10th ITAM Finance Conference

P R O G R A M

June 3rd and 4th, 2021

ITAM and FUNDEF

http://www.itamfin.com/

Organized by Atanu Paul, Jose-Maria Barrero, Pedro Garcia-Ares, Renata Herrerias, Felix Matthys, Aurelio Vasquez and Franco Zecchetto

INSTITUTO TECNOLÓGICO AUTÓNOMO DE MÉXICO

Fundación de Estudios Financieros - Fundef, A.C.

Day One: Thursday, June 3, 2021

Zoom Link

Session: International Finance and Asset Pricing
7:50am – 9:15 am Mexico Time (CST)
Chairperson: Francisco Perez (ITAM)

Is Financial Globalization in Reverse after the 2008 Global Financial Crisis? Evidence from Corporate Valuations
Presenter: Andrew Karolyi (Cornell), Craig Doidge and René M. Stulz
Discussant: Christian T. Lundblad (North Carolina at Chapel Hill)

Robustness and Dynamic Sentiment
Presenter: Pascal Maenhout (INSEAD), Andrea Vedolin and Hao Xing
Discussant: Felix Matthys (ITAM)

Parallel Sessions: 9:30am – 10:45 am Mexico Time (CST)

Session: Asset Pricing
9:30am – 10:45am Mexico Time (CST)
Chairperson: Felix Matthys (ITAM)

How Integrated are Credit and Equity Markets? Evidence from Index Options
Presenter: Anders B. Trolle (Copenhagen), Pierre Collin-Dufresne and Benjamin Junge
Discussant: Jan Ericsson (McGill)

Persistent Crises and Levered Asset Prices
Presenter: Lars-Alexander Kuehn (Carnegie Mellon), David Schreindorfer and Florian Schulz
Discussant: Robert Goldstein (Minnesota)

Session: Mortgage and Housing Markets
9:30am – 10:45am Mexico Time (CST)
Chairperson: Franco Zecchetto (ITAM)

Do Property Rehabs Affect Neighboring Property Prices?
Presenter: Gonzalo Maturana (Goizueta) and Rohan Ganduri
Discussant: Paul Goldsmith-Pinkham (Yale)

Flip or Flop? Tobin Taxes in the Real Estate Market
Presenter: Cameron LaPoint (Yale), Chun-Che Chi and Ming-Jen Lin
Discussant: Marco Giacoletti (USC)

Parallel Sessions: 11:00am – 12:15pm Mexico Time

Session: Asset Pricing
11:00am – 12:15pm Mexico Time (CST)
Chairperson: Felix Matthys (ITAM)

Understanding the Comovement between Corporate Bonds and Stocks: The Role of Default Risk
Presenter: Alexandre Jeanneret (UNSW), Alexander Dickerson, Mathieu Fournier and Philippe Mueller
Discussant: Turan Bali (Georgetown)

How Integrated Are Corporate Bond and Stock Markets?
Presenter: Mirela Sandulescu (Michigan)
Discussant: Caio Almeida (Princeton)

Session: Mortgages & Household Finance
11:00am – 12:15pm Mexico Time (CST)
Chairperson: Franco Zecchetto (ITAM)

Do Mortgage Lenders Compete Locally? Evidence Beyond Interest Rates
Presenter: Adam Jørring (BC) and Greg Buchak (Stanford)
Discussant: Paul Willen (Boston Fed)

Income Inequality, Debt Burden and COVID-19
Presenter: Deeksha Gupta (Carnegie Mellon) and Tetiana Davydiuk
Discussant: Asaf Bernstein (UCB Leeds)

Day Two: Friday, June 4, 2021

Zoom Link

Session: Asset Pricing

8:00am – 9:15 am Mexico Time (CST)
Chairperson: Aurelio Vasquez (ITAM)

In Search of a Factor Model for Optionable Stocks
Presenter: Turan Bali (Georgetown) and Scott Murray
Discussant: Amit Goyal (Lausanne and Swiss Finance Institute)

Dark Matter in (Volatility and) Equity Option Risk Premiums
Presenter: John Crosby (Maryland), Gurdip Bakshi (Temple) and Xiaohui Gao (Temple)
Discussant: Olivier Scaillet (Geneva and Swiss Finance Institute)

Parallel Sessions: 9:30am – 10:45am Mexico Time (CST)

Session: Expectations, flexibility, and reallocation
9:30am – 10:45am Mexico Time (CST)
Chairperson: Renata Herrerias (ITAM)

Corporate Flexibility in a Time of Crisis
Presenter: John Graham (Duke), John W. Barry, Murillo Campello and Yueran Ma
Discussant: Jose Maria Barrero (ITAM)

Capital Budgeting, Uncertainty, and Misallocation
Presenter: Eugene Tan (Toronto Rotman), Ben Charoenwong, Yosuke Kimura and Alan Kwan
Discussant: Yueran Ma (Chicago Booth)

Session: Theoretical Asset Pricing
9:30am – 10:45am Mexico Time (CST)
Chairperson: Atanu Paul (ITAM)

Searching for the Equity Premium
Presenter: Lu Zhang (Ohio State) and Hang Bai
Discussant: Mete Kilic (USC)

Disagreement, Information Quality and Asset Prices
Presenter: Fernando Zapatero (Boston University) and Costas Xiouros
Discussant: Stavros Panageas (UCLA)

Parallel Sessions: 11:00am – 12:15pm Mexico Time (CST)

Session: Expectations, flexibility, and reallocation
11:00am – 12:15pm Mexico Time (CST)
Chairperson: Jose-Maria Barrero (ITAM)

How do People Respond to Small Probability Events with Large, Negative Consequences?
Presenter: Sergio Rebelo (Northwestern-Kellog)
Discussant: Venky Venkateswaran (NYU Stern)

Credit Allocation and Macroeconomic Fluctuations
Presenter: Emil Verner (MIT)
Discussant: Tyler Muir (UCLA Anderson)

Session: Derivatives
11:00am – 12:15pm Mexico Time (CST)
Chairperson: Pedro Garcia-Ares (ITAM)

Limits of Arbitrage and Option Risk Premium

Presenter: Liuren Wu (Baruch) and Meng Tian
Discussant: David Weinbaum (Syracuse)

Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model
Presenter: Gang Li (CUHK) and Bing Han
Discussant: David Rapach (Washington St. Louis)