

# 2025 ASSA Annual Meeting Program by Day

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## Thursday, January 2nd

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8:00 AM

AFFECT

### 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

10:00 AM

AEA

### 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

### 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

1:00 PM

NEA

### 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

ODE

### 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

2:00 PM

NEA

### 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

3:00 PM

AREUEA

### 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

3:30 PM

AEA

### 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

4:00 PM

AFEE

### 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

AFA

### 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

## The PhD Project

### 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.

5:00 PM

AEA

### 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

AREUEA

### 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

5:30 PM

AFEE

### 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

6:30 PM

ASE

### 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)

Parc 55, Market Street  
Hosted By: Association for Social Economics  
Presiding: Belinda Roman, St. Mary's University

Speaker(s)

#### Speakers

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

Jose Lopez, University of Memphis  
Topic: Gender Differences in Firm Performance: Selection and Misallocation in Mexico

Michael Navarrete, University of Maryland  
Topic: Unemployment Benefits Expansion and Business Formation

Oscar Galvez-Soriano, University of Chicago  
Topic: Exposure to English instruction, migration, and labor market outcomes in Mexico

René Cabral, EGADE Business School  
Topic: Nearshoring, Free Trade, and the Impact of Crime on Northbound Crossings along the U.S.-Mexico Border

7:00 PM

ASSA

### 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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Friday, January 3rd

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7:00 AM

AEA

### 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

AFA

### 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

**Convenience Yields in Euros: Investment Mandates and Conditional QE**

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

**Drivers and Effects of Radical vs. Incremental Innovation Purchases**

Daria Davydova, EPFL & Swiss Finance Institute

**Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

**Economic Linkages from the Wisdom of Crowds**

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

**Equity Flows Induced by Monetary Policy: The Roles of Financial Intermediation and Investor Performance Sensitivity**

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

### **How Climate Physical Risks and Transition Risks Affect Bank Lending**

Jinhong Wu, Copenhagen Business School

### **How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

### **How Does VC Specialization 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

### **Inequality and the Rise of Finance**

Dario Laudati, Columbia University

### **Inflation Hedging and 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

### **Intellectual Property Protection and 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 Coverage 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

**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 and Counteroffer 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, Credit Divergence, and Economic Growth**

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: Investment Bank Consolidation and 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

AAEA

## **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 an Indicator of Stress and Mental Health: Evidence from the Italian COVID-19 Lockdown and Post-lockdown Periods**

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

**ACAES**

**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

**AEA**

**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

#### **Policy Shocks in the Market for Stolen Data**

Anderson Frailey, University of Virginia

#### **Overpolicing Black Schools: How Law Enforcement Credentials and Inadequate SRO Training Policies Perpetuate Black-White Gaps in School Exclusion**

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**

Taryn Eames, University of Toronto

#### **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  
Diane Coyle, University of Cambridge  
James Manyika, Google

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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

#### **Consumer Inflation Expectations: Daily Dynamics**

Carola Binder, Haverford College  
Jeffrey Campbell, University of Notre Dame  
Jane Ryngaert, University of Notre Dame

#### **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 Upward 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 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

**Connecting the Dots: The Role of Internationally Mobile Scientists in Linking Nonmobile with Foreign Scientists**

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

**Quantifying the Digital Dividend: The Case of 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, Carbon Accumulation Dynamics and Robustly Optimal Reforestation of Tropical Rain-Forest**

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**

Viktoriiia 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

## **AFA**

### **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 8

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

Tiange 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 Ordin, University of Texas-Austin

Ruslan Sverchkov, University of Warwick

**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

**Financial Kuznets Facts**

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 Manyasheva, 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 12 & 13  
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

## AREUEA

### 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

**Up (or Down) in Smoke: Air Pollution and Demand for Space**

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 N dum, 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**

Yuwen Ji, University of Wisconsin-Madison

**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

### ASHE

#### 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

### ACES

#### 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?**

## ALEE

### 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 Malyshava, 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 Bernadino

#### **The Skateboarding Ethic and the Spirit of Anti-Capitalism**

Thomas Kemp, University of Wisconsin-Eau Claire

## ASE

### Conflicts and Inclusive Growth in China, Africa and Theory

Paper Session

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

Parc 55, Davidson  
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

## ACE

### 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

## AERE

### 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

## AFE

### 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 on Workforce Dynamics and Firm Value

Mark Chen, Georgia State University

Joanna Wang, Peking University

#### Dissecting Corporate Culture Using Generative AI – Insights from Analyst Reports

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

Baozhang Yang, Georgia State University

## CEANA

### 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

#### Barriers to Structural Transformation and Employment by Gender – A Quantitative Analysis of China's Hukou System

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

## ES

### 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

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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 Mouro, 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

## EHA

## 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

## ESA

## 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

## **HERO**

### **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

## **IAAE**

### **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

## KAEA

### **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

## LERA

### **Healthcare and Labor Markets**

Paper Session

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

Hotel Spero, Californian  
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)

Hotel Spero, Serrano

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

#### **When Trump Said Jump: 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

## **MEEA**

### **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

### **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

## **NEA**

### **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

#### **The U.S. Racial Wealth Gap: Mechanisms and Regimes**

Karl David Boulware, Wesleyan University

Kenneth N. Kuttner, Williams College

Avi Lipton, Harvard University

#### **Student Loan Payments and Wealth: A Threshold 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

## **SABE**

### **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

SGE

## **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

AEA



## 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  
Larry Summers, Harvard University  
Jaime Teevan, Microsoft

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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'Acunto, 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 the Danish Registry**

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: Myrto Kalouptsi, 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)

Michael Faulkender, University of Maryland

Casey Mulligan, University of Chicago

Kimberly Clausing, University of California-Los Angeles

Jason Furman, Harvard 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 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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## Geoeconomics 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 Mourot, 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  
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  
Jessica 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: The Greatest Good for the Greatest Number**

Mohamad Adhami, Stanford University

Mark Bills, University of Rochester  
Chad Jones, Stanford University  
Peter Klenow, Stanford University

### **A Neoclassical Theory of Population**

Juan Carlos Cordoba, Iowa State University  
Xiyang 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

### **County-Level Correlates of Black Land Dispossession in the 20th Century United States**

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

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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

## **AFA**

### **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 Energy Prices**

Viral Acharya, New York University

Stefano Giglio, Yale University

Stefano Pastore, New York University  
Johannes Stroebel, New York University  
Zhenhao Tan, Yale 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

### **Board Diversity in Private vs. Public Firms**

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 Rinaldo, 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

Carolin 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

## **AREUEA**

### **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

### **Climate Risk and Collateral Misreporting**

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



## ACES

### 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

## AFEE

### 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

#### **Winner Ayres Award**

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

## ASE

### Social Economics History, Thought and Application

Paper Session

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

Parc 55, Davidson  
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

**Heterodox Economics, ethical foundations & democracy: Can ideological conflicts be overcome?**

Marie Constance Morley, St. Paul University

**I (Want To) Believe: Fetishistic Disavowal and Neoclassical Ideology**

Edward Teather-Posadas, California State University-San Bernardino

**Democratic Accountability and the Epistemic Authority of Economics: Central Bank Communication of Post-Pandemic Monetary Policy**

Ellen Dale Russell, Wilfrid Laurier University

**ACE**

**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

**AERE**

**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

### **The Quality of Water Quality Regulation: Assessing the Impact of PFAS Water Regulation in California**

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

**AFE**

## **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

### **Oligopolistic Competition, 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

**CEBRA**

## 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

ES

## 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

## 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

### **Household Savings and Monetary Policy under Individual and Aggregate Stochastic Volatility**

Yuriy Gorodnichenko, University of California-Berkeley  
Lilia Maliar, CUNY-Graduate Center  
Serguei Maliar, Santa Clara University  
Christopher Naubert, CUNY-Graduate Center

### **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 Benefits and Costs of the Buy American Act**

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

## **ESA**

### **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 Briscese, 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 Kritzinger, 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 Social Capital: Experimental Evidence on Improving 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

## **HERO**

## 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

## IAAE

### 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

## IBEFA

### 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

## LERA

### Data Mining Union and Franchise Agreements

Paper Session

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

Hotel Spero, Californian  
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

#### Business Franchising and Voluntary Disclosures

Ulrich Atz, New York University

## **Diversity and the Workplace**

Paper Session

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

Hotel Spero, Serrano

Hosted By: Labor and Employment Relations Association

Chair: Christian Weller, University of Massachusetts-Boston

JEL Classifications

J7 - Labor Discrimination

### **Gender Gaps in Self-Evaluations: Evidence from Employment Records**

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

## **MEEA**

### **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

### **Permacrisis Management in Egypt: A Political Economy Perspective**

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

Pansce Elkashef, American University-Cairo

## **NEA**

## 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, Belmont University

### **The Relationship between Local Characteristics and Disability Applications and Awards**

Barbara Butrica, Urban Institute  
Stipica Mudrazija, University of Washington  
Keisha Solomon, Howard University

## ODE

## 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

## SNDE

## 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, Haverford College  
Klodiana Istrefi, Bank of France  
Michael McMahon, University of Oxford, CEPR and CfM  
Christopher Otrok, Federal Reserve Bank of Dallas

**SGE**

**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 Denooux, 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

## URPE

### 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

## NAFE

### 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

12:30 PM

## AFA

### 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

## AAEA

### 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

## AEA

### **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

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## AEASat Working Lunch

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

### **Speaker(s)**

John C. Haltiwanger, University of Maryland  
Topic: AEASat working lunch

## AEDSB

### **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

**AFEE**

**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

**CS**

**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

## ITFA

### 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^3) 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

## MEEA

### 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's 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

## NAEE

### 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 through SoftChalk Lessons for Economics



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

## **NEA**

### **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**

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  
Máximo 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

## **URPE**

## 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

1:00 PM

AEA

## 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

KAEA

## 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

AEA

## 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

## 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: TBD TBD, TBD

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

### **Intergenerational Effects of Taking Care of the Elderly at Home**

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'Acunto, 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, European Central Bank

### **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

### **Instrumental Variable Methods Reveal Large Risks 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

### **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

### Discussant(s)

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

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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  
Sydnee 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

#### **Misallocation and Resilience in Inefficient Economies**

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 Worker Safety**

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)**

Damian Vergara, Princeton  
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

### **Examining Racial Bias in Police Dispatch: Evidence from Columbus, Ohio**

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  
Emily Owens, University of California-Irvine  
Manuel Hoffmann, Harvard University  
Roman Rivera, University of California-Berkeley

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## 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

### **Copyright Policy Options for Generative Artificial Intelligence**

Joshua Gans, University of Toronto

### **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, University of Oxford and GPI  
Leopold Aschenbrenner, Situational Awareness LP

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

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

### **Does Homeownership Preserve Wealth for Low-Income and Minority Senior Households?**

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

## AFA

### 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 8  
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

### Capital Structure & Firm Outcomes: Evidence from Dividend Recapitalizations in Private Equity

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

## 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

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 Cloned 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 Zytneck, 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 12 & 13  
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

**AREUEA**

**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 Stochak, 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

**It is Not Easy Being a Flipper: 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 Gorbach, 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  
Tingyu Zhou, Florida State University  
Franco Zecchetto, Mexico Autonomous Institute of Technology

**ACES**

**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

**AFEE**

**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

### **Greening the International Financial Architecture: A Critical Examination of the IMF's Resilience and Sustainability Initiatives**

Agata Brezcko, National Autonomous University of Mexico

### **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

## ASE

### **Comparative Perspectives of Health and Welfare Policy**

## Paper Session

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

Parc 55, Davidson  
Hosted By: Association for Social Economics  
Chair: Giovana Cavaggioni Bigliazzi, University of Sao Paulo

JEL Classifications

I1 - Health

O0 - General

### **Spatial Dynamics of Health Insurance Coverage Expansion in Brazil**

Giovana Cavaggioni Bigliazzi, University of Sao Paulo  
Leonardo Portes Merlini, University of Sao Paulo

### **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

## ASGE

### **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)**

Mike Price, University of Alabama

Daniel Hungerman, University of Notre Dame

Michael Norton, Harvard University

Kristine Koutout, Stanford University

**AERE**

**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

**CEANA**

**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

#### Score-Based Mechanism Design

Vasiliki Skreta, University of Texas-Austin, University College London and Center for Economic and Policy Research  
Eduardo PEREZ-RICHET, Science Po

#### Nested Bundling

Frank Yang, Stanford University

#### Improbable Equilibria

Fedor Sandomirskiy, Princeton University  
Kirill Rudov, University of California-Berkeley  
Leeat Yariv, Princeton University

#### Non-Discriminatory Price Discrimination

Kai Hao Yang, Yale University  
Philipp Strack, Yale University

## ES

### 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 Weitze, 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

### **Premium Subsidy vs. Reinsurance Subsidy Under Financial Frictions: Evidence from Health Insurance Markets**

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

## **ESA**

## **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  
Anya Samek, University of California-San Diego

## **HERO**

### **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

## **HES**

### **Inflation: Then and Now**

Paper Session

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

Hilton San Francisco Union Square, Union Square 6

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

**IBEFA**

**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

**IEFS**

**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  
Davin Chor, Dartmouth College  
Anais Galdin, Princeton University

**ITFA**

**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

**KAEA**

**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

## LERA

### Caregiving, Work, and Wages

Paper Session

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

Hotel Spero, Californian

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)

Hotel Spero, Serrano

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

## **NABE**

### **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

## **NAFE**

### **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

## **NEA**

### **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

### **Vaccine, Profit, and Race in a Health Crisis: Evidence from U.S. Nursing Homes**

Jean-Baptiste Tondji, University of Texas-Rio Grande Valley

### **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

Rajiv Sethi, Columbia University

## **NARSC**

### **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

## **ODE**

### **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

3:00 PM

AEA

**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.

4:30 PM

AREUEA

**WREN Meeting - Fee Event - 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

AFEA

**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, Golden Gate 7&8  
Hosted By: African Finance and Economics Association  
Presiding: Socrates Kraido Majune, University of Nairobi

4:45 PM

AEA

## 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

**ASE**

## General Membership and Business Meeting

Event

 Friday, Jan. 3, 2025  4:45 PM - 6:30 PM (PST)

Parc 55, Powell II  
Hosted By: Association for Social Economics  
Presiding:  
Barbara Hopkins, Wright State University  
Belinda Roman, St. Mary's University

**5:00 PM**

**IAFFE**

## IAFFE Presidential Address

Event

 Friday, Jan. 3, 2025  5:00 PM - 6:00 PM (PST)

Parc 55, Divisadero  
Hosted By: International Association for Feminist Economics

**NAFE**

## 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

**AFA**

## 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

**5:30 PM**

**AFEE**

## 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.

**6:00 PM**

**AEA**

## **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

**IAFFE**

## **Wine and Hors D'ouvres Reception**

Event

 Friday, Jan. 3, 2025  6:00 PM - 7:15 PM (PST)

Parc 55, Fillmore  
Hosted By: International Association for Feminist Economics

**TIAA Institute**

## **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.

**Elsevier**

## **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

**AREUEA**

## **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

## Columbia University

### 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

## Department of Economics, UC Berkeley

### UC Berkeley Department of Economics Reception

## Event

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

Hilton San Francisco Union Square, Golden Gate 5  
Hosted By: Department of Economics, UC Berkeley  
Presiding: Andres Rodriguez-Clare, University of California-Berkeley

A reception for alumnae, alumni, friends, and members of the UC Berkeley Economics Department.

## SUFE-DAFI

### 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

## EHA

### 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.

## ESA

### 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



## Harvard University

### 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

## IMF

### 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

## MEEA

### 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

## MIT, Department of Economics

### 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

## NAFE

### 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

## Peking University HSBC Business School (PHBS)

### Peking University HSBC Business School Reception

Event

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

Hilton San Francisco Union Square, Franciscan A

Hosted By: Peking University HSBC Business School (PHBS)

Presiding:

Wen Hai, Chair Professor in Economics, Former Vice President of Peking University, Founding Dean of PHBS

Pengfei Wang, Peking University Boya Distinguished Professor, Dean of PHBS

Peking University HSBC Business School, located in Shenzhen, China, is one of Asia's most international business schools, with English as its primary language

for both teaching and administration. We warmly invite faculty, alumni, and friends for a cocktail reception to connect, share insights, and celebrate our community.

## Princeton University

### 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

## SAIF

### 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

## PolyU

### 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

## Williams / Amherst / Wesleyan / Wellesley

### 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

## Yale University

### 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

6:15 PM

## AAEA

### 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.

**6:30 PM**

**AEA**

## **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.

**AFA**

## **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

## **Brown University**

### **Brown University Department of Economics Reception**

Event

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

Hilton San Francisco Union Square, Union Square 25

Hosted By: Brown University

Presiding: Kareen Rozen, Brown University

## **Xiamen University**

### **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

**7:00 PM**

**AIEFS**

## **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

## **Bank of Canada**

### **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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**Saturday, January 4th**

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7:00 AM

**AEA**

### **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

**AFA**

### **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

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

### **Convenience Yields in Euros: Investment Mandates and Conditional QE**

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

### **Drivers and Effects of Radical vs. Incremental Innovation Purchases**

Daria Davydova, EPFL & Swiss Finance Institute

### **Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

**Economic Linkages from the Wisdom of Crowds**

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

**Equity Flows Induced by Monetary Policy: The Roles of Financial Intermediation and Investor Performance Sensitivity**

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

**How Climate Physical Risks and Transition Risks Affect Bank Lending**

Jinhong Wu, Copenhagen Business School

**How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

**How Does VC Specialization 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

**Inequality and the Rise of Finance**

Dario Laudati, Columbia University

**Inflation Hedging and 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

**Intellectual Property Protection and 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 Prokopev, University of Michigan

**Market vs Social norms: Evidence from ESG fund flows**

Soo-hun 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 Coverage 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

### **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 and Counteroffer 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, Credit Divergence, and Economic Growth**

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: Investment Bank Consolidation and 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

7:45 AM

ASE

### **ASE Presidential Breakfast - Fee Event**

Session/Event (Invitation Only)

 Saturday, Jan. 4, 2025  7:45 AM - 10:00 AM (PST)

Parc 55, Cyril Magnin 2

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

8:00 AM

RIO

### **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

AAEA

### **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

## **AEA**

### **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'Acunto, Georgetown University

Andreas Fuster, EPFL, Lausanne

Michael Weber, University of Chicago

### Discussant(s)

Carola Binder, Haverford College

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: Huiyi 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

### **How Early Career Choices Adjust to Economic Crises**

Julien Grenet, Paris School of Economics  
Hans Gronqvist, Linnaeus University  
Edvin Hertegård, Stockholm University  
Martin Nybom, Uppsala University  
Jan Stuhler, Carlos III University of Madrid

### **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 Additional High School STEM Exposure on Academic and Non-academic Outcomes**

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

## 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

### **Signaling Value of Elite Colleges: 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 Pittsburgh

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

Joerg Heining, IAB

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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, Brown University

### 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

### **Segregated Workplaces and the Careers of Low-Educated Workers**

Francis Dillon, Harvard University

Edward L. Glaeser, Harvard University  
William Robert Kerr, Harvard University

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

Emanuele Colonnell, 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

### **The Macroeconomic Implications of Corporate Debt Contracts**

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

### **Sticky Discount Rates**

Masao Fukui, Boston University

Niels Gormsen, University of Chicago

Kilian Huber, 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

### Banks' Technology Adoption, Worker Displacement, 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

### Disentangling Status Quo Bias

Eva Vivaldi, 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

Christopher Campos, University of Chicago

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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

## 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 Pennsylvania  
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, University of Illinois-Chicago  
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 Kruttli, 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**

Hoon 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  
Allaudeen Hameed, National University of Singapore  
Kuntara Pukthuanthong, University of Missouri  
Lin Peng, CUNY-Baruch College

## AREUEA

### 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 Amornsirpanitch, 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

## ACES

## 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

## **AERIP**

### **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

OO - 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

## **AFEE**

### **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

**Caught between “Shockflation” and “Carbonflation”? Systemically Significant Prices, Carbon Prices and Sectoral Policy Targeting in an Input-Output Framework for 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 Sundstrom, Luleå University of Technology

**ASGE**

**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

**AERE**

**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)**

Jongeeun Park, Ohio State University

Eric Zou, University of Michigan

Matt Woerman, Colorado State University

Nicholas Sanders, Cornell University

**AFE**

**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 Crapis, Ethereum Foundation

**CES**

**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

CS

**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

ES

**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 Dworzak, 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

**News Media as Suppliers of Narratives (and Information)**

Kfir Eliasz, Tel-Aviv University

Ran Spiegel, Tel-Aviv University and University College London

**Constrained Data-Fitters**

Larry Samuelson, Yale University

Jakub Steiner, University of Zurich and CERGE-EI

## Information Design Beyond Prior and State

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 Outside Options of Entrepreneurs

Nasir Hossein Dad, University of Toronto  
Attila Gyetvai, Bank of Portugal  
Eugene Tan, University of Toronto

### Taxing Top Incomes in a World of Entrepreneurs

Yanran Guo, University of Queensland

### Monopsony Power and the Transmission of Monetary Policy

Bence Bardóczy, Federal Reserve Board  
Gideon Bornstein, University of Pennsylvania  
Chiara Maggi, International Monetary Fund  
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 Herzlyia  
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: Max Cytrynbaum, Yale University

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

**Covariate Adjustment in Stratified Experiments**

Max Cytrynbaum, Yale University

**Assessing Heterogeneity of Treatment Effects**

Tetsuya Kaji, University of Chicago

Jianfei Cao, Northeastern University

**HERO**

**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

**IOS**

**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 Demirel, Massachusetts Institute of Technology  
Sonia Jaffe, Microsoft  
Leon Musolf, 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

### **The Potential Welfare Benefits of AI in a Differentiated Product Market**

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

## IAEE

### **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

## IEFS

### **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  
Laura Alfaro, Harvard Business School  
Mario Crucini, Purdue University

## KAEA

## **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

## LERA

### Care Occupations, Gender, and Markets

Paper Session

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

Hotel Spero, Californian  
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  
Ofronama Biu, The Urban Institute

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### Quality and Innovation in the Labor Markets

Paper Session

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

Hotel Spero, Serrano  
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 Fifty Countries by the Quality of Their Labor Market Policies

Clair Brown, University of California-Berkeley

#### AI Integration and Labor Relations: Navigating Skill Adaptation in an Evolving Workforce

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

## NAFE

### 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

## NEA

### 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

NTA

## 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

### Child Tax Benefits and Labor Supply: Evidence from California

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

### 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

SCE

## 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 Labor Policy 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

## **SGE**

### **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

#### **Do Tighter Labor Markets Improve Non-pay Job Quality? Survey Evidence from Job Changers**

Brad Hershbein, W.E. Upjohn Institute  
Katherine Lim, United States Department of Agriculture  
Mike Zabek, 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

## **URPE**

### **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

9:00 AM

HES

## 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

ARIA

## 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

10:15 AM

AFEA

## 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: Socrates Kraido Majune, University of Nairobi

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

### **Propagation of a Technological Change and Labor Productivity Outcomes: Evidence of a Shock to the Semiconductor Industry**

Romeo Eric Neuyou Nana, University of Arkansas

### **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

### **Beyond Trade Volumes: The African Growth and Opportunity Act's Influence on the Quality of African Exports**

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 Ojajorotu, 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  
Zealelem Yiheyis, Clark Atlanta University  
Colin Cannonier, Belmont University

## AAEA

## 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**

## AEA

### 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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### 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 Gevorkyan, 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: 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 Opper, 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

DO - 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 Vallebuono, 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

NO - 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**

Nicholas Bloom, Stanford University  
Tarek Hassan, Boston University  
Aakash Kalyani, 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

#### **Greening Gas: Optimal Production during the Transition from Coal to 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

Meredith Fowlie, University of California-Berkeley

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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  
S everine 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 2021–2022 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 People Dislike Inflation? Wage Erosion and Conflict

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 Bhattarai, University of Texas-Austin  
Edson Wu, University of Texas-Austin

## **AFA**

### **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

G3 - Corporate Finance and Governance

**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

**Performance Indicators of the Digital Age: 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

**Productivity Changes around Childbirth: Evidence from 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

**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

## 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  
Maria Chaderina, University of Oregon  
Batchimeg Sambalaibat, Princeton University  
Xingtang Zhang, Cheung Kong Graduate School of Business

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## 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

#### **The Effects of Environmental Health Risks on Housing Values and Minorities**

Marco Grotteria, London Business School  
Jules Van Binsbergen, University of Pennsylvania  
Joao Cocco, London Business School  
S. Iakshmi 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'Acunto, 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

#### **CBDs, 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

## **AREUEA**

### **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 Zebar, 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

**ACES**

## **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 Deter Illegal Financial Transactions?**

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 Vlasiuk, Kyiv School of Economics Institute

Vladyslav Vlasiuk, Kyiv School of Economics Institute

Nataliia Shapoval, Kyiv School of Economics Institute

## **AFEE**

### **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: A Case Study of Chinese Governmental Governance Mechanisms**

Chuhan Guo, Shanghai University

Haitao Ye, Shanghai University

### **Why Has the Decline of Regional Industry Not Stopped in Japan?**

Masato Miyazaki, Saitama University

### **Pan Guangdan's Idea 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

## **AERE**

### **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**

Jongeeun 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

**AIEFS**

**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

**ES**

**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

### **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

### **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

### **The Dynastic Benefits of Neighborhood Sorting**

Sadegh Eshaghnia, University of Chicago  
James J. Heckman, University of Chicago  
Goya Razavi, University of Chicago

### **Discussant(s)**

Eric Chyn, University of Texas-Austin  
David Cesarini, New York University  
Hadar Avivi, Princeton University  
Barbara Biasi, Yale University

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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)**

Silvia Gonçalves, McGill University  
Edward Herbst, Federal Reserve Board  
Oscar Jorda, F.R.B. of San Francisco/UC Davis  
Toru Kitagawa, Brown University

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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 IGIER  
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: Denis Chetverikov, University of California-Los Angeles

JEL Classifications

C12 - Hypothesis Testing: General

C13 - Estimation: General

### **Sequential Synthetic Difference in Differences**

Dmitry Arkhangelsky, CEMFI

Aleksei 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

Ruhan Zhan, Hong Kong University of Science and Technology

Dmitry Arkhangelsky, CEMFI

Daniel Wilhelm, Munich University

## **HERO**

## **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

## **IOS**

### **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

## **IAEE**

### **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

## **IBEFA**

### **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

## **ISIR**

### **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

### **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

## **LERA**

### **Immigration and Immigration Policies**

Paper Session

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

Hotel Spero, Californian  
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) Matiashvili, 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)

Hotel Spero, Serrano  
Hosted By: Labor and Employment Relations Association  
Chair: Todd Sorensen, University of California-Merced

JEL Classifications

#### J4 - Particular Labor Markets

##### **When Do Firms Profit from Wage Setting Power?**

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

## NAEE

### **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

## NAFE

### **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

## NEA

### 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**

Robyynn 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  
Linchi Hsu, Howard University

## SBCA

### 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  
Lisa Robinson, Harvard T. H. Chan School of Public Health

## SEF

### 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

## **SEHO**

### **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

**SGE**

**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

DO - 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 Cavaleri, University of Chicago

**URPE**

**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

12:00 PM

AERE

### 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

12:15 PM

AEA

### 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

AREUEA

### 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

AEA

### 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 Tenreyro, London School of Economics

## AFEE

## African Development: An Institutionalist 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

### Are Intellectual Property Rights Related to Firm Performance in sub-Saharan Africa? A Propensity Score Matching Approach

Kehinde Medase, Thünen Institute of Rural Economics  
Joris Knobens, Tilburg University

### 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

## ASE

### Equity, Race, and Wealth - International Perspectives

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Parc 55, Davidson

Hosted By: Association for Social Economics

Chair: Barbara J. Robles, Retired, Federal Reserve Board

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

#### Tax Education is a Form of Wealth Insurance: Linking FFIEC data, IRS Gig-Ecosystem Data and Digital Divide Data to Identify Tax Education Outreach Needs

Barbara J. Robles, Retired, Federal Reserve Board

Caroline Bruckner, Kogod Tax Center, American University

Marjorie E. Kornhauser, Tulane University School of Law

#### Inequality in the Distribution of Wealth in Mexico

Gustavo Vargas, National Autonomous University of Mexico

## ASGE

### Gender Norms and Beliefs

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

San Francisco Marriott Marquis, Foothill B

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

#### Ill-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

## CGR

## AEA CGR Working Lunch on Expanding Research Access to Confidential Data

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

### EHA

#### 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

### HES

#### Economic Thinkers and Policy Makers in Recent Mexican History

Paper Session

 Saturday, Jan. 4, 2025  12:30 PM - 2:15 PM (PST)

Hilton San Francisco Union Square, Union Square 6  
Hosted By: History of Economics Society  
Chair: Juan Pablo Arroyo, National Autonomous University of Mexico

JEL Classifications

B2 - History of Economic Thought since 1925  
N0 - General

##### **Horacio Flores de la Peña and the Theory Economic Development with Growth and Distribution**

Juan Pablo Arroyo, National Autonomous University of Mexico

##### **A Promoter of Mexican Neoliberalism: Gustavo R. Velasco**

María Eugenia Romero Sotelo, National Autonomous University of Mexico

##### **Carlos Tello, Secretary of Programming and Budget: The Search of a Counterweight in Public Spending**

Diana López Hernández, National Autonomous University of Mexico

##### **Jesús Silva Herzog at the Head of the Ministry of Finance and the Debt Crisis**

María de los Ángeles Cortés Basurtq National Autonomous University of Mexico

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

María Bach, University of Lausanne  
Angela Ambrosino, University of Torino

### IBEFA

#### 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

**KAEA**

**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  
Chamna Yoon, Seoul National University

**Dominant Currency Paradigm with Input-Output Linkages**

Sihwan Yang, International Monetary Fund

**NAEE**

**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

**TPUG**

**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

**Identifying the Value of Water in Hydroelectric Schemes Using Electricity Market Bids**

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

## AFA

### 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

## NEA

### Samuel Z. Westerfield Award Luncheon

Event (Invitation Only)

 Saturday, Jan. 4, 2025  12:30 PM - 2:30 PM (PST)

Hilton San Francisco Union Square, Imperial A  
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.

1:00 PM

## AEA

### 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

2:00 PM

## AFEA

### 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

2:30 PM

## AEA

### 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

### **The Labor Market Effects of AI: 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)

Hilton San Francisco Union Square, Golden Gate 1&2

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

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## 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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## 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

### The Gains from Trade from Rural-Urban Migration

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

#### **Two-Stage Differences in Differences**

John Gardner, University of Mississippi  
Neil Thakral, Brown University  
Linh Tô, Boston University  
Luther Yap, Princeton University

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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

#### **Updating about Yourself by Learning about the Market: The Dynamics of Beliefs and Expectations in Job Search**

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  
Lukas Mann, Princeton University

#### **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 Sapriza, 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 Rodriguez, 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 Dispersion 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

**Jim Crow and Southern Elites**

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.

## **AFA**

### **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 Risk, Firm Growth and Innovation

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

### Capital Market Consequences of Generative AI: Early Evidence from the Ban of ChatGPT in Italy

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)

Alex He, University of Maryland

Jian Li, Columbia University

Gregor Schubert, University of California-Los Angeles

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## 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  
Florian Heeb, Massachusetts Institute of Technology  
Ran Duchin, Boston College

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## 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  
Fabricius 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

## 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'Aacunto, Georgetown University

## AREUEA

## 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

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## **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: Aggregate Implications of Reference Dependence in the Housing Market**

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

## **ASHEcon**

### **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

**ACES**

**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

**AFEE**

**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

## **ASE**

### **The Multiverse of Social Economics Thought**

Paper Session

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

Parc 55, Davidson  
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

## **ASCE**

### **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

### **Migration in the Early 20th Century Caribbean: Evidence from Dominican Residency Permits**

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

## AERE

### 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 Effects of Political Alignment on Nuisance Facilities in the U.S.

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

## AFE

### 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

## **CES**

### **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

## **ES**

### **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

HES

## Monetary Innovations in the History of Economics

Paper Session

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

Hilton San Francisco Union Square, Union Square 6

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

**Asset-Referenced Tokens and Hayek's Commodity Reserve Currency**

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

**IAEE**

**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, Oklahoma State University

**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

**IAAE**

**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

## **IBEFA**

### **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

## **KAEA**

### **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, Bocconi University

### **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

## **LERA**

### **Income and the Workplace**

Paper Session

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

Hotel Spero, Californian

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)

Hotel Spero, Serrano

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, New School University

#### **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

### MEEA

## 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

### NABE

## 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

### NAFE

## 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, Berkley Research Group  
Bobby Lenahan, Resolution Economics

## SGE

### 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

## TPUG

### 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

## URPE

### 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 Srivastavaa, 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

4:30 PM

## AREUEA

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

4:40 PM

AEA

## 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

5:00 PM

ASHE

## 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

ACES

## 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.

KAEA

## 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

NEA

## 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

## AFEE

### 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?

5:30 PM

## AFA

### 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

6:00 PM

## NEA

### 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

## AEA

### 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!

## JFQA

### 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

## AERE

### 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

## CES

### 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

## MEEA

### 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

## ODE

### 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

## SEF

### 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

## Stanford University

### 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

## KAEA

### 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

6:30 PM

## ASHEcon

### 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

## AEA

### 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

## UC San Diego Economics

### 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

6:45 PM

## AFEE

### 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

7:30 PM

AFEA

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

8:30 PM

AFEA

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

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## Sunday, January 5th

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7:00 AM

AEA

### 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

AFA

### 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

**Convenience Yields in Euros: Investment Mandates and Conditional QE**

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

**Drivers and Effects of Radical vs. Incremental Innovation Purchases**

Daria Davydova, EPFL & Swiss Finance Institute

**Dynamic Market Choice**

Xian Wu, University of Wisconsin-Madison

**Economic Linkages from the Wisdom of Crowds**

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

**Equity Flows Induced by Monetary Policy: The Roles of Financial Intermediation and Investor Performance Sensitivity**

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**

Jiyoun Lee, Temple University

**How Climate Physical Risks and Transition Risks Affect Bank Lending**

Jinhong Wu, Copenhagen Business School

**How Do ETFs Affect Stock Volatility?**

Chen Lin, University of Mannheim

**How Does VC Specialization 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

**Inequality and the Rise of Finance**

Dario Laudati, Columbia University

**Inflation Hedging and 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

**Intellectual Property Protection and 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 Prokopev, 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 Coverage 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

**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 and Counteroffer 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, Credit Divergence, and Economic Growth**

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: Investment Bank Consolidation and 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

**KAEA**

## **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

**7:30 AM**

**ODE**

## 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)

8:00 AM

AAEA

## 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 Time-Varying 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

AEA

## 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: Dirk Bergemann, Yale University

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

### A Unified Approach to Second and Third Degree Price Discrimination

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 and 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

#### **Do Efficient 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**

Miriam Juarez-Torres, Bank of Mexico  
Cynthia Urgel, Bank of Mexico  
Daira Guadalupe Garcia, Bank of Mexico

#### **Water Dependency and Cost of Debt**

Jiri Tresl, 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

**Manager-Employee Dynamics and Labor Supply**

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 Rinaldi, 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

## Public Transport Subsidization and Air Pollution: Evidence from the 9-Euro-Ticket in Germany

Eren Aydin, University of Hamburg

Kathleen Kürschner Rauck, University of St. Gallen

## 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)**

Jenna Stearns, University of California-Davis  
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 Ebrahimiyan, 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

J2 - Demand and Supply of Labor

### **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 Kalotyhou, 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.

## 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 Parlatore, 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

**AREUEA**

## **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

RO - 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-Odorless 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

RO - General

**No News is Bad News: Monitoring, Risk, and State 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 Canterbury

**Discussant(s)**

Darren Aiello, Brigham Young University  
Nancy Wallace, University of California-Berkeley  
Tingyu Zhou, Florida State University  
Marco Giacoletti, University of Southern California

ACES

**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 Cette, 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

## **ASE**

### **The Social Safety Net, Our Environment, and Society**

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Davidson  
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

### **Effect of Debt, including Student Debt, on Elder Financial Fragility**

Teresa Ghilarducci, The New School  
Karthik Manickam, The New School

## **ASREC**

### **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

## **AERE**

### **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

## **AIEFS**

### **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

## **ES**

### **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

### **Equilibrium Effects and Optimal 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

### **Targeting through 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)**

Anthony DeFusco, University of Wisconsin-Madison

Piotr Dworzak, Northwestern University

Neil Thakral, Brown University

Scott Duke Kominers, Harvard 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

### **ENSA**

## **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

### **HES**

## **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)

Hilton San Francisco Union Square, Union Square 17 and 18  
Hosted By: History of Economics Society & International Association for Feminist Economics  
Chair: Giandomenica Becchio, University of Torino

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)**

Giandomenica Becchio, University of Torino  
Guillaume Vallet, Grenoble Alpes University  
Rebeca Gomez Betancourt, University of Lyon  
David Levy, George Mason University

## IOS

### 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

## IAFFE

### Labour, Technology and Gender

Paper Session

 Sunday, Jan. 5, 2025  8:00 AM - 10:00 AM (PST)

Parc 55, Hearst  
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

**All rise: Mobility of social status in late-industrial England (1851-1911)**

Ryah Thomas, Vienna University of Economics and Business

**IHEA**

**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

**LERA**

**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)

Hotel Spero, Californian

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)

Hotel Spero, Serrano

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

## NEA

## 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, 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 epse 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 Quaicoe, North Carolina A&T State University

### **Artificial Intelligence and Hidden Harms among U.S. and African Minority Businesses**



Gbadebo Odularu, Howard University

### **The Quality of Governance and Youth Employment in Africa**

Mina Baliaoune-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

## **SED**

### **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

## **SGE**

### **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 Pabilonia, 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  
Hie Joo Ahn, Federal Reserve Board

## URPE

### 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

## AEA

### 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  
Topic: Adaptation in advanced economies and policy options (link with mitigation and fiscal policies)

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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  
Iichiro 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

**Dei 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

J2 - Demand and Supply of Labor

### 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? Investigating Minorities to Understand 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

## Can Public Works Increase Women's Autonomy? 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

### Unstructured Data, Econometric Models, and Estimation Bias

Max Wei, University of Southern California

Nikhil Malik, University of Southern California

### 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

Eiina 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

NO - 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

### **Navigating the Pathways of Civilizational Progress: A Seven Millennia Analysis of Natural Routes and Location of Economic Activities 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  
Winnie Van Dijk, Yale University

**Discussant(s)**

Gary Painter, University of Cincinnati  
Adrienne Sabety, Stanford University  
Daniel Tannenbaum, University of Nebraska-Lincoln

**AFA**

**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 Enhanced 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, New York University

#### **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 Terstege, Copenhagen Business School

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

Kristy Jansen, University of Southern California  
Matthew Ringgenberg, University of Utah  
Vincent Bogouslavsky, 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

**AREUEA**

**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

**Realtors and Mortgage Brokers Referral Network and Implications for Mortgage Borrowers**

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

**The Causes and Consequences of Rent Stickiness**

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

**ARIA**

**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

**ACES**

**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

**AFEE**

**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: Lynne Chester, University of Sydney



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 Kırşanlı, 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

## **ASE**

## **Financialization and its Implications**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Davidson

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

### **What is Welfare? Qualia and Normative Economics**

Roger McCain, School of Economics, Lebow College of Business, Drexel University

### **Central Banks and the Common Good? How Can Habermas's Theory of Deliberative Democracy Underpin Central Bankers' Communication as a Source of Their Legitimacy?**

Stefan Kesting, Leeds University Business School  
Hendrik Theine, Vienna University of Economics and Business

### **Long-Term Care and Family Caregiving**

Binderiya Byambasuren, Institute for Women's Policy Research

## **AERE**

### **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

## **CES**

### **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

CS

## **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? Evidence of Fertility Choice in a Long-Running Natural Experiment, London, c. 1760-1870**

Louis Henderson, London School of Economics and Political Science

#### **The Rise of Universities and City Growth 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

ES

## **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  
Krishna Pendakur, Simon Fraser University  
Clemence Marie Idoux, University of California-San Diego  
Raviv Murciano-Goroff, Boston University

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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 Dworzak, 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 Dworzak, 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**

Mallesh 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

Robert Collinson, University of Notre Dame

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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

Yanhu 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

### **Counterfactual Analysis in Macroeconomics: Theory and Inference**

Endong Wang, McGill University

### **A Full-Information Approach to Granular Instrumental Variables**

Christiane Baumeister, University of Notre Dame

James D. Hamilton, University of California-San Diego

**IAFFE**

## **Feminist Empirical Analysis and Policy**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Parc 55, Hearst

Hosted By: International Association for Feminist Economics

Chair: Emma von Essen, Uppsala University

JEL Classifications

B5 - Current Heterodox Approaches

H0 - General

### **Do Women on Boards Matter? Network and Spillover Effects on Gender Gaps within Firms**

Emma von Essen, Uppsala University

Nina Smith, Aarhus University

### **Spousal Discordance and Intrahousehold Bargaining: Towards a Non-Cooperative Theoretical Analysis**

Tamara Pressman, McGill University

### **Navigating Change: An exploration of the future of Conditioned Monetary Transfers and Gender Role Dynamics in Argentina within Javier Milei's**

## Administration

Rocio Angela Putero, CIFEG - Centre for Feminist and Gender Research (UNR)

## IBEFA

### 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 Worrying, 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

## IHEA

### 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

#### Marginal Values of Health Information Nudges

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

**LERA****Impact of Contracts on the Workplace**

Paper Session

 Sunday, Jan. 5, 2025  10:15 AM - 12:15 PM (PST)

Hotel Spero, Serrano  
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)

Hotel Spero, Californian  
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  
Sydney Caldwell, University of California-Berkeley

## NEA

### 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

## PSSI

### 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

## SED

### 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

**SGE**

**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. Witzen, 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

**TPUG**

**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

**URPE**

**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

**Livelihood and Health Effects of Illegal Mining on Women in Cocoa Growing Communities in North-Western Ghana**

Millicent Otopabe Awuku, Ashesi University  
Eunice Asiedu, Friedrich- Ebert-Stiftung Ghana

**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

12:30 PM

KAEA

## **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

1:00 PM

AFEA

## **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: Socrates Kraido Majune, University of Nairobi

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 and Cote d'Ivoire**

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

**AAEA****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

**AEA****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

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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 Ad Blocking

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

#### Starting Small: Prioritizing Safety over Efficacy in Randomized Experiments Using the Exact Finite Sample Likelihood

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

### Impending Technological Change, Anticipatory Dread, and Obsolescence Rents

Costas Cavouridis, Warwick University  
Qingyuan Chai, Boston University  
Kevin Lang, Boston University  
Raghav Malhotra, University of Leicester

### Local Labor Markets, Endogenous Task Distributions, and Import Competition: Theory and Evidence

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

### **Types of Tech: Comparing Productivity Frontiers in Education across 6 Countries**

Noam Angrist, Oxford University and Youth Impact  
Peter Bergman, University of Texas-Austin, J-PAL and NBER  
Claire Cullen, 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 Bennesen, 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 Fréchet, 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 Breitkopf, 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

**How Information Shapes Individual Vaccination Decisions: 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 Ippedito, 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, 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

#### **Industrial Policy and Serial Entrepreneurs in China**

Hanming Fang, University of Pennsylvania

Ming Li, Chinese University of Hong Kong-Shenzhen

Zenan Wu, Peking University

#### **Serial Entrepreneurship in China**

Loren Brandt, University of Toronto

Ruo Chen 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

**What Have Heterogeneous Agents Added to the Core of 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 Okten Imrohoroglu, 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

### **Searching Where Ideas are Harder to Find - The Aggregate Effects of the Decline of 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

### **Domestic Market Power of Importer Firms and the Incidence of Tariff Shock 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

#### **COPPAocalypse? 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

Anyu Mkrtychyan, 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

### **Incarceration and Wealth**

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

## **AFA**

### **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 Chinco, 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 Huylebroek, 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

### Where Do Banks End and NBFIs Begin?

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  
Philip Strahan, Boston College  
Aditya Sunderam, Harvard University  
Juliane Begenau, Stanford University

**AREUEA**

**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 Kouchequinian, 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 a Real Estate Market**

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

**ACES**

**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

## **AFEE**

### **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

### **Circular Economy Accounting and Socioeconomic Planning**

Brian Chi-ang Lin, National Chengchi 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

## ASE

### Labor and Demographics Studies

Paper Session

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

Parc 55, Davidson

Hosted By: Association for Social Economics

Chair: Elisabetta Magnani, Macquarie University Sydney Australia

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

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

#### **Assessing the Political Aspects of Full Employment: Evidence from Strikes and Lockouts**

Luke Petach, Belmont University

#### **The Liquid Workforce: Work, Precarity and Power in the Financialised Firm**

Elisabetta Magnani, Macquarie University Sydney Australia

#### **Hidden strikes: Understanding petty corruption and absenteeism in Tanzania's public sector**

Francis Nyonzo, JamiiForums

#### **Microeconomic Determinants of Employment and Unemployment in Ecuador after the COVID-19 pandemic breakout**

Lizethe Méndez-Heras, Universidad Ecotec

Diego Linthon-Delgado, Universidad de Guayaquil

#### **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

## AERE

### 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

ES

## 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

### The Neoclassical Growth of China

Jesus Fernandez-Villaverde, University of Pennsylvania

Lee E. Ohanian, University of California-Los Angeles

Wen Yao, Tsinghua University

### 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

## IAFFE

### **Parenthood, Care Work and Gender Roles**

#### Paper Session

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

Parc 55, Hearst

Hosted By: International Association for Feminist Economics

Chair: Noa de la Vega, European University Institute

JEL Classifications

J1 - Demographic Economics

O1 - Economic Development

### **The Aging Parent Penalty Across Countries**

Noa de la Vega, European University Institute

Stav Federman, European University Institute

### **Redistributing Household Production: Implications for Time and Income Poverty Measure in the United States**

Aashima Sinha, Levy Economics Institute of Bard College

Ajit Zacharias, Levy Economics Institute of Bard College

Thomas Masterson, Levy Economics Institute of Bard College

Fernando Rios-Avila, Levy Economics Institute of Bard College

### **Care Work – A Feminist Input into Economic Thought**

Anna Zachorowska-Mazurkiewicz, Jagiellonian University

### **“Wealth-Being” and Single-Parents**

Eva Sierminska, LISER

Sylwia Radomska, PAN

### **Nepal’s Care Economy: Opportunity for Employment Generation and Closing Gender Gap**

Bina Pradhan, Federation of Business and Professional Women-Nepal

## LERA

### **Advances in Labor Markets and Aggregate Efficiency**

#### Paper Session

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

Hotel Spero, Serrano  
Hosted By: Labor and Employment Relations Association  
Chair: Illeen 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)

Hotel Spero, Californian  
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

**LACEA**

**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

Sara Alexandra Wong Chang, Escuela Superior Politécnica del Litoral (ESPOL)

## **PSSI**

### **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 Montaz, 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

## **SED**

### **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 Hobler, 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

## TPUG

### **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 Sciarra, 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