-Income Housing**

Evan J. Soltas, Massachusetts Institute of Technology

#### **Who Benefits from Payroll Tax Cuts? Market Power, Tax Incidence and Efficiency**

Felipe Lobel, University of California-Berkeley

#### **Diffuse Bunching with Frictions: Theory and Estimation**

Santosh Shrikant Anagol, University of Pennsylvania  
Allan Davids, University of Cape Town  
Benjamin Lockwood, University of Pennsylvania  
Tarun Ramadorai, Imperial College London

#### **Tax Planning and Multinational Behavior**

Rosanne Altshuler, Rutgers University  
Lysle Boller, Penn Wharton Budget Model  
Kevin A. Roberts, Stanford GSB  
Juan Carlos Suarez Serrato, Stanford GSB & NBER

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## **JBES Session**

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Yosemite B  
Hosted By: Econometric Society  
Chair: Atsushi Inoue, Vanderbilt University

JEL Classifications

C3 - Multiple or Simultaneous Equation Models; Multiple Variables

#### **Dynamic Causal Identification in a Nonlinear World: the Good, the Bad, and the Ugly**

Mikkel Plagborg-Møller, Princeton University  
Michal Kolesar, Princeton University

#### **Discussant(s)**

Sílvia Gonçalves, McGill University  
Edward Herbst, Federal Reserve Board  
Oscar Jorda, F.R.B. of San Francisco/UC Davis

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## Networks

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Econometric Society

Chair: Rakesh Vohra, University of Pennsylvania

JEL Classifications

**D8 - Information, Knowledge, and Uncertainty**

#### **Breaking Bad News**

Simon Board, University of California-Los Angeles

Moritz Meyer-ter-Vehn, University of California-Los Angeles

#### **Optimal Bailouts in Diversified Financial Networks**

Krishna Dasaratha, Boston University

Santosh Venkatesh, University of Pennsylvania

Rakesh Vohra, University of Pennsylvania

#### **Network Hazard: Resilience and Moral Hazard in Network Formation**

Selman Erol, Carnegie Mellon University

#### **Nonlinear Fixed Points and Stationarity: Economic Applications**

Roberto Corrao, Massachusetts Institute of Technology

Simone Cerreia-Vioglio, Università Bocconi and IGER

Giacomo Lanzani, Harvard University

#### **Discussant(s)**

Bryony Reich, Northwestern University

Pooya Molavi, Northwestern University

Kevin He, University of Pennsylvania

Rakesh Vohra, University of Pennsylvania

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## New Perspectives on Disability Policy

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: Econometric Society

Chair: Mark Gregory Duggan, Stanford University

JEL Classifications

**I3 - Welfare, Well-Being, and Poverty**

**H2 - Taxation, Subsidies, and Revenue**

#### **Estimating the Moral Hazard Cost of Private Disability Insurance and its Welfare Consequences**

Sebastian Seitz, University of Manchester

#### **Privatizing Disability Insurance**

Arthur Seibold, University of Mannheim

Sebastian Seitz, University of Manchester

Sebastian Sieglöcher, University of Cologne

#### **Revisiting the Employment Effects of the Americans with Disabilities Act**

Jeremy Lise, University of Minnesota

Elena Pastorino, Stanford University

Luigi Pistaferri, Stanford University

#### **Explaining the Decline in SSDI Enrollment since 2010**

Manasi Deshpande, University of Chicago

Maxwell Kellogg, University of Oslo

Magne Mogstad, University of Chicago  
Kuan-Ju Tseng, University of Chicago

**Discussant(s)**

Mark Gregory Duggan, Stanford University

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**Recent Developments in Applied Econometrics**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 14  
Hosted By: Econometric Society  
Chair: Daniel Wilhelm, Munich University

JEL Classifications

C12 - Hypothesis Testing: General

C13 - Estimation: General

**Sequential Synthetic Difference in Differences**

Dmitry Arkhangelsky, CEMFI  
Alekssei Samkov, CEMFI

**Causal Duration Analysis with Diff-in-Diff**

Ben Deaner, University College London  
Hyejin Ku, University College London

**Inference for Rank-Rank Regressions**

Denis Chetverikov, University of California-Los Angeles  
Daniel Wilhelm, Munich University

**Difference-in-Differences Estimators with Repeated Cross-Sections, Staggered Timing, and Heterogeneous Treatment Effects**

Partha Deb, CUNY-Hunter College  
Edward C. Norton, University of Michigan  
Jeffrey M. Wooldridge, Michigan State University  
Jeffrey Zabel, Tufts University

**Discussant(s)**

Ben Deaner, University College London  
Jeffrey Zabel, Tufts University  
Ruohan Zhan, Hong Kong University of Science and Technology  
Dmitry Arkhangelsky, CEMFI  
Daniel Wilhelm, Munich University

**2:30 PM**

**Cash Transfers and Consumption Smoothing in Developing Countries**

Panel Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 21  
Hosted By: Econometric Society  
Moderator: Supreet Kaur, University of California-Berkeley

JEL Classifications

O2 - Development Planning and Policy

**Panelist(s)**

Dean Karlan, Northwestern University  
Edward Miguel, University of California-Berkeley  
Paul Niehaus, University of California-San Diego

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**Contract Theory**

## Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: Econometric Society

Chair: Franz Ostrizek, Sciences Po

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

### **The Limits of Repeated Nonlinear Pricing**

Heng Liu, Rensselaer Polytechnic Institute

### **Tournaments with a Standard**

Mikhail Drugov, New Economic School

Dmitry Ryvkin, RMIT University

Jun Zhang, University of Technology Sydney

### **Bilateral Trade with Costly Information Acquisition**

Daniil Larionov, University of Muenster

Takuro Yamashita, Osaka School of International Public Policy

### **Vague by Design: Performance Evaluation and Learning from Wages**

Franz Ostrizek, Sciences Po

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## High-Dimensional Methods with Applications to Forecasting and Policy Evaluation

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Econometric Society

Chair: Jann Lorenz Spiess, Stanford University

JEL Classifications

C45 - Neural Networks and Related Topics

C53 - Forecasting and Prediction Methods; Simulation Methods

### **Machine Learning Who to Nudge: Causal vs Predictive Targeting in a Field Experiment on Student Financial Aid Renewal**

Susan Athey, Stanford University

Niall Keleher, Innovations for Poverty Action

Jann Lorenz Spiess, Stanford University

### **Can Machines Learn Weak Signals?**

Zhouyu Shen, University of Chicago

Dacheng Xiu, University of Chicago

### **Forecasting GDP Growth Rate: A Large Panel Micro-Level Data Approach**

Yongmiao Hong, University of Chinese Academy of Sciences

Naijing Huang, Central University of Finance and Economics

Yicheng Wang, Peking University

Zixuan Zhao, Central University of Finance and Economics

### **Inference for CP Tensor Factor Model**

Bin Chen, University of Rochester

Yuefeng Han, University of Notre Dame

Qiyang Yu, University of Rochester

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## Recent Developments in the Electric Vehicle Market

### Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 3 and 4

Hosted By: Econometric Society

Chair: David Rapson, University of California-Davis

JEL Classifications

F1 - Trade

L62 - Automobiles; Other Transportation Equipment; Related Parts and Equipment

### **Drive Down the Cost: Learning by Doing and Government Policy in the Global Electric Vehicle Battery Industry**

Panle Jia Barwick, University of Wisconsin-Madison and NBER

Hyuksoo Kwon, University of Chicago

Shanjun Li, Cornell University

Nahim Bin Zahur, Queen's University

### **Industrial Policies for Multi-Stage Production: The Battle for Battery-Powered Vehicles**

Keith Head, University of British Columbia

Thierry Mayer, Sciences Po

Marc Melitz, Harvard University

Chenyang Yang, Singapore Management University

### **The Effects of “Buy American”: Electric Vehicles and the Inflation Reduction Act**

Hunt Allcott, Stanford University

Joseph S. Shapiro, University of California-Berkeley

Felix Tintelnot, University of Chicago

### **IRA Tax Credit for Used Electric Vehicles**

Hyuksoo Kwon, University of Chicago

Hunt Allcott, Stanford University

Tess Snyder, Stanford University

### **Discussant(s)**

Gautam Gowrisankaran, University of Columbia

Rowan Shi, Toronto Metropolitan University

Erich Muehlegger, University of California-Davis

Thomas Wollmann, University of Chicago

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## **The Econometrica Session: Advances in Economic Theory**

Paper Session



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 14

Hosted By: Econometric Society

Chair: Marina Halac, Yale University

JEL Classifications

D0 - General

### **Discussant(s)**

Arjada Bardhi, New York University

Doron Ravid, University of Chicago

Mohammad Akbarpour, Stanford University

Yingni Guo, Northwestern University

**Sunday, January 5th**

**8:00 AM**

## **Addressing Inequality and Household Financial Shocks: Empirical Evaluation of Public Policies**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2

Hosted By: Econometric Society

Chair: Dmitry Taubinsky, University of California-Berkeley

JEL Classifications

H0 - General

H7 - State and Local Government; Intergovernmental Relations



### **Early Withdrawals and Optimal Liquidity**

Henrik Yde Andersen, Danmarks Nationalbank  
Alina Kristin Bartscher, Frankfurt School of Finance  
Soren Leth-Petersen, University of Copenhagen  
Patrick Moran, Federal Reserve Board, CEBI, and IFS

### **Taxing Top Wealth: Migration Responses and Their Aggregate Economic Implications**

Katrine Jakobsen, University of Copenhagen  
Henrik Jacobsen Kleven, Princeton University  
Jonas Kolsrud, Linnaeus University  
Camille Landais, London School of Economics  
Mathilde Munoz, University of California-Berkeley

### **Eviction as Bargaining Failure: Hostility and Misperceptions in the Rental Housing Market**

Charlie Rafkin, Massachusetts Institute of Technology  
Evan J. Soltas, Massachusetts Institute of Technology

### **Insuring Landlords**

Thomas Bezy, Paris School of Economics  
Antoine Boris Levy, University of California-Berkeley  
Timothy James McQuade, University of California-Berkeley

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## **Designing Affordable Housing: Theory and Empirics**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Yosemite B  
Hosted By: Econometric Society  
Chair: Rebecca Diamond, Stanford University

JEL Classifications

D47 - Market Design

R31 - Housing Supply and Markets

### **Optimal In-Kind Redistribution**

Zi Yang Kang, Harvard University

### **The Welfare and Targeting Impacts of Public Housing vs Vouchers: Lottery Evidence from Miami**

Robert Collinson, University of Notre Dame  
Winnie van Dijk, Yale University  
Daniel Waldinger, New York University

### **Pricing priorities in waitlists**

Filip Stefan Tokarski, Stanford University

### **Where to Build Affordable Housing? Evaluating the Tradeoffs of Location**

Cody Cook, Stanford University  
Pearl Z. Li, Federal Trade Commission  
Ariel Binder, U.S. Census Bureau

### **Discussant(s)**

Andrew Ferdowsian, University of Notre Dame  
Tim McQuade, University of California-Berkeley  
Neil Thakral, Brown University  
Ali Shourideh, Carnegie Mellon University

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## **Employment in Developing Countries: Barriers and Impacts**

### **Paper Session**

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 13  
Hosted By: Econometric Society  
Chair: Supreet Kaur, University of California-Berkeley

JEL Classifications

O1 - Economic Development

**Women's Employment, Husbands' Economic Self-Interest and Domestic Violence**

Deniz Sanin, University of South Carolina

**Can Cash Transfers Facilitate Occupational Upgrading in Frictional Markets?**

Paul Pornpawit Brimble, University of Michigan

Robert James Garlick, Duke University

Kate Orkin, University of Oxford

**Spousal Insurance Around the World**

Annika Bacher, BI Norwegian Business School

Kevin Donovan, Yale University

Philipp Gruebener, Washington University-St. Louis

Lukas Nord, University of Pennsylvania

Todd Schoellman, Federal Reserve Bank of Minneapolis

**All in the Family: Kinship Pressure and Firm-Worker Matching**

Nicholas Swanson, University of California-Berkeley

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## Political Economy

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Econometric Society

Chair: Marcus Berliant, Washington University-St. Louis

JEL Classifications

D7 - Analysis of Collective Decision-Making

**Monopoly Agenda Control with Privately Informed Voters**

Kirill S. Evdokimov, Princeton University

**On the Political Economy of Nonlinear Income Taxation**

Marcus Berliant, Washington University-St. Louis

Miguel Gouveia, Catolica Lisbon School of Business and Economics

**Decentralized Learning in Multi-Issue Two-Party Elections with Limited-Attention Voters**

Jimmy Hingchi Chan, National Taiwan University

Melody Lo, National Taiwan University

**Integrative Negotiation: An Economic Perspective**

Dongkyu Chang, City University of Hong Kong

Ilwoo Hwang, Seoul National University

Stefan Krasa, University of Illinois

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## School Choice

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 12

Hosted By: Econometric Society

Chair: Jeremy T. Fox, Rice University

JEL Classifications

I2 - Education and Research Institutions

**School Assignment by Match Quality**

Atila Abdulkadiroglu, Duke University

Umut Mert Dur, North Carolina State University

Aram Grigoryan, University of California-San Diego

**A Dynamic Framework of School Choice: Effects of Middle Schools on High School Choice**

Dong Woo Hahm, University of Southern California

Minseon Park, Yale University

## Measuring the Welfare Gains from Cardinal-Preference Mechanisms in School Choice

Hulya Eraslan, Rice University

Jeremy T. Fox, Rice University

YingHua He, Rice University

Yakym Pirozhenko, Rice University

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## Understanding Preference Formation

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: Econometric Society

Chair: Uwe Sunde, University of Munich

JEL Classifications

D9 - Micro-Based Behavioral Economics

### Have Preferences Become More Similar Worldwide?

Rainer Kotschy, Harvard T.H. Chan School of Public Health

Uwe Sunde, University of Munich

### Separating Preferences from Endogenous Effort and Cognitive Noise in Observed Decisions

Christian Belzil, CREST-Paris Polytechnic Institute

Tomas Jagelka, University of Bonn

### Political Talk Radio and Rural Conservatism

Heyu Xiong, Case Western Reserve University

### Long-Run Impact of Early-Life Adversity on Prosocial Behavior: Evidence from China's 1959-1961 Great Famine

Jun Hyung Kim, Korea Advanced Institute of Science and Technology

Shaoda Wang, National University of Singapore

10:15 AM

## Causes and Consequences of Group Disparities

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: Econometric Society

Chair: Christopher Walters, University of California-Berkeley

JEL Classifications

J7 - Labor Discrimination

### Flexible Analysis of Individual Heterogeneity in Event Studies: Application to the Child Penalty

Dmitry Arkhangelsky, Center for Monetary and Financial Studies

Kazuharu Yanagimoto, Center for Monetary and Financial Studies

Tom Zohar, Center for Monetary and Financial Studies

### Effect of Childbirth on Intra-Household Bargaining, Resource Allocations, and Women's Welfare: Revisit Child Penalty from a Household Perspective

Naijia Guo, University of Hong Kong

Anning XIE, Chinese University of Hong Kong

### School Competition, Classroom Formation, and Academic Quality

Angela Crema, Yale University

### Are Patent Examiners Gender Neutral?

Hadar Avivi, Princeton University

### Discussant(s)

Kirill Borusyak, University of California-Berkeley

Arthur Lewbel, Boston College

Robert Ainsworth, University of Florida

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## Inequality-Aware Market Design

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2

Hosted By: Econometric Society

Chair: Piotr Dworczak, Northwestern University

JEL Classifications

D47 - Market Design

H42 - Publicly Provided Private Goods

#### **Waiting or Paying for Healthcare: Evidence from the Veterans Health Administration**

Anna Russo, Massachusetts Institute of Technology

#### **Optimal Redistribution via Income Taxation and Market Design**

Mohammad Akbarpour, Stanford University

Pawel Doligalski, University of Bristol

Piotr Dworczak, Northwestern University

Scott Duke Kominers, Harvard University

#### **Should the Government Sell You Goods? Evidence from the Milk Market in Mexico**

Diego Javier Jimenez Hernandez, Chicago Federal Reserve

Enrique Seira, Michigan State University

#### **Taxing Externalities without Hurting the Poor**

Malles M. Pai, Rice University

Philipp Strack, Yale University

#### **Discussant(s)**

Vasiliki Skreta, University of Texas-Austin and University College London

Dmitry Taubinsky, University of California-Berkeley

Mohammad Akbarpour, Stanford University

Dan Waldinger, New York University

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## Innovation and Production

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: Econometric Society

Chair: Yueran Ma, University of Chicago

JEL Classifications

G3 - Corporate Finance and Governance

#### **Automation-Induced Innovation Shift**

Lin William Cong, Cornell University

Yao Lu, Tsinghua University

hanqing shi, Tsinghua University

Wu Zhu, Tsinghua University

#### **Value without Employment**

Simcha Barkai, Boston University

Stavros Panageas, University of California-Los Angeles

#### **Superstars or Supervillains? Large Firms in the South Korean Growth Miracle**

Jaedo Choi, Federal Reserve Board

Andrei A. Levchenko, University of Michigan

Dimitrije Ruzic, INSEAD

Younghun Shim, International Monetary Fund

#### **Teaching Economics to Machines**

Hui Chen, Massachusetts Institute of Technology and NBER  
Yuhan Cheng, Tsinghua University  
Yanchu Liu, Sun Yat-sen University  
Ke Tang, Tsinghua University

#### Discussant(s)

Anastassia Fedyk, University of California-Berkeley  
Lukas Kremens, University of Washington  
Yongseok Shin, Washington University-St. Louis  
Sai Ma, Federal Reserve Board

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## Insights from the Intersection of Finance and Macroeconomics

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 8  
Hosted By: Econometric Society  
Chair: Arvind Krishnamurthy, Stanford University

JEL Classifications

G1 - General Financial Markets

#### Equity Price Responses and the Fed Information Effect

Simon Gilchrist, New York University  
Ei Yang, Shanghai University of Finance and Economics  
Guihai Zhao, Bank of Canada

#### Monetary Policy Under Multiple Financing Constraints

Ander Perez-Orive, Federal Reserve Board  
Yannick Timmer, Federal Reserve Board  
Alejandro Van der Ghote, ECB

#### Reconciling Macroeconomics and Finance for the US Corporate Sector: 1929 - Present

Andrew Atkeson, University of California  
Jonathan Heathcote, Federal Reserve Bank of Minneapolis  
Fabrizio Perri, University of Minnesota

#### The Secular Decline of Bank Balance Sheet Lending

Gregory Buchak, Stanford University  
Gregor Matvos, Northwestern University  
Tomasz Piskorski, Columbia University  
Amit Seru, Stanford University

#### Discussant(s)

Michael Bauer, Federal Reserve Bank of San Francisco  
Thomas Winberry, University of Pennsylvania  
Hanno Lustig, Stanford University  
Lu Liu, University of Pennsylvania

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## Market Design in College Admissions

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 11  
Hosted By: Econometric Society  
Chair: Evan Riehl, Cornell University

JEL Classifications

I2 - Education and Research Institutions

#### College Application Mistakes and the Design of Information Policies at Scale

Anaïs Fabre, Toulouse School of Economics  
Tomas Larroucau, Arizona State University

Christopher Andrew Neilson, Princeton University

Ignacio Rios, University of Texas-Dallas

### **Inequity in Centralized College Admissions with Public and Private Universities: Evidence from Albania**

Iris Vrioni, University of Michigan

### **Stakes and Signals: An Empirical Investigation of Muddled Information in Standardized Testing**

Germán Reyes, Middlebury College

Evan Riehl, Cornell University

Ruqing Xu, Cornell University

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## **New Econometric Methods for Applied Macro**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 12

Hosted By: Econometric Society

Chair: James D. Hamilton, University of California-San Diego

JEL Classifications

C13 - Estimation: General

E32 - Business Fluctuations; Cycles

### **A Structural Approach to Growth-at-Risk**

Robert Wojciechowski, Pompeu Fabra University

### **Breaks in the Phillips Curve: Evidence from Panel Data**

Simon C. Smith, Federal Reserve Board

Allan Timmermann, University of California-San Diego

Jonathan Wright, Johns Hopkins University

### **Structural counterfactual analysis in macroeconomics: theory and inference**

Endong Wang, McGill University

### **Uncovering Disaggregated Oil Market Dynamics: A Full-Information Approach to Granular Instrumental Variables**

Christiane Baumeister, University of Notre Dame

James D. Hamilton, University of California-San Diego

1:00 PM

## **Economic Growth**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: Econometric Society

Chair: Thomas Winberry, University of Pennsylvania

JEL Classifications

O4 - Economic Growth and Aggregate Productivity

### **Innovation and Endogenous Knowledge Network Dynamics**

Jie Cai, Shanghai University of Finance and Economics

Can Tian, University of North Carolina-Chapel Hill

### **Capital, Ideas, and the Costs of Financial Frictions**

Pablo Ottonello, University of Maryland

Thomas Winberry, University of Pennsylvania

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## **Heterogeneous Firms, Investment and Productivity**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 13  
Hosted By: Econometric Society  
Chair: Shihan Shen, Rice University

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

#### **The Allocation of Corporate News**

Xing Guo, Bank of Canada  
Alistair Macaulay, University of Surrey  
Wenting Song, Bank of Canada

#### **Declining Business Dynamism from A Demand-Driven Perspective: Digital Advertising in Customer Accumulation**

Shihan Shen, Rice University

#### **The Distribution of Innovations across Firms**

Shaoshuang Yang, University of Southern California

#### **Bouncing Back: How Mothballing Curbs Prices**

Thibaut Duprey, Bank of Canada  
Artur Kotlicki, Bank of England  
Daniel E. Rigobon, Princeton University  
Philip Schnattinger, Bank of England

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## **Rationing in Healthcare**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 11  
Hosted By: Econometric Society  
Chair: Paulo Somaini, Stanford University

JEL Classifications

I1 - Health

#### **Market Design in Single-Payer Healthcare: Evidence from a GP Allocation System**

Daniel Waldinger, New York University  
Ingrid Huitfeldt, BI Norwegian Business School  
Victoria Ray Marone, University of Texas-Austin

#### **Wait Times for Surgery in the U.S.: Measurement and Allocative Efficiency in Private Insurance**

Pierre Bodéré, New York University  
Michael Dickstein, New York University  
Guillaume Frechette, New York University

#### **Endogenous Priority in Centralized Matching Markets: The Design of the Heart Transplant Waitlist**

Kurt Sweat, Stanford University

#### **Discussant(s)**

Anna Russo, Massachusetts Institute of Technology

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## **Structural Transformation**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 12  
Hosted By: Econometric Society  
Chair: Hannes Malmberg, University of Minnesota

JEL Classifications

O1 - Economic Development

O4 - Economic Growth and Aggregate Productivity

#### **The Costs of Leader Biases: Evidence from Superstitious Chinese Mayors**

Justin Jihao Hong, Boston University

Yuheng Zhao, Renmin University of China

### **Food Security Risk and Structural Transformation**

Chaoran Chen, York University

Trevor Tombe, University of Calgary

Xiaodong Zhu, University of Hong Kong

### **The Demographic Transition and Structural Transformation**

Tania Barham, University of Colorado-Boulder

Randall Kuhn, University of California-Los Angeles

Brett McCully, Collegio Carlo Alberto

Patrick S. Turner, University of Notre Dame

### **Slack and Economic Development**

Dennis Egger, Oxford University

Tilman Graff, Princeton University

Edward Miguel, University of California-Berkeley

Felix Samy Soliman, University of Zurich

Nachiket Shah, University of California-Berkeley

Michael W. Walker, University of California-Berkeley

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## **Unobserved Heterogeneity: Econometric Methods**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 8

Hosted By: Econometric Society

Chair: Enrique Sentana, CEMFI

JEL Classifications

C31 - Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions; Social Interaction Models

O47 - Empirical Studies of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence

### **Heterogeneous Extreme Climate Change**

Maria Dolores Gadea, University of Zaragoza

Jesus Gonzalo, Universidad Carlos III de Madrid

Jose Olmo, Universidad de Zaragoza and University of Southampton

### **Bounds on Average Effects in Discrete Choice Panel Data Models**

Cavit Pakel, University of Oxford

Martin Weidner, University of Oxford

### **Social Interactions with Endogenous Group Formation**

Shuyang Sheng, University of California-Los Angeles

Xiaoting Sun, Simon Fraser University

### **The Information Matrix Test for Gaussian Mixtures**

Dante Amengual, CEMFI

Gabriele Fiorentini, University of Florence

Enrique Sentana, CEMFI

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## **Economic History Association**

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**Friday, January 3rd**

**8:00 AM**

## **Labor Markets in Economic History**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: Economic History Association

Chair: Meredith Paker, Grinnell College



JEL Classifications

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

**Beyond Clock: Labor Market Effects of Lifting Gender-Specific Hours Restrictions**

Chris Vickers, Auburn University

Price Fishback, University of Arizona

Yiyu Xing, University of California-Los Angeles

Nicolas Ziebarth, Auburn University

**New Work in the Second Industrial Revolution**

Nicholas Carollo, Federal Reserve Board of Governors

Elior Cohen, Federal Reserve Bank of Kansas City

Jingyi Huang, Brandeis University

**Women's Work over the Long Run: A Task-Based Approach**

Rowena Gray, University of California-Merced

Anqi Li, University of California-Merced

**Women's Wages, Gender Wage Gap and the Long Run of History. France in the Modern Period**

Claude Diebolt, The National Centre for Scientific Research and University of Strasbourg

Faustine Perrin, Lund University

Leonardo Ridolfi, University of Siena

6:00 PM

**Friends of Economic History**

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: Economic History Association

The Economic History Association and the Cliometric Society invite friends of economic history to a reception. Please join us to reminisce about the past with old friends and ponder the future with new acquaintances.

**Saturday, January 4th**

12:30 PM

**Institutions, Governance, and Growth**

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 11

Hosted By: Economic History Association

Chair: Jacob Hall, University of Pennsylvania

JEL Classifications

N3 - Labor and Consumers, Demography, Education, Health, Welfare, Income, Wealth, Religion, and Philanthropy

D7 - Analysis of Collective Decision-Making

**Long Upon the Land: The Economic Legacy of Slavery in the Borderlands**

Hoyt Bleakley, University of Michigan

Paul W. Rhode, University of Michigan

**The Changing Perceptions of Corruption in France, Great Britain, Russia, and the United States between 1800 and 2019**

Rui Esteves, Geneva Graduate Institute

Andrey Eydlin, Geneva Graduate Institute

**The Negus and the Monks: Monasteries, State Formation and Long-Run Development in Ethiopia, 1270-2020**

Mattia Bertazzini, University of Nottingham

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**Economic Science Association**

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**Friday, January 3rd**

8:00 AM

## Measuring Beliefs

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill J  
Hosted By: Economic Science Association  
Chair: Charlie Holt, University of Virginia

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

C9 - Design of Experiments

### Ternary Belief Elicitation

Greg Leo, Loyola Marymount University  
Paul J. Healy, Ohio State University

### Belief Elicitation under Ambiguity

Alexander Coutts, York University  
Christoph Drobner, Technical University of Munich  
Boon Han Koh, University of Exeter  
Christopher Woolnough, Independent

### Reduction in Belief Elicitation

Kristine Koutout, Stanford University  
Andrew Dustan, William & Mary  
Greg Leo, Loyola Marymount University

### Marginal Incentives in Belief Elicitation

Alistair Wilson, University of Pittsburgh  
Lise Vesterlund, University of Pittsburgh

### Discussant(s)

Valeria Burdea, Ludwig Maximilian University of Munich  
Tanjim Hossain, University of Toronto  
Kirby Nielsen, California Institute of Technology  
Ryan Oprea, University of California-Santa Barbara  
S  verine Toussaert, University of Oxford

10:15 AM

## Polarization, Trust, and Institutions

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill J  
Hosted By: Economic Science Association  
Chair: Guglielmo Brascese, University of Chicago

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

H1 - Structure and Scope of Government

### Beliefs of Others: an Experimental Study

Marina Agranov, California Institute of Technology  
Polina Detkova, California Institute of Technology

### Sorting Fact from Fiction in a Complex World under the Shadow of Motivated Reasoning

Melis Kartal, WU Vienna  
Edoardo Cefala, WU Vienna  
Sylvia Kritzing, WU Vienna  
Jean-Robert Tyran, WU Vienna

### Cognitive Skills and the Demand for Bad Policy

Eugenio Proto, University of Glasgow

Salvatore Nunnari, Bocconi University  
Aldo Rustichini, University of Minnesota

#### **Trust and Health-Care Seeking Behaviors**

Mario Macis, Johns Hopkins University  
Michael E. Darden, Johns Hopkins University

#### **Restoring Trust in Public Institutions**

Guglielmo Briscese, University of Chicago  
Maddalena Grignani, Pompeu Fabra University

#### **Discussant(s)**

Victoria Prowse, Purdue University  
Patricia Fearon Andrews, Stanford University  
Alessandra Cassar, University of San Francisco  
Alexander Coutts, York University  
Galina Zudenkova, TU Dortmund University

2:30 PM

## **Psychological Motivations Underlying Economic Interactions**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill J  
Hosted By: Economic Science Association  
Chair: Tim Cason, Purdue University

JEL Classifications

D9 - Micro-Based Behavioral Economics

C9 - Design of Experiments

#### **Credible Threats**

Martin Dufwenberg, University of Arizona  
Flora Li, Nanjing Audit University  
Alec Smith, Virginia Tech

#### **Communication, Guilt, and Agency Risk with Payoff Externalities**

Tim Cason, Purdue University  
Lana Friesen, University of Queensland  
Lata Gangadharan, Monash University

#### **Guilt Aversion and Other Motivations: Eve versus Adam**

Giovanni Di Bartolomeo, University of Antwerp  
Martin Dufwenberg, University of Arizona  
Stefano Papa, University of Rome Tor Vergata  
Laura Razzolini, University of Alabama

#### **Blue Lies**

Gary Charness, University of California-Santa Barbara  
Daniela Grieco, Università degli Studi di Milano

#### **Disentangling Suboptimal Updating: Complexity, Structure, and Sequencing**

Marina Agranov, California Institute of Technology  
Pellumb Reshidi, Duke University

#### **Discussant(s)**

Shakun Mago, University of Richmond  
Siyu Wang, Wichita State University  
Olga Stoddard, Brigham Young University  
Alessandra Cassar, University of San Francisco  
Anyu Samek, University of California-San Diego

6:00 PM

## **Economic Science Association Reception**

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Pacific H  
Hosted By: Economic Science Association  
Presiding: Charles Noussair, University of Arizona

Welcome reception for ESA members and guests

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## Economics of National Security Association

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Sunday, January 5th

8:00 AM

### Economics of National Security

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 21  
Hosted By: Economics of National Security Association  
Chair: Eli Berman, University of California-San Diego

JEL Classifications

H5 - National Government Expenditures and Related Policies

F5 - International Relations, National Security, and International Political Economy

#### More than Sheepskin: A Natural Experiment on College and Earnings

Aaron Phipps, U.S. Army  
Timothy Justicz, U.S. Army  
Joseph Price, Brigham Young University

#### Does Free Community College Change Who Enlists in the Military? Qualitative and Quantitative Evidence from Tennessee Promise

Michael B. Brown, University of Tennessee, Knoxville  
Celeste Carruthers, University of Tennessee, Knoxville  
Michael Kofoed, University of Tennessee, Knoxville  
Jenna Kramer, RAND Corporation  
Aaron Phipps, U.S. Army

#### Refugee Repatriation and Conflict: Evidence from the Maximum Pressure Sanctions

Christopher Blair, Princeton University  
Benjamin Krick, Duke University  
Austin Wright, University of Chicago

#### The Economics of Civilian Victimization

Michela Giorcelli, University of California-Los Angeles  
Mattia Bertazzini, University of Nottingham

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Elsevier

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Friday, January 3rd

6:00 PM

### Journal of Econometrics Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 7:30 PM (PST)

Hilton San Francisco Union Square, Union Square 3 and 4  
Hosted By: Elsevier  
Presiding: Michael Jansson, University of California, Berkeley

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## Harvard University

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Friday, January 3rd

6:00 PM

### Harvard University Department of Economics and Harvard Business School Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 1&2

Hosted By: Harvard University

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## Health Economics Research Organization

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Friday, January 3rd

8:00 AM

### Health Care Price Variation and Transparency

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Clift Royal Sonesta, Calder Room

Hosted By: Health Economics Research Organization & American Economic Association

Chair: Leemore Dafny, Harvard University

JEL Classifications

I0 - General

H0 - General

#### Ruling Out Sources of the Gender Gap in Physician Pay: Lessons from Negotiated Prices

Benjamin Chartock, Bentley College

Nandita Radhakrishnan, Brown University

Kosali Simon, Indiana University

Christopher Whaley, Brown University

#### Better to be Big or Blue?: An Analysis of Medical Price Variation among National and Regionally Dominant Health Insurers in 2024

Jean Abraham, University of Minnesota

Connor Ryan, Pennsylvania State University

Steven Parente, University of Minnesota

#### The Opacity of Price Transparency

David Wehrly, University of Michigan

Max Pany, Harvard University

Will Fox, Milliman

Michael Chernew, Harvard University

#### Discussant(s)

Michael Chernew, Harvard University

Christopher Whaley, Brown University

Kelly Yang, Indiana University

10:15 AM

### Legal and Illegal Drugs: Determinants and Effects in Regulated and Unregulated Setting

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Clift Royal Sonesta, Calder Room

Hosted By: Health Economics Research Organization  
Chair: Christopher S. Carpenter, Vanderbilt University

JEL Classifications

I0 - General

H0 - General

**Illegal Drug Use and Government Policy: Evidence from a Darknet Marketplace**

Priyanka Goonetilleke, Northwestern University  
Artem Kuriksha, Uber Technologies  
Anastasia Karpova, University of Illinois-Urbana-Champaign  
Peter Meylakh, HSE University

**Can Educational Outreach Improve Experts' Decision Making? Evidence from a National Opioid Academic Detailing Program**

Jonathan Zhang, Duke University

**Marijuana Munchies or Couch Lock: Effects of Recreational Marijuana Laws on Exercise and Nutrition**

Shooshan Danagoulian, Wayne State University  
Monica Deza, Syracuse University and NBER  
Timothy Hodge, Oakland University  
Thomas Wilk, NBER

**The Effect of Cannabis Laws on Access to Pain Medications among Commercially Insured Patients in the United States**

Felipe Lozano-Rojas, University of Georgia

**Discussant(s)**

Shooshan Danagoulian, Wayne State University  
Adam Sacarny, Columbia University  
David Bradford, University of Georgia  
Lucy Xiaolu Wang, University of Massachusetts

2:30 PM

**The Doctor Is In: The Changing Landscape of Healthcare Delivery**

Paper Session



Friday, Jan. 3, 2025



2:30 PM - 4:30 PM (PST)

Clift Royal Sonesta, Calder Room  
Hosted By: Health Economics Research Organization  
Chair: Kosali Simon, Indiana University

JEL Classifications

I0 - General

H0 - General

**Physician Consults in the Hospital**

Zachary Templeton, University of Pennsylvania

**How Loyal are Patients to their Primary Providers? Evidence from Changes in Health Insurance Network**

Jessica Chang, Health Care Cost Institute

**The Incentive to Treat: Physician Agency and the Expansion of the 340B Drug Pricing Program**

Danea Horn, Stanford University

**The Impacts of TRAP Laws on the Supply of Maternal Care Providers**

Quan Qi, University at Albany-State University of New York

**Discussant(s)**

Danea Horn, University of California-San Francisco  
Rebecca Staiger, University of California-Berkeley  
W. David Bradford, University of Georgia  
Orgul Ozturk, University of South Carolina

Saturday, January 4th

8:00 AM

**Coverage and Care Delivery in the Medicaid Program**

## Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Clift Royal Sonesta, Calder Room  
Hosted By: Health Economics Research Organization  
Chair: M. Kate Bundorf, Duke University

JEL Classifications

I0 - General

H0 - General

### **Managing Drug Use Through Administrative Burden: Evidence from Medicaid**

Ruochen Sun, University of Pennsylvania  
Abby Alpert, University of Pennsylvania

### **Prior Authorization and Inappropriate Antipsychotic Prescribing to Children on Medicaid**

Janet Currie, Princeton University  
Kate Musen, Columbia University

### **Navigating Medicaid: Experimental Evidence on Administrative Frictions and Loss of Coverage at Renewal**

Rebecca Myerson, University of Wisconsin-Madison  
Allison Espeseth, University of Wisconsin-Madison  
Laura Dague, Texas A&M University

### **Quality of Childhood Preventive Care Delivered by Non-Physicians: Evidence from Medicaid Claims**

Owen Fleming, Wayne State University

### **Discussant(s)**

Benjamin Chartock, Bentley College  
Anirban Basu, University of Washington  
Kosali Simon, Indiana University  
Rebecca Staiger, University of California-Berkeley

**10:15 AM**

## **Social and Environmental Determinants of Worse Health**

### Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Clift Royal Sonesta, Calder Room  
Hosted By: Health Economics Research Organization  
Chair: Laurence Baker, Stanford University

JEL Classifications

I0 - General

H0 - General

### **Arsenic in Drinking Water and Infant Health**

Wenjie Zhan, University of California-Davis

### **Mortality and Immigration Enforcement: The Case of Secure Communities**

Jose Fernandez, University of Louisville

### **Homes in Limbo, Children at Risk: Exploring the Link between Housing Instability and Child Maltreatment Using the Discontinuity of the Protecting Tenants at Foreclosure Act**

Wei Fu, University of Louisville  
Muzhe Yang, Lehigh University

### **Can Pollution Cause Poverty? The Effects of Pollution on Educational, Health and Economic Outcomes**

Claudia Persico, American University

### **Discussant(s)**

Michael E. Darden, Johns Hopkins University  
Adrienne Sabety, Stanford University  
Heather Royer, University of California-Santa Barbara  
Mette Gørtz, University of Copenhagen

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**Friday, January 3rd**

**2:30 PM**

## **Inflation: Then and Now**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Astor  
Hosted By: History of Economics Society  
Chair: Giulia Zacchia, Sapienza University of Rome

JEL Classifications

B2 - History of Economic Thought since 1925

E3 - Prices, Business Fluctuations, and Cycles

### **The Evolution of Keynes's Thought on Inflation: Nuance and Pragmatism**

Nina Eichacker, University of Rhode Island

### **Beyond the Phillips Curve: Some Italian Perspectives**

Carlo D'Ippoliti, Sapienza University of Rome

### **From Tawney to Noyola: Understanding Latin American Structural Inflation**

Wesley C. Marshall, National Autonomous University of Mexico

Gregorio Vidal, National Autonomous University of Mexico

### **Conflict Inflation in the Center and the Periphery**

Matías Vernengo, Bucknell University

Esteban Perez Caldentey, UN Economic Commission for Latin America and the Caribbean

### **Discussant(s)**

Giulia Zacchia, Sapienza University of Rome

Robert W. Dimand, Brock University

Carlos Eduardo Suprinyak, American University-Paris

Rebeca Gomez Betancourt, University of Lyon

**Saturday, January 4th**

**9:00 AM**

## **HES Executive Committee Meeting**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  9:00 AM - 1:00 PM (PST)

Hilton San Francisco Union Square, Seacliff Room  
Hosted By: History of Economics Society

**12:30 PM**

## **Monetary Innovations in the History of Economics**

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Bogart  
Hosted By: History of Economics Society  
Chair: Nina Eichacker, University of Rhode Island

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

B3 - History of Economic Thought: Individuals



### **A Friedmanian Reading of Monetary Policies in the Great Recession**

Sylvie Rivot, University of Haute-Alsace

### **Discretion and Liquidity: A Minskian Perspective on Decentralized Finance**

Daniel H. Neilson, Bard College at Simon's Rock

### **The Relevance of Keynes for Understanding Contemporary Monetary Innovations**

Jacopo Maria Magurno, University of Milano

### **Hayek's Dream Meets Distributed Ledgers: Asset-referenced Stablecoins as Commodity Reserve Currencies**

Angela Ambrosino, University of Torino

Luca Fantacci, University of Milano

#### **Discussant(s)**

Jacopo Maria Magurno, University of Milano

Carlo D'Ippoliti, Sapienza University of Rome

Nina Eichacker, University of Rhode Island

Daniel H. Neilson, Bard College at Simon's Rock

**Sunday, January 5th**

**8:00 AM**

### **Gender and Feminism in Economics and in the History of Economic Thought**

Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Astor

Hosted By: History of Economics Society & International Association for Feminist Economics

Chair: Maria Bach, University of Lausanne

JEL Classifications

B2 - History of Economic Thought since 1925

D1 - Household Behavior and Family Economics

#### **Will the Expansion of Economics of the Household Facilitate the Entry of Women into Top Economics Departments?**

Shoshana Grossbard, San Diego State University

#### **Title: Economic Science in Fictional Form: Harriet Martineau and James Mill**

David Levy, George Mason University

Sandra J. Peart, University of Richmond

#### **Social Control Through the Body: Charlotte Perkins Gilman's Neglected Approach**

Guillaume Vallet, Grenoble Alpes University

#### **Reproduction and Family Limitation during the U.S. Progressive Era: The Analysis of Irving Fisher**

Rebeca Gomez Betancourt, University of Lyon

Marianne Johnson, University of Wisconsin-Oshkosh

Miriam Bankovsky, La Trobe University

#### **Discussant(s)**

Maria Bach, University of Lausanne

Guillaume Vallet, Grenoble Alpes University

Rebeca Gomez Betancourt, University of Lyon

David Levy, George Mason University

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**Industrial Organization Society**

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**Saturday, January 4th**

**8:00 AM**

### **Productivity and Competition Effects of AI**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 5

Hosted By: Industrial Organization Society

Chair: Imke Reimers, Cornell University

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

L8 - Industry Studies: Services

### **The Productivity Effects of Generative AI: Evidence from a Field Experiment with GitHub Copilot**

Kevin Zheyuan Cui, Princeton University

Mert Demirer, Massachusetts Institute of Technology

Sonia Jaffe, Microsoft

Leon Musolff, University of Pennsylvania

Sida Peng, Microsoft

### **Decision-Making with Machine Prediction: Evidence from Predictive Maintenance in Trucking**

Adam Harris, Massachusetts Institute of Technology

Maggie Yellen, Massachusetts Institute of Technology

### **Information and the welfare benefits from differentiated products**

Imke Reimers, Cornell University

Christoph Riedl, Northeastern University

Joel Waldfogel, University of Minnesota

### **The Market Effects of Algorithms**

Lindsey Raymond, Massachusetts Institute of Technology

### **Discussant(s)**

J. Frank Li, University of British Columbia

Daniel Martin, University of California-Santa Barbara

John Horton, Massachusetts Institute of Technology

Robert Seamans, New York University-Stern

10:15 AM

## **Effects of Mergers and Acquisitions**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 5

Hosted By: Industrial Organization Society

Chair: Nancy Rose, Massachusetts Institute of Technology

JEL Classifications

L4 - Antitrust Issues and Policies

L1 - Market Structure, Firm Strategy, and Market Performance

### **Acquihiring for Monopsony Power**

Heski Bar-Isaac, University of Toronto

Justin Johnson, Cornell University

Volker Nocke, University of Mannheim

### **Identifying Scale and Scope Economies using Demand-Side Data**

Ekaterina Khmel'nitskaya, University of British Columbia

Guillermo Marshall, University of British Columbia

Scott Orr, University of British Columbia

### **Mergers and Quality Provision in Healthcare: Evidence from Nursing Homes**

Pinka Chatterji, SUNY-Albany

Chun-Yu Ho, SUNY-Albany

Wenqing Li, SUNY-Albany

### **What's the Difference? Measuring the Effect of Mergers in the Airline Industry**

Marc Remer, Swarthmore College

Reed Orchinik, Massachusetts Institute of Technology

**Discussant(s)**

Steven Tadelis, University of California-Berkeley  
Mert Demirer, Massachusetts Institute of Technology  
Natalia Serna, Stanford University  
Nancy Rose, Massachusetts Institute of Technology

**Sunday, January 5th**

**8:00 AM**

**Information Provision and Distortion in Platforms**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 6  
Hosted By: Industrial Organization Society  
Chair: Chiara Farronato, Harvard Business School

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

L8 - Industry Studies: Services

**Platform Information Provision and Consumer Search: A Field Experiment**

Yanyou Chen, University of Toronto  
Lu Fang, Zhejiang University  
Chiara Farronato, Harvard Business School  
Zhe Yuan, Zhejiang University

**Amazon Self-Preferencing in the Shadow of the Digital Markets Act**

Joel Waldfogel, University of Minnesota

**The Effect of Quality Disclosure on Firm Entry and Exit Dynamics: Evidence from Online Review Platforms**

Ying Bao, University of Illinois-Urbana-Champaign  
Limin Fang, University of British Columbia  
Matthew Osborne, University of Toronto

**The Welfare Effects of Sponsored Product Advertising**

Chuan Yu, Stanford University

**Discussant(s)**

Yufeng Huang, University of Rochester  
Lawrence White, New York University  
Sarah Moshary, University of California-Berkeley  
Brett Hollenbeck, University of California-Los Angeles

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**International Association for Energy Economics**

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**Saturday, January 4th**

**8:00 AM**

**Energy Demand Policies**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: International Association for Energy Economics & American Economic Association  
Chair: Shaun McRae, Mexico Autonomous Institute of Technology

JEL Classifications

Q4 - Energy

**Inframarginal Investments with Clean Energy Subsidies: Evidence from the Inflation Reduction Act**

John Bistline, EPRI

Asa Watten, EPRI

#### **Shifting Household Power Demand Across Time: Incentives and Automation**

Shefali Khanna, London School of Economics and Political Science

Mirabelle Muuls, Imperial College London

Ralf Martin, Imperial College London

#### **Strategic Avoidance and the Welfare Impacts of Solar Panel Tariffs**

Bryan Bollinger, New York University

Todd Gerarden, Cornell University

Kenneth Gillingham, Yale University

Drew Vollmer, U.S. Department of Justice

Daniel Xu, Duke University

#### **Assessing the Impact of Minimum Energy Efficiency Standards for Rental Properties**

Hector Sandoval, University of Florida

Pedro Hancevic, CIDE

#### **Discussant(s)**

Erich Muehlegger, University of California-Davis

Kenneth Gillingham, Yale University

Arik Levinson, Georgetown University

Dylan Brewer, Georgia Institute of Technology

10:15 AM

### **Electricity Markets**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2

Hosted By: International Association for Energy Economics

Chair: Alberto Lamadrid, Lehigh University

JEL Classifications

Q4 - Energy

#### **The Reliability Pricing Model and Coal-Fired Generators in PJM**

Stein-Erik Fleten, Norwegian University of Science and Technology

Benjamin Fram, NHH Norwegian School of Economics

Carl Ullrich, James Madison University

#### **Nuclear Operations with a High Penetration of Renewables: The Case of France**

Nicolas Astier, Paris School of Economics

Frank Wolak, Stanford University

#### **Effects of Rooftop Solar on the Distribution Grid: Evidence from Connecticut**

Kenneth Gillingham, Yale University

Marten Ovaere, Ghent University

Xingchi Shen, Shanghai Jiao Tong University

#### **Energy Transition and Mental Health**

Jancy Ling Liu, Georgia Institute of Technology

Kaiyi Wen, Binghamton University

Dylan Brewer, Georgia Institute of Technology

#### **Discussant(s)**

Derek Olmstead, Alberta's Market Surveillance Administrator

Omer Karaduman, Stanford University

David Brown, University of Alberta

Rimvydas Baltaduonis, Gettysburg College and SLAC National Accelerator Laboratory

2:30 PM

### **Energy Price Shocks & Competition**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: International Association for Energy Economics  
Chair: Gregory Upton Jr., Louisiana State University

JEL Classifications

**Q4 - Energy**

**Spot Competition and Retail Energy Prices**

Kelly Neill, University of Sydney

**Don't Ruin the Surprise: Temporal Aggregation Bias in Structural Innovations**

Stephen Snudden, Wilfrid Laurier University

**Comprehending the Influence of Oil Shock News**

Huiming Zhang, University of Oklahoma

**Gendered Impacts of Oil Price Shocks: Analyzing Women's Labor Force Participation in Petrostates**

Soran Mohtadi, Johns Hopkins University

**Discussant(s)**

Amanda Harker Steele, National Energy Technology Lab

Michael Plante, Federal Reserve Bank of Dallas

David Rodziewicz, Federal Reserve Bank of Kansas City

Eric Lewis, Texas A&M University

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## International Association for Feminist Economics

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**Sunday, January 5th**

**1:00 PM**

**Feminist Analysis: Labour, Technology and Carework**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

The Marker Union Square San Francisco, Bogart  
Hosted By: International Association for Feminist Economics  
Chair: Yana van der Meulen Rodgers, Rutgers University

JEL Classifications

**J2 - Demand and Supply of Labor**

**J3 - Wages, Compensation, and Labor Costs**

**“Women in the Construction Industry: Can Assistive Robotic Technologies Help to Close Employment and Pay Gaps?”**

Yana van der Meulen Rodgers, Rutgers University

Xiangmin Liu, Rutgers University

Jingang Yi, Rutgers University

**Monopsony and the Economic Lives of Motherhood**

Tracey Freiberg, St. John's University

Melissa E. Langworthy, United Nations

**Quality Work and How Social, Cultural, and Legal Contexts Affect Women's Access to It**

Nisha Arunatilake, Institute of Policy Studies of Sri Lanka & Partnership for Economic Policy (PEP)

Araar Abdelkrim, Université Laval and Partnership for Economic Policy (PEP)

Marzia Fontana, the Institute of Development Studies, University of Sussex

**Spousal Discordance and Intrahousehold Bargaining: Towards a Non-Cooperative Theoretical Analysis**

Tamara Pressman, McGill University

**The Aging Parent Penalty Across Countries**

Noa de la Vega, European University Institute

Stav Federman, European University Institute

**Care Work – A Feminist Input into Economic Thought**

Anna Zachorowska-Mazurkiewicz, Jagiellonian University

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## International Association of Applied Econometrics

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Friday, January 3rd

8:00 AM

### Advances in Forecasting

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: International Association of Applied Econometrics

Chair: Sílvia Gonçalves, McGill University

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C5 - Econometric Modeling

#### Does Noise Hurt Economic Forecasts?

Yuan Liao, Rutgers University

Xinjie Ma, National University of Singapore

Andreas Neuhierl, Washington University-St. Louis

Zhentao Shi, Chinese University of Hong Kong

#### Forecasted Treatment Effects with Short Panels

Irene Botosaru, McMaster University

Raffaella Giacomini, University College London

Martin Weidner, University of Oxford

#### Testing Forecast Accuracy With Penalised Regression Models

Valentina Corradi, University of Surrey

Jack Fosten, King's College London

Daniel Gutknecht, Goethe University Frankfurt

#### Bootstrapping Out-of-Sample Predictability Tests with Real-Time Data

Sílvia Gonçalves, McGill University

Michael McCracken, Federal Reserve of St. Louis

Yongxu Yao, McGill University

10:15 AM

### Advances in Causal Inference

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: International Association of Applied Econometrics

Chair: Francis Vella, Georgetown University

JEL Classifications

C0 - General

C2 - Single Equation Models; Single Variables

#### Assessing Exogeneity in Instrumental Variable Models without First Stage Monotonicity Restrictions

Paul Diegert, Toulouse School Of Economics

Matthew A. Master, Duke University

Alexandre Poirier, Georgetown University

#### Selection and Parallel Trends

Dalia Ghanem, University of California-Davis

Pedro Sant'Anna, Emory University

Kaspar Wuthrich, University of Michigan

#### **Overidentification in Shift-Share Designs**

Jinyong Hahn, University of California-Los Angeles

Guido Kuersteiner, University of Maryland

Andres Santos, University of California-Los Angeles

Wavid Willigrod, University of California-Los Angeles

#### **Synthetic Difference-in-Differences via Distribution Regression**

Ivan Fernandez-Val, Boston University

Jonas Meier, Swiss National Bank

Aico Van Vuuren, University of Groningen

Francis Vella, Georgetown University

**Saturday, January 4th**

**2:30 PM**

### **Advances in Microeconometrics**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: International Association of Applied Econometrics

Chair: Francis Vella, Georgetown University

JEL Classifications

C0 - General

C2 - Single Equation Models; Single Variables

#### **New Estimators for Causal Panel Data Models**

Guido Imbens, Stanford University

Susan Athey, Stanford University

Davide Viviano, Harvard University

Zhaonan Qu, Columbia University

#### **Discussant(s)**

TBD TBD, TBD

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## **International Banking, Economics, and Finance Association**

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**Friday, January 3rd**

**10:15 AM**

### **Monetary Policy Transmission**

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Juniper

Hosted By: International Banking, Economics, and Finance Association

Chair: Margherita Bottero, Bank of Italy

JEL Classifications

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

G2 - Financial Institutions and Services

#### **Monetary Tightening, Inflation Drivers and Financial Stress**

Frederic Boissay, Bank for International Settlements

Fabrice Collard, Toulouse School of Economics

Cristina Manea, Bank for International Settlements

Adam Shapiro, Federal Reserve Bank of San Francisco

#### **Monetary Policy Transmission through the Exchange Rate Factor Structure**

Erik Loualiche, University of Minnesota  
Alexandre R. Pecora, Virginia Tech  
Fabricius Somogyi, Northeastern University  
Colin Ward, University of Alberta

#### **Relationship Lending and Monetary Policy Shocks: Evidence from the U.S.**

Allen N. Berger, University of South Carolina  
Christa H.S. Bouwman, Texas A&M University  
Lars Norden, Getulio Vargas Foundation  
Raluca A. Roman, Federal Reserve Bank of Philadelphia  
Gregory F. Udell, Indiana University  
Teng Wang, Federal Reserve Board

#### **Discussant(s)**

Flavio Moraes, FGV EBAPE  
Jens Christensen, Federal Reserve Bank of San Francisco  
Ricardo Correa, Federal Reserve Board

**2:30 PM**

## **Banking**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Juniper  
Hosted By: International Banking, Economics, and Finance Association  
Chair: Björn Imbierowicz, Deutsche Bundesbank

JEL Classifications

G2 - Financial Institutions and Services

G0 - General

#### **As Interest Rates Surge: Flighty Deposits and Lending**

Giuseppe Cappelletti, European Central Bank  
David Marques-Ibanez, European Central Bank  
Alessio Reghezza, European Central Bank  
Carmelo Salleo, European Central Bank

#### **Mobile Internet, Collateral and Banking**

Angelo D'Andrea, Bank of Italy  
Patrick Hitayezu, Research Hub  
Roland Kpodar, International Monetary Fund  
Nicola Limodio, Bocconi University  
Andrea Presbitero, International Monetary Fund

#### **Borrowing Beyond Bounds: How Banks Pass on Regulatory Compliance Costs**

Felix Corell, Vrije Universiteit Amsterdam  
Melina Papoutsis, European Central Bank

#### **Discussant(s)**

Sonya Zhu, Bank for International Settlements  
Jin Cao, Norges Bank

**Saturday, January 4th**

**10:15 AM**

## **Monetary Policy and Interest Rate Uncertainty**

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill C  
Hosted By: International Banking, Economics, and Finance Association & American Economic Association  
Moderator: Wayne Passmore, Federal Reserve Board



JEL Classifications

E4 - Money and Interest Rates

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

**Panelist(s)**

Viral Acharya, New York University

Sylvain Leduc, Federal Reserve Bank of San Francisco

Anna Kovner, Federal Reserve Bank of Richmond

12:30 PM

## Bank Lending

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

San Francisco Marriott Marquis, Juniper

Hosted By: International Banking, Economics, and Finance Association

Chair: Diana Bonfim, Banco de Portugal and Católica Lisbon

JEL Classifications

G2 - Financial Institutions and Services

G0 - General

**Are Collateral and Lender Screening Efforts Substitutes?**

Dong Beom Choi, Seoul National University

Jung-Eun Kim, Federal Reserve Bank of Richmond

**Joining Forces: Why Banks Syndicate Credit**

Steven Ongena, University of Zurich

Alex Osberghaus, University of Zurich

Glenn Schepens, European Central Bank

**CovenantAI - New Insights into Covenant Violations**

Vanessa S. Krockenberger, Frankfurt School of Finance and Management

Anthony Saunders, New York University-Stern

Sascha Steffen, Frankfurt School of Finance & Management

Paulina M. Verhoff, Frankfurt School of Finance & Management

**Discussant(s)**

Andrei Zlate, Federal Reserve Board

Margherita Bottero, Bank of Italy

Amanda Heitz, Tulane University

2:30 PM

## International Credit

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Juniper

Hosted By: International Banking, Economics, and Finance Association

Chair: Judit Temesvary, Federal Reserve Board

JEL Classifications

F3 - International Finance

G2 - Financial Institutions and Services

**Bank Financing of Global Supply Chains**

Laura Alfaro, Harvard Business School

Mariya Brussevich, International Monetary Fund, IbmeC-RJ

Camelia Minoiu, Federal Reserve Bank of Atlanta

Andrea Presbitero, International Monetary Fund

**The Global Credit Cycle**

Nina Boyarchenko, Federal Reserve Bank of New York

Leonardo Elias, Federal Reserve Bank of New York

### **Cross-Border Bank Flows, Regional Household Credit Booms and Bank Risk-Taking**

Dominik Boddin, Deutsche Bundesbank

Daniel Marcel te Kaat, University of Groningen

Kasper Roszbach, Norges Bank

#### **Discussant(s)**

Judit Temesvary, Federal Reserve Board

Florian Heider, Leibniz Institute for Financial Research SAFE and Goethe University

Matias Ossandon Busch, CEMLA

**Sunday, January 5th**

**10:15 AM**

## **Green Finance**

### **Paper Session**

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Nob Hill C

Hosted By: International Banking, Economics, and Finance Association

Chair: Matias Ossandon Busch, CEMLA

JEL Classifications

G2 - Financial Institutions and Services

G1 - General Financial Markets

#### **Do Investors Use Sustainable Assets as Carbon Offsets?**

Jakob Famulok, Goethe University, SAFE

Emily Kormanyos, Deutsche Bundesbank

Daniel Worring, Goethe University

#### **Information about Climate Transition Risk and Bank Lending**

Bhavyaa Sharma, University of California

#### **How Climate Change Shapes Bank Lending: Evidence from Portfolio Reallocation**

Ralf R. Meisenzahl, Federal Reserve Bank of Chicago.

#### **Discussant(s)**

Artashes Karapetyan, ESSEC Business School

Eva Schliephake, Católica Lisbon School of Business & Economics

Hans Degryse, KU Leuven

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## **International Economics and Finance Society**

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**Friday, January 3rd**

**2:30 PM**

## **The U.S. China Trade War**

### **Paper Session**

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: International Economics and Finance Society

Chair: Trang Hoang, Federal Reserve Board

JEL Classifications

F1 - Trade

#### **Exclusions for Sale? Tariff Exemptions in the U.S.-China Tariff War**

Davin Chor, Dartmouth College

Matthew Grant, Dartmouth College

Bingjing Li, University of Hong Kong

#### **Trade Wars and Rumors of Trade Wars: The Dynamic Effects of the U.S.-China Tariff Hikes**

Trang Hoang, Federal Reserve Board

Carter Mix, Federal Reserve Board

#### **Exports in Disguise? Trade Re-Routing During the U.S.-China Trade War**

Ebehi Iyoha, Harvard Business School

Edmund Malesky, Duke University

Jaya Wen, Harvard Business School

Sung-Ju Wu, Duke University

Bo Feng, Harvard Business School

#### **What Firm-Level Responses to Tariffs Reveal About Trade Fragmentation**

Beata Javorcik, Oxford University and EBRD

Justin Pierce, Federal Reserve Board

Emily Wisniewski, U.S. Census Bureau

#### **Discussant(s)**

Matilde Bombardini, University of California-Berkeley

Shafaat Yar Khan, Syracuse University

Kei-Mu Yi, University of Houston

Anais Galdin, Princeton University

**Saturday, January 4th**

**8:00 AM**

### **International Capital Flows, FDI, and Global Value Chains**

Paper Session



Saturday, Jan. 4, 2025



8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: International Economics and Finance Society

Chair: Alexander McQuoid, U.S. Naval Academy

JEL Classifications

F2 - International Factor Movements and International Business

F3 - International Finance

#### **Global Value Chains and International Risk Sharing**

Giancarlo Corsetti, European University Institute

Lucio D'Aguanno, Bank of England

Aydan Dogan, Bank of England

Simon Lloyd, Bank of England

Rana Sajedi, Bank of England

#### **Foreign Investment and Domestic Productivity: Identifying Knowledge Spillovers and Competition Effects**

Christian Fons-Rosen, University of California-Merced

Sebnem Kalemli-Ozcan, University of Maryland

Bent Sorensen, University of Houston

Carolina Villegas-Sanchez, ESADE Business School

Vadym Volosovych, Erasmus University Rotterdam

#### **Knowledge Diffusion Through FDI: Worldwide Firm-level Evidence**

JaeBin Ahn, International Monetary Fund

Chan Kim, University of Maryland

Nan Li, International Monetary Fund

Andrea Manera, International Monetary Fund

#### **Gross FDI Co-movement, Capital Diversity, and Welfare Gains from Financial Openness**

Alexander McQuoid, U.S. Naval Academy

Jacek Rother, U.S. Naval Academy

Katherine Smith, U.S. Naval Academy

#### **Discussant(s)**

Thuy Lan Nguyen, Federal Reserve Bank of San Francisco

Andrea Presbitero, International Monetary Fund

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## International Health Economics Association

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Sunday, January 5th

8:00 AM

### Program Effects on Childrens' Health

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Clift Royal Sonesta, Calder Room

Hosted By: International Health Economics Association

Chair: Shiko Maruyama, Jinan University

JEL Classifications

I1 - Health

#### Multi-generational Impacts of Social Pension on Health at Birth in China

Jinyang Yang, Huazhong University of Science and Technology

Xi Chen, Yale University

#### Impact of Supply-Side Conditional Cash Transfers on Women's and Children's Healthcare Outcomes: Evidence from Experimental and Observational data

Reshad Osmani, Louisiana State University Shreveport

Albert Okunade, University of Memphis

#### Workforce Quality in Early Years Interventions: Evidence from a Large-Scale Home Visiting Program

Gabriella Conti, University College London

Sarah Cattan, NESTA

Christine Farquharson, Institute for Fiscal Studies

#### The Repeal of Mexico's Seguro Popular and its Potential Impact on Infant Mortality

Rachel Rosales, Brown University

Omar Galárraga, Brown University

#### Discussant(s)

Will Dow, Berkeley University

Joseph Doyle, Massachusetts Institute of Technology

Jeffrey Hicks, University of Toronto

Zoe McLaren, University of Maryland-Baltimore County

10:15 AM

### Chronic Conditions and Aging

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Clift Royal Sonesta, Calder Room

Hosted By: International Health Economics Association

Chair: Shiko Maruyama, Jinan University

JEL Classifications

I1 - Health

#### Who benefits from health signals? Estimating marginal returns to medical care

Hitoshi Shigeoka, University of Tokyo

Toshiaki Iizuka, University of Tokyo

#### Economic Stimulus from Public Health Programs: Externalities from Mass AIDS Treatment Provision in South Africa

Zoe McLaren, University of Maryland-Baltimore County

Jacob Bor, Boston University

Frank Tanser, Africa Health Research Institute

Till Barnighausen, Heidelberg University

#### **The Menopause Penalty**

Gabriella Conti, University College London  
Rita Ginja, Bergen University  
Petra Persson, Stanford University  
Barton Willage, University of Colorado-Denver

#### **Intergenerational Correlation in Mortality: The Role of Chronic Conditions**

Dan Zeltzer, Stanford University and Tel Aviv University  
Liran Einav, Stanford University and NBER  
Joseph Rashba, Tel Aviv University  
Nicholas Scott-Hearn, Stanford University  
Ran Balicer, Clalit Health Services

#### **Discussant(s)**

Karen Eggleston, Stanford University  
Heather Royer, University of California-Santa Barbara  
Gueyon Kim, University of California-Santa Cruz  
Rachel Rosales, Brown University

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## **International Monetary Fund**

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**Friday, January 3rd**

**6:00 PM**

### **IMF Reception**

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Nob Hill B  
Hosted By: International Monetary Fund

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## **International Society for Inventory Research**

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**Saturday, January 4th**

**10:15 AM**

### **Heterogeneity and Aggregate Dynamics**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill B  
Hosted By: International Society for Inventory Research  
Chair: Sergio Salgado, University of Pennsylvania

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy  
E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

#### **Putty-Clay Production Networks**

Thomas Winberry, University of Pennsylvania  
Christian vom Lehn, Brigham Young University

#### **Supply Chain Recessions**

Shafaat Yar Khan, Syracuse University  
George Alessandria, University of Rochester and NBER  
Carter Mix, Federal Reserve Board  
Kim Ruhl, University of Wisconsin-Madison and NBER  
Armen Khederlarian, University of Connecticut

### Incomplete Information and Investment Inaction

Jonathan Adams, University of Florida  
Cheng Chen, Clemson University  
Min Fang, University of Florida  
Takahiro Hattori, University of Tokyo  
Eugenio Rojas, University of Florida

### Discussant(s)

Nathan Zorzi, Dartmouth College  
Maria Jose Carreras-Valle, Pennsylvania State University  
Ia Vardishvili, Auburn University

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## International Trade and Finance Association

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Friday, January 3rd

12:30 PM

### Navigating the Future: The Interplay of AI and International Economics

Panel Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

San Francisco Marriott Marquis, Foothill C  
Hosted By: International Trade and Finance Association  
Moderator: Thierry Warin, HEC Montreal & Digital, Data and Design (D<sup>3</sup>) Harvard Business School

JEL Classifications

F1 - Trade

C5 - Econometric Modeling

### Panelist(s)

Dalibor Stevanovic, UQAM  
Topic: The Impact of Machine Learning on Economic Forecasting  
  
Nathalie De Marcellis, Polytechnique Montreal and CIRANO  
Topic: Leveraging Machine Learning for Enhancing Global Supply Chain Resilience  
  
Ethan Hartley, Hawaii University  
Topic: Machine Learning Approaches to Environmental and Economic Challenges  
  
Aleksandar Stojkov, Ss. Cyril and Methodius University  
Topic: LLMs and International Organizations : An NLP Perspective

2:30 PM

### The Future of Gravity (Models)

Panel Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill C  
Hosted By: International Trade and Finance Association  
Moderator: Maia Linask, University of Richmond

JEL Classifications

F1 - Trade

B4 - Economic Methodology

### Panelist(s)

Costas Arkolakis, Yale University  
Peter Egger, ETH Zurich  
Chenyue Hu, University of California-Santa Cruz  
Tom Zylkin, University of Richmond

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## Journal of Financial and Quantitative Analysis

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Saturday, January 4th

6:00 PM

### Journal of Financial and Quantitative Analysis Annual Reception

Event

 Saturday, Jan. 4, 2025  6:00 PM - 7:30 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 3 & 4

Hosted By: Journal of Financial and Quantitative Analysis

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## Korea-America Economic Association

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Friday, January 3rd

8:00 AM

### KAEA-KWEN Mentoring Workshop

Event

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 3 and 4

Hosted By: Korea-America Economic Association

Presiding: Kyoo il Kim, Michigan State University

1:00 PM

### KAEA Board Meeting

Event (Invitation Only)

 Friday, Jan. 3, 2025  1:00 PM - 2:30 PM (PST)

Hilton San Francisco Union Square, Sunset Room

Hosted By: Korea-America Economic Association

Presiding: Kwang Soo Cheong, Johns Hopkins University

2:30 PM

### The K-Economy: Achievements, Challenges, and Opportunities

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 22

Hosted By: Korea-America Economic Association

Chair: John Riew, Pennsylvania State University

JEL Classifications

D1 - Household Behavior and Family Economics

I2 - Education and Research Institutions

**Compressed Development, Decompression, and Diverging Convergence in Korea: Changing Nature of the Economic Systems over the Last 60 Years**

Keun Lee, Seoul National University

**Low Birth Rates in Korea and Policy Implications**

Minchul Yum, Virginia Commonwealth University

**Family-Friendly Firms and Worker Outcomes**

Jungmin Lee, Seoul National University

Ross Chu, University of California-Berkeley  
Tammy Lee, University of Michigan-Ann Arbor

### **An Evaluation of Social Security Reforms: Implications for the Aging Korea**

Soojin Kim, Georgia State University  
Serena Rhee, Chung-Ang University

**Saturday, January 4th**

**8:00 AM**

## **Understanding Economic Dynamics: Inflation, Loans, and Housing Supply**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20  
Hosted By: Korea-America Economic Association & American Economic Association  
Chair: Kwang Soo Cheong, Johns Hopkins University

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

E3 - Prices, Business Fluctuations, and Cycles

### **Inflation Dynamics During the COVID Era: A High-frequency Approach**

Hie Joo Ahn, Federal Reserve Board  
Simon C. Smith, Federal Reserve Board

### **Heterogeneity in Household Inflation Expectations: Policy Implications**

Taeyoung Doh, Federal Reserve Bank of Kansas City  
JiHyung Lee, University of Illinois-Urbana-Champaign  
Woong Yong Park, Seoul National University

### **Inflation Indexation and Zero Lower Bound**

Eunseong Ma, Yonsei University  
Daeha Cho, Hanyang University

### **Land Development and Frictions to Housing Supply Over the Business Cycle**

Hyunseung Oh, Federal Reserve Board  
Choongryul Yang, Federal Reserve Board  
Chamna Yoon, Seoul National University

**12:30 PM**

## **Global Economic Interconnectedness: Inflation Expectations, Financial Sanctions, Currency Paradigm, and Greenhouse Gas Emissions**

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20  
Hosted By: Korea-America Economic Association  
Chair: Jaewoo Lee, International Monetary Fund

JEL Classifications

F2 - International Factor Movements and International Business

F4 - Macroeconomic Aspects of International Trade and Finance

### **Fueling Expectations: The Causal Impact of Gas Prices on Inflation Expectations and Consumption**

Yoon Joo Jo, Texas A&M University  
Ben Klopock, Texas A&M University

### **International Trade and Macroeconomic Dynamics with Sanctions**

Fabio Ghironi, University of Washington  
Daisoon Kim, North Carolina State University  
Galip Kemal Ozhan, International Monetary Fund and NBER

### **Impact of Urban Sprawl on Greenhouse Gas Emissions**

Myeonghwan Na, KAIST College of Business



## **Dominant Currency Paradigm with Input-Output Linkages**

Sihwan Yang, International Monetary Fund

2:30 PM

## **Advances in Methods and Data: Control Functions, Multidimensional Matching, Occupational Mobility, and Psychological Mechanisms**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20

Hosted By: Korea-America Economic Association

Chair: Sokbae Lee, Columbia University

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C8 - Data Collection and Data Estimation Methodology; Computer Programs

### **Set-Valued Control Functions**

Sukjin Han, University of Bristol

Hiroaki Kaido, Boston University

### **Semi-Nonparametric Models of Multidimensional Matching: an Optimal Transport Approach**

Dongwoo Kim, Simon Fraser University

Young Jun Lee, Korea Institute for International Economic Policy

### **The Evolution of Black-White Differences in Occupational Mobility Across Post Civil War America**

Steven Durlauf, University of Chicago

Gueyon Kim, University of California-Santa Cruz

Dohyeon Lee, Amazon

Xi Song, University of Pennsylvania

### **Psychological Mechanisms for Eliciting Preferences and Beliefs**

Evan Friedman, Paris School of Economics

Suanna Oh, Paris School of Economics

Duncan Webb, Paris School of Economics

5:00 PM

## **KAEA-Maekyung Forum**

Event

 Saturday, Jan. 4, 2025  5:00 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4

Hosted By: Korea-America Economic Association

Presiding: Kwang Soo Cheong, Johns Hopkins University

### **Speaker(s)**

Chad Jones, Stanford University

6:00 PM

## **KAEA Business Meeting and Banquet**

Event

 Saturday, Jan. 4, 2025  6:00 PM - 9:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 7&8

Hosted By: Korea-America Economic Association

Presiding: Kwang Soo Cheong, Johns Hopkins University

**Sunday, January 5th**

7:00 AM

## KAEA Policy Forum

Event

 Sunday, Jan. 5, 2025  7:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 23 and 24

Hosted By: Korea-America Economic Association

Presiding: Jaewoo Lee, International Monetary Fund

12:30 PM

## KAEA Mentoring Workshop

Event

 Sunday, Jan. 5, 2025  12:30 PM - 5:15 PM (PST)

Hilton San Francisco Union Square, Union Square 23 and 24

Hosted By: Korea-America Economic Association

Presiding: Kyoo il Kim, Michigan State University

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## Labor and Employment Relations Association

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Friday, January 3rd

8:00 AM

## Healthcare and Labor Markets

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Cici McNamara, Georgia Institute of Technology

JEL Classifications

J4 - Particular Labor Markets

### Community Health Centers and Social Security Disability Insurance Applications

Garrett Anstreicher, University of Nebraska-Lincoln

Alexander Strand, Social Security Administration

### Broadband Internet Access, Economic Growth, and Suicide

Claudia Persico, American University

Kathryn Johnson, American University

### Evaluating Substitutes for Antitrust: The Case of COPA Laws

Marco Duarte, University of North Carolina-Chapel Hill

Seungwhan Chun, University of North Carolina-Chapel Hill

Cici McNamara, Georgia Institute of Technology

### Medicare on the Back Burner? Provider Labor Supply Responses to ACA-Driven Changes in Patient Payer Mix

Qing Gong, University of North Carolina-Chapel Hill

Min He, Nankai University

Lin Lin, East China Normal University

Bo Wang, Nankai University

### Does Longest-held Occupation Predict Mortality Risk? Evidence from a 29-year Follow-up Study of Elderly U.S. Adults

Abay Asfaw, Centers for Disease Control and Prevention

Anasua Bhattacharya, Centers for Disease Control and Prevention

### Discussant(s)

Lucie Schmidt, Smith College

Jiee Zhong, Miami University-Ohio  
Lynn M. Hua, Georgia State University  
Danea Horn, University of California-San Francisco  
Yun Taek Oh, University of Nevada-Reno

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## Immigration

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Joelle Saad-Lessler, Stevens Institute of Technology

JEL Classifications

**J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers**

### Surprising Impacts of Immigration?

Florence Neymotin, Nova Southeastern University

Joelle Saad-Lessler, Stevens Institute of Technology

### Political Directors and the Recruitment of Foreign Workers

Peter Norlander, Loyola University Chicago

Steve Sauerwald, University of Houston

### H-1B Program, Entry Visa Type and Skilled Immigrant Earnings

Kusum Mundra, Rutgers University-Newark

Omid Bagheri, Kent State University

### Discussant(s)

Phanindra V. Wunnava, IZA and Middlebury College

Ethan Lewis, Dartmouth College

Jorge Medina, Stevens Institute of Technology

10:15 AM

## Data Mining Union and Franchise Agreements

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Goncalo Costa, Harvard University

JEL Classifications

**J4 - Particular Labor Markets**

### Minimum Wages and Vertical Restraints

Swayamsiddha Sarangi, University of Utah

### The Balance of Power in Franchising

Marshall Steinbaum, University of Utah

Ulrich Atz, New York University

Peter Norlander, Loyola University Chicago

Sergio Pinto, University of Maryland

### Voluntary Disclosures and Investor Naïveté: Evidence from Franchising

Ulrich Atz, New York University

### Greening the Workplace: Climate Action Through Collective Bargaining Agreements

Michael Thorburn, Stanford University

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## Diversity and the Workplace

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Christian Weller, University of Massachusetts-Boston

JEL Classifications

**J7 - Labor Discrimination**

**Gender Bias in Evaluation and Promotion**

Hideo Owan, Waseda University

Yukiko Asai, University of Chicago

**Do Teams Perform Differently Under Black and Hispanic Leaders? Evidence from the Chicago Police Department**

Taeho Kim, University of Toronto

Matt Gudgeon, Tufts University

Andrew Jordan, Washington University-St. Louis

**Unveiling the Shield: Female Leadership Mitigating Workplace Sexism's Effect on Performance**

Lin Xiu, University of Minnesota-Duluth

Yufei Ren, University of Minnesota-Duluth

Feng Lv, Nankai University

Thomas Lange, Abu Dhabi University

**Examining Wage Gaps and Employment: Gender and Race Perspectives**

Wenchen Wang, Illinois Institute of Technology

Ting Zhang, University of Baltimore

**2:30 PM**

**Caregiving, Work, and Wages**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Teresa Ghilarducci, The New School

JEL Classifications

**J3 - Wages, Compensation, and Labor Costs**

**Capital and the Direct Care Sector**

Jessica Forden, The New School

Anastasia Wilson, Hobart and William Smith Colleges

**The Caregiving Penalty: Caring for Sick Parents and the Gender Pay Gap**

Emilia Brito, University of California-Los Angeles

**Impacts of Sandwich Caregiving on Labor Market Outcomes**

Jessica Forden, The New School

Aida Farmand, University of California-Berkeley

Siavash Radpour, Stockton University

**Care Work as a Driver of Inequality and Policies to Reverse the Devaluation of Care**

Kate Bahn, Institute for Women's Policy Research

Lauren Fung, The Urban Institute

**Discussant(s)**

Martin Garcia Vazquez, Washington University in Saint Louis

Lenore Palladino, University of Massachusetts-Amherst

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**Occupational Licensing and Labor Market Policies**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association  
Chair: Tingting Zhang, University of Illinois-Urbana-Champaign

JEL Classifications

J4 - Particular Labor Markets

**Does Universal Licensing Recognition Improve Patient Access? Evidence from Healthcare Utilization**

Morris Kleiner, University of Minnesota  
Yun Taek Oh, University of Nevada-Reno

**Teacher Testing Standards and the New Teacher Pipeline**

Mindy Marks, Northeastern University  
Marc Law, University of Vermont  
Tomer Stern, Northeastern University

**The Impact of Occupational Licensing on For-Profit Programs**

Kihwan Bae, West Virginia University  
Edward Timmons, West Virginia University

**Does Occupational Licensing Reduce Job Loss During Recessions?**

Peter Blair, Harvard University  
Bobby Chung, University of South Florida

**Discussant(s)**

Davud Rostam-Afschar, University of Mannheim  
Vitor Melo, West Virginia University  
Wenchen Wang, Illinois Institute of Technology  
Ethan Ellis, University of Minnesota-Twin Cities

4:45 PM

**LERA Welcome Reception with 2024 Lifetime Achievement Award Winner Teresa Ghilarducci**

Event (Invitation Only)

 Friday, Jan. 3, 2025  4:45 PM - 6:00 PM (PST)

Parc 55, Hearst

Hosted By: Labor and Employment Relations Association  
Presiding: Elena Falcettoni, Board of Governors of the Federal Reserve System

**Speaker(s)**

Teresa Ghilarducci, The New School

This is an event for LERA members.

**Saturday, January 4th**

8:00 AM

**Care Occupations, Gender, and Markets**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association  
Chair: Aida Farmand, University of California-Berkeley

JEL Classifications

J1 - Demographic Economics

**Occupational Crowding, Care Work, and Monopsony**

Jessica Forden, The New School  
Kate Bahn, Institute for Women's Policy Research

**Unraveling the Gender Wage Gap: The Influence of Monopsony Power and Labor Market Concentration**

Barbara Schuster, Momentum Institute

**Effect of Child Care Regulations on Child Care Markets: Evidence from Policy Discontinuity at the Border**

Won Fy Lee, First 5 California  
Aaron Sojourner, Upjohn Institute  
Elizabeth Davis, University of Minnesota  
Johnathan Borowsky, University of Minnesota

#### **The Equilibrium Effects of State-mandated Minimum Staff-to-child Ratios**

Martin Garcia Vazquez, Washington University in Saint Louis

#### **Discussant(s)**

Michelle Holder, John Jay College  
Teresa Ghilarducci, The New School

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## **Quality and Innovation in the Labor Markets**

### **Paper Session**

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Mission 2 & 3  
Hosted By: Labor and Employment Relations Association  
Chair: Polona Domadenik Muren, University of Ljubljana

JEL Classifications

J1 - Demographic Economics

#### **Financialization and Job Quality**

Andrew Weaver, University of Illinois-Urbana-Champaign  
Richard Benton, University of Illinois-Urbana-Champaign

#### **Ranking Forty-nine Countries by the Quality of Their Labor Market Policies**

Clair Brown, University of California-Berkeley

#### **Navigating Workforce Transformation: AI Augmentation and Automation Risks Across Four Occupation Zones and Various Similarity Measures**

Ting Zhang, University of Baltimore  
Laurie Schintler, George Mason University

#### **AI on the Workplace: The Role of Workers' Participation in Decision Making**

Polona Domadenik Muren, University of Ljubljana  
Hana Končan, University of Ljubljana

#### **Discussant(s)**

Tingting Zhang, University of Illinois-Urbana-Champaign

**10:15 AM**

## **Immigration and Immigration Policies**

### **Paper Session**

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Mission 1  
Hosted By: Labor and Employment Relations Association  
Chair: Giovanni Peri, University of California-Davis

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

#### **Immigration and Education: Early Insights from the Buslift to NYC**

Kevin Shih, University of California-Riverside  
Selen Ozdogan, CUNY-Graduate Center

#### **U.S. Immigration and Labor Market Effects of the Mexican Drug War**

Yuci Chen, W.E. Upjohn Institute  
Mark Borgschulte, University of Illinois-Urbana-Champaign and IZA  
Eduardo Medina-Cortina, Cornerstone Research

#### **The Effect of Low-Skill Immigration Restrictions on U.S. Firms and Workers: Evidence from a Randomized Lottery**

Ethan Lewis, Dartmouth College  
Michael Clemens, George Mason University

## Externalities of U.S. Immigration Enforcement Policies: Evidence from El Salvador

Christian Ambrosius, Free University of Berlin

Juliana Quigua, University of Oxford

Andrea Velasquez, University of Colorado-Denver

### Discussant(s)

Mark Borgschulte, University of Illinois-Urbana-Champaign and IZA

Tamar (Tamri) Matiasvili, Stanford University

Ernesto Tiburcio, University of California-Berkeley

Emir Murathanoglu, Oberlin College

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## Labor Monopsony, Firms, and Demographic Gaps

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Todd Sorensen, University of California-Merced

JEL Classifications

**J4 - Particular Labor Markets**

### Monopsony with Recruiting

Justin Bloesch, Cornell University

Birthe Larsen, Copenhagen Business School

### Monopsony in Academia and the Gender Pay Gap: Evidence from California

Zhanhan Yu, University of Glasgow

Alfonso Flores-Lagunes, W.E. Upjohn Institute for Employment Research

### The Power to Discriminate

Samuel Dodini, Norwegian School of Economics

Alexander Willen, Norwegian School of Economics

### Labor Market Power in the U.S. Food Retailing Industry

Ujjwol Paudel, Arizona State University

### Discussant(s)

Jason Sockin, Institute of Labor Economics

Julia Li Zhu, San Diego State University

2:30 PM

## Income and the Workplace

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Clair Brown, University of California-Berkeley

JEL Classifications

**J3 - Wages, Compensation, and Labor Costs**

### Minimum Wages and Foster Care Placement Disruption

Florence Neymotin, Nova Southeastern University

William Hawks, Nova Southeastern University

### U.S. Worker Mobility Across Establishments within Firms: Scope, Prevalence, and Effects on Worker Earnings

Richard Mansfield, University of Colorado-Boulder

Jeronimo Carballo, University of Colorado-Boulder

Charles Pfander, University of Colorado-Boulder

### The Merit Raise Conundrum: Unpacking the Role of Self-Esteem and Social Comparison

Yingchun Wang, University of Houston-Downtown  
Jason Shaw, Nanyang Technological University  
Atul Mitra, University of Northern Iowa

### **How Do Algorithmic Gig and Cloud Work Shape the Economic Perspective of Job Quality?**

Yuliya Vanzhulova Tavares, Queen Mary University of London

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## **Unions and Racial/Ethnic Inequality**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Aaron Sojourner, Upjohn Institute

JEL Classifications

**J7 - Labor Discrimination**

### **Documenting the Racial Wealth Gap by Union Membership**

Christian Weller, University of Massachusetts-Boston

David Madland, Center for American Progress

### **How Unions Help Workers Build Wealth and Avoid Debt**

Teresa Ghilarducci, The New School

### **Intergenerational Wealth and Health Effects of Union Membership Across Race**

Kyle Moore, Economic Policy Institute

### **The Role of Labor Unions in Immigrant Integration**

Julia Li Zhu, San Diego State University

Samuel Dodini, Norwegian School of Economics

Alexander Willen, Norwegian School of Economics

### **Discussant(s)**

Dania Francis, University of Massachusetts-Boston

Nari Rhee, University of California-Berkeley

## **Sunday, January 5th**

**8:00 AM**

## **Exploring Gender Dynamics and Educational Policies: Impacts on Entrepreneurship, Workforce Participation, and Earnings**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Alina Malkova, Florida Institute of Technology

JEL Classifications

**J2 - Demand and Supply of Labor**

### **The Gendered Impact of In-State Tuition Policies on Undocumented Immigrants' College Enrollment, Graduation, and Employment**

Cynthia Bansak, St. Lawrence University

Susan Averett, Lafayette College

Grace Condon, Boston Consulting Group

Eva Dziadula, University of Notre Dame

### **New York State of Mind: The Impact of Pre-K 3 on the Female Workforce Participation Rate**

Mary Kaltenberg, Pace University

Eric Osborne, Pace University

### **The Power of Skills: Unleashing Entrepreneurial Potential through Vocational Education**

Alina Malkova, Florida Institute of Technology



## Job Displacement and Gender Inequality in the Distribution of Earning Losses

Afrouz Azadikhah Jahromi, Widener University

### Discussant(s)

Wenchen Wang, Illinois Institute of Technology

Fabiano Dal-Ri, Cornell University

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## Licensing

### Paper Session



Sunday, Jan. 5, 2025



8:00 AM - 10:00 AM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Vitor Melo, West Virginia University

JEL Classifications

J0 - General

### The Impact of Recognizing Foreign Occupational Credentials on Long-Term Labor Market Outcomes in Canada

Tingting Zhang, University of Illinois-Urbana-Champaign

### Universal Licensing Recognition (ULR), Whether Illinois Should Adopt It?

Wenchen Wang, Illinois Institute of Technology

### Effects of Occupational Licensing on Migrants' Labor Supply: Evidence from Military Spouses in the U.S.

Kihwan Bae, West Virginia University

### The Labor Market Effects of Occupational Licensing in the Public Sector

Morris Kleiner, University of Minnesota

Wenchen Wang, Illinois Institute of Technology

### Discussant(s)

Samuel Dodini, Norwegian School of Economics

Yun Taek Oh, University of Nevada-Reno

10:15 AM

## Impact of Contracts on the Workplace

### Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Florence Neymotin, Nova Southeastern University

JEL Classifications

J0 - General

### Unpaid Overtime, Compensating Utility, and Wage Theft

Kuo-chih Huang, National Chung Cheng University

### Who Uses the Massachusetts Joint Labor Management Committee: A Case Study in Participants

Tony Mazzucco, Town of Norwood and Valdosta State University

### The Effects of Prevailing Wages on Affordable Housing Construction Costs in California

Enrique Lopezlira, University of California-Berkeley

Aida Farmand, University of California-Berkeley

### Discussant(s)

Yingchun Wang, University of Houston-Downtown

David Levine, University of California-Berkeley

Joelle Saad-Lessler, Stevens Institute of Technology

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## Labor Market Power and Rent-Sharing

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Hyunseob Kim, Federal Reserve Bank of Chicago

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

### Acquired Minds: How M&As Shape Inventors' Career Trajectories and Innovation

Alex He, University of Maryland

Sophia Xue, Georgia State University

### The Labor Market Impact of Shareholder Power: Worker-Level Evidence

Antonio Falato, Federal Reserve Board

Daniel Gallego, Northwestern University

Hyunseob Kim, Federal Reserve Bank of Chicago

Till von Wachter, University of California-Los Angeles

### Employer Concentration and Outside Options

Anna Stansbury, Massachusetts Institute of Technology

Gregor Schubert, University of California-Los Angeles

Bledi Taska, SkyHive

### Right to Work in the Era of Generative Artificial Intelligence

Yong Suk Lee, University of Notre Dame

Joseph Tatarka, University of Chicago

### Discussant(s)

Andrew Garin, Carnegie Mellon University

Alex He, University of Maryland

Sydnee Caldwell, University of California-Berkeley

1:00 PM

## Advances in Labor Markets and Aggregate Efficiency

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Mission 2 & 3

Hosted By: Labor and Employment Relations Association

Chair: Illenin Kondo, Federal Reserve Bank of Minneapolis

JEL Classifications

J0 - General

### Heterogeneous Returns to Active Labour Market Programs for Indigenous Populations

Donn Feir, University of Victoria, NBER, and IZA

Maggie Jones, Emory University and NBER

Kelly Foley, University of Saskatchewan

### Missing Routine Work: Automation and the Life Cycle

Natalie Duncombe, U.S. Government Accountability Office

### Optimal Labor and Business Taxes in Presence of Income Reclassification

Teega Zeida, Brock University

### Quits, Layoffs, and Labor Supply

Kathrin Ellieroth, Colby College

Amanda Michaud, Federal Reserve Bank of Minneapolis

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## Compliance and Enforcement of Labor and Employment Law

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Parc 55, Mission 1

Hosted By: Labor and Employment Relations Association

Chair: Anna Stansbury, Massachusetts Institute of Technology

JEL Classifications

J0 - General

**Labor Standards Compliance and Worker Complaints: New Data and Insights**

David Weil, Brandeis University

Daniel Schneider, Harvard University

Goncalo Costa, Harvard University

**Management Practices, Workplace Injuries, and the Effects of Safety Regulations**

Matthew Johnson, Duke University

Nicholas Bloom, Stanford University

David Levine, University of California-Berkeley

Alison Pei, Duke University

**Does Wage Theft Vary by Demographic Group? Evidence from Minimum Wage Increases**

Jeffrey Clemens, University of California-San Diego

Michael Strain, American Enterprise Institute

**Incentives to Comply with the Minimum Wage in the U.S. and the U.K.**

Anna Stansbury, Massachusetts Institute of Technology

**Discussant(s)**

Matt Knepper, University of Georgia

Ioana Marinescu, University of Pennsylvania

Brad Hershbein, WE Upjohn Institute

Michael Reich, University of California-Berkeley

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## Latin American and Caribbean Economic Association

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**Sunday, January 5th**

**1:00 PM**

**Regulation, Competition, and Market Power in Latin America and the Caribbean**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Foothill A

Hosted By: Latin American and Caribbean Economic Association

Chair: Sara Alexandra Wong Chang, Escuela Superior Politécnica del Litoral (ESPOL)

JEL Classifications

L5 - Regulation and Industrial Policy

G2 - Financial Institutions and Services

**Competition in the Colombian Banking Sector**

David Perez-Reyna, Universidad de los Andes

Tomás Rodríguez, Universidad de los Andes

Jorge Tovar, Universidad de los Andes

**Competition Law and Regulations: Productivity Impacts in Latin American Manufacturing Firms**

Sara Alexandra Wong Chang, Escuela Superior Politécnica del Litoral (ESPOL)

Marjan Petreski, University American College Skopje-North Macedonia

**Title: Regulation, Competition, and Market Power in Telecommunications across Latin America**

Renzo Clavijo, EAFIT University

**Discussant(s)**

Renzo Clavijo, EAFIT University, Colombia

David Perez-Reyna, Universidad de Los Andes

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## Middle East Economic Association

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Friday, January 3rd

8:00 AM

### Inflation, Exchange Rates, and Financial Markets Dynamics

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Walnut

Hosted By: Middle East Economic Association

Chair: Riza Demirer, Southern Illinois University Edwardsville

JEL Classifications

G0 - General

#### Gasoline Prices Shocks and Inflation in Lebanon: Did the 2019-2022 Gasoline Subsidies Mitigate the Effects of These Shocks?

Jana El Chaar, Lebanese American University

Mohamad Karaki, Lebanese American University

#### The Exchange Rate-Stock Market Nexus During Normal and Extreme States and Its Economic Implications

Riza Demirer, Southern Illinois University Edwardsville

#### Financial Inclusion and Greenhouse Gases in MENA region

Freddy Rojas Cama, Universidad de Lima

Noha Emara, Rutgers University

Carolay Vasquez Quispe, Universidad Peruana de Ciencias Aplicadas

#### On the predictability of short-run exchange rate volatility in emerging markets: Evidence from a GARCH-MIDAS Approach

Ibrahim Raheem, Southern Alberta Institute of Technology

Riza Demirer, Southern Illinois University Edwardsville

10:15 AM

### Labour Market, Institutions, and Political Economy in MENA Region

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Walnut

Hosted By: Middle East Economic Association

Chair: Hassan Aly, Nile University

JEL Classifications

J0 - General

P0 - General

#### Egypt in the Age of Permacrisis

Mahmoud Mohieldin, Cairo University and United Nations

Hanan Salem, Citi

Amira El-Shal, Cairo University

Eman Moustafa, Afreximbank

#### Market Power in the Middle East

Ahmed Tohamy, Nuffield College

Yevgeniya Korniyenko, International Monetary Fund

Weining Xin, International Monetary Fund

#### Labor Market Responses to Rapid Energy Transition in the MENA

Shireen Alazzawi, Santa Clara University

Vladimir Hlasny, United Nations Economic and Social Commission for Western Asia

#### Economic and Behavioral Challenges Facing Refugees, IDPs (Internally Displaced Persons) and Immigrants

Mohamed El Komi, American University-Cairo

12:30 PM

## Energy Transition and Environmental Economics in MENA Region

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

San Francisco Marriott Marquis, Walnut

Hosted By: Middle East Economic Association

Chair: Shawkat Hammoudeh, Drexel University

JEL Classifications

Q0 - General

### Deriving a First Order Estimate of Economic Value of Red Sea Coral Reefs : Methodology and Case Study on KSA

Nathalie HILMI, The Scientific Centre of Monaco

Mine Cinar, Loyola University Chicago

Aurélien Calas, The Scientific Centre of Monaco

Alain Safa, Skill Partners

### How does the EU ETS Phase III Impact on Green Innovation in MENA Border Countries?

Camilla Jensen, Roskilde University

### Government's Role in Digital Transformation during the Pandemic: Evidence from Selected MENA Countries

Fatma Nur Karaman Kabadurmus, University of Wisconsin-Stout

6:00 PM

## MEEA Business Meeting

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Walnut

Hosted By: Middle East Economic Association

Presiding: Mahmoud Mohieldin, Faculty of Economics and Political Science- Cairo University and United Nations

Saturday, January 4th

2:30 PM

## Emerging Trends and Innovations in Islamic Finance: Navigating the Future

Panel Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Willow

Hosted By: Middle East Economic Association & American Economic Association

Moderator: Mahmoud Mohieldin, Faculty of Economics and Political Science- Cairo University and United Nations

JEL Classifications

G0 - General

O0 - General

### Panelist(s)

Mehmet Asutay, Durham University

Mohammad Kabir Hassan, University of New Orleans

Zamir Iqbal, Vice President Finance, and CFO, Islamic Development Bank

Ghiath Shabsigh, Secretary General of the Islamic Financial Services Board

6:00 PM

## MEEA Board Meeting

Event (Invitation Only)

 Saturday, Jan. 4, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: Middle East Economic Association

Presiding: Mahmoud Mohieldin, Faculty of Economics and Political Science- Cairo University and United Nations

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## MIT, Department of Economics

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**Friday, January 3rd**

**6:00 PM**

### MIT Economics 2025 Alumni Reception

Event (Invitation Only)

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3

Hosted By: MIT, Department of Economics

Presiding: Julia Martyn-Shah, MIT, Economics

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## National Association for Business Economics

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**Friday, January 3rd**

**2:30 PM**

### Global Macroeconomic and Policy Outlook

Panel Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: National Association for Business Economics

Moderator: Charles Steindel, NABE Business Economics

JEL Classifications

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### Panelist(s)

Maurice Obstfeld, Peterson Institute for International Economics

Alvaro Pereira, OECD

Christina Romer, University of California-Berkeley

Ellen Zentner, Morgan Stanley

**Saturday, January 4th**

**2:30 PM**

### Will A.I. Save Us or Destroy Us?

Panel Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Continental Ballroom 7&8

Hosted By: National Association for Business Economics

Moderator: Benjamin Leyden, Cornell University

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

J2 - Demand and Supply of Labor

**Panelist(s)**

Erik Brynjolfsson, Stanford University  
Carolyn Evans, Intel Corporation  
Anton Korinek, University of Virginia  
Hal Varian, Google

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**National Association of Economic Educators**

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**Friday, January 3rd****12:30 PM****Exploring Innovative Pedagogies and Inclusive Practices in Economics Education**

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 13  
Hosted By: National Association of Economic Educators  
Chair: Amanda Jennings, University of Michigan

JEL Classifications

**A1 - General Economics****A2 - Economic Education and Teaching of Economics****Student Perceptions of Learning with SoftChalk Economics Lessons and Activities**

Kim Holder, University of Tennessee-Chattanooga  
Mary Kassis, University of West Georgia  
Melanie Hildebrandt, University of West Georgia  
David Bolt, University of West Georgia

**Excel Literacy in the Classroom**

Oskar Harmon, University of Connecticut  
Tara Grealis, Western New England University  
Adam Patterson, University of Connecticut  
Paul Tomolonis, Western New England University

**Diversity, Equity, Inclusiveness, Justice, and Belonging (DEIJ&B) in Economics Programs: Addressing Instructor Hesitancies**

Aselia Urmanbetova, Georgia Institute of Technology  
Amy Eremionkhale, DePauw University  
Erika Martinez, University of South Florida  
Katrina Babb, Indiana State University

**Using the Literacy Targeted Approach to Teach Monetary Policy**

Scott Wolla, Federal Reserve Bank of St. Louis  
Avi J. Cohen, University of Toronto and York University

**Discussant(s)**

Amy Eremionkhale, DePauw University  
Aselia Urmanbetova, Georgia Institute of Technology  
Kim Holder, University of Tennessee-Chattanooga  
Amanda Jennings, University of Michigan

**Saturday, January 4th****10:15 AM****The Impacts and Changes in High School Economic Standards: Panel Discussion**

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 13  
Hosted By: National Association of Economic Educators  
Moderator: Andrew Hill, Federal Reserve Bank of Philadelphia

JEL Classifications

A1 - General Economics

A2 - Economic Education and Teaching of Economics

**Panelist(s)**

William Bosshardt, Florida Atlantic University

Wendy Stock, Montana State University

Scott Wolla, Federal Reserve Bank of St. Louis

Sam Allgood, University of Nebraska-Lincoln

12:30 PM

## **Innovative Research in Economics Education: Humanizing Content, Enhancing Learning, and Engaging Discussions**

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: National Association of Economic Educators

Chair: Andrew Hill, Federal Reserve Bank of Philadelphia

JEL Classifications

A1 - General Economics

A2 - Economic Education and Teaching of Economics

### **Engaging with Complexity: Exploring Student Perspectives and Experiences on Perusal for Engaging Discussions on Economics of Gender, Race, and Class**

Veronika Dolar, Pace University

Victoria Kang, Pace University

### **SDG-ing ECON 101: Enriching Economics Education through UN Sustainable Development Goals and Ethical Perspectives**

Aselia Urmanbetova, Georgia Institute of Technology

Ana Mazmishvili, Georgia Institute of Technology

David Wilson, Georgia Institute of Technology

### **Assessing Financial Education in Elementary, Middle, and High School: Reliability and Validity of New Measures Aligned with National Standards**

Abdullah Al Bahrani, Northern Kentucky University

Sami Al Farhan, Northern Kentucky University

Janet Harrah, Northern Kentucky University

Ryan Goss, Northern Kentucky University

Nancy Lang, Northern Kentucky University

### **Can Instruction in Consumer Choice Theory in Introduction to Microeconomics Benefit Student Learning in Upper-Level Economics Courses? The Example of Public Finance**

Tin-Chun Lin, Indiana University – Northwest

**Discussant(s)**

Aselia Urmanbetova, Georgia Institute of Technology

Sami Al Farhan, Northern Kentucky University

Andrew Hill, Federal Reserve Bank of Philadelphia

Veronika Dolar, Pace University

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## **National Association of Forensic Economics**

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Friday, January 3rd

10:15 AM

## **NAFE Winter Board of Directors' Meeting**

Event (Invitation Only)

 Friday, Jan. 3, 2025  10:15 AM - 2:15 PM (PST)

San Francisco Marriott Marquis, Pacific J



Hosted By: National Association of Forensic Economics

Presiding:

Marc Weinstein, NAFE

Michele Gaines, NAFE

2:30 PM

## The Value of a Reputation - Assessing Economic and Reputational Damages in Defamation Cases

Panel Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Golden Gate A

Hosted By: National Association of Forensic Economics

Moderator: Victor A. Matheson, College of the Holy Cross

JEL Classifications

K0 - General

K0 - General

### Panelist(s)

Doug Bania, Nevium

Michael Spindler, B. Riley Advisory Services

5:00 PM

## NAFE General Membership Meeting

Event

 Friday, Jan. 3, 2025  5:00 PM - 6:00 PM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: National Association of Forensic Economics

Presiding:

Marc Weinstein, NAFE

Michele Gaines, NAFE

6:00 PM

## NAFE Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Pacific J

Hosted By: National Association of Forensic Economics

Presiding:

Marc Weinstein, NAFE

Michele Gaines, NAFE

## Saturday, January 4th

8:00 AM

## Workers' Disability and Utilization of Disability Accommodation

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Golden Gate A

Hosted By: National Association of Forensic Economics

Chair: Josefina V. Tranfa-Abboud, Analytical Economics Associates LLC

JEL Classifications

K0 - General

K0 - General

### **Workers' Perceptions of Disability and Utilization of Accommodations: Evidence from the Healthcare Industry**

Yana van der Meulen Rodgers, Rutgers University

### **Implications of Misapplying the Spizman-Kane Ordered Probit Model**

Kevin Cahill, ECONorthwest

Lawrence Spizman, SUNY-Oswego

### **Discussant(s)**

Stephanie Rizzardi, Rizzardi Economics

David Macpherson, Trinity University

Constantine Boukidis, JS Held

10:15 AM

## **Workforce Participation**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Golden Gate A

Hosted By: National Association of Forensic Economics

Chair: Christina Tapia, Northwest Economics

JEL Classifications

K0 - General

K0 - General

### **Have Older Workers' Labor Force Participation Rates Plateaued?**

Kevin Cahill, ECONorthwest

### **Pulled Out or Pushed Out? Why So Many Men No Longer Work**

Evgeniya Duzhak, Federal Reserve Bank of San Francisco

### **What is the Earning Capacity of Those Who Don't Work?**

Scott Gilbert, Southern Illinois University

### **Discussant(s)**

Hossein Borhani, Charles River Associates

Leila Bengali, Federal Reserve Bank of San Francisco

Nora Ostrofe, JS Held

2:30 PM

## **Bayesian Models**

Paper Session



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Golden Gate A

Hosted By: National Association of Forensic Economics

Chair: Michael O'Hara, University of Nebraska-Omaha

JEL Classifications

K0 - General

K0 - General

### **The Viner Case: the Acceptance of Circumstantial Evidence in a Legal Malpractice Case, and Bayesian Networks**

Craig Allen, Craig Allen, FCAS

### **Prison Work Programs and Wages in the U.S.: A Bayesian - Model Averaging Approach**

Fadime İrem Doğan, Bahçeşehir University

### **Empirical Tests of a Sequential Decision Problem Approach to Marketability Discounts**

Patrick L. Anderson, Anderson Economic Group

**Discussant(s)**

Michael O'Hara, University of Nebraska-Omaha

Dubravka Tomic, Berkeley Research Group

Bobby Lenahan, Resolution Economics

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**National Economic Association**

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**Thursday, January 2nd****1:00 PM****Review of Black Political Economy Editorial Board Meeting**

Event (Invitation Only)

 Thursday, Jan. 2, 2025  1:00 PM - 2:00 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: National Economic Association

**2:00 PM****NEA Board Meeting**

Event (Invitation Only)

 Thursday, Jan. 2, 2025  2:00 PM - 4:00 PM (PST)

Hilton San Francisco Union Square, Union Square 13

Hosted By: National Economic Association

**Friday, January 3rd****8:00 AM****Macroeconomics and Racial Inequality**

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 8

Hosted By: National Economic Association

Chair: Jamein P. Cunningham, University of Texas-Austin

JEL Classifications

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

E0 - General

**Taste as an Institution**

Karl David Boulware, Wesleyan University

Kenneth N. Kuttner, Williams College

Avi Lipton, Harvard University

**Student Loan Repayment and Wealth Outcomes: A Threshold Quantile Approach**

Gerald E. Daniels Jr., Howard University

Venoo Kakar, San Francisco State University

Deniz Baglan, Howard University

**Does Sovereignty Help Economic Growth?**

Jose Caraballo-Cueto, University of Puerto Rico-Rio Piedras

**Credit Expansion and Job Displacement**

Ejindu Ume, University of Miami

Yugandhara Nalawade, University of Miami

**Balancing Equity and Economic Growth: The Federal Job Guarantee's Impact on Income Inequality and Business Competitiveness**

William Darity Jr., Duke University

Jorge N. Zumaeta, Florida International University

### Discussant(s)

Gerald E. Daniels Jr., Howard University  
Karl David Boulware, Wesleyan University  
Ejindu Ume, University of Miami  
Jose Caraballo-Cueto, University of Puerto Rico-Rio Piedras  
Raul Moncarz, Florida International University

10:15 AM

## Causes, Consequences, and Policies to Address Systemic Barriers

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 8  
Hosted By: National Economic Association  
Chair: Robynn Cox, University of California-Riverside

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

J0 - General

### What Makes Systemic Discrimination, “Systemic” Exposing the Amplifiers of Inequity

David B. McMillon, Emory University

### Afro-Entrepreneurship in Brazil: History, Realities, and Defies

Marcelo Paixão, University of Texas-Austin  
Eliane Nascimento, University of Texas-Austin

### Intergroup Inequality and the Societal Demand for Mass Incarceration

Romie Tribble Jr., Spelman College

### The Impact of Minimum Wages on Financial Well-being Among Women: Does Race Matter?

Colin Cannonier, Belmont University  
Luke Petach, Belmont University  
Elaine Tontoh, Austin Peay State University

### The Relationship between Local Characteristics and Disability Applications and Awards

Barbara Butrica, Urban Institute  
Stipica Mudrazija, University of Washington  
Keisha Solomon, Howard University

12:30 PM

## Immigration Enforcement and Experimental Studies

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 21  
Hosted By: National Economic Association & American Society of Hispanic Economists  
Chair: Salvador Contreras, University of Texas-Rio Grande Valley

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

I3 - Welfare, Well-Being, and Poverty

### Beyond the Text: Understanding Opt-Out, Dosage, and Response Disparities in an SMS Intervention

Melissa Gentry, Texas A&M University  
Miranda Lambert, Texas A&M University  
Brian Holzman, Texas A&M University  
Kalena Cortes, Texas A&M University

### Fintech, Visual Attention, and Financial Inclusion: A Field Experiment on Migrant Remittances

Angelino Viceisza, Spelman College and NBER  
Eduardo Nakasone, Michigan State University  
M'aximo Torero, Food and Agriculture Organization

### Effects of Immigration Enforcement on Mobility and Avoidance Behavior: Evidence from 287(g) Agreements

Kendall Kennedy, Mississippi State University  
Heriberto Gonzalez Lozano, Mississippi State University  
Sandra Orozco-Aleman, Mississippi State University

**Labor Market Shocks and Anti Immigration Sentiment: Evidence from the Great Recession and 287g**

Sergio Barrera, Virginia Tech

**Debt and Displacement: Tracing the Impact of the Latin American Debt Crisis on Migration and Racial Disparities in the USA**

Jorge N. Zumaeta, Florida International University

**Discussant(s)**

Randall Akee, University of California-Los Angeles  
Colin Cannonier, Belmont University  
José R. Bucheli, University of Texas-El Paso  
Stephan Lefebvre, Bucknell University  
Fernando Lozano, Pomona College

2:30 PM

**Societal Dynamics: Intersection of Policy, Race, and COVID-19**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 8

Hosted By: National Economic Association

Chair: Angelino Viceisza, Spelman College and NBER

JEL Classifications

C9 - Design of Experiments

I3 - Welfare, Well-Being, and Poverty

**Employment Implications of COVID and Automation Risk: The Moderating Effect of Minorities**

Salvador Contreras, University of Texas-Rio Grande Valley

**Market Structure and Government Efficiency in Pandemics: Evidence from Nursing Home Networks**

Jean-Baptiste Tondji, University of Texas-Rio Grande Valley

Guy Tchunte, Purdue University

**Immigration Enforcement and the Local Housing Market: Evidence Using Fintech Data**

Raffi E. Garcia, Rensselaer Polytechnic Institute

**Does Racial Animus Influence Support for Public Policies?**

Jakina Debnam Guzman, Amherst College

**Eviction Moratoria and Race Disparities of Eviction Filing Rates in the U.S.**

Linchi Hsu, Howard University

Alexander Henke, Howard University

**Discussant(s)**

José Navarro-Martínez, California State University Dominguez Hills  
Ejindu Ume, Miami University  
Maroula Khraiche, University of Texas Rio Grande Valley  
Dania Francis, University of Massachusetts-Boston

**Saturday, January 4th**

8:00 AM

**Documenting The Social Impact of Mission-Driven Community Lenders**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Franciscan B

Hosted By: National Economic Association

Chair: Agustin Miguel Hurtado, University of Maryland

JEL Classifications

G2 - Financial Institutions and Services

G5 - Household Finance

#### **Mission Driven Lenders**

Samuel Rosen, Temple University

Yaming Gong, Temple University

Tilan Tang, Wake Forest University

#### **Five Research Priorities for Community Development Financial Institutions: Advancing Financial Inclusion Through Evidence-based Practice**

Adrienne Smith, Opportunity Finance Network

Jamie McCall, Deloitte LLP

Eugenia Vivanco, Raza Development Fund

#### **The Effect of Minority Bank Ownership on Minority Credit**

Agustin Miguel Hurtado, University of Maryland

Jung Sakong, Federal Reserve Bank of Chicago

#### **MDI Mortgage Lending: Insights from Quantitative Data and Stakeholder Interviews**

Anthony Barr, National Bankers Association Foundation

Carl Romer, National Bankers Association

Christopher LeFlore, Kresge Foundation

Stephone Coward, Hip Hop Caucus

#### **Are Loans to Minority Owned Firms Mispriced**

William D. Bradford, University of Washington

Chunbei Wang, Virginia Tech

Magnus Lofstrom, Public Policy Institute of California

Michael Verchot, University of Washington

#### **Discussant(s)**

Sarah Simms, Federal Reserve Bank of San Francisco

Val Benson, University of New Hampshire

Jacob Levy, Visa Economic Empowerment Institute

William Jackson, University of Alabama

10:15 AM

## **Topics in Public Policy: Crime, Labor, and Race**

Paper Session



Saturday, Jan. 4, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: National Economic Association

Chair: Kenneth Whaley, University of South Florida

JEL Classifications

K4 - Legal Procedure, the Legal System, and Illegal Behavior

I3 - Welfare, Well-Being, and Poverty

#### **Growing up in Gang Territory: Estimating the Influence of Organized Criminal Activity on Young Americans**

Jesse Bruhn, Brown University

#### **Does Investing in Schools Reduce Violent Crime?**

Monique E. Davis, University of Minnesota

Kenneth Whaley, University of South Florida

Jamein P. Cunningham, University of Texas-Austin

#### **The Effects of Criminal Legal System Contact on Financing Successful Aging**

Robynn Cox, University of California-Riverside

#### **Does Coaching Diversity Impact Team Success in Women's College Basketball**

Johnny Ducking, University of Mississippi

#### **Restricting Unemployment Insurance and Crime: Evidence from the American Rescue Plan**

Alexander Henke, Howard University

Linch Hsu, Howard University

12:30 PM

## Samuel Z. Westerfield Award Luncheon

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:30 PM - 2:30 PM (PST)

The Marker Union Square San Francisco, Belvedere

Hosted By: National Economic Association

The National Economic Association periodically presents the Samuel Z. Westerfield Award to a black economist in recognition of their distinguished service, outstanding scholarship, and achievement of high standards of excellence. The award is named after its first recipient, Ambassador Westerfield, an outstanding teacher and university administrator, a dedicated official in government service, a talented international diplomat, and a successful and avid builder of institutions dedicated to economic development and the appreciation of the black experience.

5:00 PM

## NEA Business Meeting

Event

 Saturday, Jan. 4, 2025  5:00 PM - 6:00 PM (PST)

Hilton San Francisco Union Square, Imperial A

Hosted By: National Economic Association

Presiding: Nzinga Broussard, NEA President/Sorenson Impact Institute

National Economic Association Annual Membership Business Meeting

6:00 PM

## NEA Presidential Address

Event

 Saturday, Jan. 4, 2025  6:00 PM - 6:30 PM (PST)

Hilton San Francisco Union Square, Imperial A

Hosted By: National Economic Association

Presiding:

Nzinga Broussard, NEA President/Sorenson Impact Institute

Robynn Cox, NEA President-elect/UC Riverside

## Sunday, January 5th

8:00 AM

## Equitable Policy Reforms in Sub-Saharan Africa's Energy, Finance, and Artificial Intelligence Contexts

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 8

Hosted By: National Economic Association & African Finance and Economics Association

Chairs:

Fafanyo Asiseh, North Carolina A&T State University

Gbadebo Odularu, President, African Finance and Economics Association, Howard University

JEL Classifications

O1 - Economic Development

Q5 - Environmental Economics

### Assessing the Impact of Microfinance Services on Rural Households in Tanzania: Evidence of SACCOS

Bley Cynthia N'dede epe Hourizene, South Carolina State University

### Pricing of Climate Risks in the Capital Market of South Africa

Eric Ayamga, Texas Tech University

Eugenia Amporfu, Kwame Nkrumah University of Science and Technology

Daniel Sakyi, Kwame Nkrumah University of Science and Technology

#### **Cooking up Change: Unveiling Household Cooking Energy Preferences in Ghana**

Fafanyo Asiseh, North Carolina A&T State University

Prosper Bangwayo-Skeete, University of North Carolina-Wilmington

Theresa Mannah-Blankson, University of North Carolina-Charlotte

Obed Quaicoo, North Carolina A&T State University

#### **Artificial Intelligence and Hidden Harms among U.S. and African Minority Businesses**

Gbadebo Odularu, President, African Finance and Economics Association, Howard University

#### **The Quality of Governance and Youth Employment in Africa**

Mina Balamoune-Lutz, University of North Florida

#### **Investigating the Corruption-Exchange Rate Nexus in Ghana: A Focus on the GHS/\$ USD**

Stephen Armah, Ashesi University

Belinda Azenui, Denison University

Alfred Berkoh, Ashesi University

10:15 AM

### **New Economics Paradigms: Bringing Stratification Economics Tools into the Mainstream**

Panel Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 21

Hosted By: National Economic Association & American Economic Association

Moderator: James B. Stewart, The Black Economic Research Center for the 21st Century

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

D8 - Information, Knowledge, and Uncertainty

#### **Panelist(s)**

Aislinn Bohren, University of Pennsylvania

T. Renee Bowen, Georgetown University and NBER

Jan E. Christopher, Delaware State University

William Darity Jr., Duke University

Patrick Mason, University of Massachusetts-Amherst

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## **National Tax Association**

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**Saturday, January 4th**

8:00 AM

### **Behavioral Responses to Tax Policy**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Juniper

Hosted By: National Tax Association

Chair: David R. Agrawal, University of California-Irvine

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

#### **Do Commuting Subsidies Drive Workers to Better Firms?**

David R. Agrawal, University of California-Irvine

Eckhard Janeba, University of Mannheim

Elke Jahn, Government of the Federal Republic of Germany

#### **Work Requirements and Child Tax Benefits**

Tatiana Homonoff, New York University

Jacob Goldin, University of Chicago



Neel Lal, University of Chicago  
Ithai Lurie, U.S. Department of the Treasury  
Katherine Michelmore, University of Michigan  
Matthew Unrath, University of Southern California

**Nothing is Certain Except Death and Taxes: The Lack of Policy Uncertainty from Expiring “Temporary” Taxes**

Andrew Chang, Federal Reserve Board

**The Role of Intellectual Property in Tax Planning**

Irem Gucer, Oxford University  
Katarzyna Bilicka, Utah State University  
Paul Organ, U.S. Department of the Treasury

**Discussant(s)**

Louise Sheiner, Brookings Institution  
Dharmika Dharmapala, University of California-Berkeley

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## North American Regional Science Council

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**Friday, January 3rd**

**2:30 PM**

**Preparing Today’s Agrifood Supply Chain to the Challenges of Tomorrow**

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

San Francisco Marriott Marquis, Foothill H  
Hosted By: North American Regional Science Council  
Chair: Sandy Dall’erba, University of Illinois-Urbana-Champaign

JEL Classifications

Q1 - Agriculture

R1 - General Regional Economics

**Using the Food-Dollar Method to Assess the Food Value Chain in Mexico**

Araceli Ortega Díaz, ECONOQUANTY  
Víctor Hernández García, INEGI—Instituto Nacional de Estadística y Geografía  
Steven Zahniser, United States Department of Agriculture  
José Solís y Arias, INEGI—Instituto Nacional de Estadística y Geografía  
Clarissa Gallegos, UANL—Universidad Autónoma de Nuevo León

**The Limited Role of USMCA in North America’s Agrifood Supply Chain**

Sandy Dall’erba, University of Illinois-Urbana-Champaign  
Claudia Montania, University of Arizona  
Alberto Franco Solis, National Renewable Energy Laboratory

**Impacts of Carbon Policies and Uncertainty Shocks on Canadian Beef Supply Chain: A DSGE Model Approach**

Xiaodi Zhang, Shanghai Academy of Social Sciences  
Xiaoli Fan, University of Alberta

**Contract Farming and Food Security in Developing Economies: A Framework Model for Spillover Impact**

Gouranga Das, Hanyang University  
Ranajoy Bhattacharya, Indian Institute of Foreign Trade

**Discussant(s)**

Sandy Dall’erba, University of Illinois-Urbana-Champaign  
Araceli Ortega Díaz, ECONOQUANTY  
Gouranga Das, Hanyang University  
Xiaodi Zhang, Shanghai Academy of Social Sciences

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**Omicron Delta Epsilon**

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**Thursday, January 2nd**

1:00 PM

## ODE Executive Board Meeting

Event (Invitation Only)

 Thursday, Jan. 2, 2025  1:00 PM - 5:00 PM (PST)

Hilton San Francisco Union Square, Presidio Room  
Hosted By: Omicron Delta Epsilon  
Presiding: JJ Arias, Georgia College and State University

Friday, January 3rd

10:15 AM

## Omicron Delta Epsilon Graduate Student Session

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 23  
Hosted By: Omicron Delta Epsilon  
Chair: Elizabeth Moorhouse, Lycoming College

JEL Classifications

A1 - General Economics

Y8 - Related Disciplines

**Are Nutrient Policy Impacts on Recreation in Lake Erie as Murky as the Water?**

Farzaneh Sabbaghziarani, University of New Hampshire

**Judicial Gender Bias: the Impact of Victim Gender on Sentencing in Brazil**

Camila Gomes, Georgetown University

**Can Technology Enabled Supply Chain Interventions Reduce Market Imperfections? A Case of Mom and Pop Shops in Pakistan**

Maham Ashfaq, American University

**Risk Adjustment, Selection, and Plan Design in Medicare Advantage**

Zhu Liang, Stony Brook University

### Discussant(s)

Zhu Liang, Stony Brook University

Farzaneh Sabbaghziarani, University of New Hampshire

Camila Gomes, Georgetown University

Maham Ashfaq, American University

2:30 PM

## Omicron Delta Epsilon Chapter Advisor Session

Paper Session

 Friday, Jan. 3, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 23  
Hosted By: Omicron Delta Epsilon  
Chair: Elizabeth Moorhouse, Lycoming College

JEL Classifications

A2 - Economic Education and Teaching of Economics

I2 - Education and Research Institutions

**ADHD and Student Grades: A Study of Academic Performance and the Effectiveness of Common Treatments for Students with ADHD**

Lance Wescher, Covenant College

Samantha Murphy, Covenant College

**Humanizing Econ: Fostering Caring Attitudes Through Introductory Economics Topics**

Aselia Urmanbetova, Georgia Institute of Technology

## **Do Students Perform Better in Learning Communities? Evidence from Economics and Statistics Linked Cohorts**

Colin Cannonier, Belmont University

## **What Skill Gaps Are Prominent for Undergraduate Economics Majors? Evidence From Online Job Postings, Candidate Profiles, and Student Surveys**

P. Wesley Routon, Georgia Gwinnett College

### **Discussant(s)**

P. Wesley Routon, Georgia Gwinnett College

Lance Wescher, Covenant College

Aselia Urmanbetova, Georgia Institute of Technology

Colin Cannonier, Belmont University

**Saturday, January 4th**

**6:00 PM**

## **ODE Chapter Advisor Reception**

Event (Invitation Only)

 Saturday, Jan. 4, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Union Square 10

Hosted By: Omicron Delta Epsilon

**Sunday, January 5th**

**7:30 AM**

## **ASSA Affiliated Journal Editors Breakfast Meeting**

Event (Invitation Only)

 Sunday, Jan. 5, 2025  7:30 AM - 9:00 AM (PST)

Hilton San Francisco Union Square, Union Square 3

Hosted By: Omicron Delta Epsilon

Presiding: Diego Mendez-Carbajo, Federal Reserve Bank of St. Louis and The American Economist

(Invitation Only)

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## **Peace Science Society International**

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**Sunday, January 5th**

**10:15 AM**

## **Conflicts, Violence and Policies**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 5

Hosted By: Peace Science Society International

Chair: Raul Caruso, University of Cattolica del Sacro Cuore-Milan

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

H5 - National Government Expenditures and Related Policies

### **The Impact of U.S. Elections on U.S. Defense Industry: Firm-level Evidence from 1996 to 2022**

Anna Balestra, University of Cattolica del Sacro Cuore-Milan

Raul Caruso, University of Cattolica del Sacro Cuore-Milan

### **Faraway, So Close: The Impact of the Russia-Ukraine War on Political Violence**

Michele Di Maio, Sapienza University of Rome and IZA

Patricia Justino, UNU-WIDER

Valerio Leone Sciabolazza, Sapienza University of Rome

Cecilia Nardi, Sapienza University of Rome

### **Sea Rescue and Irregular Migration**

Paul Michel, University of Cologne

Sarah Langlotz, University of Göttingen

Sebastian Leue, Helmut Schmidt University Hamburg

### **The Effects of Economic Sanctions on World Trade of Mineral Commodities. A Gravity Model Approach from 2009 to 2020**

Raul Caruso, University of Cattolica del Sacro Cuore-Milan

Maria Cipollina, University of Molise

### **Discussant(s)**

Kusum Mundra, Rutgers University-Newark

Shanike Smart, Bucknell University

Mariana Spatareanu, Rutgers University-Newark

Phanindra V. Wunnava, Middlebury College

1:00 PM

## **The Dynamic Effects of Conflict**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 5

Hosted By: Peace Science Society International & American Economic Association

Chair: Carlos Seiglie, Rutgers University-Newark

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

H5 - National Government Expenditures and Related Policies

### **The Economic Costs of the Russia-Ukraine War: A Synthetic Control Study of (Lost) Entrepreneurship**

David Audretsch, Indiana University

Paul Momtaz, Technical University of Munich

Hanna Motuzenko, Goethe University-Frankfurt

Silvio Vismara, University of Bergamo

### **To Russia with Love? The Impact of Sanctions on Regime Support**

Robert Gold, Kiel Institute for the World Economy

Julian Hinz, Bielefeld University and Kiel Institute for the World Economy

Michele Valsecchi, New Economic School and University of Gothenburg

### **Geopolitical Shocks and Commodity Market Dynamics: New Evidence from the Russia-Ukraine Conflict**

Joshua Aizenman, University of Southern California

Robert Lindahl, Linköping University

David Stenvall, Linköping University

Gazi Salah Uddin, Linköping University

### **Can Audits Shift the Battleground? Supply Chain Certifications and Conflict Dynamics in the Congo**

Samuel Chang, University of Chicago

Hans Christensen, University of Chicago

### **Discussant(s)**

Raul Caruso, University of Cattolica del Sacro Cuore-Milan

Anna Balestra, University of Cattolica del Sacro Cuore-Milan

Harry Pickard, Newcastle University

Valerio Leone Sciabolazza, Sapienza University of Rome

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**Princeton University**

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**Friday, January 3rd**

6:00 PM

**Princeton University Cocktail Reception**

## Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 4  
Hosted By: Princeton University

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## Review of Industrial Organization

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**Saturday, January 4th**

**8:00 AM**

### RIO Editorial Board Breakfast

Event (Invitation Only)

 Saturday, Jan. 4, 2025  8:00 AM - 9:30 AM (PST)

Hilton San Francisco Union Square, Nob Hill 6  
Hosted By: Review of Industrial Organization

By invitation only

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## Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University

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**Friday, January 3rd**

**6:00 PM**

### Shanghai Advanced Institute of Finance (SAIF) Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 12 & 13  
Hosted By: Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University  
Presiding: Xiaoyun Yu, Shanghai Advanced Institute of Finance, SJTU

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## Society for Benefit-Cost Analysis

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**Saturday, January 4th**

**10:15 AM**

### Looking Ahead: What to Watch for in U.S. Regulatory Policy in the New Administration

Panel Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Willow  
Hosted By: Society for Benefit-Cost Analysis  
Moderator: Caroline Cecot, George Mason University

JEL Classifications

D6 - Welfare Economics

H1 - Structure and Scope of Government

#### Panelist(s)

Caroline Cecot, George Mason University  
Cary Coglianese, University of Pennsylvania  
Don Kenkel, Cornell University

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## Society for Computational Economics

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Saturday, January 4th

8:00 AM

### Labor, Inequality, and Monetary Policy

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 3

Hosted By: Society for Computational Economics

Chair: Nathaniel Throckmorton, William & Mary

JEL Classifications

E2 - Consumption, Saving, Production, Investment, Labor Markets, and Informal Economy

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### Did Racially Motivated Policy Changes Reverse Equality Gains for Everyone?

Erin L. Wolcott, Middlebury College

#### Monetary Policy, Dual Labor Market, and Consumption in Japan

Robert Dekle, University of Southern California

Kota Nakamura, Government of Japan and University of Southern California

#### Cyclical Inequality in the Cost of Living and Implications for Monetary Policy

Ting Lan, International Monetary Fund

Lerong Li, University of International Business and Economics

Minghao Li, Peking University

#### Non-Essential Business-Cycles

Michele Andreolli, Boston College

Natalie Rickard, London Business School

Paolo Surico, London Business School and CEPR

#### Discussant(s)

Lukas Mann, Federal Reserve Bank of Minneapolis

Toshihiko Mukoyama, Georgetown University

Nils M. Gornemann, Federal Reserve Board

Johannes Wieland, University of California-San Diego

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## Society for Economic Dynamics

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Sunday, January 5th

8:00 AM

### Debt, Deficits, and Inflation

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

San Francisco Marriott Marquis, Foothill B

Hosted By: Society for Economic Dynamics

Chair: Chen Lian, University of California-Berkeley

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

E6 - Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook

### **Deficits and Inflation: HANK meets FTPL**

George-Marios Angeletos, Northwestern University  
Chen Lian, University of California-Berkeley  
Christian Wolf, Massachusetts Institute of Technology

### **Fiscal Influences on Inflation in OECD Countries, 2020-2022**

Robert Barro, Harvard University  
Francesco Bianchi, Johns Hopkins University

### **What about Japan?**

YiLi Chien, Federal Reserve Bank of St. Louis  
Harold Cole, University of Pennsylvania  
Hanno Lustig, Stanford University

### **Monetary Policy and Fiscal-led Inflation in Emerging Markets**

William Witheridge, University of Maryland

10:15 AM

## **Inattention and Macroeconomics**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill B  
Hosted By: Society for Economic Dynamics  
Chair: Joao Guerreiro, University of California-Los Angeles

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

D8 - Information, Knowledge, and Uncertainty

### **The Inflation Attention Threshold and Inflation Surges**

Oliver Pfäuti, University of Texas-Austin

### **Belief Disagreement and Business Cycles**

Joao Guerreiro, University of California-Los Angeles

### **Sectoral Salience**

Hassan Afrouzi, Columbia University  
Benjamin Hébert, Stanford University  
Jennifer La'O, Columbia University  
John Leahy, University of Michigan

### **Attention Cycles**

Joel P. Flynn, Yale University  
Karthik A. Sastry, Princeton University

1:00 PM

## **New Evidence on Inflation Dynamics**

Paper Session

 Sunday, Jan. 5, 2025  1:00 PM - 3:00 PM (PST)

San Francisco Marriott Marquis, Foothill B  
Hosted By: Society for Economic Dynamics  
Chair: Jonathon Hazell, London School of Economics

JEL Classifications

E0 - General

G1 - General Financial Markets

### **Do Deficits Cause Inflation? A High Frequency Narrative Approach**

Jonathon Hazell, London School of Economics  
Stephan Hovler, London School of Economics

### **Inflation Expectations and Corporate Borrowing Decisions: New Causal Evidence**

Olivier Coibion, University of Texas-Austin

Yuriy Gorodnichenko, University of California-Berkeley  
Tiziano Ropele, Bank of Italy

#### **Housing Demand and Remote Work**

John Mondragon, Federal Reserve Bank of San Francisco  
Johannes Wieland, University of California-San Diego

#### **Can U.S. Treasury Markets Add and Subtract?**

Roberto Gómez-Cram, New York University-Stern  
Howard Kung, London Business School  
Hanno Lustig, Stanford University

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## **Society for Experimental Finance**

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**Saturday, January 4th**

**10:15 AM**

### **Experiments in Finance**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill J  
Hosted By: Society for Experimental Finance  
Chair: Sascha Füllbrunn, Radboud University

JEL Classifications

G0 - General

C9 - Design of Experiments

#### **Welcome Address**

Sascha Füllbrunn, Radboud University

#### **Credit Ratings and Investments**

Anna Bayona, ESADE Business School  
Oana Peia, University College Dublin  
Razvan Vlahu, Dutch Central Bank

#### **How General Equilibrium in Markets with Indivisible Goods Obtains Thanks to Complexity**

Peter Bossaerts, University of Cambridge  
Konstantinos Ionnidis, University of Cambridge  
Robert Woods, University of Cambridge  
Nitin Yadav, University of Melbourne

#### **ETF Indexing Strategies and Asset Prices: Experimental Evidence**

Peter Bossaerts, University of Cambridge  
John Duffy, University of California-Irvine  
Jean Paul Rabanal, University of Stavanger  
Olga Rud, University of Stavanger  
Nitin Yadav, University of Melbourne

#### **Disposed to Be Overconfident**

Katrin Gödker, Bocconi University  
Terrance Odean, University of California-Berkeley  
Paul Smeets, University of Amsterdam

#### **Discussant(s)**

John Duffy, University of California-Irvine  
Alec Smith, Virginia Tech  
Steve Heinke, University of Fribourg  
Peiran Jiao, Maastricht University

**6:00 PM**

**Society for Experimental Finance, Welcome Reception**



## Event

 Saturday, Jan. 4, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Willow

Hosted By: Society for Experimental Finance

Presiding: Sascha Füllbrunn, Radboud University, Institute for Management Research, Department of Economics and Business Economics, Chair of Finance

We're happy to announce that our SEF is now part of the ASSA!

As a non-profit promoting scientific research through experimental finance, we bridge geographical and disciplinary divides, uniting friends and colleagues. Explore our new website at [expfin.org](http://expfin.org) for more details and become a member.

Join us at our reception to connect with researchers who are pioneering experimental approaches in finance.

Warm regards,

Stefan Palan, Anita Kopányi-Peuker and Sascha Füllbrunn

Managing Board

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## Society for Nonlinear Dynamics and Econometrics

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Friday, January 3rd

10:15 AM

### Macroeconomics and Monetary Policy: Announcements, Beliefs, Emotions and Puzzles

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Cyril Magnin 3

Hosted By: Society for Nonlinear Dynamics and Econometrics

Chair: Yoosoon Chang, Indiana University

JEL Classifications

C5 - Econometric Modeling

E5 - Monetary Policy, Central Banking, and the Supply of Money and Credit

#### What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?

Hassan Afrouzi, Columbia University and NBER

Joel P. Flynn, Yale University

Choongryul Yang, Federal Reserve Board

#### Disagreement and the Macro Announcement Day Returns

Zhenzhen Fan, University of Guelph

Xiaowen Lei, University of Guelph

#### Emotion in Euro Area Monetary Policy Communication and Bond Yields: The Draghi Era

Dimitrios Kanelis, Deutsche Bundesbank

Pierre L. Siklos, Wilfrid Laurier University

#### Resolving New Keynesian Puzzles

Maria Eskelinen, University of Oxford

Christopher G. Gibbs, The University of Sydney

Nigel McClung, Bank of Finland

#### Discussant(s)

Carola Binder, University of Texas-Austin

Klodiana Istrefi, Bank of France

Michael McMahon, University of Oxford, CEPR and CfM

Christopher Otrok, Federal Reserve Bank of Dallas

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## Society for the Advancement of Behavioral Economics

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Friday, January 3rd

8:00 AM

## From Happiness Data to Behavioral Economics

Paper Session

 Friday, Jan. 3, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Powell II

Hosted By: Society for the Advancement of Behavioral Economics

Chair: Kristen Cooper, University of California-Los Angeles and Gordon College

JEL Classifications

D9 - Micro-Based Behavioral Economics

### Happiness Dynamics, Reference Dependence, and Motivated Beliefs in U.S. Presidential Elections

Collin B. Raymond, Cornell University

Miles S. Kimball, University of Colorado-Boulder and NBER

Jiannan Zhou, Shandong University

Junya Zhou, University of Texas-Dallas

Fumio Ohtake, Osaka University

Yoshiro Tsutsui, Kyoto Bunkyo University

### Welfare and the Act of Choosing

B. Douglas Bernheim, Stanford University

Kristy Kim, University of California-Berkeley

Dmitry Taubinsky, University of California-Berkeley

### What Do People Want?

Kristen Cooper, University of California-Los Angeles and Gordon College

Daniel J. Benjamin, University of California-Los Angeles

Ori Heffetz, Cornell University and Hebrew University of Jerusalem

Miles S. Kimball, University of Colorado-Boulder and NBER

Tushar Kundu, Columbia University

### Observed Choice versus Stated Satisfaction: Evidence from a Social Preferences Experiment

John Ifcher, Santa Clara University

Homa Zarghamee, Barnard College

### Discussant(s)

Kristen Cooper, University of California-Los Angeles and Gordon College

Daniel J. Benjamin, University of California-Los Angeles

Dmitry Taubinsky, University of California-Berkeley

Collin B. Raymond, Cornell University

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## Society of Economics of the Household

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Saturday, January 4th

10:15 AM

## Society of the Economics of the Household (SEHO): Frontiers in Household Economics

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

San Francisco Marriott Marquis, Foothill G1

Hosted By: Society of Economics of the Household

Chair: Shoshana Grossbard, San Diego State University

JEL Classifications

J1 - Demographic Economics

J3 - Wages, Compensation, and Labor Costs

### Parenting and the gender gap in mental health: evidence from pandemic school closures

Birgitta Rabe, University of Essex

Jo Blanden, University of Surrey

Claire Crawford, University College London

Laura Fumagalli, University of Essex

#### **Empowerment or Immiseration? The Pill and a Century of Unwed Childbearing**

Kelly Ragan, Stockholm School of Economics

#### **Marital Stability and Consumption Sharing**

Tomoki Fujii, Singapore Management University

Xirong Lin, Emmanuel College

Jacob Penglase, San Diego State University

#### **Pregnancy, Food Purchases and Nutritional Quality**

Melanie Lührmann, University of London

Britta Augsburg, Institute for Fiscal Studies

Gabriella Conti, University College London

Paula Spinola, University College London

Stephanie von Hinke, University of Bristol

#### **Discussant(s)**

Gabriella Conti, University College London

Elena Stancanelli, Paris School of Economics

Arthur Lewbel, Boston College

Enrica Croda, Ca Foscari Venice University

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## **Society of Government Economists**

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**Friday, January 3rd**

**8:00 AM**

### **Innovation, R&D, and Intellectual Property**

Paper Session



Friday, Jan. 3, 2025



8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: Society of Government Economists

Chair: Timothy R. Wojan, Oak Ridge Institute for Science and Education

JEL Classifications

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

O0 - General

#### **Disentangling the Effects of Product and Process Innovation on Employment and Productivity Growth**

Zheng Tian, Pennsylvania State University

Luyi Han, Pennsylvania State University

Timothy R. Wojan, Oak Ridge Institute for Science and Education

Anil Rupasingha, United States Department of Agriculture

Stephan J. Goetz, Pennsylvania State University

#### **Aeronautics patentees and their strategies, 1880-1918**

Peter Meyer, Bureau of Labor Statistics

#### **Ownership Diversity, Patenting, and Venture Capital Success among R&D Performing Microbusinesses**

Gary W. Anderson, National Center for Science and Engineering Statistics

Audrey Kindlon, National Center for Science and Engineering Statistics

Timothy R. Wojan, Oak Ridge Institute for Science and Education

#### **Measuring the Contribution of the Research and Development Sector to Domestic Production: Insights from New National and State Data**

Ledia Gucci, Bureau of Economic Analysis

Christian Awuku-Budu, Bureau of Economic Analysis

Gabriel Medeiros, Bureau of Economic Analysis

Francisco Moris, National Center for Science and Engineering Statistics

Dirk van Duym, Bureau of Economic Analysis

#### **Discussant(s)**

Bronwyn H. Hall, University of California-Berkeley

Taylor Jaworski, University of Colorado-Boulder  
Emmanuel Yimfor, Columbia University  
Maryann P. Feldman, Arizona State University

10:15 AM

## Housing Dynamics: Understanding Prices, Instability, and Impacts

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: Society of Government Economists

Chair: Dani Sandler, U.S. Census Bureau

JEL Classifications

R3 - Real Estate Markets, Spatial Production Analysis, and Firm Location

I3 - Welfare, Well-Being, and Poverty

### When the Levy Breaks: School Levies, Public Goods, and the Housing Market

Gary Cornwall, Bureau of Economic Analysis

Scott Wentland, George Washington University

Jeremy Moulton, University of North Carolina-Chapel Hill

Beau Sauley, Murray State University

### The Influence of Foreclosure on Family Outcomes: Moving from Opportunities?

Sharon O'Donnell, U.S. Census Bureau

Owen Denoeux, U.S. Census Bureau

Dani Sandler, U.S. Census Bureau

### Socioeconomics of Eviction

Dani Sandler, U.S. Census Bureau

Ashley Erceg, U.S. Census Bureau

Nick Gratez, Princeton University

Sonya Porter, U.S. Census Bureau

Matthew Desmond, Princeton University

### The Mortality Gap: Unveiling Mortality Disparities in the HUD Population

David Pritchard, U.S. Census Bureau

Thomas Foster, U.S. Census Bureau

Nikolas Pharris-Ciurej, U.S. Census Bureau

Ethan Krohn, U.S. Census Bureau

Veronica Garrison, U.S. Department of Housing and Urban Development

### Discussant(s)

Cody Tuttle, University of Texas-Austin

Scott Wentland, George Washington University

Daniel Tannenbaum, University of Nebraska-Lincoln

Angela Wyse, University of Chicago

Saturday, January 4th

8:00 AM

## Labor Markets and Policy Analysis

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: Society of Government Economists

Chair: Jeremy Moulton, University of North Carolina-Chapel Hill

JEL Classifications

J2 - Demand and Supply of Labor

H3 - Fiscal Policies and Behavior of Economic Agents

### Effects of Labor Market Tightness on Job Quality: Evidence from Job Changers

Brad Hershbein, W.E. Upjohn Institute  
Katherine Lim, United States Department of Agriculture  
Mike Zabek, Federal Reserve Board  
Douglas Webber, Federal Reserve Board

#### **The Effects of State Paid Sick Leave Mandates on Parental Childcare Time**

Johanna C. Maclean, George Mason University  
Sabrina Wulff Pabilonia, Bureau of Labor Statistics

#### **The Efficiency-Equity Tradeoff of the Corporate Income Tax: Evidence from the Tax Cuts and Jobs Act**

Patrick Kennedy, Joint Committee on Taxation  
Christine Dobridge, Federal Reserve Board  
Paul Landefeld, Joint Committee on Taxation  
Jake Mortenson, Joint Committee on Taxation

#### **Government Transfers: Smoothing Food Expenditures During Recessions**

Eliana Zeballos, United States Department of Agriculture  
Ergys Islamaj, World Bank  
Wilson Sinclair, United States Department of Agriculture

#### **Discussant(s)**

Richard Mansfield, University of Colorado-Boulder  
Joaquin Rubalcaba, University of North Carolina-Chapel Hill  
Nathan Seegert, University of Utah  
Rowena Gray, University of California-Merced

10:15 AM

### **Innovations in Economic Measurement and Policy: From Hardships to Market Dynamics**

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 9  
Hosted By: Society of Government Economists  
Chair: Scott Wentland, George Washington University

JEL Classifications

I0 - General

D0 - General

#### **Do Employer Insurance Mandates Reduce Employment? Evidence from the Massachusetts Reform**

Kyung Min Lee, World Bank and George Mason University  
Mee Jung Kim, Sejong University  
Chanup Jeung, SUNY-Albany

#### **When the Price is Right: Home Value Misperception and Measurement of Wealth Disparities**

Paul E. Carrillo, George Washington University  
Marina Gindelsky, George Washington University H.O. Stekler Program on Forecasting  
Scott Wentland, George Washington University

#### **Asymmetric Information and Bidding Behavior in Failed Bank Auctions**

Chacko George, FDIC  
George F. Shoukry, FDIC

#### **Discussant(s)**

Jeremy Moulton, University of North Carolina-Chapel Hill  
James Foster, George Washington University  
Filippo Cavalieri, University of Chicago

2:30 PM

### **Inequality in Mortgage, Capital, and Credit Markets**

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 15 and 16

Hosted By: Society of Government Economists  
Chair: Prakash Loungani, Johns Hopkins University

JEL Classifications

G0 - General

J1 - Demographic Economics

### **Home Purchase Appraisals in Minority Neighborhoods**

Daniel Grodzicki, Federal Housing Finance Agency  
Sean Cannon, Federal Housing Finance Agency  
Ken Lam, Federal Housing Finance Agency  
Christopher W. Davis, Federal Housing Finance Agency

### **Price Discrimination and Adverse Selection in the U.S. Mortgage Market**

Hannah Huihan Zhang, Boston University and Amazon

### **Racial Disparities in Credit and Debt and the Effectiveness of State Initiatives to Protect Young Adults Living in Communities of Color During Volatile Economic Times**

Kassandra M. Martinchek, Urban Institute

### **Capital Flows, Income Inequality, and Housing Prices**

Marco Pani, International Monetary Fund  
Sergio Martinez Cotto, University of St. Gallen

### **Discussant(s)**

Richard Koss, Columbia University and Recursion Co.  
Karan Bhasin, SUNY-Albany  
Deniz Igan, Bank for International Settlements  
Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

**Sunday, January 5th**

**8:00 AM**

## **Public Health and Policy**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20

Hosted By: Society of Government Economists  
Chair: Sabrina Wulff Pablonia, Bureau of Labor Statistics

JEL Classifications

I0 - General

H0 - General

### **Promoting Public Health with Blunt Instruments: Evidence from Vaccine Mandates**

Rahi Abouk, William Paterson University  
John S. Earle, George Mason University  
Johanna C. Maclean, George Mason University  
Sungbin Park, George Mason University

### **The Effect of the Food Stamps Program on Intergenerational Health Mobility**

Katie Jajtner, University of Wisconsin-Madison  
Yang Wang, University of Wisconsin-Madison

### **USDA Rural Development Telemedicine Grant Impact on Rural Hospital Survival**

Cristina Miller, United States Department of Agriculture  
Jieun Chang, Southwestern Oklahoma State University

### **Black-White Differences in Re-Employment and Covid Death Rates after Unemployment Benefit Cuts**

John S. Earle, George Mason University  
Sungbin Park, George Mason University

### **Discussant(s)**

Danea Horn, Stanford University  
Esra Kose, University of California-Merced  
John Pender, United States Department of Agriculture

10:15 AM

## Regional Economics and Policy

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 19 and 20

Hosted By: Society of Government Economists

Chair: Cristina Miller, United States Department of Agriculture

JEL Classifications

R0 - General

G5 - Household Finance

### Evaluating the Effects of Geographic Adjustments on Poverty Measures Using Self-Reported Financial Well-Being Scores

Jeff Larrimore, Federal Reserve Board

### The Effects of State Community Reinvestment Acts on Small Business and Mortgage Lending

Brian H. Witzten, Consumer Financial Protection Bureau

Claire Brennecke, Consumer Financial Protection Bureau

### Sticky Continuing-Tenant Rents

Joshua Gallin, Federal Reserve Board

Lara Loewenstein, Federal Reserve Bank of Cleveland

Hugh Montag, Bureau of Labor Statistics

Randal J. Verbrugge, Federal Reserve Bank of Cleveland

### Impacts of the USDA Broadband Initiatives Program on Employment and Telework: Evidence from Confidential American Community Survey Microdata

Anil Rupasingha, United States Department of Agriculture

John Pender, United States Department of Agriculture

Robert Dinterman, United States Department of Agriculture

### Discussant(s)

David Johnson, National Academies of Sciences, Engineering, and Medicine

Sisi Zhang, Federal Reserve Bank of Philadelphia

Prakash Loungani, Johns Hopkins University

Jieun Chang, Southwestern Oklahoma State University

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## Stanford University

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Saturday, January 4th

6:00 PM

## Stanford University Department of Economics Reception

Event

 Saturday, Jan. 4, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Golden Gate 5

Hosted By: Stanford University

Presiding: Liran Einav, Stanford University - Department of Economics

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## The Hong Kong Polytechnic University

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Friday, January 3rd

6:00 PM

## The Hong Kong Polytechnic University (PolyU) Reception

## Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

San Francisco Marriott Marquis, Yerba Buena Salon 1 & 2  
Hosted By: The Hong Kong Polytechnic University

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## The PhD Project

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**Thursday, January 2nd**

**4:00 PM**

### The PhD Project Finance & Economics Member Association Welcome Reception

Event (Invitation Only)

 Thursday, Jan. 2, 2025  4:00 PM - 9:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 3  
Hosted By: The PhD Project

#### Speaker(s)

Myrna Varner, PhD Project Staff

Please Note: This event is for PhD Project Members and Invited Guests.

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## TIAA Institute

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**Friday, January 3rd**

**6:00 PM**

### 2024 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

Event

 Friday, Jan. 3, 2025  6:00 PM - 7:15 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: TIAA Institute

Named in honor of the late Nobel Prize winner and former CREF trustee, the TIAA Paul A. Samuelson Award is given annually by the TIAA Institute to recognize an outstanding research publication that helps advance Americans' lifelong financial well-being.

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## Transportation and Public Utilities Group

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**Saturday, January 4th**

**12:30 PM**

### Markets for Water and Energy

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 5  
Hosted By: Transportation and Public Utilities Group  
Chair: Kelly Neill, University of Sydney

JEL Classifications

Q0 - General

L1 - Market Structure, Firm Strategy, and Market Performance



### **Valuing California's Water and Its Reallocation**

Will Rafey, University of California-Los Angeles

### **Using electricity futures to inform the opportunity costs of water releases in hydroelectric schemes**

Gordon Leslie, Monash University

Kelly Neill, University of Sydney

### **Liquid Markets: An Empirical Analysis of a Water Exchange**

Yunmi Kong, Rice University

### **Portfolio Selection with Transaction Costs: Evidence from California's Renewable Energy Transition**

Akshaya Jha, Carnegie Mellon University

Frank Wolak, Stanford University

### **Discussant(s)**

Eric Edwards, University of California-Davis

David Rapson, University of California-Davis

Ignacia Mercadel, University of Florida

Erin Mansur, Dartmouth University

**2:30 PM**

## **Planning and Pricing under the Energy Transition**

Paper Session



Saturday, Jan. 4, 2025



2:30 PM - 4:30 PM (PST)

Hilton San Francisco Union Square, Union Square 5

Hosted By: Transportation and Public Utilities Group

Chair: Gordon Leslie, Monash University

JEL Classifications

Q0 - General

D0 - General

### **The Global Consequences of Climate Change for Peak Electricity Demand**

Stephen Jarvis, London School of Economics

Maren Ludwig, University of California-Santa Barbara

### **Electricity Pricing for the Energy Transition**

Shaun McRae, Mexico's Autonomous Institute of Technology

Frank Wolak, Stanford University

### **Energy Policy Modelling Under Uncertainty**

James Bushnell, University of California-Davis

### **Customer Switching, Firm Entry and Regulatory Policy: Evidence from Retail Electricity Market Restructuring**

John Mayo, Georgetown University

Jeffrey T. Macher, Georgetown University

Robert Press, Georgetown University

### **Discussant(s)**

Matthew Kahn, University of Southern California

Xingchi Shen, Yale University

Justin Kirkpatrick, Michigan State University

Steve Puller, Texas A&M University

**Sunday, January 5th**

**10:15 AM**

## **Congestion Pricing**

Paper Session



Sunday, Jan. 5, 2025



10:15 AM - 12:15 PM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: Transportation and Public Utilities Group

Chair: Jonathan Hall, University of Alabama

JEL Classifications

R4 - Transportation Economics

**Value Pricing or Lexus Lanes? The Distributional Effects of Dynamic Tolling**

Cody Cook, Stanford University

Pearl Z. Li, Federal Trade Commission

**Can Usage-Based Pricing Reduce Traffic Congestion?**

Itai Ater, Tel Aviv University

Adi Shany, Tel Aviv University

Brad Ross, Stanford

Eray Turkel, Google

Shoshana Vasserman, Stanford and NBER

**The Political Economy of Congestion Pricing: Evidence from New York Voters**

Natalie Yang, Columbia University

**Highways or Greenways: The Impact of Congestion Pricing on Urban Transport Emissions in the United States**

Misak Avetisyan, Texas Tech University

Ali Jaffri, Texas Tech University

**Discussant(s)**

Gabriel Kreindler, Harvard

Isis Durrmeyer, Toulouse School of Economics

Stefano Carattini, Georgia State University

Alex Anas, SUNY-Buffalo

1:00 PM

**Economics of Transportation**

Paper Session



Sunday, Jan. 5, 2025



1:00 PM - 3:00 PM (PST)

Hilton San Francisco Union Square, Union Square 6

Hosted By: Transportation and Public Utilities Group

Chair: Jonathan Hall, University of Alabama

JEL Classifications

R4 - Transportation Economics

**Procurement with Bid Preference and Buyer's Switching Costs: The Case of Municipal Buses**

Filip Premik, Monash University

**Internal Trade Barriers in India**

Prabhat Barnwal, Michigan State University

Jonathan I. Dingel, Columbia University, NBER and CEPR

Daniil Iurchenko, University of Chicago

Pravin Krishna, Johns Hopkins University

Eva Van Leemput, Federal Reserve Board

**Decarbonizing Aviation: Cash-for-Clunkers in the Airline Industry**

Jan K. Brueckner, University of California-Irvine

Matthew Kahn, University of Southern California

Jerry Nickelsburg, University of California-Los Angeles

**Paying at the Pump and the Ballot Box: Electoral Penalties of Motor Fuels Taxes**

Matias Navarro, Cornell University

Gian-Claudia Sciara, University of Texas-Austin

Andrew Waxman, University of Texas-Austin

**Discussant(s)**

Konan Hara, University of Arizona

Marco Gonzalez-Navarro, University of California-Berkeley

Yucheng Wang, University of Pittsburgh

Michael Anderson, University of California-Berkeley

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## UC San Diego Economics

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Saturday, January 4th

6:30 PM

### UC San Diego Economics - Cocktail Reception

Event

 Saturday, Jan. 4, 2025  6:30 PM - 8:30 PM (PST)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: UC San Diego Economics

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## Union for Radical Political Economics

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Friday, January 3rd

10:15 AM

### Political Economy of the Environment

Paper Session

 Friday, Jan. 3, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Astor  
Hosted By: Union for Radical Political Economics  
Chair: Nicholas Reksten, University of Redlands

JEL Classifications

Q5 - Environmental Economics

B5 - Current Heterodox Approaches

#### The Political Economy of the Firm: Understanding Corporate Sustainability Decisions

Nicholas Reksten, University of Redlands  
Ranjula Bali Swain, Stockholm School of Economics

#### Comparing the Ecological Thinking of Marx and Veblen

Hendrik Van den Berg, University of Massachusetts-Amherst

#### The Green Transition as an Economic Boom

Gabriel Mathy, American University

#### Financial, Democratic and Institutional Challenges of the Ecological Transition. What Matters Most?

David Cayla, University of Angers

#### Marxist Utopian Dreaming: A Reconsideration of Socialism, Utopian and Scientific

John Willoughby, American University

12:30 PM

### Poverty, Inequality, and Distribution

Paper Session

 Friday, Jan. 3, 2025  12:30 PM - 2:15 PM (PST)

The Marker Union Square San Francisco, Archer  
Hosted By: Union for Radical Political Economics  
Chair: Doğuhan Sündal, California State University-San Bernardino

JEL Classifications

D3 - Distribution

I3 - Welfare, Well-Being, and Poverty

#### Platform Capital, Workers, and Profit: Digital Labor Platforms

Ali Alper Alemdar, St. Francis College

**Revisiting Class Dynamics: Mobility, Inequality, and Social Polarization in the U.S.**

Doğuhan Sündal, California State University-San Bernardino

**Regional Differences of the Inequality of Opportunity and Income Mobility in Korea**

Joonil Kim, Mokwon University

**Potential Impact of Employment on Time and Income Poverty in the U.S.**

Thomas Masterson, Levy Economics Institute of Bard College

**Saturday, January 4th**

**8:00 AM**

**Global Finance and Financial Instability**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Bogart

Hosted By: Union for Radical Political Economics

Chair: Emanuele Citera, Bard College

JEL Classifications

G2 - Financial Institutions and Services

F3 - International Finance

**Institutional and Structural Evolution of the U.S. Financial System 1945-2023: The Long-Wave Financial Cycle and the Role of Thwarting Mechanisms**

Shaun Brog, University of Denver

Yeohyub Yoon, University of Denver

**The End of the Keynesian Consensus and U.S. Wage Growth: An Empirical Study**

Michele Naples, The College of New Jersey

**Sovereign Debt and Financial Instability: How is Sovereign Debt Accumulation Linked to Global Finance?**

Paula-Leone Samuda, Colorado State University

**Is the ECB Well-Equipped to Deal with Upcoming Financial Instability and Crises?**

Emanuele Citera, Bard College

Lino Sau, University of Turin

Domenica Tropeano, University of Macerata

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**Political Economy of International Development: Critical Perspectives on Trade, Aid, and Debt**

Paper Session

 Saturday, Jan. 4, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Archer

Hosted By: Union for Radical Political Economics

Chair: Bhavya Sinha, Colorado State University

JEL Classifications

O1 - Economic Development

B5 - Current Heterodox Approaches

**Imperialism in the Age of the Energy Transition**

Debamanyu Das, University of Massachusetts-Amherst

**Outsourcing and the Globalization of Exploitation: An Analysis of Declining Labor Shares in Global Value Chains**

Bhavya Sinha, Colorado State University

**Pasinetti, Debt Sustainability and (Green) Structural Change at the Time of Global Finance: An Emerging and Developing Countries' Perspective**

Giuliano Yajima, Levy Institute of Bard College

Alberto Botta, University of Greenwich

Danilo Spinola, Birmingham City University, UNU-Merit, and University of Johannesburg

Gabriel Porcile, UN-ECLAC

**Sisyphian Efforts: A Political Economy Analysis of Aid to Israel/Palestine**

Jennifer Olmsted, Drew University

## Evaluating the Nature and Developmental Prospects of the Middle-Income Trap

Devin Rafferty, Saint Peter's University

10:15 AM

## Feminist Explorations of Labor Market Outcomes

Paper Session

 Saturday, Jan. 4, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Bogart

Hosted By: Union for Radical Political Economics & International Association for Feminist Economics

Chair: Yasemin Dildar, California State University-San Bernardino

JEL Classifications

F1 - Trade

### Macroeconomic Impact of Trade and Capital Market Integration on Women's Labor Market Outcomes in South Asia

Sanchari Choudhury, Colorado State University

### Trade and Gender Employment Patterns: Did the COVID-19 Pandemic Lead to Structural Changes?

Chiara Piovani, University of Denver

Nursel Aydinler-Avsar, Akdeniz University

M. Burak Onemli, Izmir Katip Celebi University

### Monetary Policy and Gendered Employment Outcomes in Developing Countries

Milena Dehn, Colorado State University

### Women's Labour Force Participation in Developing Countries: The Impact of Gendered Landownership Rights

Yasemin Dildar, California State University-San Bernardino

Ece Kocabiçak, Open University

### Urban Displacement and the Crises of Social Reproduction

Arpita Biswas, University of Manitoba

2:30 PM

## Critical Perspectives on Care Work

Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Bogart

Hosted By: Union for Radical Political Economics

Chair: Anastasia Wilson, Hobart and William Smith Colleges

JEL Classifications

B5 - Current Heterodox Approaches

B1 - History of Economic Thought through 1925

### Decomposing Care Work

Anastasia Wilson, Hobart and William Smith Colleges

### Caring Prisons in the United States

Hannah Archambault, California State University-Fresno

### Championing Unfreedoms for Development: Caste and the Politics of Vegetarianism in India

Abhilasha Srivastava, California State University-Fresno

### U.S. Childcare in an SSA Perspective

Samantha Sterba, University of Redlands

### Militarization, Gendered Labor Market, and the Care Economy

Saniya Jilani, Colorado State University

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## Real World Environmental Policy

## Paper Session

 Saturday, Jan. 4, 2025  2:30 PM - 4:30 PM (PST)

The Marker Union Square San Francisco, Astor  
Hosted By: Union for Radical Political Economics  
Chair: Robin Hahnel, American University

JEL Classifications

Q5 - Environmental Economics

B5 - Current Heterodox Approaches

### **The Green New Deal: States and Cities Have Led the Way**

Robin Hahnel, American University

### **Fossil Fuel Industry Phase-Out and Just Transition**

Robert Pollin, University of Massachusetts-Amherst

### **International Climate Negotiations: The Role of Finance in Securing a “Just Transition”**

Tom Athanasiou, EcoEquity

### **The Prospects for Reducing Plastic Pollution**

Emily Diaz-Loar, University of Massachusetts-Amherst

## Sunday, January 5th

8:00 AM

## Political Economy Perspectives on Crypto- and Digital Currencies

### Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

The Marker Union Square San Francisco, Bogart  
Hosted By: Union for Radical Political Economics  
Chair: Giulia Zacchia, Sapienza University of Rome

JEL Classifications

G2 - Financial Institutions and Services

O3 - Innovation; Research and Development; Technological Change; Intellectual Property Rights

### **Mapping Elite Ties in the U.S.: Are Crypto ‘Bros’ Different than ‘Plain Vanilla’ Finance?**

Izaura Solipa, University of Massachusetts-Amherst

### **Exploring Bitcoin Wallet Distribution**

Jacopo Temperini, Sapienza University of Rome  
Susanna Levantesi, Sapienza University of Rome  
Giulia Rotundo, Sapienza University of Rome

### **Cryptocurrencies and Gender Gaps in Financial Inclusion**

Giulia Zacchia, Sapienza University of Rome  
Jacopo Temperini, Sapienza University of Rome

### **Exploring the Trajectories towards CBDCs in the U.S. and Europe: A Tale of Two Strategies**

Jacopo Maria Magurno, University of Milan  
Lucio Gobbi, Università degli Studi di Trento  
Jacopo Temperini, Sapienza University of Rome

10:15 AM

## Feminist Political Economy

### Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Astor  
Hosted By: Union for Radical Political Economics & International Association for Feminist Economics  
Chair: Anamika Sen, Bates College

JEL Classifications

B5 - Current Heterodox Approaches

O1 - Economic Development

**Reframing the Domestic Labor Debate: Marx's 'Costs of Consumption' and the Reproduction of Labor Power**

Chenxi Gao, Hitotsubashi University

Bai Mingze, University of Hong Kong

**Exploring Regional Disparities in Childcare Availability Across the U.S.**

Yazgi Genc, Ithaca College

**The Impact of Austerity on Gender Inequality in Time Allocation in the United States**

Anamika Sen, Bates College

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**Finance and Dependency in Latin America and the Caribbean**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

The Marker Union Square San Francisco, Bogart

Hosted By: Union for Radical Political Economics

Chair: Francisco Perez, University of Utah

JEL Classifications

B2 - History of Economic Thought since 1925

F0 - General

**The Rise and Fall of Caribbean Dependency Theory**

Francisco Perez, University of Utah

**Super-Exploitation of the Labor Force in the Periphery within a Global Pool of Workers: Are Periphery-Specific Phenomena Persistent in the Financial Capital Era?**

Debora Nunes, Monmouth University

**From Semi-Periphery to Core: When Brazilian Money Goes Offshore**

Samuel Weeks, Thomas Jefferson University

**Financialization in Peripheral Countries: Insights from the Marxist Dependency Theory**

Francisco Luiz de Andrade Neto, Federal University of Bahia

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**Williams / Amherst / Wesleyan / Wellesley**

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**Friday, January 3rd**

**6:00 PM**

**Williams/Amherst/Wesleyan/Wellesley Reception**

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Union Square 14

Hosted By: Williams / Amherst / Wesleyan / Wellesley

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**Xiamen University**

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**Friday, January 3rd**

**6:30 PM**

**Reception of Chow Institute, WISE and School of Economics, Xiamen University**

Event

 Friday, Jan. 3, 2025  6:30 PM - 8:30 PM (PST)

Hilton San Francisco Union Square, Golden Gate 6  
Hosted By: Xiamen University

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## Yale University

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Friday, January 3rd

6:00 PM

### Yale University, Department of Economics and School of Management Cocktail Reception

Event

 Friday, Jan. 3, 2025  6:00 PM - 8:00 PM (PST)

Hilton San Francisco Union Square, Union Square 1 and 2  
Hosted By: Yale University

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