

**8th ITAM Finance Conference
Mexico City**

P R O G R A M

ITAM Santa Teresa
Mexico City, Mexico
May 31 – June 1, 2019

ITAM and FUNDEF

<http://www.itamfin.com/>

*Organized by Alex Fakos, Renata Herrerias, Felix
Matthys, Aurelio Vásquez and Franco Zecchetto*

ITAM
INSTITUTO TECNOLÓGICO AUTÓNOMO DE MÉXICO


FUNDEF
Fundación de Estudios Financieros - Fundef, A.C.

Day One: Friday, May 31, 2019

Registration at ITAM Santa Teresa

8:30-9:00 Breakfast and Welcome

Keynote Address– 9:00-10:00

Neil Pearson, University of Illinois (Urbana-Champaign)

10:00-10:30 Coffee Break

Friday Morning Session 1 10:30 – 11:45

Asset Pricing

Session Chair: Felix Matthys (ITAM)

Q: Risk, Rents or Growth?

Authors: Alexandre Corhay (University of Toronto), Howard Kung (LBS) and **Lukas Schmid (Duke)**

Discussant: Nicolas Cruzet (Northwestern)

Government Policy Approval and Exchange Rates

Authors: Yang Liu (University of Hong Kong) and **Ivan Shaliastovich (UW Madison)**

Discussant: Fernando Zapatero (USC, Marshall)

11:45-12:15 Coffee Break

Friday Morning Session 2 12:15 – 13:30

Mortgages and Housing Markets

Session Chair: Franco Zecchetto (ITAM)

Small bank lending amidst the ascent of fintech and shadow banking: a sideshow?

Authors: **Taylor Begley (Washington, St. Louis)** and Kandarp Srinivasan (Northeastern)

Discussant: Gregory Buchak (Chicago Booth)

The Real Effects of Secondary Market Trading Structure: Evidence from the Mortgage Market

Authors: Yesol Huh (Federal Reserve Board) and **You Suk Kim (Federal Reserve Board)**

Discussant: Marco Giacoletti (USC Marshall)

13:30-14:30 **Lunch**

Friday Afternoon Session 1 **14:30 – 15:45**

Market Microstructure

Session Chair: Fernando Zapatero

Market Structure and Corporate Payout Policy: Evidence from a Natural Experiment

Authors: Xiongshi Li (Guangxi University), **Mao Ye (Illinois, Urbana-Champaign and NBER)** and Miles Zheng (Illinois, Urbana-Champaign)

Discussant: Gustavo Grullon (Rice)

The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment

Authors: Rui Albuquerque (Boston College), Shiyun Song (Warwick) and **Chen Yao (CUHK)**

Discussant: Markus Baldauf (UBC)

15:45-16:15 **Coffee Break**

Friday Afternoon Session 2 **16:15 – 17:30**

Household Finance

Session Chair: Renata Herrerias (ITAM)

Consumer-Lending Discrimination in the Era of FinTech

Authors: Robert Bartlett (Berkeley), Adair Morse (Berkeley and NBER), **Richard Stanton (Berkeley)** and Nancy Wallace (Berkeley)

Discussant: Rawley Heimer (Boston College)

The Effects of Information on Credit Market Competition: Evidence from Credit Cards

Authors: Fritz Foley (Harvard), Agustin Hurtado (Chicago), **Andres Liberman (NYU)** and Alberto Sepulveda (SBIF).

Discussant: Enrique Seira (ITAM)

7:15 **Dinner Cocktail**

Day Two: Saturday, June 1, 2019

8:30-8:50 Breakfast

Saturday Morning Session 1 8:50 – 10:45

Corporate Finance

Session Chair: TBD

Do Firms Hedge During Distress?

Authors: Heitor Almeida (Illinois, Urbana-Champaign and NBER), Kristine Watson Hankins (Kentucky) and **Ryan Williams (Arizona)**

Discussant: **Katie Moon (Colorado and Leeds School of Business)**

Investment Slumps during Financial Crises: The Role of Credit Constraints

Authors: **Alex Fakos (ITAM)** and Tiago Tavares (ITAM)

Discussant: **Veronika Penciakova (Maryland)**

SONOMA: a Small Open ecoNOMy for MAcrofinance

Authors: Max Croce (Bocconi, N. Carolina and NBER), **Mohammad Jahan-Parvar (Federal Reserve Board)** and Samuel Rosen (Temple)

Discussant: **Dejanir Silva (Illinois, Urbana-Champaign)**

10:45 - 11:15 Coffee Break

Saturday Morning Session 2 11:15 -12:30

Derivatives

Session Chair: Aurelio Vasquez

Crash Risk in Individual Stocks

Authors: Paola Pederzoli (Houston)

Discussant: **Christian Dorion (HEC Montreal)**

Option Implied Dependence

Authors: Carole Bernard (Grenoble), **Oleg Bondarenko (Illinois, Chicago)** and Steven Vanduffel (Vrije, Brussel)

Discussant: **Philippe Mueller (Warwick)**

13:15 – 19:00 Visit to the Pyramids of Teotihuacan

CONFERENCE FEES and REGISTRATION

(NB: Hotel fees are separate – see below)

Practitioners:

Early birds until May 10th: MXN\$5,000 or USD\$250

After May 10th: MXN\$6,000 or USD\$300

Full-Time Professors (ITAM):

Early birds until May 10th: MXN\$2,500 or USD\$125

After May 10th: MXN\$3,000 or USD\$150

Full-Time Students (ITAM): MXN\$1,400 or USD\$70

Spaces are limited. For conference registration, please fill the registration form [here](#) and pay [here](#). Further enquires please contact Renata Herrerias (renata.herrerias@itam.mx).

ACCOMMODATION

Conference participants are eligible for discounted hotel rates (MXN\$1,550 or about US\$85.00 per day) from Thursday May 30 to Sunday June 2, 2019 at the conference hotel, Camino Real Pedregal, within a short walking distance of the ITAM campus.

For more information about the hotel, please visit [Hotel Camino Real Pedregal](#)

Hotel Camino Real Pedregal

Periférico Sur No. 3647

Col. Héroes de Padierna

México D.F. 10700

The conference will take place at ITAM, campus Santa Teresa that is located within walking distance from the hotel at

Av. Camino a Santa Teresa No. 930

Col. Héroes de Padierna

México D.F. 10700

As part of the conference, we will be visiting the Pyramids of Teotihuacan on the afternoon of Saturday June 2, 2019.

PROGRAM COMMITTEE

Jules H. Van Binsbergen, Wharton

Mikhail Chernov, UCLA

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