

# 2026 ASSA Annual Meeting Program by Day

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## Friday, January 2nd

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**8:00 AM**

### **AFA/AFFECT**

#### **2026 AFA Junior Faculty Mentoring Program Event**

Event (Invitation Only)

Friday, Jan. 2, 2026      8:00 AM - 5:00 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: AFA/AFFECT

Presiding:

Michael Ewens, Columbia University

Veronika Pool, Vanderbilt University

**1:30 PM**

### **AEA**

#### **AEA Posters**

Event

Friday, Jan. 2, 2026      1:30 PM - 9:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

**4:00 PM**

### **AFEE**

#### **JEI Editorial Board Meeting**

Event (Invitation Only)

Friday, Jan. 2, 2026      4:00 PM - 5:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II

Hosted By: Association for Evolutionary Economics

Presiding: William Waller, Hobart and William Smith Colleges

Annual meeting of the Journal of Economic Issues Editorial Board with Taylor and Francis and JEI Editor

### **AFA**

#### **AFA PhD Student Panel**

Event

Friday, Jan. 2, 2026      4:00 PM - 5:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B&C  
Hosted By: American Finance Association  
Presiding: Sydney Ludvigson, New York University

**4:30 PM**

## **AFEA**

### **Joint African Finance and Economics Association (AFEA), Journal of African Development (JAD), and AFEA & JAD Research and Opportunity Bulletin (AJROB) Board Meeting**

Event (Invitation Only)

Friday, Jan. 2, 2026      4:30 PM - 6:30 PM (EST)

Loews Philadelphia Hotel, Washington C  
Hosted By: African Finance and Economics Association  
Presiding: Gbadebo Odularu, African Finance and Economics Association and Howard University

Invitation Only

**5:00 PM**

## **AEA**

### **CSMGEP Business Meeting**

Event (Invitation Only)

Friday, Jan. 2, 2026      5:00 PM - 7:00 PM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Committee on the Status of Minority Groups in the Economics Profession  
Presiding:  
Vicki Bogan, Duke University  
José Fernandez, University of Louisville

## **NEA**

### **National Economic Association (NEA) Board Meeting**

Event (Invitation Only)

Friday, Jan. 2, 2026      5:00 PM - 7:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom K&L  
Hosted By: National Economic Association  
Presiding:  
Robynn Cox, University of California-Riverside  
Bradley L. Hardy, Georgetown University

## **AREUEA**

### **AREUEA Doctoral Session & Student Posters - AREUEA Members & Guest**

Event

Friday, Jan. 2, 2026 5:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Howe Room & Terrace Room  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Lu Han, University of Wisconsin-Madison

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## AREUEA Poster Session

Poster Session

Friday, Jan. 2, 2026 5:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Howe Room  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Lu Han, University of Wisconsin-Madison

JEL Classifications

R0 - General

### Various AREUEA Poster Submissions

AREUEA Posters, AREUEA

6:00 PM

IMF

## IMF Reception

Event

Friday, Jan. 2, 2026 6:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D  
Hosted By: International Monetary Fund  
Presiding: Dildora Rakhmatullaeva, IMF

## Tsinghua University PBCSF

### Tsinghua PBCSF Reception

Event

Friday, Jan. 2, 2026 6:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Congress BC  
Hosted By: Tsinghua University, PBC School of Finance

AFEE

## AFEE Board Meeting

Event

Friday, Jan. 2, 2026 6:00 PM - 9:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II

Hosted By: Association for Evolutionary Economics  
Presiding: Wilfred Dolfsma, Open University

AFEE's annual Board Meeting. Open to current AFEE members in good standing.

**6:30 PM**

**ASE**

### **ASE Plenary Session and Reception**

Event

Friday, Jan. 2, 2026      6:30 PM - 9:00 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: Association for Social Economics

Presiding: Farida Khan, University of Colorado-Colorado Springs

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

Sanjay Reddy, New School

Topic: The Predicament of Economics

**7:00 PM**

**ASSA**

### **ASSA Welcome Reception**

Event

Friday, Jan. 2, 2026      7:00 PM - 8:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

Hosted By: Allied Social Science Associations

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**Saturday, January 3rd**

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**7:00 AM**

**AEA**

**AEA Poster Session**

Poster Session

Saturday, Jan. 3, 2026      7:00 AM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

**AFA**

**AFA PhD Student Poster Session**

Poster Session

Saturday, Jan. 3, 2026      7:00 AM - 6:00 PM (EST)

Loews Philadelphia Hotel, Millennium Hall

Hosted By: American Finance Association

Chair: Sydney Ludvigson, New York University

JEL Classifications

G0 - General

**(Don't) Go Woke, Go Broke? An Analysis of Public Pension Plan Investment Restrictions**

Madison Borrelli, University of Central Florida

**AI and Demand-Based Option Listing**

Yizhen Xie, Carnegie Mellon University

**AI Automation and Effort Allocation: Evidence from Sophisticated Investors**

Yuan Gao, University of Arizona

**AI Washing**

Boyuan Li, University of Florida

**Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation**

Junko Oguri, Northwestern University

Crisoforo Pizzimenti, Northwestern University

**Are Carbon Offset Projects an Effective Vehicle for Carbon Emission Reduction?**

Zirui Wang, University of Texas at Austin

**Artificial Intelligence, Opportunity, and Regulatory Uncertainty: Implications for Asset Pricing**

Kris Shen, Ohio State University

**Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets**

Tai Lo Yeung, University of Lugano

**Avoiding the Premium on the Premium? Self-funded Health Benefit Plans and Corporate Financial Decisions**

Haolin Wu, University of Minnesota

**Awkward silence: Is manager hesitation informative?**

Umit Kurucak, University of Texas at Dallas

**Bailouts, Bank Regulation and Risk-Taking: A General-Equilibrium Exposition**

Luigi Falasconi, University of Pennsylvania

**Behavioral Cross-Selling: Evidence from Retail Credit Cards**

Sarah Robinson, Harvard University

Dominic Russel, Harvard University

Claire Shi, Harvard University

**Belief Distortions, Asset Prices, and Unemployment Fluctuations**

Do Lee, New York University

**Beyond the Headlines: Measuring Monetary Policy Uncertainty from Bank Earnings Calls**

Pablo Pastor y Camarasa, Ghent University

**Board Diversity and the Career Progression of Women**

Anushri Jain, Washington University in St. Louis

Rana Mohie El Din, Washington University in St. Louis

**Breaking the Bond: The Effect of Banker Turnover on Municipal Bonds**

Natalia Boreyko, University of Michigan

**Can investor coalitions drive corporate climate action?**

Nikolaus Hastreiter, London School of Economics and Political Science

**Clearing the Murky Waters: How the First Analyst Recommendation Affects Retail Trading Costs**

Wendi Wu, University of Oregon

**Climate Disclosure: Theory and Evidence**

Florian Perusset, Swiss Finance Institute - EPFL

**Corporate Payouts and Local Job Creation**

Xun Xiong, University of Kansas

**Credit Relationships and Dynamic Credit Constraints**

Jingfeng Zhang, London School of Economics and Political Science

**DatedGPT: Preventing Lookahead Bias in Large Language Models with Time-Aware Pretraining**

Yutong Yan, Chinese University of Hong Kong

Raphael Tang, University College London

**Deviations of Covered Interest Parity, Dollar Funding Pressure, and Currency Risk Premia**

Yirong Wang, University of Bristol

**Distorted by Design: Size-Dependent Guarantees and Capital Misallocation**

Dongcheng Yang, Columbia University

**Do Firm Credit Constraints Impair Climate Policy?**

Mengjie Shi, Goethe University Frankfurt

Matthias Kaldorf, Deutsche Bundesbank

**Do Sell-side Analyst Reports Have Investment Value?**

Linying Lyu, Washington University in St. Louis

**ESG Favoritism in Mutual Fund Families**

Anna Csiky, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Alexander Pasler, Vienna University of Economics and Business  
Marti Subrahmanyam, New York University

**Estimating Investor Demand Elasticity with Endogenous Firm Responses**

Yicheng Wang, University of Minnesota

**Exchange Rate Expectations and Currency Demand**

Leonie Braeuer, Swiss Finance Institute - Geneva

**From Law to Livelihood: How Legal Development Shapes (Informal) Social Finance?**

Jianfei Zhu, The University of Hong Kong

**FHLB as Lender of First Resort: The Good, the Bad and the Ugly**

Yudong Rao, Washington University in St. Louis

**Financing Risk and Startup Growth**

Xugan Chen, Yale University

**Firm-level Political Risks and Newly Issued Corporate Debt Maturity**

Zannatus Saba, Oklahoma State University

**Trading Volume and Monetary Policy Surprises**

Jonas Camargos Jensen, Frankfurt School of Finance and Management gGmbH

**How Firms Recover after Floods: Mechanisms and Evidence**

Sijia Fan, Cornell University

**Flow-Induced Demand Pressure from Option-Trading ETFs**

Zhaoyi Wang, London Business School

**From Failure to Innovation: Strategic Knowledge Transfer in Corporate Venture Capital**

Hao Zhang, University of New South Wales

**From Index Trackers to Risk Managers: The Expanding Role of Derivatives in ETFs**

Aneel Keswani, City University of London

Xiao Xiao, University of Cambridge

Yue Zhang, City University of London

**Green Neighbors, Greener Neighborhoods: Peer Effects in Green Home Investments**

Christine Zhuowei Huang, University of Texas at Dallas

**How Do Lender-Household Relationships Affect Mortgage Refinancing?**

Yanting Huang, University of Rochester

**How Insurance Claim Delays Shift Mortgage Costs After Disasters?**

Chuqiao Bi, Cornell University

**How Mutual Fund Managers and Investors Respond to U.S.–China Geopolitical Risk**

Xijin Huang, University of Connecticut

**Import Competition and U.S. Firms: A Text-Based Approach**

Huaizhou Li, University of New South Wales

**Information and Innovation: Evidence From Railroad Expansion in the Nineteenth Century**

Shuting Li, Georgia State University

**Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing**

Jing Gao, University of Minnesota

### **Institutional Investors and House Prices**

Emil Bandoni, University College Dublin

Giorgia De Nora, European Central Bank

Ellen Ryan, European Central Bank

Margherita Giuzio, European Central Bank

Manuela Storz, European Central Bank

### **Interdependence of Bank Run Risk and Interest Rate Risk**

Debosmita Chatterjee, City University of London

### **Interpretable Systematic Risk around the Clock**

Songrun He, Washington University in St. Louis

### **Investment and Governance: Through the Lens of Sustainability**

Jitendra Aswani, Massachusetts Institute of Technology

Roberto Rigobon, Massachusetts Institute of Technology

### **Ownership Concentration in Multifamily Housing: Operational Efficiency or Market Power?**

Prateek Mahajan, University of Texas at Austin

### **Labor Shortage, Hiring and Asset Returns**

Xinyu Liu, INSEAD

### **Learning about Noise, Information Disclosure, and Market Stability**

Hao Yu, University of Macau

Minxing Zhu, University of Macau

### **Machine learning in foreign exchange**

Bo Yuan, University of Cambridge

### **Managerial Attention to Financial Markets**

Zhenkai Ran, University of Cambridge

### **Market's Time-Varying Sensitivity to Macro News and Monetary Policy: the Role of Attention**

Xueliang Wang, University of California-Irvine

### **Memory and Generative AI**

Xingjian Zheng, Shanghai Advanced Institute of Finance

### **Mental Barriers to Investing: Psychological Fixed Costs and Stock Market Participation**

Elissa Iorgulescu, University of Münster

Fiona Höllmann, University of Münster

### **Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms**

Kai Feng, Tsinghua University

Zhiheng He, Tsinghua University

Wenshi Wei, Tsinghua University

### **Mixed Messages: Strategic Tonal Inconsistency and Recovery of the PEAD Anomaly**

Elham Tabatabaei, York University

### **Monetary Policy Shocks: A New Hope — Large Language Models and Central Bank Communication**

Ruben Fernandez-Fuertes, Bocconi University

### **Housing Duration and Interest Rates: Evidence from Reaching-for-Income Investors**

Gen Li, University of British Columbia



### **Monetary Policy, Industry Leaders, and Growth**

Pranav Garg, Yale University

Julien Weber, New York University

### **Mortgage structure, household saving, and the wealth distribution**

Luis Teles Morais, NOVA University Lisbon

### **Mutual Funds' Preemptive Response to Major Cyber Attacks**

Zhibo Zhang, University of Melbourne

### **Nonbank Lending and the Transmission of Monetary Policy: Evidence from U.S. Small Business Loans**

Suyang Xu, Purdue University

### **Open Banking and Competition in Banks and Fintech: Evidence from Mobile Apps**

Xinchen Ma, London School of Economics and Political Science

### **Open-source Generative AI and Firm Value: Evidence from the Release of DeepSeek**

Yue Zhao, Singapore Management University

### **Optimal Capital Deployment: Dry Powder and the Option to Invest**

David Huberdeau-Reid, University of Memphis

### **Optimizing portfolio weights with machine learning**

Ziqi Yuan, Boston University

Jiaqi Zhang, Boston College

### **Partisan Expectations and Behavior in the U.S. Housing Market**

Xinyu Cao, University of British Columbia

Tianping Wu, University of British Columbia

### **Partisan Bias in Venture Capital Financing**

Wanji Wu, University of Leeds

Efthymia Symitsi, University of Leeds

Konstantinos Bozos, University of Leeds

### **Partisan Fed**

Andrea Pagliuca, London Business School

### **Payoff over Panorama: Mental Accounting and Asset Class Selection**

Judith Bohnenkamp, University of Miami

### **Pension Reform and Asset Allocation: Evidence from Annuity Cuts to Retired Civil Servants in Taiwan**

Cyrus C. Y. Chu, Academia Sinica

Po-Hsuan Hsu, National Tsing Hua University

Chin-Wei Yang, Washington University in St. Louis

### **Political Affiliation and the Pricing of Climate Risk in Mortgages**

Zixin Jiang, University of North Carolina-Charlotte

### **Political Donations and Rent-Seeking: Evidence from the U.S. Health Insurance Industry**

Jingshu Wen, University of Oxford

### **Price path convexity and analyst recommendations**

Huzaifa Shamsi, Indian Institute of Management-Ahmedabad

Ellapulli V. Vasudevan, Indian Institute of Management-Ahmedabad

Joshy Jacob, Indian Institute of Management-Ahmedabad

**Private Fund Capital Calls, Investor Portfolios, and Spillovers**

Tiange Ye, University of Southern California

**Real Effects of Bernanke–Kuttner: The Risk Channel of Monetary Policy on Corporate Investment**

Zhou Ren, Vienna Graduate School of Finance

**Real Effects of Corporate Debt Collateral Eligibility**

Bo Jing, Tsinghua University

**Refinancing Inequality and Implications on Monetary Policy**

Jinho Kim, University of California-Davis

**Relief Beliefs: Effects of Anticipated Student Loan Forgiveness**

Danial Salman, University of Washington

Xuan Xie, University of Washington

**Resistance and Arbitrage: International Trade in Brown Loans**

Lishu Zhang, Tilburg University

**Revisit labor market concentration under Work-From-Home: An Integration of Labor Market Boundaries**

Chengmou Lei, University of Maryland

**Scale-Dependent Returns and the Interest Rate**

Mojtaba Hayati, University of Zurich

**Sentiment-Induced Misvaluation and Predictability in Financial Markets**

H. Christopher Kazemi, Arizona State University

**Specialization in Non-Bank Lending**

Rajendra Patidar, Texas A&M University

**Specific Signals in a Noisy World: Idiosyncratic Forward-Looking Disclosures and Predictable Returns**

Haowei Yuan, Pennsylvania State University

**Strategic Capital Deployment in Private Equity**

Richard Maxwell, University of North Carolina-Chapel Hill

**Stress-Tested: Municipal Bond ETFs During Market Turmoil**

Yu He, University of Nebraska-Lincoln

**Subjective Beliefs and the Q-Theory of Investments**

Dardan Gashi, University of Lugano

**The Subscription Float: Recurring Revenue as Corporate Financing**

Matthew Hagerty, Boston College

**Sustainability-linked Loans and Financial Benefits**

Yuxin Luo, Boston University

**Symbolic Regressions: Opening the Black Box of Equity Premium Predictions**

Igor Kuznetsov, London Business School

**Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending**

Lisa De Simone, University of Texas at Austin

Peiyi JIN, National University of Singapore

Daniel Rabetti, National University of Singapore

**Tax Sensitivity and Bond Valuation**

Yun Joo An, Indiana University

### **Industry Market Capitalization and Technology Complexity**

Yuya Wang, Brandeis University

### **The Appraisal Mechanism: Spillover Effects of All-Cash Buyers on Local Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill

### **The Environmental Impact of Corporate Mergers**

Costanza Tomaselli, Imperial College London

### **The Gift that Keeps on Giving to Investors: Does the Corporate Bond Market Learn from Politicians' Stock Trades?**

Ye Moe, University of Nebraska-Lincoln

### **The Green Value of BigTech Credit**

Dan Su, Cheung Kong Graduate School of Business

Peng Wang, Sun Yat-sen University

Xinyi Wang, Peking University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **Does Better Information Favor Humans or Machines? Evidence from Global Earnings Forecasts**

Yuhan Ye, Swiss Finance Institute & University of Lugano

### **The Inequality Multiplier: Market Inelasticity and the Persistence of Wealth Inequality**

Aditya Khemka, University of Oxford

Charles Christopher Hyland, University of Oxford

### **The Intersection of Expected Returns**

Austin Sobotka, University of Arizona

### **Cross-Market Price Discovery and Selective Delta Hedging in the Option Market**

Yunjiang Dong, Queen's University, Kingston

### **Understanding the Role of Certificates of Deposits in Bank Finance**

Nicolas de Souza, University of Rochester

### **The Price of Emissions: Carbon Risk in the European Equity Market**

Lewei He, Lancaster University

Harald Lohre, Lancaster University

Ingmar Nolte, Lancaster University

Yaqiong Yao, Lancaster University

### **The Pricing of Geopolitical Tensions over a Century**

Andrea Ricciardi, Ohio State University

Andrei Goncalves, Ohio State University

Alessandro Melone, Ohio State University

### **The Quote Not Taken: The Effect of Market Structure on Liquidity Provision in Equity Markets**

Thomas Brown, University of Texas at Austin

### **The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners**

Minjoo Kim, University of Texas at Austin

Prateek Mahajan, University of Texas at Austin

Zirui Wang, University of Texas at Austin

### **The Rise of Single-Stock ETFs and More Volatile Stock Prices**

Zihan Huang, University of Oxford

### **The Saliency of Disaster: How Experience Outweighs Information in Pricing Earthquake Risk**

Hilmi Bugra Abbasoglu, Koç University

Burak Kalkan, Koç University

### **The Effects of Relaxing Downpayment Constraint on the Mortgage and Housing Market**

Nithin Mannil, London School of Economics and Political Science

### **Time-Varying Leverage Constraint, Safe Asset Demand and Dollar Exchange Rate**

Jingjie Huang, University of North Carolina-Chapel Hill

### **Top Government Meetings in China**

Qing Peng, Shanghai Jiao Tong University

Jun Pan, Shanghai Jiao Tong University

### **Uncovering the Black Box of Startup Growth: How Startup Mergers drive Successful Exits**

Alexander Reifschneider, Halle Institute for Economic Research

### **VC Competition and Startup Financing Cost**

Chengmou Lei, University of Maryland

Yongyi Lin, University of Maryland

### **When does ownership matter? Evidence from China**

Xintong Li, Boston College

Tao Shen, Tsinghua University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **When Elephants Walk: Large Investor, Information Advantage and the Fragility of the Asset Market**

Shiyan Wei, University of California-Irvine

### **When Models Fail: Evidence from Automated Underwriting in Auto Loan Markets**

Sarah Najafzadeh khoei, University of Kentucky

### **When Roll-up Breaks: Serial Private Equity Acquisitions in the Hospital Industry**

Sungil Kim, Duke University

### **When the Rules Change: The Uneven Effects of SEC's Accredited Investor Reform**

Alina Munteanu, University of Oklahoma

### **Why Do Firms Adopt ESG-linked Pay? The Role of Bank Financing**

Donglin Gao, Boston College

Hongpan Zhang, Washington University in St. Louis

### **Why Venture Later? Incentives, Learning, and Industry Allocation in VC Funds**

Ehsan Mahdikhani, Stockholm School of Economics

8:00 AM

AFEA

## **Environment, Innovation and Agriculture**

Paper Session

Saturday, Jan. 3, 2026

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

Loews Philadelphia Hotel, Franklin

Hosted By: African Finance and Economics Association

Chairs:

Maru Etta-Nkwelle, Howard University

Belinda Archibong, Johns Hopkins University

JEL Classifications

Q0 - General

### **Minimum Subsistence Requirement and the Environmental Kuznets Curve**

Lackson Daniel Mudenda, Colby College

### **Building a Better Africa for Tomorrow's Generation Through Sustainable Development and Innovation**

Allan Kithi, Livestock Research Centre

### **A Comparative Analysis of Kenya's Water Sector Performance Trajectory: In the Pre – and Post-Devolution Eras, in the Context of WASREB's Key Performance Indicators.**

Kent Alwaka Mukoya, Nairobi City Water and Sewerage Company

Monicah Nzambi Tuli, Nairobi City Water and Sewerage Company

Mbutu Mwaura, Nairobi City Water and Sewerage Company

Joseph Karanja, Nairobi City Water and Sewerage Company

### **Economic Impacts of Climate Adaption Strategies in Low- Income West African Countries**

Gbidum Sunday Tote, Central Bank of Nigeria

Olajide Oladipo, Nile University of Nigeria

Abdul-Azeez Elayo, Nile University of Nigeria

### **Modeling Maize Price Volatility in Sub-Saharan Africa: A GARCH-X Approach**

Fafanyo Asiseh, North Carolina A&T State University, Greensboro

### **Formal and Informal Finance in Developing Countries: Evidence from Zambia**

Anthony Simpasa, African Development Bank

Bumi Camara, African Development Bank

Martin Nandelenga, African Development Bank

### **Discussant(s)**

Kent Alwaka Mukoya, Nairobi City Water and Sewerage Company

Eric Ayamga, Texas Tech University

Gbidum Sunday Tote, Central Bank of Nigeria

Lackson Daniel Mudenda, Colby College

Allan Kithi, Livestock research centre

Monicah Nzambi Tuli, Nairobi City Water and Sewerage Company

## **AEA**

### **AEA/ES Data Editors' Tutorial 1**

Event

Saturday, Jan. 3, 2026

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

Philadelphia Marriott Downtown, Room 404

Hosted By: American Economic Association

Presiding: Lars Vilhuber, Cornell University / AEA Data Editor

### **Speaker(s)**

Lars Vilhuber, Cornell University / AEA Data Editor

Topic: Reproducibility from Day 1

Marie Connolly, UQAM / CJE Data Editor

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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## Agricultural and Food Policy

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 301

Hosted By: American Economic Association

Chair: Sushant Singh, University of Oklahoma

JEL Classifications

Q1 - Agriculture

O1 - Economic Development

### **Structural Adjustments and Food Sovereignty: The Effects of IMF Programs and Loan Conditions on Food Self-Sufficiency**

Sushant Singh, University of Oklahoma

Firat Demir, University of Oklahoma

Jayash Paudel, University of Oklahoma

Jonathan McFadden, United States Department of Agriculture

### **Weather Stations and Agricultural Productivity: Evidence from Historical Data in the U.S.**

Vaibhav Anand, St. John's University

Honglin Li, University of Wisconsin-Madison

### **Unveiling Effectiveness of Unconditional Cash Transfer on Farm Productivity: Evidence from India**

Debdatta Pal, Indian Institute of Management-Lucknow

Neeraj Katewa, Mahindra University

### **Discussant(s)**

Debdatta Pal, Indian Institute of Management-Lucknow

Vaibhav Anand, St. John's University

Sushant Singh, University of Oklahoma

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## CSWEP Mentoring Breakfast for Junior Economists

### Event

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

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

Pre registration is required. Register now using Eventbrite: <https://www.eventbrite.com/e/1834992976389?aff=oddtcreator>.

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## Digital Money

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association

Chair: Emre Ozdenoren, London Business School

JEL Classifications

G0 - General

E4 - Money and Interest Rates

### Strategic Money and Credit Ledgers

Markus K. Brunnermeier, Princeton University

Jonathan Payne, Princeton University

### Platform Money

Emre Ozdenoren, London Business School

Yuan Tian, London School of Economics

Kathy Yuan, London School of Economics

### Money and Barter in the Field: Evidence from a Digital Currency Experiment

Michael Bo-lin Wong, Hong Kong University

### Competing Digital Monies

Jon Frost, Bank of International Settlement

Jean-Charles Rochet, Toulouse School of Economics

Hyun Song Shin, Bank of International Settlement

Marianne Verdier, Université Paris Panthéon-Assas

### Discussant(s)

Will Cong, Nanyang Technological University

Christine Parlour, University of California-Berkeley

Alfred Lehar, University of Calgary

Rod Garratt, University of California-Santa Barbara

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## Evolving Trends in Economics Majors: Demographic Shifts and Future Implications

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association & Committee on Economic Education

Chair: Shreyasee Das, Temple University

JEL Classifications

A2 - Economic Education and Teaching of Economics

### **Demographic and Curricular Trends in Undergraduate Economics**

Anthony Underwood, Dickinson College

Emily Marshall, Denison University

Eren Bilen, Dickinson College

### **Trends in Economics Enrollment and Potential Explanation**

Wendy Stock, Montana State University

### **AEA Summer Program with Two Interventions: Experiential Learning and Formal Mentoring**

Gerald Daniels, Howard University

Jevay Grooms, Howard University

Rhonda V. Sharpe, Women's Institute for Science, Equity and Race

Omari Swinton, Howard University

### **Discussant(s)**

Trevon Logan, Ohio State University

Yana van der Meulen Rodgers, Rutgers University

Amy Eremionkhale, DePauw University

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## **Firm Structure and Labor Standards**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Gonçalo Costa, Harvard University

JEL Classifications

J8 - Labor Standards: National and International

L1 - Market Structure, Firm Strategy, and Market Performance

### **Franchising and Labor Standards Compliance in the Fast-Food Industry**

Gonçalo Costa, Harvard University

Daniel Schneider, Harvard University

David Weil, Brandeis University and Harvard University

### **Spillovers from Sectoral Bargaining: Evidence from California's \$20 Fast Food Minimum Wage**

Agustín Barboza, Princeton University

Ellora Derenoncourt, Princeton University

### **Just Cause Protection Under Manager Discrimination**

Joseph Pickens, United States Naval Academy

Aaron Sojourner, W. E. Upjohn Institute for Employment Research

### **Corporate Minimum Wages and Working Poverty**

Soohyun Roh, Massachusetts Institute of Technology

Jiawei Tang, Massachusetts Institute of Technology

Nathan Wilmers, Massachusetts Institute of Technology



**Discussant(s)**

Gonçalo Costa, Harvard University

Ellora Derenoncourt, Princeton University

Nathan Wilmers, Massachusetts Institute of Technology

Joseph Pickens, United States Naval Academy

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**Gender, Working from Home and Female Labor Supply****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-A

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

Chair: Orgul Ozturk, University of South Carolina

JEL Classifications

Z0 - General

Z0 - General

**Recent Trends in Labor Supply Decisions among Married Couples in the United States**

Nicole Simpson, Colgate University

Seonyoung Park, Colgate University

**Single Mothers Under Welfare Programs: Life-Cycle Choices and Long-Run Outcomes within Families**

Zhixiu Yu, Louisiana State University

**Parental Occupational Choice and Child Development**

Hyun Soo Suh, Washington University in St. Louis

**Determinants of the Spousal Age Gap in India: Analysis of Indian Microdata**

Praveen Praveen, Center of Policy Research and Governance-New Delhi

Suddhasil Siddhanta, Gokhale Institute of Politics and Economics

Anoshua Chaudhuri, San Francisco State University

**Discussant(s)**

Melanie Khamis, Wesleyan University

Orgul Ozturk, University of South Carolina

Emma Harrington, University of Virginia

Niels-Hugo Blunch, Washington and Lee University

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**Geoeconomics, Trade and Industrial Policy****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association

Chair: Nuno Limao, Georgetown University and NBER

JEL Classifications

F1 - Trade

F5 - International Relations, National Security, and International Political Economy

### **Industrial Policy, Supply Chains, and Directed Technological Change: Evidence from Rare Earths**

Laura Alfaro, Harvard Business School

H. Fadinger, University of Vienna

J. Schymik, University of Mannheim

Gede Virananda, Harvard Kennedy School

### **Strategic Disintegration**

Daniel O'Connor, University of Michigan

### **Economic Costs of National (In)Security**

Nuno Limao, Georgetown University and NBER

Kyle Handley, University of California-San Diego

Jingting Fan, Penn State University

### **The Fragmentation Paradox: De-risking Trade and Global Safety**

Mathias Thoenig, University of Lausanne

Thierry Mayer, Sciences Po

Isabelle Mejean, Sciences Po

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## **Higher Education and Political Polarization**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Joshua Goodman, Boston University

JEL Classifications

I2 - Education and Research Institutions

P0 - General

### **Do Faculty Affect Their Students' Political Beliefs?**

Micah Baum, University of Michigan

José Joaquín Endara Cevallos, University of Michigan

Annaliese Paulson, University of Michigan

### **Political Polarization in Higher Education**

Jacob Light, Hoover Institution

Gideon Moore, Stanford University

Sam Thau, Stanford University

### **The Long-Run Effects of Colleges on Civic and Political Life**

Lauren C. Russell, University of Pennsylvania

William Marble, University of Pennsylvania

Michael J. Andrews, University of Maryland-Baltimore County

### **Changing Minds: How Academic Fields Shape Political Attitudes**

Yoav Goldstein, Tel Aviv University

Matan Kolerman-Shemer, Hebrew University

**Discussant(s)**

Riley Acton, Miami University

Ro'ee Levy, Tel Aviv University

Lois Miller, University of South Carolina

Joshua Goodman, Boston University

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**Inflation and Inflation Expectations: Supply-Side Perspectives and Heterogeneity****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chairs:

Karen Smith, Drew University

Rupal Kamdar, Indiana University-Bloomington

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

D8 - Information, Knowledge, and Uncertainty

**Inflation Is a Supply Phenomenon**

Jean-Paul L'Huillier, Brandeis University

Pablo Cuba-Borda, Federal Reserve Board

**Supply Chain Networks and The Macroeconomic Expectations of Firms**

Ina Hajdini, Federal Reserve Bank of Cleveland

Saten Kumar, Auckland University of Technology New Zealand

Samreen Malik, New York University-Abu Dhabi

Jordan Norris, New York University-Abu Dhabi

Mathieu Pedemonte, Inter-American Development Bank

**Heterogeneous Responses to Signals and the Predictability of Forecast Errors**

Symeon Taipliadis, University of Florida

**Cross-Country Inflation Expectations: Evidence of Heterogeneous and Synchronized 'Mistakes'**

Karen Smith, Drew University

**Discussant(s)**

Karen Smith, Drew University

Symeon Taipliadis, University of Florida

Ina Hajdini, Federal Reserve Bank of Cleveland

Jean-Paul L'Huillier, Brandeis University

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**Mental Health Care and Its Impacts****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-A

Hosted By: American Economic Association

Chairs:

Valentin Bolotnyy, Stanford University

Natalia Emanuel, Federal Reserve Bank of New York

JEL Classifications

I1 - Health

### **A Danger to Self and Others: Health and Criminal Consequences of Involuntary Hospitalization**

Natalia Emanuel, Federal Reserve Bank of New York

Valentin Bolotnyy, Stanford University

Pim Welle, Allegheny County Department of Human Services

### **Housing First or Treatment First? Evidence from the VA's Homelessness Programs**

Sydney Costantini, University of California-Berkeley

### **The Effect of Depression on Income: Evidence from Colombia**

Kaveh Danesh, University of California-Berkeley and University of California-San Francisco

Arlen Guarin, World Bank

Christian Posso, Banco de la República de Colombia

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## **Money, Interest Rates, and Policy Effects**

Lightning Round Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 307-AB

Hosted By: American Economic Association

Chair: Charles Weise, Gettysburg College

JEL Classifications

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

### **Endogenous Monetary Non-Neutrality**

Jose Carreno, University of Oregon

### **Do Capacity Constraints Affect the Pass-Through of Monetary Policy to Prices?**

Mathias Klein, Sveriges Riksbank

Edvin Ahlander, Stockholm University

Niklas Amberg, Sveriges Riksbank

### **Euro Area Output Gaps and the Transmission of Common Monetary Policy**

Sebastian Hienzsich, University of Göttingen

### **Monetary Policy, Price of Risk and Growth**

Anindo Sarkar, University of California-San Diego

Xintong Li, University of California-San Diego

### **Treasury Supply Shocks: Propagation Through Debt Expansion and Maturity Adjustment**

Maxime Phillot, Swiss National Bank

Sarah Zubairy, Texas A&M University and NBER

Huixin Bi, Federal Reserve Bank of Kansas City

### **What Are Empirical Monetary Policy Shocks? Estimating the Term Structure of Policy News**

Jonathan Adams, Federal Reserve Bank of Kansas City

Philip Barrett, International Monetary Fund

## **Global Banks' Macroeconomic Expectations and Credit Supply**

Xiang Li, Halle Institute for Economic Research

Steven Ongena, University of Zurich

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## **New Developments in Economic Statistics**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-A

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

E0 - General

### **Measuring the Early 2020s Immigration Surge**

Wendy Edelberg, Brookings Institution

Tara Watson, Brookings Institution

Christopher Foote, Federal Reserve Bank of Boston

Jed Kolko, Peterson Institute

### **Measuring Work from Home**

Shelby R. Buckman, Stanford University

Nicholas Bloom, Stanford University

Jose Maria Barrero, Instituto Tecnológico Autónomo de México

Steven J. Davis, Hoover Institution

### **Manufacturing Services in NETS: What Do We Know?**

Jane Dokko, Federal Reserve Bank of Chicago

### **U.S. State-Level Business Cycles Since the Civil War**

Chang (Charles) Liu, National University of Singapore

Joseph Hoon, National University of Singapore

Karsten Mueller, National University of Singapore

Zhongxi Zheng, National University of Singapore

### **Discussant(s)**

Kristin Butcher, Federal Reserve Bank of Chicago

Jason Faberman, Federal Reserve Bank of Chicago

Veronika Penciakova, Federal Reserve Bank of Atlanta

Jeremy Piger, University of Oregon

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## **New Measures of Progress in Development**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-B  
Hosted By: American Economic Association  
Chair: Lant Pritchett, London School of Economics

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

D6 - Welfare Economics

### **Raising the Bar – A Prosperity Line for Global Inclusion**

Lant Pritchett, London School of Economics  
Martina Viarengo, Graduate Institute of International and Development Studies

### **A Simple Decomposable Distribution Sensitive Welfare Index**

Aart Kraay, World Bank  
Berk Ozler, World Bank  
Nishant Yonzan, World Bank  
Chritoph Lakner, World Bank  
Dean Jolliffe, World Bank

### **How Many Days to Get a Dollar? A Robust and Inclusive Measure of Poverty**

Oliver Sterck, University of Antwerp and University of Oxford

### **Integrating Mortality Into Poverty Measurement Through the Poverty Adjusted Life Expectancy**

Benoit Decerf, World Bank  
Guilhem Cassan, CEPR, CRED, DEFIPP and University of Namur  
Jean-Marie Baland, CRED, DEFIPP and University of Namur

### **Discussant(s)**

Charles Kenny, Center for Global Development  
Shruti Rajagopalan, George Mason University

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## **Promoting Health Care Efficiencies**

Lightning Round Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 108-B  
Hosted By: American Economic Association  
Chair: Adam Biener, Lafayette College

JEL Classifications

I1 - Health

### **Health and Lifestyle Considerations in Healthcare Professionals' Allocation Decisions**

Brigham Walker, Tulane University  
Rajiv Sharma, Portland State University  
Geir Godager, University of Oslo  
Lilia Wasserka-Zhurakhovska, University of Galway  
Adrian Kellner Lysne, University of Oslo

### **Knowledge Spillovers and R&D Investment: Evidence from Drug Development Decisions**

Jie Fang, McGill University  
Victor Aguirregabiria, University of Toronto

**Gender Combination and Team Performance: Evidence from Heart Procedures**

Dapeng Chen, Lehigh University

**The Deadly Consequences of Labor Scarcity: Evidence from Hospitals**

Oliver Schlenker, University of Konstanz & ZEW Mannheim

**Optimal Entry of Hospital Obstetric Units**

Thomas Yu, Yale University

**The Effects of Internet Usage on Health Outcomes in Africa: A Short-Run and Long-Run Analysis**

Paa Kwesi Amissah-Odoom, Texas Tech University

Ibrahim Tihamiyu, Texas Tech University

**Soft Drink Taxes and Health in the Long Run**

Giseong Kim, Georgia State University

**Maternal Health Programs and the Continuation of Unintended Pregnancies**

Hyunji Kim, University of Washington

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**Recent Developments in the Economics of Fertility in High-Income Countries**

Lecture

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

**Speaker(s)**

Melissa Kearney, University of Notre Dame

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**Seasonality and Welfare in Low Income Countries**

Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 108-A

Hosted By: American Economic Association

Chair: Ethan Ligon, University of California-Berkeley

JEL Classifications

D9 - Micro-Based Behavioral Economics

O1 - Economic Development

**Credit and Welfare Across the Lean Season**

Ethan Ligon, University of California-Berkeley

Jedediah Silver, Hebrew University

**Seasonal Employment and Development**

Niclas Moneke, University of Oxford

Thorsten Figueiredo Walter, New York University-Abu Dhabi

## **Retrieval Failures and Consumption Smoothing: A Field Experiment on Seasonal Poverty**

B. Kelsey Jack, University of California-Berkeley  
Supreet Kaur, University of California-Berkeley  
Ned Augenblick, University of California-Berkeley  
Felix Masiye, University of Zambia  
Nicholas Swanson, Cornell University

### **Discussant(s)**

Kathleen Beegle, World Bank  
Paul Christian, World Bank  
Willa Helterline Friedman, University of Houston

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## **Social Safety Net**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 107-AB  
Hosted By: American Economic Association  
Chair: Brendan Cushing-Daniels, Gettysburg College

JEL Classifications

H5 - National Government Expenditures and Related Policies

### **Comparing the Enrollment and Screening Effects of Asset and Income Tests for Welfare Programs**

Jeehoon Han, Baylor University  
Derek Wu, University of Virginia

### **From Storefronts to Screens: The Impacts of Online Grocery Shopping on Public Food Assistance Users**

Kelsey Pukelis, Harvard University

### **The Anatomy and Evolution of Survey Error: Methods**

Bruce D. Meyer, University of Chicago  
Nikolas Mittag, CERGE-EI  
Derek Wu, University of Virginia

### **The Anatomy and Evolution of Survey Error: Estimates**

Bruce D. Meyer, University of Chicago  
Nikolas Mittag, CERGE-EI  
Derek Wu, University of Virginia

### **The Long-Term Effects of Universal Free School Meal Policies: Evidence from the Community Eligibility Provision**

Lexin Cai, Cornell University

### **Attention vs Choice in Welfare Take-up: What Works for WIC?**

Lei Wang, Ohio State University  
Sooa Ahn, Ohio State University

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## **Sticky Occupations and Their Long-Run Implications**

### **Paper Session**



Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 303-A  
Hosted By: American Economic Association  
Chair: William Kerr, Harvard University

JEL Classifications

J2 - Demand and Supply of Labor

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

### **Occupational Choice and Social Mobility**

Samuel Solomon, Yale University

### **Path Dependence in the Labor Market: The Long-run Effects of Early Career Occupational Experience**

Adam Isen, Johns Hopkins University  
Jesse Bruhn, Brown University  
Jacob Fabian, Brown University  
Matthew Gudgeon, Tufts University  
Aaron Phipps, West Point

### **The Transformation of Self-Employment**

Innessa Colaiacovo, University of Oregon  
Margaret Dalton, City of Minneapolis  
Sari Pekkala Kerr, Wellesley College  
William Kerr, Harvard University

### **AI-Accelerated Occupational Decline and the Mobility Trap**

Jennie Brand, University of California-Los Angeles  
Michael Lachanski, University of Pennsylvania  
Sukie Yang, University of Pennsylvania  
Xi Song, University of Pennsylvania

### **When is Mobility Possible? Escaping from Declining Occupations**

Erling Barth, Institute for Social Research  
Maria Forthun Hoen, Institute for Social Research  
Sari Pekkala Kerr, Wellesley College  
William Kerr, Harvard University

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## **Tariffs and Free Trade Agreements**

Paper Session

Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 304  
Hosted By: American Economic Association  
Chair: Roc Armenter, Federal Reserve Bank of Philadelphia

JEL Classifications

F1 - Trade

D6 - Welfare Economics

### **Tariffs and Goods-Market Search Frictions**

Pawel Krolkowski, Federal Reserve Bank of Cleveland  
Andrew McCallum, Federal Reserve Board

## **Interdependence, Sectoral Linkages, and the Costs and Benefits of Negotiating Free-Trade Agreements**

Shubhi Agarwal, University of Florida

Hamid Firooz, Federal Reserve Bank of San Francisco

Gunnar Heins, University of Florida

## **The Cost of Dissolving the WTO: The Role of Global Value Chains**

Ahmad Lashkaripour, Indiana University

Mostafa Beshkar, Indiana University

## **Two-sided Search in International Markets**

Jonathan Eaton, Pennsylvania State University

David Jenkins, Copenhagen Business School

James Tybout, Pennsylvania State University

Daniel Yi Xu, Duke University

## **Discussant(s)**

Svetlana Demidova, McMaster University

Ariel Weinberger, George Washington University

Matthew Grant, Dartmouth College

Lukasz Drozd, Federal Reserve Bank of Philadelphia

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## **The Ethics of Research in Economics**

### **Panel Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-C

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

Moderators:

José Fernandez, University of Louisville

Valentina Dimitrova-Grajzl, Virginia Military Institute

JEL Classifications

Z0 - General

B4 - Economic Methodology

## **Panelist(s)**

Samuel L. Myers Jr., University of Minnesota

Topic: Exclusionary approaches to citations

Miriam Jorgensen, University of Arizona

Topic: Ethical concerns in research on Indigenous Peoples

Michael Martell, Bard College

Topic: Research on LGBTQ+ populations

Belinda Roman, St. Mary's University-San Antonio

Topic: Ethics and RCTs

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## Using AI to Measure Economic Dynamics

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: American Economic Association

Chair: Martin Uribe, Columbia University and NBER

JEL Classifications

A1 - General Economics

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

### **An Anatomy of Firms' Political Speech**

Pablo Ottonello, University of Maryland and NBER

Wenting Song, University of California-Davis

Sebastian Sotelo, University of Michigan and NBER

### **Expanding the Landscape of Cross-Border Flow Restrictions: Modern Tools and Historical Perspectives**

Katharina Bergant, International Monetary Fund and CEPR

Andrés Fernández, International Monetary Fund

Ken Teoh, International Monetary Fund

Martin Uribe, Columbia University and NBER

### **Worker Rights in Collective Bargaining**

Benjamin Arold, University of Cambridge

Elliott Ash, ETH Zurich and CEPR

W. Bentley MacLeod, Yale University and NBER

Suresh Naidu, Columbia University and NBER

### **Reading the Fund: A Systematic Analysis of IMF Fiscal Advice using LLMs**

Anton Korinek, University of Virginia, NBER and CEPR

Jeremie Cohen-Setton, International Monetary Fund

Jantsankhorloo Amgalan, International Monetary Fund

### **Discussant(s)**

Aakash Kalyani, Federal Reserve Bank of St. Louis

Anton Korinek, University of Virginia, NBER and CEPR

Thomas Drechsel, University of Maryland

Paul E. Soto, Federal Reserve Board

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## Work Requirements in Transfer Programs

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Tom Buchmueller, University of Michigan

JEL Classifications

J2 - Demand and Supply of Labor

J3 - Wages, Compensation, and Labor Costs

**SNAP Work Requirements, Administrative Burden, and Procedural Denials**

Jason Cook, University of Utah

Chloe East, University of Colorado-Boulder

**Who Still Participates in TANF? Variation by Exposure to Work Requirements**

Katherine Richard, University of Wisconsin-Madison and Georgetown University

Lea Bart, U.S. Congressional Budget Office

**Labor Supply Responses to Income: Evidence from Child Tax Benefits**

Jacob Goldin, University of Chicago

Tatiana Homonoff, New York University

Neel Lal, University of Chicago

Katherine Micheltore, University of Michigan

Matthew Unrath, University of Southern California

Nathan Tollett, University of Chicago

**A Tale of Two States: Reconciling Medicaid Work Requirement Enrollment Impacts in Georgia and Arkansas**

Morgan Henderson, University of Maryland-Baltimore County

Laura Spicer, University of Maryland-Baltimore County

Alice Middleton, University of Maryland-Baltimore County

**Discussant(s)**

Diane Whitmore Schanzenbach, Georgetown University

Marianne Bitler, University of California-Davis

Robert Moffitt, Johns Hopkins University

Lara Shore-Sheppard, Williams College

**AFA**

**AFA Panel - Private Assets Amidst Regulation and Technology**

Panel Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

Isil Erel, Ohio State University

JEL Classifications

G0 - General

**Panelist(s)**

Viral Acharya, New York University

Victoria Ivashina, Harvard University

Tomasz Piskorski, Columbia University

Alberto Rossi, Georgetown University

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**Crypto in (Real) Financial Market**

Paper Session

Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: American Finance Association

Zhiguo He, Stanford University

JEL Classifications

G0 - General

### **Blocking the Credit Chain: Cryptocurrencies, Deposits, and Bank Loan Growth**

Allen Berger, University of South Carolina-Columbia

Jiarui Guo, University of South Carolina-Columbia

Stephen Karolyi, Office of the Comptroller of the Currency

Leili Pour Rostami, University of Massachusetts-Boston

### **Perpetual Futures and Basis Risk: Evidence from Cryptocurrency**

Will Gornall, University of British Columbia

Yizhou Xiao, Chinese University of Hong Kong

Martin Rinaldi, University of British Columbia

### **Perpetual Futures Contracts and Cryptocurrency Market Quality**

Qihong Ruan, Cornell University

Artem Streltsov, SUNY-Buffalo

### **Dark Crypto**

Thomas Ernst, University of Maryland

Bryan Routledge, Carnegie Mellon University

Chester Spatt, Carnegie Mellon University

Ariel Zetlin-Jones, Carnegie Mellon University

### **Discussant(s)**

Dominik Supera, Columbia University

Songrun He, Washington University in St. Louis

Gregory Eaton, University of Georgia

Jiasun Li, George Mason University

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## **Effects of Corporate Board Mandates**

Paper Session

Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2

Hosted By: American Finance Association

David Matsa, Northwestern University

JEL Classifications

G3 - Corporate Finance and Governance

### **Does Mandating Women on Corporate Boards Backfire?**

Jingjing Li, University of Virginia

Kai Li, University of British Columbia

Bo Bian, University of British Columbia

## **Board Gender Quotas and Female Borrowing: Evidence from Loan-Level Data**

Fabrizio Core, Luiss Guido Carli University

Angelo D'Andrea, Bank of Italy

Tim Eisert, NOVA University Lisbon

Daniel Urban, Erasmus University Rotterdam

## **The Role of Mandatory Director Retirement Policies in Corporate Governance**

Feng Guo, Iowa State University

Tingting Liu, University of Tennessee-Knoxville

Mohammad Ali Nari Abyaneh, Iowa State University

## **Discussant(s)**

Paige Ouimet, University of North Carolina-Chapel Hill

Andrew Hertzberg, Federal Reserve Bank of Philadelphia

Vyacheslav Fos, Boston College

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## **Fixed Income**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1

Hosted By: American Finance Association

Yoshio Nozawa, University of Toronto

JEL Classifications

G1 - General Financial Markets

## **The Pre-FOMC Drift and the Secular Decline in Long-Term Interest Rates**

Jun Pan, Shanghai Jiao Tong University

Qing Peng, Shanghai Jiao Tong University

## **Monetary Policy the Yield Curve and the Repo Market**

Ruggero Jappelli, University of Warwick

Loriana Pelizzon, Goethe University Frankfurt

Marti Subrahmanyam, New York University

## **Upgrading Credit Pricing and Risk Assessment through Embeddings**

Xavier Gabaix, Harvard University

Ralph Koijen, University of Chicago

Robert Richmond, New York University

Motohiro Yogo, Princeton University

## **A Preferred-Habitat Model with a Corporate Sector**

Filippo Cavaleri, University of Chicago

## **Discussant(s)**

Sebastian Hillenbrand, Harvard University

Aytek Malkhozov, McGill University

Valentin Haddad, University of California-Los Angeles

Monika Piazzesi, Stanford University

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## Insurance Shocks

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

James Choi, Yale University

JEL Classifications

G2 - Financial Institutions and Services

#### **Homeowners Insurance and the Transmission of Monetary Policy**

Jakob Ahm Sorensen, Bocconi University

Christian Kubitza, European Central Bank

Dominik Damast, Luiss Guido Carli University

#### **From Long to Short: How Interest Rates Shape Life Insurance Markets**

Derek Wenning, Indiana University

Ziang Li, Imperial College London

#### **Strategic Claim Payment Delays? Evidence from Property and Casualty Insurance**

Chotibhak Jotikasthira, Southern Methodist University

Anastasia Kartasheva, University of St. Gallen

Christian Lundblad, University of North Carolina-Chapel Hill

Tarun Ramadorai, London School of Economics and Imperial College London

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

Benjamin Keys, University of Pennsylvania

Ishita Sen, Harvard University

Alexandru Barbu, INSEAD

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## Investor Beliefs and Behavior

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C

Hosted By: American Finance Association

Clifton Green, Emory University

JEL Classifications

G4 - Behavioral Finance

#### **Mental Models and Financial Forecasts**

Francesca Bastianello, University of Chicago

Paul Decaire, Arizona State University

Marius Guenzel, University of Pennsylvania

#### **Economic Representations**

Suproteem Sarkar, University of Chicago

### **The Research Behavior of Individual Investors**

Toomas Laarits, New York University

Jeff Wurgler, New York University

### **FOMO Economics: External Reference-Dependence and Risk-Taking in Household Portfolios**

Michael Gelman, University of Delaware

Liron Reiter-Gavish, Netanya Academic College

Nikolai Roussanov, University of Pennsylvania

### **Discussant(s)**

Baozhong Yang, Georgia State University

Dasol Kim, Office of Financial Research

Xing Huang, Washington University in St. Louis

Russell Jame, University of Kentucky

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## **Real Estate and Housing Finance**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: American Finance Association

Gonzalo Maturana, Emory University

JEL Classifications

G0 - General

### **Coverage Neglect in Homeowners Insurance**

Anthony J. Cookson, University of Colorado-Boulder

Emily Gallagher, University of Colorado-Boulder

Philip Mulder, University of Wisconsin-Madison

### **Who Should Manage Impact Investments? Evidence from Affordable Housing**

Jess Cornaggia, Pennsylvania State University

Christophe Spaenjers, University of Colorado-Boulder

Eva Steiner, Pennsylvania State University

### **Determinants and Consequences of Return to Office Policies**

Sean Flynn, Cornell University

Andra Ghent, University of Utah

Vasudha Nair, University of Utah

### **Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market**

Manuel Adelino, Duke University; NBER and CEPR

Bin Wei, Federal Reserve Bank of Atlanta

Feng Zhao, University of Texas at Dallas

### **Discussant(s)**

Parinitha Sastry, University of Pennsylvania

Samuel Hartzmark, Boston College

Kyle Mangum, Federal Reserve Bank of Philadelphia

Taylor Begley, University of Kentucky



## AREUEA

### Homeownership

#### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Christian Hilber, London School of Economics

JEL Classifications

R2 - Household Analysis

#### **When Illness Strikes Home: The Impact of Severe Health Shocks on Homeownership**

Xun Bian, University of North Texas

Hanchen Jiang, University of North Texas

#### **Single-family Homes and Reinvestment: Variation by Ownership Type**

Gary Painter, University of Cincinnati

Clemens Pilgram, University of Cincinnati

Saani Rawat, University of Cincinnati

#### **Developer Accountability and Mortgage Access: Expanding Homeownership**

Sumit Agarwal, National University of Singapore

Mingxuan Fan, National University of Singapore

Pulak Ghosh, Indian Institute of Management-Bangalore

Arkodipta Sarkar, National University of Singapore

Xiaoyu Zhang, Central University of Finance and Economics

#### **The Perverse Effects of Rent Control: Evidence From a Large-scale Stringent Regulation in Catalonia**

Michael Abel, ESCP Business School

Luisa Carrer, ESCP Business School

Jaime Luque, ESCP Business School

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

Kwan Ok Lee, National University of Singapore

Edward Coulson, University of California-Irvine

Tracy Turner, Iowa State University

Hanchen Jiang, University of North Texas

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### Sustainability, Real Estate, and Mortgages

#### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: Piet Eichholtz, Maastricht University

JEL Classifications

G2 - Financial Institutions and Services

Q5 - Environmental Economics

## **Adapting to Risk? How Investor Beliefs Shape Climate Adaptation in Real Estate Portfolios**

Simon Camilo Buechler, Miami University

Juan Palacios, Maastricht University

Xudong Sun, Maastricht University

Siqi Zheng, Massachusetts Institute of Technology

## **Green Mortgages**

Joao Cocco, London Business School

Bernardo Mendes, London Business School and CEPR

Lakshmi Naaraayanan, London Business School

## **Climate Risk, Soft Information, and Credit Supply**

Laura Álvarez-Román, Bank of Spain

Sergio Mayordomo, Bank of Spain

Carles Vergara-Alert, IESE Business School

Xavie Vives, IESE Business School

## **Biodiversity Protection Policy and Housing Markets: Supply, Demand, and Speculation**

Maxwell Sacher, University of Texas at Austin

Shikhar Singla, University of Texas at Austin

## **Discussant(s)**

Erkan Yonder, Concordia University

Nils Kok, Maastricht University

Dragana Cvijanović, Cornell University

Stefany Burbano, Maastricht University

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## **AREUEA Hospitality Room**

### **Event**

Saturday, Jan. 3, 2026      8:00 AM - 5:00 PM (EST)

Loews Philadelphia Hotel, Tubman

Hosted By: American Real Estate and Urban Economics Association

## **ACES**

## **Education, Immigration, and Knowledge Diffusion**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies & Society for Institutional and Organizational Economics

Chairs:

Sascha O. Becker, University of Warwick

Ruixue Jia, University of California-San Diego

JEL Classifications

I2 - Education and Research Institutions

P0 - General

### **Impacts of the U.S. Immigration and Nationality Act of 1965 on International Students**

Ina Ganguli, University of Massachusetts-Amherst

Megan MacGarvie, Boston University

### **Match Quality, Task Specialization and the Impacts of the STEM-OPT Extension**

Shulamit Kahn, Boston University

Megan MacGarvie, Boston University

Seungmin Yoo, Boston University

### **The Ripple Effect of China's College Expansion on American Universities**

Ruixue Jia, University of California-San Diego

Gaurav Khanna, University of California-San Diego

Hongbin Li, Stanford University

Yuli Xu, University of California-San Diego

## **AFEE**

### **Labor, Security and Power Dynamics in the Labor Market**

Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 303-B

Hosted By: Association for Evolutionary Economics & Association for Social Economics

Chair: Valerie Kepner, King's College

JEL Classifications

J0 - General

B5 - Current Heterodox Approaches

#### **Bargaining-power in Households - A Measurement Issue**

Hoa Vo, American University

Natalia Radchenko, American University

#### **Pay Her More and Other Strategies for Closing the Gender Wage Gap**

Valerie Kepner, King's College

Paula Cole, University of Denver

#### **Rethinking Job Security: Alternatives to the Tenure Model in a Changing Labor Market**

Miki Malul, Ben Gurion University

#### **The Pain of Creative Destruction**

Ranganath Murthy, Western New England University

## **ASE**

### **Rising Military Expenditures, Climate Change, and Government Debt Crises**

Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Giuseppe Fontana, University of Leeds

JEL Classifications

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

H5 - National Government Expenditures and Related Policies

**Rising Military Expenditures, Green Transition, and Fiscal Sustainability: Could Italy Meet the EU Climate and Military Expenditures Goals?**

Giuseppe Fontana, University of Leeds

**Risk Spillovers from Climate Policy Uncertainty to Energy Markets: Does Climate Policy Stringency Matter?**

Muhammad Ali Nasir, University of Leeds

**Natural Resource Security with Energy Efficiency and Digital Governance for Sustainable Development: Evidence from Global Economy**

Vishal Dagar, Great Lakes Institute of Management

**Climate Policy, Biocapacity Debt and Public Debt- New Evidence from Panel Threshold Approach**

Merih Uctum, CUNY-Brooklyn College and the Graduate Center

**Captured by Conflict: Examining the Consequences of War on the Board**

Maria Cubel, City University of London

Julia Engel, Kiel University

Patrick Nüss, IWH Halle

Santiago Sanchez-Pages, King's College London

## ASGE

### Charitable Giving and Social Justice

#### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 501

Hosted By: Association for the Study of Generosity in Economics

Chair: Erzo Luttmer, Dartmouth College

JEL Classifications

H0 - General

I3 - Welfare, Well-Being, and Poverty

**Legal Assistance for Evictions: Impacts, Mechanisms, and Demand**

Aviv Caspi, Stanford University

Charlie Rafkin, University of British Columbia

**Affective Altruism**

Jenny Chang, Carnegie Mellon University

George Loewenstein, Carnegie Mellon University

**Mispricing Narratives after Social Unrest**

Bocar Ba, Duke University

Abdoulaye Ndiaye, New York University

Roman G. Rivera, University of California-Berkeley

Alexander Whitefield, University of Pennsylvania

**Welfare Analysis with Nonlinear Budget Sets and Evidence from a Large Charitable Fundraising Experiment**

Marco Castillo, Texas A&M University

Ragan Petrie, Texas A&M University

**Discussant(s)**

Marianne Andries, University of Southern California  
Emma Rackstraw, Swarthmore College  
Colin Sullivan, University of Pittsburgh  
Sarah Smith, University of Bristol

**AERE****Water****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J  
Hosted By: Association of Environmental and Resource Economists  
Chair: Sheila Olmstead, Cornell University

JEL Classifications

Q5 - Environmental Economics

Q2 - Renewable Resources and Conservation

**When National Canal Meets Local Pipelines: Clean Water Supply, Local Infrastructure and Health Benefits**

Yazhen Gong, Renmin University of China  
Yinan Liu, Renmin University of China  
Hao Zhao, Renmin University of China

**Decomposing Use and Non-Use Values of Water Quality at the National Scale: Evidence from Cellphone Mobility and Stated Preference Data**

Xibo Wan, University of Connecticut  
Emmett Reynier, Stanford University

**Gendered and Distributional Impacts of Scaling Water Access: Evidence from Tap Water Policy in India**

Marc Jeuland, Duke University  
Kazuki Motohashi, Hitotsubashi University  
Julia YuJung Lee, Colorado State University

**Dam Thy Neighbor: International Relations and the Externalities of Impounding Rivers**

Claire Fan, University of Chicago

**Discussant(s)**

Robyn Meeks, Duke University  
Catherine Kling, Cornell University  
Raymond Guiteras, North Carolina State University  
Sheila Olmstead, Cornell University

**AFE****How Does DeFi Fit Into the Future of Finance?****Panel Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Congress B

Hosted By: Association of Financial Economists

Moderators:

Kose John, New York University

Fahad Saleh, University of Florida

JEL Classifications

G2 - Financial Institutions and Services

K2 - Regulation and Business Law

**Panelist(s)**

Itay Goldstein, University of Pennsylvania

Topic: Future of DeFi

Campbell Harvey, Duke University

Topic: DeFi vs TradFi

Jessica Wachter, University of Pennsylvania

Yesha Yadav, Vanderbilt University

**AIEFS**

**Issues in Applied Macroeconomics & Finance**

Paper Session

Saturday, Jan. 3, 2026

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

Philadelphia Marriott Downtown, Room 414

Hosted By: Association of Indian Economic and Financial Studies

Chair: Aparna Anand, Columbia University

JEL Classifications

E0 - General

G0 - General

**Analyzing Monetary Policy Statements of the Reserve Bank of India**

Aakriti Mathur, Bank of England

Rajeswari Sengupta, Indira Gandhi Institute of Development Research

Matthew Naylor, Bank of England

**Impact of Covid-19 on Stock Markets: Evidence from Global Contagion**

Fatima Ali, Queen Mary University of London

Deven Bathia, Queen Mary University of London

Yaz Gulnur Muradoglu, University of Illinois-Springfield

**What Happens to Listed Firms After They Obtain Costly Shadow Loans?**

Saad Aftab, University of Northampton

Sushanta Mallick, Queen Mary University of London

Roman Matousek, Queen Mary University of London

**Just Energy Transition in India: Policy Modelling and Implementation**

Keshab Bhattarai, University of Hull

Asha Prasuna, Somaiya Vidyavihar University

S.N.V.Siva Kumar, Somaiya Vidyavihar University

Debesh Patra, St. Xavier's College

## **Commodity Price Shocks and Non-Performing Assets in the Indian Banking Sector**

Abhishek Kumar, University of Southampton and Centre for Social and Economic Progress-New Delhi

Rakesh Mohan, Centre for Social and Economic Progress-New Delhi

Divya Srinivasan, Centre for Social and Economic Progress-New Delhi

## **Time Gains, Empowerment and Mental Health - Role of Improved Access to Water**

Aparna Anand, Columbia University

Sujatha Srinivasan, IFMR

## **CES**

### **Innovation, Growth and Industrial Policies**

#### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Chinese Economists Society

Chair: Yong Wang, Peking University

JEL Classifications

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

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

#### **Leapfrogging by Switching the Lane: Directed Technical Change in China's Transition to Electronic Vehicles**

Yong Wang, Peking University

Ufuk Akcigit, University of Chicago

Wan Xu, Peking University

Lijun Zhu, Peking University

#### **Privacy Concerns, Firm Innovation, and Optimal Taxation in the Data Economy**

Haiping Zhang, University of Auckland

Hannie Huang, University of Auckland

#### **Turing Growth Model**

Danxia Xie, Tsinghua University

Wenshi Wei, Tsinghua University

#### **Judicial Protection of Intellectual Property Rights and Innovation, Evidence from China**

Haolin Li, University of Nottingham-Ningbo China

Xiuping Hua, University of Nottingham-Ningbo China

Haisheng Yang, Sun Yat-sen University

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

Zikun Liu, Yale University

Danxia Xie, Tsinghua University

Haiping Zhang, University of Auckland

Wan Xu, Peking University

## **CS**

### **Innovation and the Diffusion of Ideas**

#### **Paper Session**

Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Cliometric Society

Chair: Taylor Jaworski, University of Colorado

JEL Classifications

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

O1 - Economic Development

**Divided Into Progress! How Europe's Political and Religious Fragmentation Spurred Creativity: 1100-1900**

Matias Cabello, Martin Luther University Halle-Wittenberg

**Flora, Cosmos, Salvatio: Pre-modern Academic Institutions and the Spread of Ideas**

Chiara Zanardello, IAST-Toulouse School of Economics

David de la Croix, UCLouvain

Rossana Scebba, UCLouvain

**Migration, the Diffusion of Ideas and the Rise of the American Labor Movement: Evidence from the American Civil War**

Pablo Zarate, University of Mannheim, ZEW

**The Impact of the Nobel Prize on the Level and Direction of Innovation**

Bang Nguyen, University of Bayreuth

**ES**

**Causal Inference in Macroeconometrics**

Paper Session

Saturday, Jan. 3, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: Mikkel Plagborg-Møller, Princeton University

JEL Classifications

C2 - Single Equation Models; Single Variables

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

**Micro Responses to Macro Shocks**

Martin Almuzara, Federal Reserve Bank of New York

Víctor Sancibrián, Bocconi University

**Unified Bayesian-Frequentist Inference for SVARs**

Timothy Christensen, Yale University

Juan Rubio-Ramirez, Emory University

**Semiparametric Inference for Impulse Response Functions Using Double/Debiased Machine Learning**

Daniele Ballinari, Swiss National Bank

Alexander Wehrli, Swiss National Bank

**Discussant(s)**

Laura Liu, University of Pittsburgh

Toru Kitagawa, Brown University

Ashesh Rambachan, Massachusetts Institute of Technology



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## Empirical Frontiers in Discrimination Research

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Evan Rose, University of Chicago

JEL Classifications

J2 - Demand and Supply of Labor

J7 - Labor Discrimination

### **What Do Blind Evaluations Reveal? How Discrimination Shapes Representation and Quality**

Haruka Uchida, University of Chicago

### **Discrimination Preferences**

Nickolas Gagnon, Aarhus University

Daniele Nosenzo, Aarhus University

### **Discriminatory Discretion: Theory and Evidence From Use of Pretrial Algorithms**

Diag Davenport, Princeton University

### **Selecting for Diverse Talent: Theory and Evidence**

Kadeem Noray, Massachusetts Institute of Technology

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## Finance and Society

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Econometric Society

Chair: Huan Tang, University of Pennsylvania

JEL Classifications

G20 - General

### **Data as Collateral: Open Banking for Small Business Lending**

Tong Yu, Tsinghua University

### **The Dynamics of Labor Market Frictions, Input Substitution, and Corporate Investment**

Sreedhar T. Bharath, Arizona State University

DuckKi Cho, University of Sydney

Michael Hertzel, Arizona State University

### **The Impact of Climate Policies on Financial Markets: Evidence from the EU Carbon Border Adjustment Mechanism**

Christoph Meinerding, Deutsche Bundesbank

Mengjie Shi, Deutsche Bundesbank

Yupu Zhang, University of Edinburgh Business School

### **How Do Nonprofits Use Cash Windfalls? Evidence from \$5B in Unrestricted Donations**

Jennifer Walsh, Harvard University

**Discussant(s)**

Susan Cherry, University of Texas at Austin  
Miao Ben Zhang, University of Southern California  
Sangmin (Simon) Oh, University of Pennsylvania  
Lea H. Stern, University of Washington

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**JoE Session****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Econometric Society  
Chair: Michael Jansson, University of California-Berkeley

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

**Hedonic Prices and Quality Adjusted Price Indices Powered by AI**

Patrick Bajari, Harvard Business School  
Zhihao Cen, Meta  
Victor Chernozhukov, Massachusetts Institute of Technology  
Manoj Manukonda, Amazon  
Suhas Vijaykumar, University of California-San Diego  
Jin Wang, Netflix  
Ramon Huerta, Amazon  
Junbo Li, Amazon  
Ling Leng, Pinterest  
George Monokroussos, Wayfair  
Shan Wang, Unaffiliated

**Identification Robust Inference for the Risk Premium in Term Structure Models**

Frank Kleibergen, University of Amsterdam  
Lingwei Kong, University of Groningen

**Discussant(s)**

John C. Haltiwanger, University of Maryland  
Enrique Sentana, CEMFI

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**Market Entry, Energy Transition, and Climate Policy in the Global Auto Industry****Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 309  
Hosted By: Econometric Society  
Chair: Panle Jia Barwick, University of Wisconsin-Madison and NBER

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

## Q4 - Energy

### Market Entry and Plant Location in Multiproduct Firms

Eduardo Morales, Princeton University

Alejandro Sabal, Princeton University

### Product Entry and Industry Dynamics under Protectionism: Evidence from the Global EV Industry

Panle Jia Barwick, University of Wisconsin-Madison and NBER

Jack Collison, University of Wisconsin-Madison

Shanjun Li, Cornell University, NBER and RFF

Yucheng Wang, University of Sydney

### What is the Role of Hybrids in Vehicle Climate Policy?

Kenneth Gillingham, Yale University

Arthur van Benthem, University of Pennsylvania

Jingyuan Wang, University of Michigan

Stephanie Weber, University of Colorado-Boulder

### Discussant(s)

Jin Liu, Princeton University

Alejandro Sabal, Princeton University

Gretchen Sileo, Temple University

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## Quantitative Advances in Housing and Mortgage Markets

### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Stijn Van Nieuwerburgh, Columbia University

JEL Classifications

G21 - Banks; Depository Institutions; Micro Finance Institutions; Mortgages

### Can Stay-at-Home Orders Create a Pandemic Housing Boom?

Alina Arefeva, University of Wisconsin-Madison

Shengwei Guo, The University of Hong Kong

Lu Han, University of Wisconsin-Madison

Victor Ortego-Marti, University of California-Riverside

### Reverse Mortgages, Housing, and Consumption: An Equilibrium Approach

Jialu Shen, University of Missouri

Ariel Sun, University of Bath

Shize Li, Sun Yat-sen University

### Household Finance with House Value Misestimation

Stefano Corradin, European Central Bank

Jose Luis Fillat, Federal Reserve Bank of Boston

Carles Vergara-Alert, IESE Business School

### Mortgage Structure, Financial Stability, and Risk Sharing

Vadim Elenev, Johns Hopkins University

Lu Liu, University of Pennsylvania

## ENSA

### Economics of National Security Association

#### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 410

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

#### Violent Competition in Illegal Sectors

Davide Zufacchi, University College London

Isaia Sales, Università Sordani Benincasa

#### Hobbesian Third-Party Intervention in Sequential Wars of Attrition with Incomplete Information

Martin Castillo-Quintana, University of Chicago

#### Geopolitical Resource Dependence: Configurations of U.S. Imports Under China Rivalry

Tarek Ghani, Washington University in St. Louis

Witold Henisz, University of Pennsylvania

Anne Jamison, Copenhagen Business School

Harald Puhr, Innsbruck

#### Timing is Everything: Estimating Strategic Responses with Observational Data

Danny Klinenberg, University of California Institute on Conflict and Cooperation

Eli Berman, University of California-San Diego

Esteban Klor, Hebrew University-Jerusalem

## IBEF

### Credit Markets and Investment

#### Paper Session

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Congress C

Hosted By: International Banking, Economics, and Finance Association

Chair: Judit Temesvary, Federal Reserve Board

JEL Classifications

G2 - Financial Institutions and Services

#### Greening thy Neighbor: How the U.S. Inflation Reduction Act Drives Climate Finance Globally

Daniel Marcel te Kaat, University of Groningen

Alexander Raabe, Asian Development Bank

Yuanjie Tian, Southwestern University of Finance and Economics

#### The Original Sin: Fragmentation in the Money Market and Its Transmission to the Credit Market

Caterina Forti Grazzini, European Central Bank

Carla Soares, Banco de Portugal

## **Liquidity Shocks and Private Equity Investment**

Yingxiang Li, City University of Hong Kong

### **Discussant(s)**

Hyeyoon Jung, Federal Reserve Bank of New York

Karlye Stedman, Federal Reserve Bank of Kansas City

Anya Kleymenova, Federal Reserve Board

## **IHEA**

## **The Economics of International Health**

### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: International Health Economics Association

Chair: Shiko Maruyama, University of Osaka

JEL Classifications

I1 - Health

### **Improving the Distribution of Quality in Health Provision: Two Incentive Reforms in Peru's Healthcare System**

Matteo Magnaricotte, University of Chicago

José Flor-Toro, Northwestern University

### **Citizenship Policy and the Spread of Communicable Diseases: Evidence from the Dominican Republic**

Fabiola Alba Vivar, Wake Forest University

José Flor-Toro, Northwestern University

Eduardo Campillo Betancourt, CRI Foundation

### **Drug Trafficking and the Homicide Epidemic in the Caribbean Basin**

Brian Marein, Wake Forest University

### **Sunset Time and its Effect on Adult Health**

Padmaja Ayyagari, University of South Florida

Shobhit Kulshreshtha, Tilburg University

Leena Bhattacharya, Tilburg University

### **Discussant(s)**

Joseph Price, Brigham Young University

Dafne Murillo, Columbia University

David Blake Johnson, University of Central Missouri

Karen Eggleston, Stanford University

## **JEP**

## **JEP Editorial Breakfast**

### **Event (Invitation Only)**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K

Hosted By: Journal of Economic Perspectives

Presiding: Heidi Williams, Dartmouth College

Meeting of JEP editors, associate editors, and advisory board

## **LERA**

### **Labor Issues and Career Opportunities**

#### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association

Chair: Angelo Martelli, London School of Economics

JEL Classifications

**J0 - General**

#### **The New Indentured Servitude? A Historical and Contemporary Analysis**

Jonathan Harris, Temple University Beasley School of Law

#### **The Labor Market Value of College Alumni Networks**

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Siddhartha Biswas, Federal Reserve Bank of Philadelphia

Keyoung Lee, Federal Reserve Bank of Philadelphia

Roisin O'Neill, Federal Reserve Bank of Philadelphia

#### **From Signal to Substance: Perceived Usability of Maternity-Protection Policies and Attitudinal Consequences**

Jimin Choi, Korea University

#### **Do Growing Companies Pay Higher Wages? An Empirical Analysis Using Employer-Employee Matched Data in Japan**

Koji Takahashi, Japan Institute for Labour Policy and Training

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### **State-Based Sectoral Labor Innovation**

#### **Panel Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Moderator: Wilma Liebman, Former NLRB and New York University Law

JEL Classifications

**L0 - General**

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

David Madland, Center for American Progress

Topic: The Benefits of State-based Sectoral Approaches

Michael Lind, New America Fellow

Topic: Tripartism, American Style: The Past and Future of Sectoral Policy

Andrew Greenblatt, Independent Drivers Guild

Topic: State Workers Advocacy Organizations: Massachusetts and Beyond

Fabian Romero, Uber Driver

Topic: The Economic Realities for American Workers

Sohrab Ahmari, UnHerd, US Editor

Topic: A Cross Partisan Perspective

## **MEEA**

### **Energy, Environmental Economics, and Natural Resources**

#### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Middle East Economic Association

Chair: Nathalie Hilmi, Centre Scientifique de Monaco

JEL Classifications

Q4 - Energy

#### **Seawater Desalination as a Sustainable Solution for Water Management in the Maghreb Region (Under Climate Crisis)**

Nathalie Hilmi, Centre Scientifique de Monaco

#### **Improper Waste Disposal in Urban Slums: Evidence from Greater Cairo**

Walid Marrouch, Lebanese American University

Michael Fheili, UN ESCWA

#### **Lifetime and Intergenerational Labor Market Transitions in MENA: Exploring the Impact of Climate Shocks**

Shireen Alazzawi, Santa Clara University

Vladimir Hlasny, Ewha Womans University

Yasmine Abdelfattah, University of Prince Edward Island

#### **Green Innovation in MENA Firms: Evidence from the Enterprise Surveys**

Fatma Nur Karaman Kabadurmus, University of Wisconsin-Stout

#### **Sanctions and Export Diversification: Evidence from Oil-rich Countries in the Middle East**

Saleh Sahabeh Tabrizi, University of Oklahoma

Behnam Zoghi Roudsari, Central European University in Vienna

## **NEA**

### **Applied Topics in Intergenerational Mobility Across Housing, Inheritances, and Retirement**

#### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: National Economic Association

Chair: Haydar Kurban, Howard University

JEL Classifications

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

### **Inheritances and Racial Wealth Gap**

Haydar Kurban, Howard University  
Nyanya Browne, Howard University  
Beza Afework, Howard University  
Digna Mosquera, Howard University

### **District of Columbia Housing Purchase Assistance (HPAP) Program and Black Homeownership**

Bethel Cole-Smith, Howard University  
Haydar Kurban, Howard University  
Daniel Muhammad, District of Columbia Government  
Susan Steward, District of Columbia Government

### **Impact of Airbnb on the Supply of Affordable Housing**

Haydar Kurban, Howard University  
Joseph Dean, Howard University  
Gulriz Kurban, Howard University

### **New Estimates on Generational Wealth and its Impact on the Racial Wealth Gaps**

Robert B. Williams, Guilford College

### **Social Security and Retirement of Older Blacks and Hispanics**

Emma Aguila, University of Southern California  
Zeewan Lee, National University of Singapore

### **Discussant(s)**

Durronjae Boothe, Howard University  
Enrique Lopezlira, University of California-Berkeley  
Sondra Collins, Mississippi Institutions of Higher Learning

## **SCE**

### **Advances in Computational Economics**

#### **Paper Session**

Saturday, Jan. 3, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 412  
Hosted By: Society for Computational Economics  
Chair: Jesús Fernández-Villaverde, University of Pennsylvania

JEL Classifications

C0 - General

### **Macroeconomic Effects of Production Networks: A Deep Learning Approach**

Jesús Fernández-Villaverde, University of Pennsylvania  
Christian Matthes, University of Notre Dame  
Hikaru Saijo, University of California-Santa Cruz  
Felipe Schwartzman, Federal Reserve Bank of Richmond

### **Financial and Macroeconomic Data Through the Lens of a Nonlinear Dynamic Factor Model**

Pablo Guerron, Boston College  
Alexey Khazanov, Hebrew University  
Molin Zhong, Federal Reserve Board

### **Equilibrium Multiplicity in Aiyagari and Krusell Smith**

Kieran James Walsh, ETH Zurich



Eric Young, University of Virginia

### **Solving Models of Economic Dynamics with Ridgeless Kernel Regressions**

Mahdi Ebrahimi Kahou, Bowdoin College

Jesse Perla, University British Columbia

Rachel Childers, Bowdoin College

Geoff Pleiss, University British Columbia

### **Discussant(s)**

Matias Covarrubias, Banco de España

Dongho Song, Johns Hopkins University Carey

William Jungerman, University of North Carolina

Grey Gordon, Federal Reserve Bank of Richmond

## **ARIA**

### **ARIA Board of Directors Meeting**

Event (Invitation Only)

Saturday, Jan. 3, 2026      8:00 AM - 2:30 PM (EST)

Loews Philadelphia Hotel, Anthony

Hosted By: American Risk and Insurance Association

Presiding: Lars Powell, ARIA Board President

**8:30 AM**

## **AFA**

### **AFA PhD Student Poster Session Tour**

Event

Saturday, Jan. 3, 2026      8:30 AM - 9:30 AM (EST)

Loews Philadelphia Hotel, Millennium Hall

Hosted By: American Finance Association

**10:15 AM**

## **AFEA**

### **Inclusive and Macroeconomic Development and its Vulnerabilities**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Franklin

Hosted By: African Finance and Economics Association

Chairs:

Mina Balamoune-Lutz, University of North Florida

Juliet Elu, Morehouse College

JEL Classifications

O1 - Economic Development

### **Investigating the Corruption- Currency Substitution Nexus for Ghana**

Stephen Armah, Ashesi University

Yayra Azagglo, Ashesi University

Prince Baah, Ashesi University

### **Government Size and Risk Premium: Evidence from South Africa**

Abhishek Kumar, University of Southampton

Sushanta Mallick, Queen Mary University of London

### **Mobile Money and Women's Economic Empowerment in Africa: A Gender-Based Analysis**

Debora Umba, African Development Bank Group

### **Effects of Exchange Rate Movements on Inflation in WAMU Countries**

Ejime Aniemeke, Nile University of Nigeria

Tony Okpanachi, Development Bank of Nigeria Plc

Joachim Isiuwe, Central Bank of Nigeria

Christopher Onunkwor, Nile University of Nigeria

### **Structural Investigation of the African International Trade: A Network Analysis**

Orieta Covi, African Development Bank Group

### **Geopolitical Uncertainty, Foreign Direct Investment, and Economic Volatility in African Frontier Markets**

Abbas Abubakar, Nile University of Nigeria

Olajide Oladipo, Nile University of Nigeria

Emomotimi Agama, Securities and Exchange Commission

Emele Hope Orji, Nile University of Nigeria

Dab Okosu, Nile University of Nigeria

### **Discussant(s)**

Gbidum Sunday Tote, Central Bank of Nigeria

Ejime Aniemeke, Nile University of Nigeria

Debora Umba, Centre for European Research in Microfinance (CERMi) and University of Mons

Abhishek Kumar, University of Southampton

Stephen Armah, Ashesi University

Orieta Covi, African Development Bank Group

## **AEA**

### **AI and Automation**

#### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-A

Hosted By: American Economic Association

Chair: Rohit Allena, University of Houston

JEL Classifications

L2 - Firm Objectives, Organization, and Behavior

### **A Structural Model of Volatility Term Structure: Deviations from the $\sqrt{t}$ Rule under Trend-Following Behavior**

Hirota Fushiya, Aoyama Gakuin University

Munenori Nakasato, Aoyama Gakuin University

Tomoki Kitamura, Musashi University

## **Technifying Ventures**

Yoshiki Ando, Boston University

Emin Dinlersoz, U.S. Census Bureau

Jeremy Greenwood, University of Pennsylvania

Ruben Piazzesi, University of Pennsylvania

## **BigTech-Bank Collaborations in the Lending Market**

Yiyao Wang, Shanghai Advanced Institute of Finance

Ben Charoenwong, INSEAD

## **Can Robotization Save Jobs from Slowbalization?**

Chan Yu, University of International Business and Economics

Fan Zhang, Jinan University

## **When AI Fails: A Natural Experiment on Generative AI's Role in Crypto Markets**

Deli Yang, Hong Kong University of Science and Technology

Kenneth Wang, Chinese University of Hong Kong-Shenzhen

Charles Cao, Pennsylvania State University

## **The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance**

Jonathan Adams, University of Florida

Min Fang, University of Florida

Zheng Liu, Federal Reserve Bank of San Francisco

Yajie Wang, University of Missouri

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# **Bringing Economics to Life: Teaching with Metaphor and Storytelling**

## **Panel Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-C

Hosted By: American Economic Association

Moderator: Scott Wolla, Federal Reserve Bank of St. Louis

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

## **Panelist(s)**

Peter Coy, Freelance Journalist

Topic: Metaphors in Economics: Making the Abstract Concrete

Stacey Vanek Smith, Bloomberg

Topic: Storytelling as a Tool for Economic Understanding

Avi J. Cohen, University of Toronto

Topic: Scaffolding Economic Concepts Through Narrative

Bill Goffe, Pennsylvania State University

Topic: Cognitive Science and the Power of Story in Learning Economics

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# Climate Change and Climate Disasters: Macro Effects and Policies

## Paper Session

Saturday, Jan. 3, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chair: Alessandro Cantelmo, Bank of Italy

JEL Classifications

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

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

### Is the Green Transition Inflationary?

Marco Del Negro, Federal Reserve Bank of New York

Julian di Giovanni, Federal Reserve Bank of New York

Keshav Dogra, Federal Reserve Bank of New York

### The Macroeconomic Effects of Climate Policy Uncertainty

Diego Känzig, Northwestern University

Konstantinos Gavriilidis, University of Stirling

Ramya Raghavan, Northwestern University

James H. Stock, Harvard University

### How Much Will Global Warming Cool Global Growth?

Ishan Nath, Federal Reserve Bank of San Francisco

Valerie A. Ramey, Hoover Institution

Peter J. Klenow, Stanford University

### Natural Disasters and Central Bank Asset Purchases

Alessandro Cantelmo, Bank of Italy

Alessandro Lin, Bank of Italy

Francesco Zanetti, University of Oxford

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# Corporate Bond Markets: Financing Structure and Stability

## Paper Session

Saturday, Jan. 3, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 308

Hosted By: American Economic Association

Chair: Celso Brunetti, Federal Reserve Board

JEL Classifications

G1 - General Financial Markets

C1 - Econometric and Statistical Methods and Methodology: General

### The Evolution of the Corporate Bond Market: A Theoretical Analysis

Mahyar Kargar, University of Illinois-Urbana-Champaign

Benjamin Lester, Federal Reserve Bank of Philadelphia

Sebastien Plante, University of Wisconsin-Madison

Pierre-Olivier Weill, University of California-Los Angeles

Semih Uslu, Johns Hopkins Carey Business School

### **Connecting on Platforms**

Tomy Lee, Central European University  
Florian Nagler, Bocconi University  
Giorgio Ottonello, WU Vienna  
Chaojun Wang, University of Pennsylvania  
Isacco Lotti, Bocconi University

### **Managing Regulatory Pressure: Bank Regulation and Corporate Bond Intermediation**

Andreas C. Rapp, Federal Reserve Board  
Martin M. Waibel, Federal Reserve Board

### **Funds of Funds' Portfolio Rebalancing during the COVID-19 Crisis**

Nathan Foley-Fisher, Federal Reserve Board  
Mina Lee, Federal Reserve Board

### **Interconnectedness in the Corporate Bond Market**

Celso Brunetti, Federal Reserve Board  
Matthew Carl, Dimensional Fund Advisors  
Jacob Gerszten, University of Michigan  
Chiara Scotti, Bank of Italy  
Chae-Hee Shin, Federal Reserve Board

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## **CSMGEP 2026 Dissertation Session**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-C  
Hosted By: American Economic Association & Committee on the Status of Minority Groups in the Economics Profession  
Chair: Isaiah Andrews, Massachusetts Institute of Technology

JEL Classifications

J2 - Demand and Supply of Labor

I0 - General

### **Beyond Direct Discrimination: How Financial Trauma Mediates the Economic Impact of Racism on Black Labor Market Outcomes**

Darien Kearney, Howard University

### **Learning by Learning? MNC Presence Effects on College Major Choice**

Jose Rojas, University of Oregon

### **Environmental Opportunity Costs of Agricultural Expansion: The Case of Mennonite Settlements in Latin America and the Caribbean**

Elena Stacy, University of California-Berkeley

### **Dual-Language, Dual Benefit? Estimating the Effects of Dual-Language Immersion Programs in Texas**

Teresita Cruz-Vital, University of California-Berkeley

### **Discussant(s)**

John Davis, Marquette University  
Sharon Traiberman, New York University  
José Fernandez, University of Louisville

## **Floods, Fire, and Extreme Heat**

### Lightning Round Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: American Economic Association

Chair: Shifrah Aron-Dine, University of California-Berkeley

JEL Classifications

Q5 - Environmental Economics

### **Dire to Creative Destruction? Elucidating the Complex Dynamics of Tsunami Inundation Effects Across Space and Chronology—the Case of 2011 Great East Japan Earthquake**

Takahiro Yamada, DalbergInc

### **Vulnerable Markets: Impact of Extreme Flooding on Agriculture Supply Networks**

Sher Afghan Asad, Lahore University of Management Sciences

Omar Gondal, Analysis Group

Farah Said, Lahore University of Management Sciences

### **Hot Heads: How Heat Shocks Affect Inventors' Productivity**

Ina Drouven, London School of Economics

Eugenie Dugoua, London School of Economics

Sefi Roth, London School of Economics

### **Stuck in the Fields: How Rising Temperatures Deepen Gender Inequality in Rural India**

Manisha Mukherjee, Maastricht University and United Nations University MERIT

### **Disasters, Capital, and Productivity**

Tarikua Erda, Columbia University

### **Economic Resilience in the Storm's Wake: Hurricane Impact on Business Dynamics and Local Market Structure**

Qingxiao Li, Louisiana State University

Zhixiu Yu, Louisiana State University

Chaebeen Yoon, Louisiana State University

### **Understanding the Disclosure Practices of Firms Affected by a Natural Disaster: The Case of Hurricanes**

Ventsislav Stamenov, Troy University

### **Hot Weather, Hot Tempers: the Impact of Heat Waves on Intimate Partner Violence in Peru**

Hyunji Kim, University of Washington

### **Can Disaster Relief Reduce Conflicts? Evidence from Imperial China (1644–1911)**

Jin Wang, University of Arizona

Ruiming Liu, Renmin University of China

Christian Cox, University of Arizona

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## **Frontiers in Measuring the Impact of Minimum Wages on Individuals**

### Paper Session

Saturday, Jan. 3, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 301

Hosted By: American Economic Association

Chair: Sari Pekkala Kerr, Wellesley College

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J8 - Labor Standards: National and International

### **The Careers of Minimum Wage Workers**

Sari Pekkala Kerr, Wellesley College

William Kerr, Harvard University

Louis Maiden, Harvard University

### **Divergent Paths: Differential Impacts of Minimum Wage Increases on Individuals with Disabilities**

Jeffrey Clemens, University of California-San Diego

Melissa Gentry, Texas A&M University

Jonathan Meer, Texas A&M University

### **Minimum Wages and Race Disparities**

David Neumark, University of California-Irvine

Jyotsana Kala, University of California-Irvine

### **Minimum Wages and Deaths of Despair: A Reconsideration**

Nikolaos Prodromidis, University of Duisburg-Essen

Daniel Rees, Universidad Carlos III de Madrid

Joseph Sabia, San Diego State University

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## **Higher Education**

Lightning Round Session

Saturday, Jan. 3, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 108-A

Hosted By: American Economic Association

Chair: Peter Arcidiacono, Duke University

JEL Classifications

I2 - Education and Research Institutions

### **Educated and Alone? How Gender Imbalances in Higher Education Shape the Marriage Market**

Mahla Shourian, University of Oklahoma

Pallab Ghosh, University of Oklahoma

### **Peer Institution Networks, Test-Optional Admission Policies, and STEM Major Completions**

Ethan Lewis, Boston University

### **When Harry Met Sally: Coeducation and Startup Formation**

Zhuo Chen, Boston College

Livia Yi, Boston College

### **Migration Restrictions, College Choices, and Spatial Skill Sorting**

Junni Pan, Purdue University

## **The Effect of Optional Practice Training on Domestic and Foreign Graduates' Labor Market Outcomes**

Ruipu Gao, Tulane University; Department of Economics

## **Hard Problems: Young Math Talents in the U.S. and Their Choices of Higher Education**

Siyuan Lyu, Stony Brook University

## **Exposure to Artificial Intelligence in Higher Education**

Jacob Light, Hoover Institution

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

Taekyu Eom, State University of New York at Buffalo

## **The Effect of Diversity Statements in Faculty Hiring**

Nency Dhameja, Binghamton University

David Slichter, Binghamton University

## **The Impact of Dropping Standardized Testing Requirements on Applicants, Admits, and Enrollees in Higher Education**

Brigham Walker, Tulane University

Shafiq Siita, Tulane University

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## **How Economists Can Help Inform Monetary Policymaking**

Panel Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association

Moderator: Stephanie Aaronson, Federal Reserve Board

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

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

### **Panelist(s)**

Martin Bodenstein, Federal Reserve Board

Damjan Pfajfar, Federal Reserve Bank of Cleveland

Ivan Vidangos, Federal Reserve Board

Annette Vissing-Jorgensen, Federal Reserve Board

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## **Labor Markets in Developing Countries**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Seema Jayachandran, Princeton University

JEL Classifications

O1 - Economic Development



#### J4 - Particular Labor Markets

##### **Employment Preferences of Favela Residents**

Mayara Felix, Yale University

Ieda Matavelli, University of New South Wales

Beatriz Marcoje, Universidade Federal Fluminense

Maria Clara Rodrigues, Yale University

##### **The Effects of Mandated Maternity Leave on Labor Market Outcomes in India**

Pulak Ghosh, IIM Bangalore

Stephanie Hao, Revelio Labs

Lisa Ho, Columbia University

Garima Sharma, Northwestern University

Shreya Tandon, Harvard University

##### **The Economic Consequences of Knowledge Hoarding**

Luisa Cefala, University of California-Berkeley

Franck Irakoze, University of Burundi

Pedro Naso, Swedish University of Agricultural Sciences

Nicholas Swanson, Cornell University

##### **Women's Urban Mobility Barriers and Public Transportation: Evidence From Delhi**

Girija Borker, World Bank

Gabriel Emanuel Kreindler, Harvard University

Dev Patel, Harvard University

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## **Measuring Inflation: It's All About Minding Your P's and Q's**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association & Committee on Economic Statistics

Chair: Carol Corrado, Georgetown University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

C8 - Data Collection and Data Estimation Methodology; Computer Programs

##### **Quality-Adjusted Unit Value Index: Are Changes in Average Prices Inflation or Quality Change?**

John C. Haltiwanger, University of Maryland

Ron Jarmin, U.S. Census Bureau

R. Benjamin Rodriguez, University of Maryland

Matthew Shapiro, University of Michigan

##### **Do Price Deflators for High-Tech Goods Overstate Quality Change?**

Ana Aizcorbe, Bureau of Economic Analysis

Daniel Ripperger-Suhler, Bureau of Economic Analysis

##### **Look Within: Demographic Grouping Masks Inflation Inequality**

Kelsey O'Flaherty, Federal Reserve Board

##### **Lack of Uniform Prices or Lack of Uniform Retailers?**

Michael Navarrete, Federal Reserve Bank of Atlanta and NBER

**Discussant(s)**

David M. Byrne, Federal Reserve Board

Louise Sheiner, Brookings Institution

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**New Findings in Health and Health Care Across and Within Countries**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association

Chair: Jon Skinner, Dartmouth College

JEL Classifications

I1 - Health

**Reexamining Geographic Variation in Health and Health Care**

Amy Finkelstein, Massachusetts Institute of Technology

**International Comparison of Physician Earnings**

Josh Gottlieb, University of Chicago

Jeffrey Hicks, University of Toronto

Lisa Laun, Institute for Evaluation of Labour Market and Education Policy

Mårten Palme, Stockholm University

Maria Polyakova, Stanford University

Victoria Udalova, U.S. Census Bureau

Maria Ventura, University of Edinburgh

Aidan Buehler, University of Chicago

**Exploring the Atomistic Versus Ecological Fallacies in SES-Health Gradients**

Johannes Spinnewijn, London School of Economics

William Parker, London School of Economics

**Discussant(s)**

Jon Skinner, Dartmouth College

Atul Gupta, University of Pennsylvania

Michael Steiner, University of Toronto

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**New Perspectives on Price Setting and Inflation Dynamics**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-B

Hosted By: American Economic Association

Chair: Shengxing Zhang, Carnegie Mellon University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

## E0 - General

### **Micro and Macro Cost-Price Dynamics in Normal Times and During Inflation Surges**

Luca Gagliardone, Yale University

Mark Gertler, New York University Department of Economics and NBER

Simone Lenzu, New York University

Joris Tielens, National Bank of Belgium

### **Nonlinear Dynamics in Menu Cost Economies? Evidence from U.S. Data**

Andrés Blanco, Federal Reserve Bank of Atlanta

Corina Boar, New York University Department of Economics

Callum Jones, Federal Reserve Board

Virgiliu Midrigan, New York University Department of Economics and NBER

### **Beyond Costs: The Dominant Role of Strategic Complementarities in Pricing**

Elias Albagli, Central Bank of Chile

Francesco Grigoli, International Monetary Fund

Emiliano Luttini, World Bank

Dagoberto Quevedo, Central Bank of Chile

Marco Rojas, Central Bank of Chile

### **Discussant(s)**

Shengxing Zhang, Carnegie Mellon University

Callum Jones, Federal Reserve Board

Luca Gagliardone, Yale University

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## **Peer Effects in Education**

### Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 107-AB

Hosted By: American Economic Association

Chair: Seth D. Zimmerman, Yale University

JEL Classifications

I2 - Education and Research Institutions

J0 - General

### **The Peer Effects of Grade Retention**

NaYoung Hwang, University of New Hampshire

Cory Koedel, University of Missouri

### **Tracking to Retain Higher-Income Students: Evidence from the Addition of Advanced Courses**

Farah Mallah, Harvard University

### **Being Discriminated Against, Now and Into the Future: Lingering Effect of School Bully Victimization**

Satabdi Adhikary, Independent Researcher

Taul Cheong, Korean Institute of Criminology and Justice

### **Learning by Doing (Together): Collaboration and Teacher Skill Formation**

John Fallon, Boston University

**Discussant(s)**

Andrés Barrios Fernández, Universidad de los Andes

Seth Gershenson, American University

Michael Briskin, Boston University

Danielle Graves Williamson, Boston University

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**Racial and Socioeconomic Gaps in Science and Innovation****Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 108-B

Hosted By: American Economic Association

Chair: Gaia Dossi, Einaudi Institute for Economics and Finance (EIEF)

JEL Classifications

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

J1 - Demographic Economics

**Racial Discrimination and Lost Innovation: Evidence from U.S. Inventors, 1895-1925**

Sebastian Ottinger, CERGE-EI

Gaia Dossi, Einaudi Institute for Economics and Finance (EIEF)

Davide Coluccia, University of Bristol

**Race and Science**

Gaia Dossi, Einaudi Institute for Economics and Finance (EIEF)

**Supply-Side Barriers in Black Patenting: Evidence from Innovative Firms**

Marlène Koffi, University of Toronto

Emmanuel Yimfor, Columbia Business School

Matt Marx, Cornell University and NBER

**Climbing the Ivory Tower: How Socio-Economic Background Shapes Academia**

Joseph Price, Brigham Young University

Ran Abramitzky, Stanford University

Lena Greska, LMU Munich

Santiago Pérez, University of California-Davis

Carlo Schwarz, Bocconi University

Fabian Waldinger, University of Munich

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**Recent Developments in AI and the Labor Market****Lecture**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

**Speaker(s)**

Danielle Li, Massachusetts Institute of Technology

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## Research in Economic Education

### Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association & Committee on Economic Education

Chair: Gail Hoyt, University of Kentucky

JEL Classifications

A2 - Economic Education and Teaching of Economics

#### **Diversity in Undergraduate Economics: The Impact of STEM Designation**

Eren Bilen, Dickinson College

Emily Marshall, Denison University

Anthony Underwood, Dickinson College

#### **The Use of AI in Undergraduate Economics Courses: Results from the Seventh National "Chalk and Talk" Survey**

Laura Ahlstrom, University of Delaware

Carlos Asarta, University of Delaware

Cynthia Harter, Eastern Kentucky University

#### **Is More Better? Evaluating Interventions to Increase Female Students' Interest in Economics**

Ann Owen, Hamilton College

Evelyn Skoy, Hamilton College

Wei Zhan, Hamilton College

#### **Improving Math Skills for Introductory Microeconomics Using Concurrent Support Courses**

Doug McKee, Cornell University

George Orlov, Cornell University

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

Wendy Stock, Montana State University

William Bosshardt, Florida Atlantic University

Francisca Antman, University of Colorado-Boulder

Irene Foster, George Washington University

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## Robust Causal Inference in Non- Or Quasi-Experimental Designs

### Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chair: Yuhao Deng, University of Michigan

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C9 - Design of Experiments

## **Policy Learning Under Unobserved Confounding: A Robust and Efficient Approach**

Zequn Jin, Shanghai University of Finance and Economics

Gaoqian Xu, University of Washington

Xi Zheng, University of Washington

## **GMM with Many Weak Moment Conditions and Nuisance Parameters: General Theory and Applications to Causal Inference**

Rui Wang, University of Washington

Gary Chan, University of Washington

Ting Ye, University of Washington

## **Targeted Difference-in-Differences Estimation with Staggered Treatment Designs**

Haoyu Wei, University of California-San Diego

Yuhao Deng, University of Michigan

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# **Spatial Environmental Economics**

## **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: American Economic Association

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

JEL Classifications

Q5 - Environmental Economics

F0 - General

## **Migration as a Laboratory for Assessing the Cost of Climate Change**

Tamma Carleton, University of California-Berkeley

Marco Tabellini, Harvard University

Charles Taylor, Harvard University

Guglielmo Zappala, Harvard University

## **How General Are Environmental Externalities?**

Joseph S. Shapiro, University of California-Berkeley

## **Harnessing the World Trading System to Fight Climate Change**

Billy Ferguson, Stanford University

Robert W. Staiger, Dartmouth College

Ali Yurukoglu, Stanford University

## **The Global Effects of Carbon Border Adjustment Mechanisms**

Kimberly Clausing, University of California-Los Angeles

Jonathan Colmer, University of Virginia

Allan Hsiao, Stanford University

Catherine Wolfram, Massachusetts Institute of Technology

## **Clearing the Air on the Benefits and Costs of Road Infrastructure**

Clare Balboni, London School of Economics

Aaron Berman, Massachusetts Institute of Technology

Johannes Boehm, Geneva Graduate Institute

Lorenzo Marzano, Universitat Pompeu Fabra

Mazhar Waseem, University of Manchester

**Discussant(s)**

Ben Sprung-Keyser, University of Pennsylvania  
Jonathan Colmer, University of Virginia  
Samuel Kortum, Yale University  
Constanza Abuin, Harvard University  
Ivan Rudik, Cornell University

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**Studies in Development Economics**

Lightning Round Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 307-AB  
Hosted By: American Economic Association  
Chair: Manaswini Rao, University of Delaware

JEL Classifications

O1 - Economic Development

**Can Technology Transfers Save Innovation? Evidence from China**

Zhangfeng Jin, Zhejiang University of Technology  
Klaus Prettnner, Vienna University of Economics and Business

**Road to Resilience: Floods, Highways and Indian Informal Manufacturing**

Dixit Poudel, University of Georgia  
Gopinath Munisamy, University of Georgia

**The Impact of Digital India Initiative on Economic Development**

Sushma Shukla, PVCC

**Green Industrial Policy in a Globalized Economy**

Sungwan Hong, University of Pittsburgh

**Spillovers and the Direction of Innovation: An Application to the Clean Energy Transition**

Eric Donald, University of Pittsburgh

**Creative Destruction? Mass Layoffs and Innovation Spillovers**

Soo Yeon Kim, University of California-Merced

**Teams and Text: Collaborative Innovation in the Knowledge Space**

Joseph Alexander Emmens, MIT FutureTech

**Finance and Productivity Growth: The Role of Intangibles**

Sudipto Karmakar, Bank of England  
Marko Melolinna, Financial Conduct Authority  
Isabelle Angeline Roland, Bank of England  
Philip Schnattinger, Bank of England

**Agglomeration, Productivity, and Informality**

Miguel Angel Talamas Marcos, Inter-American Development Bank  
Juan Pablo Chauvin, Inter-American Development Bank

**Trade Credit in a Developing Country: The Role of Large Suppliers in the Production Network**

Mauro Cazzaniga, Massachusetts Institute of Technology  
Pierluca Pannella, São Paulo School of Economics - FGV

## **The Dollar after the Tariff War**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Martin Uribe, Columbia University

JEL Classifications

F3 - International Finance

E4 - Money and Interest Rates

### **The Optimal Macro Tariff**

Oleg Itskhoki, Harvard University

Dmitry Mukhin, London School of Economics

### **International Currency Competition**

Jesse Schreger, Columbia University

Amanda Dos Santos, New York University

Matteo Maggiori, Stanford University

Christopher Clayton, Yale University

### **Global Networks, Monetary Policy, and Trade**

Şebnem Kalemli-Özcan, Brown University

Muhammed Yildirim, Brown University

Can Soylu, Brown University

### **Debt Sustainability and the Dollar After the Tariff War**

Kenneth Rogoff, Harvard University

### **Discussant(s)**

Alessandro Dovis, University of Pennsylvania

Linda Tesar, University of Michigan

Maurice Obstfeld, University of California-Berkeley

Ahmad Lashkaripour, Indiana University

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## **Topics in Banking and Credit**

### **Lightning Round Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-A

Hosted By: American Economic Association

Chair: Edison Yu, Federal Reserve Bank of Philadelphia

JEL Classifications

G2 - Financial Institutions and Services



**Bank Risk-Taking and Deposit Franchises in a Low-Rate Era**

Zixuan Huang, International Monetary Fund

**The Political Economy of Banking Competition**

Dario Laudati, Columbia University

**Bailouts, Bail-ins, and Banking Industry Dynamics**

April Meehl, Office of Financial Research

**Banks as Firms: The Macroeconomics of Financial Firm Dynamics**

Tyler Pike, University of Maryland-College Park

**Complementarity of Bank and Market Debt in Dynamic Debt Structure**

Jessica Li, University of Chicago

**Credit Cycles and Creditor Rights**

Martin Kornejew, Bocconi University

Karsten Mueller, NUS Business School

Shohini Kundu, University of California-Los Angeles

**When Your Bank Leaves Town: Losing Soft Information in Brick-and-Mortar Branches**

Jin Cao, Norges Bank

Ismael Moreno-Martinez, European University Institute

Marina Sanchez del Villar, European University Institute

Kasper Roszbach, Norges Bank

**The Procyclicality of FDIC Deposit Insurance Premiums**

Jennifer Rhee, FDIC

Ryan Hess, University of Georgia

**Banking on Disagreement: Heterogeneous Credit Risk Assessments in Syndicated Lending**

Anya Kleymenova, Federal Reserve Board

Matthew Phillips, Massachusetts Institute of Technology

Florin Vasvari, London Business School

**Female Skin in the Game: Bridging the Gender Financing Gap**

Kristine Sahakyan, ESCP and Northwestern University

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**Why Do Households Seek Financial Advice, and Does It Help?**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 309

Hosted By: American Economic Association

Chair: Olivia S. Mitchell, University of Pennsylvania

JEL Classifications

D1 - Household Behavior and Family Economics

D9 - Micro-Based Behavioral Economics

**Financial Advisors and Retirees' Risk-Taking**

Allison Cole, Arizona State University

Maarten Meeuwis, Washington University in St Louis

Alessandro Previtero, Indiana University

Noah Stoffman, Indiana University

### **Financial Advice and Investor Beliefs: Experimental Evidence on Active vs. Passive Strategies**

Antoinette Schoar, Massachusetts Institute of Technology

Yang Sun, Brandeis University

### **Health Information and the Quality of Financial Advice: Amateurs versus Professionals**

Abigail Hurwitz, Hebrew University of Jerusalem

Olivia S. Mitchell, University of Pennsylvania

### **Discussant(s)**

Alberto Rossi, Georgetown University

Itay Goldstein, University of Pennsylvania

Julie Agnew, College of William & Mary

Michael Finke, Texas Tech University

## **AFA**

### **AFA Panel - Productivity and Competition in the New Global Environment**

Panel Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

Gordon Phillips, Dartmouth College

JEL Classifications

G0 - General

### **Panelist(s)**

Teresa Fort, Dartmouth College

Laura Veldkamp, Columbia University

Rene Stulz, Ohio State University

Luigi Zingales, University of Chicago

Gordon Phillips, Dartmouth College

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### **Behavioral Finance: Predictable Stock Returns**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C

Hosted By: American Finance Association

Lisa Kramer, University of Toronto

JEL Classifications

G4 - Behavioral Finance

### **GIFfluence: A Visual Approach to Investor Sentiment and the Stock Market**

Ming Gu, University of California-Irvine

David Hirshleifer, University of Southern California

Siew Hong Teoh, University of California-Los Angeles

Shijia Wu, Chinese University of Hong Kong-Shenzhen

### **The Inflation Gamble**

Melina Vosse, University of San Diego

Yosef Bonaparte, University of Colorado-Denver

George Korniotis, University of Miami

Alok Kumar, University of Miami

### **Correlation Neglect in Asset Prices**

Hongye Guo, University of Hong Kong

Jessica Wachter, University of Pennsylvania

### **Same-Weekday Momentum**

Zhi Da, University of Notre Dame

Xiao Zhang, University of Maryland

### **Discussant(s)**

Chukwuma Dim, George Washington University

Lin Peng, CUNY-Baruch College

Itzhak Ben-David, Ohio State University

Jeffrey Pontiff, Boston College

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## **Climate Risk, Insurance and Financial Adaptation**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association

David Ng, Cornell University

JEL Classifications

G0 - General

### **Insuring Correlated Climate Risk: Evidence from Public Reinsurance**

Adam Solomon, New York University

### **The Hidden Cost of Climate Risk: How Rising Insurance Premiums Affect Mortgage, Relocation, and Credit**

Shan Ge, New York University

Stephanie Johnson, Rice University

Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

### **When Locking In Biodiversity Locks Up Land**

Golnaz Bahrami, Pennsylvania State University

Matthew Gustafson, Pennsylvania State University

Eva Steiner, Pennsylvania State University

### **Global Currency Risk and Corporate Carbon Emissions**

Po-Hsuan Hsu, National Tsing Hua University

Yan Li, The University of Hong Kong

Mark Taylor, Washington University in St. Louis

Zigan Wang, Tsinghua University

**Discussant(s)**

Pietro Bini, Cornell University  
Parinitha Sastry, University of Pennsylvania  
Simon Oh, Columbia University  
Amy Huber, University of Pennsylvania

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**Equity Issuance and Markets****Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Ran Duchin, Boston College

JEL Classifications

G3 - Corporate Finance and Governance

**The Silicon Divide: High-Technology IPOs and the Widening Socioeconomic Gap**

Wenchuan Zhao, University of Oxford

**The (Going) Public Option: Equity Market Financing in the Hospital Industry**

Cyrus Aghamolla, Rice University  
Jash Jain, Indian School of Business  
Richard Thakor, University of Minnesota

**Monetary Policy and Corporate Investment: The Equity Financing Channel**

Mehdi Beyhaghi, Federal Reserve Board  
Murray Frank, University of Minnesota  
Ping Mclemore, Federal Reserve Bank of Richmond  
Ali Sanati, American University

**Financing Small Investments**

Pierre Chaigneau, Queen's University, Kingston  
Alex Edmans, London Business School  
Daniel Gottlieb, London School of Economics and Political Science

**Discussant(s)**

Matthew Denes, Carnegie Mellon University  
Katharina Lewellen, Dartmouth College  
Yufeng Wu, Ohio State University  
Paolo Fulghieri, University of North Carolina-Chapel Hill

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**Inflation Drivers and Dynamics in Financial Markets****Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: American Finance Association  
Michael Weber, University of Chicago

JEL Classifications

G0 - General

### **Subjective Expectations and Financial Intermediation**

Francesco D'Acunto, Georgetown University  
Janet Gao, Georgetown University  
Lu Liu, Central University of Finance and Economics  
Kai Lu, University of Science and Technology Beijing  
Zhengwei Wang, Tsinghua University  
Jun Yang, Nanyang Technological University

### **Inflation Expectation and Cryptocurrency Investment**

Will Cong, Nanyang Technological University  
Pulak Ghosh, Indian Institute of Management-Bangalore  
Jiasun Li, George Mason University  
Qihong Ruan, Cornell University  
Artem Streltsov, SUNY-Buffalo

### **How do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe**

Viral Acharya, New York University  
Matteo Crosignani, Federal Reserve Bank of New York  
Tim Eisert, NOVA University Lisbon  
Christian Eufinger, IESE Business School

### **Inflation, Default, and Corporate Bond Returns**

Xiaomeng Lu, Fudan University  
Yoshio Nozawa, University of Toronto  
Zhaogang Song, Johns Hopkins University

### **Discussant(s)**

Mathieu Pedemonte, Inter-American Development Bank  
Francesco D'Acunto, Georgetown University  
Frank Smets, Bank for International Settlements  
Patrick Augustin, McGill University

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## **New Developments in Household Finance**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D  
Hosted By: American Finance Association  
Anthony DeFusco, University of Wisconsin-Madison

JEL Classifications

G2 - Financial Institutions and Services

### **The Effects of Deleting Medical Debt from Consumer Credit Reports**

Victor Duarte, University of Illinois  
Julia Fonseca, University of Illinois

Divij Kohli, University of Illinois  
Julian Reif, University of Illinois

### **The Welfare Benefits of Pay-As-You-Go Financing**

Brett Green, Washington University in St. Louis  
Renping Li, Tulane University  
David Sraer, University of California-Berkeley  
Paul Gertler, University of California-Berkeley

### **How Do Crypto Flows Finance Slavery? The Economics of Pig Butchering**

John Griffin, University of Texas at Austin  
Kevin Mei, University of Texas at Austin

### **Housing and Fertility**

Bernardus Doornik, Central Bank of Brazil  
Dimas Fazio, National University of Singapore  
Tarun Ramadorai, London School of Economics and Imperial College London  
Janis Skrastins, Washington University in St. Louis

### **Discussant(s)**

Raymond Kluender, Harvard University  
Huan Tang, University of Pennsylvania  
Paul Goldsmith-Pinkham, Yale University  
Tim McQuade, University of California-Berkeley

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## **Options and Derivatives**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2  
Hosted By: American Finance Association  
Jun Pan, Shanghai Jiao Tong University

JEL Classifications

G1 - General Financial Markets

### **How do Global Portfolio Investors Hedge Currency Risk**

Robin Greenwood, Harvard University  
Alexander Cheema-Fox, State Street Associates

### **Does Options Trading Matter for Risk Management? Insights from the 1936 Options Ban on U.S. Futures Markets**

Fiona Höllmann, University of Münster  
Elissa Iorgulescu, University of Münster

### **The Network Foundations of Credit Counterparty Risk: Theory and Evidence**

Belinda Chen, Shanghai Advanced Institute of Finance  
Jonathan Brogaard, University of Utah

### **Discussant(s)**

Clemens Sialm, University of Texas at Austin  
Ingomar Krohn, Bank for International Settlements

## **Pricing under Heterogeneous Information and Disagreement**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1

Hosted By: American Finance Association

Johan Walden, University of California-Berkeley

JEL Classifications

G1 - General Financial Markets

### **The Quiet Hand of Regulation: Harnessing Uncertainty and Disagreement**

Daniel Andrei, McGill University

Lorenzo Garlappi, University of British Columbia

### **Competition and Collusion Among Strategic Traders Who Face Uncertainty**

Snehal Banerjee, University of Michigan

George Malikov, University of Western Ontario

Filipp Prokopenko, University of Michigan

### **Probability Pricing**

Eduardo Davila, Yale University

Cecilia Parlato, New York University

Ansgar Walther, Imperial College London

### **Discussant(s)**

Christian Heyerdahl-Larsen, BI Norwegian Business School

Hongjun Yan, DePaul University

Sergei Glebokin, INSEAD

## **AREUEA**

## **Housing Affordability Policies**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: Kyle Mangum, Federal Reserve Bank of Philadelphia

JEL Classifications

R2 - Household Analysis

### **Build What and for Whom? The Distributional Effects of Housing Supply**

Lei Ma, Boston University

### **Housing Vouchers and Neighborhood Effects: Can Expanding Access to Opportunity Pay for Itself?**

JoonYup Park, University of Hawaii-Manoa

## **Housing Assignment with Endogenous Supply: Theory and Application to Rent Control**

Jimmy Ho, Washington University in St. Louis

Yulin Hong, City University of Hong Kong

Zhongji Wei, Chinese University of Hong Kong

Michael Bo-Lin Wong, University of Hong Kong

## **Insights from a Pilot Principal Poverty Measure**

Ingrid Gould Ellen, New York University

Rosemary Hyson, CUNY-Baruch College

Sanders Korenman, CUNY-Baruch College

## **Discussant(s)**

Betty Wang, University of Hong Kong

Eunjee Kwon, University of Cincinnati

Marco Giacoletti, University of Notre Dame

Jorge De la Roca, University of Southern California

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## **Rental Market Microstructure**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Isaac Hacamo, Indiana University

JEL Classifications

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

D4 - Market Structure, Pricing, and Design

## **Selling Collusion**

John Hatfield, University of Texas at Austin

Richard Lowery, University of Texas at Austin

## **An Empirical Equilibrium Model of the Markets for Owner-Occupied and Rental Housing**

Sidharth Moktan, London School of Economics

## **Market Power and the Welfare Effects of Institutional Landlords**

Felipe Barbieri, University of Pennsylvania

Gregory Dobbels, U.S. Department of Justice

## **Market Power in Residential Real Estate: Evidence from Chicago Rental Properties**

Fern Ramoutar, University of Chicago

## **Discussant(s)**

Gi Heung Kim, Boston College

Pierre Mabilie, INSEAD

Stijn Van Nieuwerburgh, Columbia University

Oren Ziv, Michigan State University

**ACES**



## **Econometric Issues in Comparative Economics**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies & Society for Institutional and Organizational Economics

Chairs:

Sascha O. Becker, University of Warwick

Hans-Joachim Voth, University of Zurich

JEL Classifications

P5 - Comparative Economic Systems

C1 - Econometric and Statistical Methods and Methodology: General

### **Using Multiple Outcomes to Adjust Standard Errors for Spatial Correlation**

Stefano DellaVigna, University of California-Berkeley

Guido Imbens, Stanford University

Woojin Kim, Stanford University

David Ritzwoller, Stanford University

### **Testing Coefficient Variability in Spatial Regression**

Ulrich K. Müller, Princeton University

Mark W. Watson, Princeton University

### **Inference with Arbitrary Clustering**

Fabrizio Colella, Università della Svizzera Italiana

Rafael Lalive, University of Lausanne

Seyhun Orcan Sakalli, King's College London

Mathias Thoenig, University of Lausanne

### **How Much Should We Trust Research Using Cross-sectional Spatial Data?**

Sascha O. Becker, University of Warwick

P. David Boll, University of Warwick

Hans-Joachim Voth, University of Zurich

## **AFEE**

## **Power, Economic Policy and Regulation**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-B

Hosted By: Association for Evolutionary Economics

Chair: Scott Alan Carson, University of Texas Permian Basin

JEL Classifications

B5 - Current Heterodox Approaches

L5 - Regulation and Industrial Policy

### **The Achilles' Heel of Hydrological Commons Governance: Lessons from Mariana on Institutional Capture and Power Asymmetries**

Newton Carlini, Federal University of Paraná

### **Power Struggles in the Power Industry**

Robert Loube, Rolka Loube

### **Passing on Quad O Regulatory Effects without Effecting Equity: Crude Oil and Natural Gas Price Increases that Did Not Affect Corporate Returns**

Scott Alan Carson, University of Texas Permian Basin

### **A New Research Agenda for Energy Conflicts and Economic Coherence**

Franklin Obeng-Odoom, University of Helsinki

### **Revisiting “The Menace of Competition and Gambling Deregulation”**

Thomas E. Lambert, University of Louisville

## **ASE**

### **Social Economics: Sustainability and Environment**

#### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Paolo Ramazzotti, University of Macerata

JEL Classifications

Q2 - Renewable Resources and Conservation

Q5 - Environmental Economics

#### **The Four Pillars of a Sustainable Society**

Faruk Ülgen, Université Grenoble Alpes

#### **Ground Rent in the Capitalocene: Alfalfa, Institutions, and Climate Emergency**

Kurt Semm, Columbia University

#### **Health Effects of Climate Change and Mitigating Effects of Climate Policies: Evidence from Bangladesh**

Shaikh Eskander, University of Alabama-Birmingham

#### **Right to Water or Privilege? Examining Structural Inequities in Kenya's Water Sector**

Kent Alwaka Mukoya, Nairobi City Water and Sewerage Company

Patrick Mwangi Waweru, Nairobi City Water and Sewerage Company

#### **Natural Capital Disclosure and Analyst Forecasts**

Lorán Chollete, Sacred Heart University

Mahfuja Malik, Sacred Heart University

Ching-Chih Lu, National Chengchi University

## **ASGE**

### **Political and Organizational Influences on Nonprofit Activity**

#### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 501

Hosted By: Association for the Study of Generosity in Economics  
Chair: Teresa D. Harrison, Drexel University

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

L3 - Nonprofit Organizations and Public Enterprise

### **Charitable Giving with Search Frictions**

Ross Hickey, University of British Columbia

### **Divided We Act: The Role of Social Sanctions in a Polarized World**

Eugen Dimant, University of Pennsylvania

Michele Gelfand, Stanford University

Anna Hochleitner, Centre for Applied Research at NHH

Silvia Sonderegger, University of Nottingham

### **Do Crises Cause Parochial Altruism? Evidence from COVID**

Sarah Smith, University of Bristol

### **Business Executives on Nonprofit Boards: Evidence on Fundraising, Capacity, and Mission**

Daniel W. Elfenbein, Washington University in St. Louis

Ming Zhu Wang, University of Washington

### **Discussant(s)**

Tommaso Reggiani, CARDIFF UNIVERSITY

Louis Shekhtman, Bar-Ilan University

Sarah Jacobson, Williams College

Cain Polidano, University of Melbourne

## **AERE**

## **Agriculture and the Environment**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Association of Environmental and Resource Economists

Chair: Philip Mulder, University of Wisconsin-Madison

JEL Classifications

Q1 - Agriculture

Q5 - Environmental Economics

### **The Economic and Distributional Impacts of Environmental Policies: Winners and Losers in Brazil's Priority Municipalities**

Sarah Elven, London School of Economics

### **The Moral Hazard—Environmental Externalities Dilemma in Subsidized Crop Insurance: Evidence from Water Quality in China**

Yanghan Lin, Renmin University of China

Daye Zhai, Duke University

Ziwei Ye, Renmin University of China

### **Discussant(s)**

Prakash Mishra, University of Pennsylvania

## CES

### **Tariff Wars and Trade Conflicts: Perspectives from China**

#### Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Chinese Economists Society

Chair: Cheng chen, Clemson University

JEL Classifications

F1 - Trade

F2 - International Factor Movements and International Business

#### **China's Retaliatory Tariffs Against the Us: Firm Import-Export Linkage Along Global Production Line**

Wei Tian, Peking University

Miaojie Yu, Liaoning University

Chunru Zheng, University of Virginia

#### **Firm Entry and Market Interdependence: Evidence from Anti-dumping Tariffs on Chinese Exports**

Cheng Chen, Clemson University

Zhang Chen, Hong Kong University of Science and Technology

Chang Sun, University of Hong Kong

#### **Incomplete Tariff Pass-through at the Firm Level: Evidence from U.S.-China Trade Dispute**

Xiaomei Sui, University of Hong Kong

Chengyuan He, Xiamen University

Chang Liu, Stony Brook University

Soo Kyung Woo, Sejong University

#### **Counterfactual Retaliatory Tariffs and the 2020 United States Presidential Election**

Chang Sun, University of Hong Kong

Xiameng Pan, University of International Business and Economics

Xiaohan Zhang, University of Hong Kong

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

Chang Sun, University of Hong Kong

Wei Tian, Peking University

Cheng Chen, Clemson University

Chang Liu, Stony Brook University

## ES

### **Channels of Monetary Policy**

#### Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 309

Hosted By: Econometric Society

Chair: Mishel Ghassibe, Centre de Recerca en Economia Internacional

JEL Classifications

E52 - Monetary Policy

### **Communicating Policy Under Uncertainty**

Thorsten Drautzburg, Federal Reserve Bank of Philadelphia

Igor Livshits, Federal Reserve Bank of Philadelphia

Makoto Nakajima, Federal Reserve Bank of Philadelphia

### **The Fiscal Channel of Monetary Policy**

Max Breitenlechner, University of Innsbruck

Martin Geiger, Liechtenstein Institute

Mathias Klein, Sveriges Riksbank

### **Business Cycles with Pricing Cascades**

Mishel Ghassibe, Centre de Recerca en Economia Internacional

Anton A. Nakov, European Central Bank

### **Monetary Policy Pass-Through in High and Low Interest Rate Regimes**

Rodney Garratt, University of California-Santa Barbara

Jiaheng Yu, University of Hong Kong

Haoliang Zhu, Massachusetts Institute of Technology

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## **Development of American Cities**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Jonathan I. Dingel, Columbia University

JEL Classifications

N9 - Regional and Urban History

### **The Making of a National Mortgage Market and Its Effects on American Cities**

Victoria Angelova, Harvard University

Leonardo D'Amico, Harvard University

### **The Economic Geography of American Slavery**

Treb Allen, Dartmouth College

Winston Chen, Yale University

Suresh Naidu, Columbia University

### **How Important Are Cultural Frictions for Internal Migration? Evidence from the Nineteenth Century United States**

Taylor Jaworski, University of Colorado-Boulder

Erik O. Kimbrough, Chapman University

Nicole Saito, Northwestern University

### **Of Boom and Ghost Towns: Early City Formation during the California Gold Rush**

Matthias Hoelzlein, University of Notre Dame

Heitor Sandes Pellegrina, University of Notre Dame

**Discussant(s)**

Allison Shertzer, Federal Reserve Bank of Philadelphia  
Stephan Heblich, University of Toronto  
Allison Green, London School of Economics  
Jeffrey Lin, Federal Reserve Bank of Philadelphia

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**JBES Session****Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 414  
Hosted By: Econometric Society  
Chair: Michal Kolesar, Princeton University

JEL Classifications

C3 - Multiple or Simultaneous Equation Models; Multiple Variables

**State Dependence vs. Heterogeneity in Dynamic Network Formation**

Bryan S. Graham, University of California-Berkeley  
Kevin Dano, Princeton University  
Yassine Sbair Sassi, New York University

**Discussant(s)**

Xiaoxia Shi, University of Wisconsin  
Martin Weidner, University of Oxford  
Michael Leung, University of California-Santa Cruz  
Áureo de Paula, University College London

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**Learning and Mislearning****Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Econometric Society  
Chair: Giacomo Lanzani, Harvard University

JEL Classifications

D9 - Micro-Based Behavioral Economics

D83 - Search; Learning; Information and Knowledge; Communication; Belief; Unawareness

**The Political Economy of Neoliberal Narratives**

Tim Besley, London School of Economics  
Adam Brzezinski, London School of Economics

**Limited Memory, Learning, and Stochastic Choice**

Drew Fudenberg, Massachusetts Institute of Technology  
Giacomo Lanzani, Harvard University  
Philipp Strack, Yale University

## **Expertise and Reputations in Markets of Credence Services**

Edi Karni, Johns Hopkins University

## **Competitive Markets with Imperfectly Discerning Consumers**

Yair Antler, Tel Aviv University

Ran Spiegler, Tel Aviv University

## **Discussant(s)**

Giacomo Lanzani, Harvard University

Edi Karni, Johns Hopkins University

Yair Antler, Tel Aviv University

Adam Brzezinski, London School of Economics

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## **Workplace Flexibility**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Emma Harrington, University of Virginia

JEL Classifications

J22 - Time Allocation and Labor Supply

### **Twenty-Five Hours in a Day: On Job Flexibility and the Intrahousehold Allocation of Time and Money**

Iris Kesternich, Hamburg University

Frederic Vermeulen, University of Leuven

Alexander Wintzéus, University of Leuven

### **Wage Differentials and the Price of Workplace Flexibility**

Linh Thùy Tô, Boston University

Neil Thakral, Brown University

### **Return to Office and the Tenure Distribution**

David Geert Laurie Van Dijke, University of Michigan

Florian Felix Gunsilius, Emory University

Austin Wright, University of Chicago

## **Discussant(s)**

Yana Gallen, University of Chicago

Alex Bell, Georgia State University

David Van Dijke, University of Michigan

## **EPS**

## **Toward a New Governance Structure for Peace**

### **Panel Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 304

Hosted By: Economists for Peace and Security  
Moderator: Linda J. Bilmes, Economists for Peace and Security

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

P0 - General

**Panelist(s)**

James K. Galbraith, University of Texas-Austin

Topic: Economics of International Sanctions

Lant Pritchett, Harvard University and London School of Economics

Topic: "End of History" or Hell in a Handbasket?

Gary Dymksi, University of Leeds

Marcus Stanley, Quincy Institute

Topic: The Economics of US Policies toward China

Mark Weisbrot, Center for Economic and Policy Research

Topic: US Policies in Latin America: Venezuela, Argentina, and Honduras

**IBEFA**

**Lifetime Experiences and Implications for Monetary Policy**

Panel Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Congress C

Hosted By: International Banking, Economics, and Finance Association

Moderator: Diana Hancock, Federal Reserve Board

JEL Classifications

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

E4 - Money and Interest Rates

**Panelist(s)**

Anna Paulson, Federal Reserve Bank of Philadelphia

Ulrike Malmendier, University of California-Berkeley

Markus K. Brunnermeier, Princeton University

**IEFS**

**Supply Chains Disruptions and Resilience**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington C

Hosted By: International Economics and Finance Society

Chair: Anais Galdin, Dartmouth College

JEL Classifications

F1 - Trade

L1 - Market Structure, Firm Strategy, and Market Performance



### **Supply Chain Resilience: Evidence from Indian Firms**

Gaurav Khanna, University of California-San Diego  
Nicolas Morales, Federal Reserve Bank of Richmond  
Nitya Pandalai-Nayar, University of Texas at Austin

### **The Price of Delays: Supply Chain Disruptions and Pricing Dynamics**

Salomé Baslandze, Federal Reserve Bank of Atlanta  
Simon Fuchs, Federal Reserve Bank of Atlanta

### **Input Sourcing under Climate Risk: Evidence from U.S. Manufacturing Firms**

Joaquin Blaum, Boston University  
Federico Esposito, Tufts University  
Sebastian Heise, Federal Reserve Bank of New York

### **Resilience of Global Supply Chains and Generic Drug Shortages**

Anais Galdin, Dartmouth College

### **Discussant(s)**

Stephen Yeaple, Pennsylvania State University  
Vanessa Alvarez, IADB  
Myeongwan Kim, Dartmouth College and Aarhus University  
Aaron Flaaen, Federal Reserve Board and Georgetown University

## **IHEA**

## **The Economics of Pharmaceutical and Medical Innovation**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I  
Hosted By: International Health Economics Association  
Chair: John Cawley, IHEA

JEL Classifications

I1 - Health

### **Data Privacy and Medical Innovation: The Case of GDPR**

Jennifer Kao, University of California-Los Angeles  
Sukhun Kang, University of California-Santa Barbara

### **Diffusing Innovations Under Market Competition: Evidence from Drug-Eluting Stents**

Ginger Jin, University of Maryland-College Park  
Hsienming Lien, National Chengchi University  
Xuezheng Tao, Shanghai University of Finance and Economics

### **Optimal Push, Pull, and Failure Funding for Global Health**

David Ridley, Duke University  
Peng Sun, Duke University  
Chenxi Xu, Duke University

### **Improving the Availability of Stem-Cell Donors: A Natural Field Experiment**

Daniel Wiesen, University of Cologne  
Michael Haylock, BCMED  
Patrick Kampkötter, University of Tuebingen  
Mario Macis, Johns Hopkins University

Susanne Seitz, DKMS

**Discussant(s)**

Jie Fang, McGill University

Lucy Xiaolu Wang, University of Massachusetts-Amherst

Andrew Mulcahy, RAND Corporation

Hannah Bae, Michigan State University

**INEM**

**Revisiting the Challenge of Uncertainty in Post-War Economic Thought**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: International Network for Economic Method

Chair: Yam Maayan Yeshoron, Duke University

JEL Classifications

B4 - Economic Methodology

D8 - Information, Knowledge, and Uncertainty

**Frank Knight and the Ends of the Model**

Dillon Tauzin, Chapman University

**Solving Uncertainty: Strategies for Making Risk and Pushing the Boundaries of Economic Science**

Kobi Finestone, University of San Diego

**The Uncertainty Turn in Public Economics**

Yam Maayan Yeshoron, Duke University

**Discussant(s)**

Malte Dold, Pomona College

Soroush Marouzi, FIT, State University of New York

Shani Cohen, Harvard University

**LERA**

**Regulations for Healthcare Workers**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Diane Alexander, University of Pennsylvania

JEL Classifications

J0 - General

**The Impact of Nurse Practitioner Scope-of-Practice Laws on Preventable Hospitalizations**

Benjamin McMichael, University of Alabama

## **The Effects of Nurse Anesthesia Supervision on Surgical Quality Outcomes**

Kevin Griffith, Vanderbilt University

Julia Harris, University of California-San Francisco

Jeff Darna, University of Southern California

Hillary Mull, Boston University

## **Doctors With(out) Borders: Labor Supply Responses to Occupational Licensing For Foreign Physicians**

Wenni Yang, University of California-Davis

## **The Effect of Scope of Practice on the Supply of Prospective Nurse Practitioners**

Kihwan Bae, West Virginia University

### **Discussant(s)**

Alicia Plemmons, West Virginia University

Meiping Sun, Fordham University

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## **The Effect of Retirement Ages on Labor Markets and Older Workers**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association

Chair: Teresa Ghilarducci, New School for Social Research

JEL Classifications

**J0 - General**

### **The Impact of Contingent Work and Workplace Injuries on Retirement Decisions**

Lisa Lynch, Brandeis University

### **Older Workers and Retirement Five Years after Covid-19**

Owen Davis, Siegel Family Endowment

### **How Do Different Occupations Impact Older Workers' Health and Ability to Delay Retirement?**

Monique Morrissey, Economic Policy Institute

### **Disability Insurance Applications at Social Security Early Retirement Ages**

Na Yin, CUNY-Baruch College

### **Discussant(s)**

Teresa Ghilarducci, New School for Social Research

Siavash Radpour, Stockton University

## **MEEA**

## **Finance and Financial Markets**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Middle East Economic Association  
Chair: Shawkat Hammoudeh, Drexel University

JEL Classifications

G1 - General Financial Markets

**Green Finance and Clean Energy Access in MENA and SSSA: Evidence from a Dynamic Panel Approach**

Noha Emara, Rutgers University

**On the Cross-Industry Information Spillovers in Emerging Markets: The Role of Foreign Investors**

Riza Demirer, Southern Illinois University Edwardsville

**Climate Risk Awareness: Evidence from Loan Officers in an Emerging Market**

Zeynep Onder, Bilkent University

Suheyyla Ozyildirim, Bilkent University

**Supply Chain Disruptions in the US and China and Their Impact on Emerging Stock Markets**

Ibrahim Raheem, Southern Alberta Institute of Technology

Riza Demirer, Southern Illinois University Edwardsville

Mufutau Raheem, Lead City University

**Global Commodity Price Shocks and Sectoral Trade Dynamics in Lebanon**

Mohamad Karaki, Lebanese American University

**NABE**

**AI and the Economics of Decision-Making: Who's in Charge?**

Panel Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: National Association for Business Economics

Moderator: Andrea Guglielmo, AirBNB

JEL Classifications

M2 - Business Economics

L1 - Market Structure, Firm Strategy, and Market Performance

**Panelist(s)**

Chiara Farronato, Harvard Business School

Peter McCrory, Anthropic

Robert Seamans, New York University-Stern

Sonia Jaffe, Microsoft

Anton Korinek, University of Virginia

**NEA**

**Structural Inequality, Crisis Response, and the Future of Black Business Ownership**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: National Economic Association  
Chair: Gregory Price, University of New Orleans

JEL Classifications

D6 - Welfare Economics

### **Black-Owned Business Equity in the COVID-19 Era**

Rachel Marie Brooks Atkins, St. John's University

### **Economic Development Incentives: Multicultural Consumer Markets and Black Entrepreneurial Success**

Onome Igboavodha, The Igboavodha Group, LLC  
dt ogilvie, Rochester Institute of Technology

### **How US Cities Can Support Black-Owned Small Businesses to Boost Collective Prosperity**

Michael Neal, Urban Institute  
Apueela Wekulom, Urban Institute

### **Resilient Finance, Stratified Costs: Unmasking Racial Disparities in Disaster-Induced Bank Closures**

Isaac Marcelin, University of Maryland-Eastern Shore  
Wei Sun, Saginaw Valley State University  
Gaye-Del Lo, University Sorbonne Paris

### **Discussant(s)**

Ofronama Biu, The Maven Collaborative

## **SEF**

## **Financial Decision Making and Markets**

Paper Session

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 410  
Hosted By: Society for Experimental Finance  
Chair: Olga Rud, University of Stavanger

JEL Classifications

G1 - General Financial Markets

C9 - Design of Experiments

### **How Do Retail Investors Use Order Flow Data?**

Philipp Chapkovski, University of Duisburg-Essen  
Mariana Khapko, University of Toronto  
Marius Zoican, University of Calgary

### **The Role of Financial Markets in Mitigating Credit Market Bubbles**

Elena Asparouhova, University of Utah  
Peter Bossaerts, University of Cambridge  
Dan Lu, University of Melbourne  
Anh Tran, University of Connecticut

### **A "Green Premium" or a "Brown Discount": Evidence from Experimental Asset Markets**

Peiran Jiao, Maastricht University  
Kees Koedijk, Free University Amsterdam, Utrecht University  
Yilong Xu, Utrecht University

## **The Effect of Anticipated Discrimination on Gender Differences in Entrepreneurial Finance**

Afroza Alam, IWH Halle Institute for Economic Research

Alexander Reifschneider, IWH Halle Institute for Economic Research

Müge Süer, IWH Halle Institute for Economic Research

### **Discussant(s)**

Catherine Eckel, Texas A&M University

Camelia Kuhnen, University of North Carolina-Chapel Hill, Kenan-Flagler Business School

Zwetelina Iliewa, University of Bonn

Jean Paul Rabanal, University of Stavanger

## **TPUG**

## **Heterogeneous Consumer Preferences in Electricity and Telecommunications**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Transportation and Public Utilities Group

Chair: Akshaya Jha, Carnegie Mellon University

JEL Classifications

Q0 - General

L9 - Industry Studies: Transportation and Utilities

### **AI in Charge: Large-Scale Experimental Evidence on Electric Vehicle Charging Demand**

Robert Metcalfe, Columbia University

Andrew Schein, Centre for Net Zero

Cohen Simpson, University College London

Yixin Sun, Centre for Net Zero

### **Whose Power is Out? Exploring Heterogeneity in the Demand for Reliability**

Justin Kirkpatrick, Michigan State University

### **Valuing Solar Subsidies**

Kenneth Gillingham, Yale University

Bryan Bollinger, New York University

Justin Kirkpatrick, Michigan State University

### **Take-Rates in Means-Tested Social Programs: Beyond Participation Costs**

John Mayo, Georgetown University

Jeffrey Macher, Georgetown University

Timothy DeStefano, Georgetown University

## **URPE**

## **Gender Norms: Households, Jobs, and Credibility**

### **Paper Session**

Saturday, Jan. 3, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics & International Association for Feminist Economics  
Chair: Hoa Vo, American University

JEL Classifications

B5 - Current Heterodox Approaches

J1 - Demographic Economics

### **Do People Trust Men or Women More? Gender and Credibility in Inflation Forecasts in Colombia**

Rachell Valentina Rodriguez Prada, Universidad del Valle

### **Gender Stereotypes and the Intrahousehold Care Distribution. An Analysis for Colombia**

Claudia Liceth Fajardo Hoyos, Universidad del Cauca - Mesa de Economía Feminista del Cauca

### **Intrahousehold Decision-making and Women's Labor Supply**

Hoa Vo, American University

### **The Weight of Expectation: Behavioral Evidence on Gender Norm Enforcement**

Maria Alejandra Villegas Gutierrez, Universidad Iberoamericana

### **Equal Pay in Unequal Systems: A Feminist Comparative Analysis of Policy Approaches in the EU**

Alicja Wejdner-Cichy, SGH Warsaw School of Economics

## **NAFE**

### **NAFE Winter Board of Directors' Meeting**

Event (Invitation Only)

Saturday, Jan. 3, 2026      10:15 AM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 401

Hosted By: National Association of Forensic Economics

Presiding:

Marc Weinstein, NAFE

Michele Angerstein-Gaines, NAFE

**12:30 PM**

## **AEA**

### **AEA/AFA Joint Luncheon - Fee Event**

Event

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

Hosted By: American Economic Association

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

Tarun Ramadorai, Imperial College London

Topic: Household Finance In Action

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### **AEASat Working Lunch - Invitation only**

Event (Invitation Only)

Saturday, Jan. 3, 2026 12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II  
Hosted By: American Economic Association & Committee on Economic Statistics  
Presiding: Karen Dynan, Harvard University

## **AFEE**

### **Veblen-Commons Award Luncheon**

Event (Invitation Only)

Saturday, Jan. 3, 2026 12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K  
Hosted By: Association for Evolutionary Economics  
Presiding: Wilfred Dolfsma, Open University

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

Wolfram Elsner, University of Bremen  
Topic: Contributing to EIE/OIE...A Long and Winding Road

Veblen-Commons Luncheon, tickets sold prior. May be some tickets left on day of event.

## **ASE**

### **Social and Economic Issues in Asia**

Paper Session

Saturday, Jan. 3, 2026 12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 407  
Hosted By: Association for Social Economics  
Chair: Farida Khan, University of Colorado-Colorado Springs

JEL Classifications

F4 - Macroeconomic Aspects of International Trade and Finance

G2 - Financial Institutions and Services

#### **In the Shadow of Giants: Navigating U.S.–China Rivalry and Investment Uncertainty in Southeast Asia**

Huiwen Chen, Fudan University

#### **What Factors Influence Chinese Government Bond Yields?**

Tanweer Akram, Bermuda Monetary Authority  
Shahida Pervin, Waseda University

#### **(Hierarchical) Regulatory Forbearance, Credit Evergreening and Zombie Lending: Evidence from an Emerging Economy**

Md Rezwanul Hoque, Florida International University

#### **Impact of Large-Scale Refugee Influx on the Host Country's Labor Market: Evidence from Rohingya Refugees in Bangladesh**

Shahida Pervin, Waseda University

## **ASGE**



# **Uneasy Generosity: Policy Uncertainty and Identity Politics in Prosocial Behavior**

Paper Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: Association for the Study of Generosity in Economics & American Economic Association

Chair: Colin Sullivan, University of Pittsburgh

JEL Classifications

H4 - Publicly Provided Goods

H3 - Fiscal Policies and Behavior of Economic Agents

## **A Duty and a Privilege? Wealth Shocks and Propensities to Donate**

Nicolas Duquette, University of Southern California

Adam Isen, Johns Hopkins University

Stephanie Karol, U.S. Treasury Office of Tax Analysis

Benjamin Marx, Georgia State University

## **Inequality and Native Bias**

Daniela Grieco, University of Milano

## **How the World Responds to Men and Women Falling Behind**

Alexander Cappelen, Norwegian School of Economics

Ranveig Falch, University of Bergen

Erik Sørensen, Norwegian School of Economics

Bertil Tungodden, Norwegian School of Economics

## **How Do Foundations Help Charities (Beyond Giving Them Money)?**

Teresa D. Harrison, Drexel University

Daniel Hungerman, University of Notre Dame

Sherry Xin Li, University of Arkansas

## **Discussant(s)**

Daniel Hungerman, University of Notre Dame

Ragan Petrie, Texas A&M University

Egon Tripodi, Hertie School

A. Abigail Payne, University of Melbourne

## **CES**

## **Urban Economics in China**

Paper Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Chinese Economists Society

Chair: Xi Yang, University of North Texas

JEL Classifications

R1 - General Regional Economics

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

### **The Welfare Effects of Expanding Housing Supply through Subdivision**

Yu Yue, University of Toronto

Jiayin Hu, Peking University

Shangchen Li, University of Hong Kong

Wen Wang, Hong Kong University of Science and Technology

### **Do Information and Communication Technologies Empower Female Workers? Evidence from Vietnam**

Yao Wang, Ohio State University

Victorian Wenxin Xie, Santa Clara University

Heiwai Tang, University of Hong Kong

Natalie Chun, University of Chicago

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

Ben Zou, Purdue University

Naijiag Guo, Hong Kong University

Li Zhang, University College London

Rongjie Zhang, Tsinghua University

### **The Local Multiplier Effects of Trade: A Quantitative Analysis**

Junfu Zhang, Clark University

Li Shen, Clark University

Kensuke Suzuki, Clark University

Xiaocong Xu, Nanjing University

### **Discussant(s)**

Shihe Fu, Wuhan University

Hanchen Jiang, University of North Texas

Yichen Su, Southern Methodist University

Weiliang Tan, National Bureau of Economic Research

**CS**

## **Engines of Economic Change**

### **Paper Session**

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: Cliometric Society

Chair: Michael Hauptert, University of Wisconsin-La Crosse

JEL Classifications

N5 - Agriculture, Natural Resources, Environment, and Extractive Industries

D7 - Analysis of Collective Decision-Making

### **Networks of Change: Infrastructure and the Spread of Steam Power in 19th-Century France**

Claude Diebolt, CNRS, University of Strasbourg

Sara Savini, Università degli Studi dell'Insubria, Bordeaux School of Economics

Charlotte le Chapelain, CLHDPP, University Jean Moulin Lyon III

### **Selection into Revolution and Terrorism: Drivers of Radicalization in the Russian Empire**

Julia Zimmerman, Universidad Carlos III de Madrid

Gerda Asmus-Bluh, University of Hohenheim

Andrei Markevich, University of Helsinki

Marvin Suesse, Trinity College Dublin

## **Crime and Privatization: Privatization and Economic Development in post-Soviet Russia**

Natalya Naumenko, George Mason University

Michael Poyker, University of Texas

## **IBEF**

### **Firm Risk and Stock Prices**

Paper Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Loews Philadelphia Hotel, Congress C

Hosted By: International Banking, Economics, and Finance Association

Chair: Campbell Harvey, Duke University

JEL Classifications

G2 - Financial Institutions and Services

G1 - General Financial Markets

### **Uncertainty, Stock Prices, and Debt Structure**

Ali Ozdagli, Federal Reserve Bank of Dallas

Jianlin Wang, Santa Clara University

### **Reaching for Beta**

Emanuel Moench, Frankfurt School of Finance & Management

Altan Pazarbasi, Bilkent University

Egemen Genc, University of Illinois-Chicago

### **The Pricing and Economic Impact of Legal Risk**

Dean Ryu, University of Oxford

### **Discussant(s)**

Giovanni Favara, Federal Reserve Board

Alessandro Melone, Ohio State University

Indrajit Mitra, Federal Reserve Bank of Atlanta

## **INEM**

### **Philosophical and Conceptual Foundations of Economic Policy**

Paper Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: International Network for Economic Method

Chair: Malte Dold, New York University

JEL Classifications

B4 - Economic Methodology

D0 - General

### **The Problem of Measuring Market Power**

Jennifer Jhun, Duke University

**The Artificially Intelligent Paternalist: Do LLMs Respect Individuals' Preferences, as Stated by Themselves? A Methodological and Experimental Analysis of Decision Delegation in the Context of Financial Decisions.**

Eléonore Dodivers, Université Côte d'Azur, CNRS, Gredeg

Guilhem Lecouteux, Université Côte d'Azur, CNRS, Gredeg

**Personalized Nudging and the Optimality Problem**

Malte Dold, New York University

Mario Rizzo, New York University

**Discussant(s)**

Guilhem Lecouteux, Université Côte d'Azur, CNRS, Gredeg

Malte Dold, Pomona College

Jennifer Jhun, Duke University

**MEEA**

**The Impact of Current Geopolitical Dynamics and the Trade Tensions on MENA Region**

Panel Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Middle East Economic Association

Moderator: Mahmoud Mohieldin, United Nations Special Envoy on Financing the 2030 Agenda and Cairo University

JEL Classifications

F0 - General

**Panelist(s)**

Ferid Belhaj, Policy Center for the New South and World Bank

Otaviano Canuto, Policy Center for the New South, International Monetary Fund and World Bank

**NAEE**

**Teaching Economics with AI: Enhancing Learning, Research, and Critical Thinking**

Panel Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: National Association of Economic Educators

Moderator: Laura Ahlstrom, University of Delaware

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

**Panelist(s)**

Scott P. Simkins, North Carolina A&T State University

Cephas Naanwaab, North Carolina A&T State University

Gerald Daniels, Howard University

Venoo Kakar, San Francisco State University  
Maxine Lee, San Francisco State University  
Lauren Tombari, San Francisco State University

## NEA

### **Session Honoring The Contributions of William Spriggs to Policy, Economics and the Economics Profession: Segregation, Institutions, and Unions**

Paper Session

Saturday, Jan. 3, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 409  
Hosted By: National Economic Association  
Chair: Robynn Cox, University of California-Riverside

JEL Classifications

J5 - Labor-Management Relations, Trade Unions, and Collective Bargaining

J3 - Wages, Compensation, and Labor Costs

#### **Does Racial Hierarchy Really Harm Everyone? Relative Status Envy and the Economics of Reparative Reforms**

David McMillon, Emory University

#### **Hell with the Lid Off: Racial Segregation and Environmental Equity in America's Most Polluted City**

Spencer Banzhaf, North Carolina State University  
William Mathews, University of Pittsburgh  
Randall Walsh, University of Pittsburgh

#### **What Do (Thousands of) Unions Do? Union-Specific Pay Premia and Inequality**

Ellora Derenoncourt, Princeton University  
François Gerard, University College London  
Lorenzo Lagos, Brown University  
Claire Montialoux, Sciences Po

#### **Do Unions Decrease Earnings Inequality?**

Phanindra V. Wunnava, Middlebury College  
Austin Gill, Analysis Group

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

Omari Swinton, Howard University  
Jesse Rothstein, University of California-Berkeley  
Illenin Kondo, Federal Reserve Bank of Minneapolis  
Ellora Derenoncourt, Princeton University

## AFA

### **Coffee Break at the AFA Poster Session**

Event

Saturday, Jan. 3, 2026      12:30 PM - 2:30 PM (EST)

Loews Philadelphia Hotel, Millennium Hall  
Hosted By: American Finance Association

1:00 PM

## AEA

### AEA Poster Session Coffee Break

Event

Saturday, Jan. 3, 2026 1:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

Coffee will be available during presentations.

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### AEA Poster Session Presentations

Event

Saturday, Jan. 3, 2026 1:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

## KAEA

### KAEA Board Meeting

Event (Invitation Only)

Saturday, Jan. 3, 2026 1:00 PM - 2:30 PM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Korea-America Economic Association

Presiding: Jaewoo Lee, International Monetary Fund

2:00 PM

## AFEA

### African Development Bank (AfDB)—AFEA Luncheon Colloquium: Geopolitical Economy of Investment Flows, Trade Networks, and Institutional Development Outcomes

Event

Saturday, Jan. 3, 2026 2:00 PM - 4:00 PM (EST)

Loews Philadelphia Hotel, Congress A

Hosted By: African Finance and Economics Association

Presiding:

Omolola Amoussou, African Development Bank

Juliet Elu, Morehouse College

#### Speaker(s)

Anthony Simpasa, African Development Bank Group

Topic: Power Purchase Contracts, Exchange Rate Movements, and Demand for Currency Hedging”, (ii) Formal and Informal Finance in Developing Countries: Evidence from Zambia

2:30 PM

AEA

## AI and Productivity: Is This Time Different?

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Karen Dynan, Harvard University

JEL Classifications

O4 - Economic Growth and Aggregate Productivity

D2 - Production and Organizations

### **The Rise of Industrial AI in America: Microfoundations of the Productivity J-curve(s)**

Kristina McElheran, University of Toronto

Mu-Jeung Yang, University of Oklahoma

Zachary Kroff, U.S. Census Bureau

Erik Brynjolfsson, Stanford University

### **Generative AI at the Crossroads: Lightbulb, Dynamo, or Microscope?**

Martin Neil Baily, Brookings Institution

David M. Byrne, Federal Reserve Board

Aidan T. Kane, Brookings Institution

Paul E. Soto, Federal Reserve Board

### **Aggregate Productivity Gains from AI: a Sectoral Perspective**

Francesco Filippucci, OECD

Peter Gal, OECD

Matthias Schief, OECD

### **AI as an Innovation in the Method of Innovation: Implications for Productivity Growth**

Filippo Bontadini, LUISS University

Carol Corrado, Georgetown University

Jonathan Haskel, Imperial College London

Cecilia Jona-Lasinio, LUISS University

### **Discussant(s)**

Timothy DeStefano, Georgetown University

Anton Korinek, University of Virginia

Chad Syverson, University of Chicago

Bart van Ark, University of Manchester

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## Child Development

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 108-B  
Hosted By: American Economic Association  
Chair: James Heckman, University of Chicago

**A Study of the Microdynamics of Early-Childhood Learning**

James Heckman, University of Chicago  
Jin Zhou, City University of Hong Kong

**Modeling and Measuring the Genetic Determinants of Child Development**

Zach Weingarten, University of Pennsylvania  
Francesco Agostinelli, University of Pennsylvania

**Starting Strong: Medium- and Longer-run Benefits of Mexico's Universal Preschool Mandate**

Jere Behrman, University of Pennsylvania  
Ricardo Gomez-Carrera, Paris School of Economics  
Susan W. Parker, University of Maryland  
Petra Todd, University of Pennsylvania  
Todd Weilong Zhang, University of Cambridge

**An Evaluation of the Alief Independent School District Jumpstart Program: Using a Model to Recover Mechanisms from an RCT**

Flavio Cunha, Rice University  
Qinyou Hu, University of Texas at San Antonio  
Andrea Salvati, Aarhus University  
Kenneth Wolpin, Rice University  
Rui Zeng, Rice University

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**Currency and Sovereign Risks Across Borders**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-B  
Hosted By: American Economic Association  
Chair: Chang He, University of Virginia

JEL Classifications

F3 - International Finance

G0 - General

**Inelastic Financial Markets and Foreign Exchange Interventions**

Chang He, University of Virginia  
Paula Beltran Saavedra, International Monetary Fund

**U.S. Liquid Government Liabilities and Emerging Market Capital Flows**

Annie Soyeon Lee, Johns Hopkins University  
Charles Engel, University of Wisconsin-Madison

**Value-at-Risk Constraints, Robustness, and Aggregation**

Aleksei Oskolkov, Yale University

**Foreign Exchange Risk Management Spillovers Across the Production Network**

Wentong Chen, Cornell University



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## **Discrimination and Disparities in the Labor Market, Government, and the Media**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association

Chair: Scott Barkowski, University at Buffalo

JEL Classifications

J7 - Labor Discrimination

H4 - Publicly Provided Goods

### **Productivity Signals and Disability-related Hiring Discrimination: Evidence from a Field Experiment**

Armenak Antinyan, Thames Water

Ian Burn, University of Liverpool

Melanie Jones, Cardiff University

### **Is There Intersectional Labor Market Discrimination?**

Joanne Song McLaughlin, University at Buffalo

David Neumark, University of California-Irvine

### **Racial Representation in Local Government and Racial Disparities in Policing**

Xiaohong Wang, University of South Alabama

Daniel B. Jones, University of Pittsburgh

Jiangnan Zeng, University of Guelph

### **Casting Roles, Casting Votes: Lessons from Sesame Street on Media Representation, Racial Biases, and Voting**

Claire Duquenois, University of Pittsburgh

Jiangnan Zeng, University of Guelph

### **Discussant(s)**

Orgul Ozturk, University of South Carolina

Melissa Gentry, Texas A&M University

Scott Barkowski, University at Buffalo

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## **Economics of the Health Gradient**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 308

Hosted By: American Economic Association

Chair: Karen Eggleston, Stanford University

JEL Classifications

I1 - Health

J1 - Demographic Economics

### **Workplace Stratification and Racial Health Disparities**

Kurt Lavetti, Ohio State University

Jonathan Holmes, University of Ottawa  
Long Hong, Arizona State University  
Trevon Logan, Ohio State University

### **The Long Run Economic Effects of Medical Innovation and the Role of Opportunities**

Sonia Bhalotra, University of Warwick  
Damian Clarke, Universidad de Chile  
Atheendar Venkataramani, University of Pennsylvania

### **Lifecycle scarring and cohort longevity: health, income, and neighborhoods**

Kevin Milligan, University of British Columbia

### **Health Gradients and Intergenerational Transmission by SES: Evidence from China**

Carol Shiue, University of Colorado-Boulder  
Wolfgang Keller, University of Colorado-Boulder  
Karen Eggleston, Stanford University

### **Discussant(s)**

Joseph Price, Brigham Young University  
Kevin Milligan, University of British Columbia  
Atheendar Venkataramani, University of Pennsylvania  
Yuli Xu, Stanford University  
Raquel Fonseca, Université du Québec à Montréal

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## **Ecosystem Valuation**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-A  
Hosted By: American Economic Association  
Chair: Stephen Polasky, University of Minnesota

JEL Classifications

Q5 - Environmental Economics

### **Closing the Biodiversity Financing Gap**

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

### **Biodiversity Risk**

Stefano Giglio, Yale University  
Theresa Kuchler, New York University  
Johannes Stroebe, New York University  
Xuran Zeng, New York University

### **Heterogeneous Substitutability Preferences**

Moritz A. Drupp, ETH Zurich  
Jasper N. Meya, University of Bayreuth  
Björn Bos, University of Hamburg  
Simon Disque, University of Hamburg

## **Measuring Gross Ecosystem Product (GEP) by Country**

Stephen Polasky, University of Minnesota

### **Discussant(s)**

Jan Starmans, Stockholm School of Economics

Ben Groom, University of Exeter

Sarah Jacobson, Williams College

Frederik Noack, University of British Columbia

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## **Gender Gaps in Economics: Trends, Perceptions, and Paths Forward**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-A

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

Chair: Donna Ginther, University of Kansas

JEL Classifications

J1 - Demographic Economics

J1 - Demographic Economics

### **Information Bias and Selection of Female Professors**

Stephanie El Khoury, Arizona State University

### **Demographic Differences in Letters of Recommendation for Economics Ph.D. Students**

Anna Kovner, Federal Reserve Bank of Richmond

Beverly Hirtle, Federal Reserve Bank of New York

### **Gender Biased Resistance to Harsh Feedback**

Garrison Pollard, University of Florida

Thomas Knight, University of Florida

Mark Rush, University of Florida

Perihan Saygin, Universitat Autònoma de Barcelona

### **Pipelines or Pyramids: Unequal Progress and Barriers for Women in Economics**

Ondine Berland, London School of Economics

Oliver Harman, University of Oxford

Ninon Moreau Kastler, Paris School of Economics

### **Discussant(s)**

Sarah Reber, Brookings Institution

Evelyn Skoy, Hamilton College

Pallab Ghosh, University of Oklahoma

Donna Ginther, University of Kansas

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## **Geopolitics and Globalization**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 303-A  
Hosted By: American Economic Association  
Chair: Michele Ruta, International Monetary Fund

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

F1 - Trade

### **Geopolitics and Shallow Integration**

Robert W. Staiger, Dartmouth College

### **Optimal Tariffs with Geopolitical Alignment**

John Becko, Princeton University

### **Equilibrium Trade Regimes**

Emanuel Ornelas, San Paulo School of Economics

### **Goeconomic Pressure**

Christopher Clayton, Yale University

Jesse Schreger, Columbia University

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## **How Economists Could Help Inform Economic and Budget Analysis Used by the US Congress**

Panel Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association

Moderator: Heidi Williams, Dartmouth College

JEL Classifications

E1 - General Aggregative Models

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

### **Panelist(s)**

Jeff Kling, Congressional Budget Office

Heidi Williams, Dartmouth College

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## **Innovation and Labor Market Dynamics**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 303-B

Hosted By: American Economic Association

Chair: April Burrage, Stanford University

JEL Classifications

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

J3 - Wages, Compensation, and Labor Costs

## **Who Owns the Idea? Enforceability of Property Rights and Inventor Mobility**

April Burrage, Stanford University

## **Borrowing for Breakthroughs: Student Loans and Innovation**

Alex Bell, Georgia State University

Vikram Jambulapati, University of California-San Diego

## **The Returns to Recognition: Patent Grants and Inventors' Life Trajectories**

Jillian Grennan, Emory University

Colleen Chien, University of California-Berkeley

Joan Farre-Mensa, University of Illinois-Chicago

## **Common Ownership and The Mobility of Startup Talent**

Mario Leccese, Boston University

Zeyang Xue, Boston University

## **Discussant(s)**

Ina Ganguli, University of Massachusetts-Amherst

Joan Farre-Mensa, University of Illinois-Chicago

Katie Moon, University of Colorado-Boulder

Andrew Toole, U.S. Patent and Trademark Office

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# **Markups, Concentration, and Inequality: New Facts and Policy Implications**

## **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chair: Timo Reinelt, Federal Reserve Bank of San Francisco

JEL Classifications

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

F1 - Trade

## **Local Concentration, National Concentration, and the Spatial Distribution of Markups**

Jonathan Becker, New York University

Chris Edmond, N/A

Virgiliu Midrigan, New York University and NBER

Daniel Yi Xu, Duke University and NBER

## **Markups, Labor Market Inequality and the Nature of Work**

Greg Kaplan, University of Chicago, NBER and e61 Institute

Piotr Zoch, University of Warsaw and FAME|GRAPE

## **Concentration and Markups in International Trade**

Vanessa Alviarez, Inter-American Development Bank

Michele Fioretti, Bocconi University

Ken Kikkawa, University of British Columbia

Monica Morlacco, University of Southern California

## **A Tale of Two Markups: Reconciling Supply- and Demand-Based Estimates**

Luca Dedola, European Central Bank and CEPR

Lukas Henkel, European Central Bank

Colin J. Hottman, Federal Reserve Board  
Ryan Kim, School of Advanced International Studies and Johns Hopkins University  
Timo Reinelt, Federal Reserve Bank of San Francisco

**Discussant(s)**

Sebastian Heise, Federal Reserve Bank of New York  
Sergio Salgado, University of Pennsylvania  
Kunal Sangani, Stanford University  
Paul T. Scott, New York University-Stern

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## Natural Disasters and Insurance Markets

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 309  
Hosted By: American Economic Association  
Chair: Mallick Hossain, Federal Reserve Bank of Philadelphia

JEL Classifications

G5 - Household Finance

Q5 - Environmental Economics

### Pricing Protection: Credit Scores, Disaster Risk, and Home Insurance Affordability

Joshua Blonz, Federal Reserve Board  
Mallick Hossain, Federal Reserve Bank of Philadelphia  
Benjamin Keys, University of Pennsylvania  
Philip Mulder, University of Wisconsin-Madison  
Joakim Weill, Federal Reserve Board

### The Hidden Inflation in Homeowners' Insurance

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia  
Siddhartha Biswas, Federal Reserve Bank of Philadelphia  
Mallick Hossain, Federal Reserve Bank of Philadelphia  
Sinjeong Kim, Pennsylvania State University

### Property Insurance and Disaster Risk: New Evidence from Mortgage Escrow Data

Benjamin Keys, University of Pennsylvania  
Philip Mulder, University of Wisconsin-Madison

**Discussant(s)**

Nam Nguyen, Stanford University  
Cameron Ellis, University of Iowa  
Daniel Hartley, Federal Reserve Bank of Chicago

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## New Directions in Homelessness Research

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 202-B  
Hosted By: American Economic Association  
Chair: Angela Wyse, Dartmouth College

JEL Classifications

I0 - General

R0 - General

### **Pathways Into Homelessness**

Pierre-Loup Beauregard, University of British Columbia  
Victor Couture, University of Toronto  
David Green, University of British Columbia  
Jeffrey Hicks, University of Toronto

### **Asylum Seekers and the Rise in Homelessness**

Bruce D. Meyer, University of Chicago, NBER and AEI  
Angela Wyse, Dartmouth College  
Douglas Williams, University of Chicago

### **Courts and the Policing of Homelessness**

Olivia Martin, Stanford University  
Alexia Olaizola, Stanford University

### **The Impact of the Affordable Care Act on People Experiencing Homelessness**

Derek Christopher, Stanford University  
Mark Duggan, Stanford University  
Noah Boden-Gologorsky, Stanford University

### **Discussant(s)**

Alex Jutca, Allegheny County Office of Analytics, Technology and Planning  
Ingrid Gould Ellen, New York University  
David Lucas, Syracuse University  
Kacie Dragan, Columbia University

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## **Recent Developments in Welfare Analysis**

Lecture

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D  
Hosted By: American Economic Association

### **Speaker(s)**

Nathan Hendren, Massachusetts Institute of Technology  
Ben Sprung-Keyser, University of Pennsylvania

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## **Redefining Digital Access**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-C

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

Chairs:

Luisa Blanco, Pepperdine University

Mary Lopez, Occidental College

JEL Classifications

J1 - Demographic Economics

L8 - Industry Studies: Services

### **Digital Market Access and Female Labor Market Outcomes**

Adrienne Lucas, University of Delaware

Sabrin A. Beg, University of Delaware

Attique Rehman, University of Delaware

### **Algorithmic Bias and Historical Injustice: Race and Digital Profiling**

Abigail Matthew, University of Virginia

Amalia Miller, University of Virginia

Catherine Tucker, Massachusetts Institute of Technology

### **The New Digital Divide**

Mayana Pereira, Microsoft Corporation

Shane Greenstein, Harvard Business School

Raffaella Sadun, Harvard Business School

Prasanna Tambe, University of Pennsylvania

Lucia Darre, Microsoft Corporation

### **Digital Incentives in Surveys: Evidence from an RCT on Response Rates, Vendor Choice, and Sociodemographic Effects**

Kalena Cortes, Texas A&M University

Brian Holzman, Texas A&M University

Melissa Gentry, Texas A&M University

Miranda Lambert, Texas A&M University

### **Discussant(s)**

Seema Jayachandran, Princeton University

Alex Albright, Federal Reserve Bank of Minneapolis

Jeff Prince, Indiana University

Pamela Jakiela, Williams College

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## **Tariffs and Trade Agreements**

Paper Session

Saturday, Jan. 3, 2026

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

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association

Chair: Sebastien Bradley, Drexel University

JEL Classifications

F1 - Trade



## **The Balance of Concessions in Trade Agreements**

Mostafa Beshkar, Indiana University

Pao-Li Chang, Singapore Management University

Shenxi Song, TikTok

## **Monetary stabilization of sectoral tariffs**

Paul R. Bergin, University of California-Davis

Giancarlo Corsetti, European University Institute

## **Global Tariff Pass-Through: Which Firms Gain, Which Firms Lose?**

Chris Johns, Georgetown University

Dennis P. Quinn, Georgetown University

## **Preferential Trade Agreements and Non-tariff Measures**

David Kuenzel, Wesleyan University

Rishi Sharma, Colgate University

## **The Macroeconomic Consequences of Import Tariffs and Trade Policy Uncertainty**

Lukas Boer, International Monetary Fund

Malte Rieth, DIW Berlin

## **Reallocation under Protectionism: Firm-Level Evidence from a Trade Shock**

Carlos Uribe-Teran, Universidad San Francisco de Quito

Diego Grijalva, Universidad San Francisco de Quito

Ivan Gachet, World Bank

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## **The State of the U.S. Labor Market**

### **Panel Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-C

Hosted By: American Economic Association

Moderator: Jason Faberman, Federal Reserve Bank of Chicago

JEL Classifications

J0 - General

J3 - Wages, Compensation, and Labor Costs

### **Panelist(s)**

William Beach, Economic Policy Innovation Center

Michael Horrigan, W. E. Upjohn

Lisa Kahn, University of Rochester

Laura Ullrich, Indeed

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## **Using Randomization to Study Racial Equity**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association  
Chair: Damon Jones, University of Chicago

JEL Classifications

J1 - Demographic Economics

C9 - Design of Experiments

### **Helping Students Make Informed Borrowing Decisions with Career Outcome Information**

Gerald Daniels, Howard University  
Damon Jones, University of Chicago  
Lesley Turner, University of Chicago  
Brianna Youngblood, University of Chicago

### **Perceptions of Racial Gaps, their Causes, and Ways to Reduce Them**

Alberto Alesina, Harvard University  
Matteo Ferroni, Boston University  
Stefanie Stantcheva, Harvard University

### **Leveling the Field? Experimental (and Preliminary) Evidence from a Diversity Intervention in Economics**

Michael Greenstone, University of Chicago  
Jesse Buchsbaum, Resources for the Future  
Olga Rostapshova, University of Chicago

### **Sticky Stereotypes**

Anna Gifty, Harvard University  
Emma Rackstraw, Swarthmore College

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## **Worker Composition and Flows over the Business Cycle**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 307-AB  
Hosted By: American Economic Association  
Chair: Shigeru Fujita, Federal Reserve Bank of Philadelphia

JEL Classifications

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

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

### **Sectoral Reallocation and the Aggregate Unemployment Rate**

Bruce Fallick, Federal Reserve Bank of Cleveland  
Pawel Krolikowski, Federal Reserve Bank of Cleveland

### **Skill Heterogeneity and Aggregate Labor Market Dynamics**

John Grigsby, Princeton University

### **Workers' Task and Employer Mobility over the Business Cycle**

Carlos Carrillo-Tudela, University of Essex  
Ludo Visschers, Universidad Carlos III de Madrid  
Fraser Summerfield, St Francis Xavier University

### **The Dual U.S. Labor Market Uncovered**

Hie Joo Ahn, Federal Reserve Board

Bart Hobijn, Federal Reserve Bank of Chicago  
Ayşegül Şahin, Princeton University

**Discussant(s)**

Andre Kurmann, Drexel University  
Christopher Huckfeldt, Federal Reserve Board  
Robert Ulbricht, Boston College  
David Wiczer, Federal Reserve Bank of Atlanta

**AFA**

**AFA Panel - Generative AI and Finance Scholarship**

Panel Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B  
Hosted By: American Finance Association  
Robert Novy-Marx, University of Rochester

JEL Classifications

G0 - General

**Panelist(s)**

Xavier Gabaix, Harvard University  
Itay Goldstein, University of Pennsylvania  
Dacheng Xiu, University of Chicago

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**Banking in the 21st Century**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1  
Hosted By: American Finance Association  
Jess Cornaggia, Pennsylvania State University

JEL Classifications

G2 - Financial Institutions and Services

**Credit Union Expansions: A Fork in the Road for Local Banks?**

Jiakai Chen, University of Hawaii-Manoa  
Rodney Ramcharan, University of Southern California  
Teng Wang, University of Texas at Arlington  
Tim Zhang, University of Texas at San Antonio

**How Do Banks Attract Deposits From Households?**

Indraneel Chakraborty, University of Miami  
Sudheer Chava, Georgia Institute of Technology  
Keyi Wang, Georgia Institute of Technology

**Systemic Risk Measures: From the Panic of 1907 to the Banking Stress of 2023**

Viral Acharya, New York University

Markus K. Brunnermeier, Princeton University  
Diane Pierret, University of Luxembourg

**Discussant(s)**

James Vickery, Federal Reserve Bank of Philadelphia  
Arkodipta Sarkar, National University of Singapore  
Anjan Thakor, Washington University in St. Louis

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**Capital Structure**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2  
Hosted By: American Finance Association  
Gregory Eaton, University of Georgia

JEL Classifications

G3 - Corporate Finance and Governance

**Debt and Assets**

Efraim Benmelech, Northwestern University  
Nitish Kumar, Rutgers University  
Raghuram Rajan, University of Chicago

**Diverging Paths: Productivity and the Financing Choices of Small Versus Large Firms**

Murray Frank, University of Minnesota  
Keer Yang, University of California-Davis

**Demand-driven Corporate Leverage Choice: Implications for Intermediary Regulation**

Janko Heineken, European Commission

**Discussant(s)**

Victoria Ivashina, Harvard University  
Vojislav Maksimovic, University of Maryland  
Xu Tian, University of Georgia

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**Corporate Finance and Government Policies in the 21st Century**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B  
Hosted By: American Finance Association  
Miao Ben Zhang, University of Southern California

JEL Classifications

G3 - Corporate Finance and Governance

**When Protectionism Kills Talent**

Mehmet Canayaz, Pennsylvania State University

Isil Erel, Ohio State University  
Unit Gurun, University of Texas at Dallas  
Yufeng Wu, Ohio State University

### **Mega-Donors and Representation of the Wealthy in the Wake of Citizens United**

Ilon Babenko, Arizona State University  
Viktar Fedaseyev, China Europe International Business School  
Guosong Xu, Erasmus University Rotterdam

### **Escaping Pay-for-Performance**

Jason Chen, Auburn University  
Jakub Hajda, HEC Montréal  
Joseph Kalmenovitz, University of Rochester

### **Unveiling the Fog of Law: Judicial Transparency and Entrepreneurship**

Xing Liu, Tsinghua University  
Xuan Tian, Tsinghua University  
Zhiming Zhu, Tsinghua University

### **Discussant(s)**

Janet Gao, Georgetown University  
Ran Duchin, Boston College  
Kenneth Ahern, University of Southern California  
Song Ma, Yale University

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## **Drivers of Household Portfolio Choice**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1  
Hosted By: American Finance Association  
Chair: Scott R. Baker, Northwestern University

JEL Classifications

G1 - General Financial Markets

### **The Impact of Finfluencers on Retail Investment**

Isaiah Hull, CogniFrame  
Yingjie Qi, Copenhagen Business School

### **Smaller than We Thought? The Effect of Automatic Savings Policies**

James Choi, Yale University  
David Laibson, Harvard University  
Jordan Cammarota, University of California-Berkeley  
Richard Lombardo, Harvard University  
John Beshears, Harvard University

### **When Human Meet Algorithm: the Adoption and Impact of Retail Algorithmic Trading**

Pulak Ghosh, Indian Institute of Management-Bangalore  
You Li, Macau University of Science and Technology  
Jian Zhang, The University of Hong Kong

### **Firm Shocks and Retirement Savings**

Clemens Sialm, University of Texas at Austin

Hanjiang Zhang, Washington State University

### **Discussant(s)**

Anthony DeFusco, University of Wisconsin-Madison

Bronson Argyle, Brigham Young University

Varun Sharma, Indiana University

Allison Cole, Arizona State University

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## **Financial Intermediaries During Times of Stress**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C

Hosted By: American Finance Association

Emil Siriwardane, Harvard University

JEL Classifications

G2 - Financial Institutions and Services

### **Rewiring Repo**

Jin-Wook Chang, Federal Reserve Board

Elizabeth Klee, Federal Reserve Board

Vladimir Yankov, Federal Reserve Board

### **Risk-averse Dealers in a Risk-free Market -- The Role of Trading Desk Risk Limits**

Dan Li, Federal Reserve Board

Lubomir Petrasek, Federal Reserve Board

Mary Tian, Federal Reserve Board

### **Do Intermediaries Help Mitigate the Contagious Effects of Runs?**

Raja Reddy Bujunoori, Indian School of Business

Nishant Kashyap, Indian Institute of Management-Ahmedabad

Prasanna Tantri, Indian School of Business

Vikrant Vig, Stanford University

### **Discussant(s)**

Moritz Lenel, Princeton University

Hillary Stein, Federal Reserve Bank of Boston

William Diamond, University of Pennsylvania

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## **Return Dynamics, Volatility, Tail Risk**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: American Finance Association  
Jessica Wachter, University of Pennsylvania

JEL Classifications

#### G1 - General Financial Markets

##### **The number of listed firms, creative destruction, and idiosyncratic volatility**

Sohnke Bartram, University of Warwick  
Gregory Brown, University of North Carolina-Chapel Hill  
Rene Stulz, Ohio State University

##### **Equity Premium Events**

Ben Knox, Federal Reserve Board  
Mehrdad Samadi, Rutgers University  
Juan m. Londono, Federal Reserve Board  
Annette Vissing-Jorgensen, Federal Reserve Board

##### **Parameter Learning, Tail Risks, and Risk Premia Decomposition**

Mykola Babiak, Lancaster University  
Roman Kozhan, University of Warwick

##### **Seeking Gamma: Lessons from the Meme Frenzy**

Gulnara Zaynutdinova, West Virginia University  
Cuyler Strong, Wayne State University  
Ahmed Baig, Boise State University

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

Thomas Winberry, University of Pennsylvania  
Jun Pan, Shanghai Jiao Tong University  
Lars Lochstoer, University of California-Los Angeles  
Robert Battalio, University of Notre Dame

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## **Social Influence and Networks**

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Lin Peng, CUNY-Baruch College

JEL Classifications

#### G0 - General

##### **Social and Economic Networks in Corporate Culture**

David Easley, Cornell University  
Maureen OHara, Cornell University

##### **Market Signals from Social Media**

Anthony J. Cookson, University of Colorado-Boulder  
Runjing Lu, University of Toronto  
William Mullins, University of California-San Diego  
Marina Niessner, Indiana University

### **Social Interaction Intensity and Investor Behavior**

Yaron Levi, University of Southern California

David Hirshleifer, University of Southern California

Michael Gelman, University of Delaware

Liron Reiter-Gavish, Netanya Academic College

### **Amusing Ourselves to Death? Education and Work Under Digital Influence**

Will Cong, Nanyang Technological University

Siguang Li, Hong Kong University of Science and Technology

### **Discussant(s)**

Michael Richter, CUNY-Baruch College

Zhi Da, University of Notre Dame

Shuaiyu Chen, Purdue University

Alexandr Kopytov, University of Rochester

## **AREUEA**

### **Housing Market Dynamics**

#### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: Franklin Qian, University of North Carolina-Chapel Hill

JEL Classifications

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

### **More Pain, Less Gain: How Intensive Housing Search Raises Prices**

Sumit Agarwal, Tsinghua University

Wenlan Qian, Tsinghua University

Jing Wu, National University of Singapore

Hefan Zheng, National University of Singapore

### **Market Concentration, Labor Quality, and Efficiency: Evidence from Barriers in the Real Estate Industry**

Jeanna Kenney, Villanova University

### **Do Minority Neighborhoods Pay More for Affordable Housing Finance?**

Changhyun Ahn, Chinese University of Hong Kong

Chanik Jo, Chinese University of Hong Kong

### **Reference Price Updating in the Housing Market**

Shengwei Guo, University of Hong Kong

### **Discussant(s)**

Thao Le, Georgia State University

Darren Aiello, Brigham Young University

Konhee Chang, Federal Reserve Board

Eirik Brandsaas, Federal Reserve Board

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## Urban Economics

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association & American Economic Association

Chair: Edward Glaeser, Harvard University

JEL Classifications

R2 - Household Analysis

R5 - Regional Government Analysis

### Urban Costs Around the World

Jordan Rosenthal-Kay, University of Chicago

### Dynamic Urban Economics

Brian Greaney, University of Washington

Andrii Parkhomenko, University of Southern California

Stijn Van Nieuwerburgh, Columbia University

### Optimal Place-Based Transfers using Measured Geographic Variation in the Marginal Utility of Income

Md Moshi Ul Alam, University of Wisconsin-Madison

Morris Davis, University of Wisconsin-Madison

Jesse Gregory, University of Wisconsin-Madison

### Social Ties and Residential Choice: Micro Evidence and Equilibrium Implications

Martin Koenen, Harvard University

Drew Johnston, Meta

### Discussant(s)

Lu Han, University of Wisconsin-Madison

Gilles Duranton, University of Pennsylvania

Jonathan I. Dingel, Columbia University

Sophie Calder-Wang, University of Pennsylvania

## ARIA

## Insurance Economics

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Franklin

Hosted By: American Risk and Insurance Association & American Risk and Insurance Association

Chair: Martin Boyer, HEC Montréal

JEL Classifications

G2 - Financial Institutions and Services

D8 - Information, Knowledge, and Uncertainty

### Does Charitable Care Crowd Out Insurance?

Meghan I. Esson, University of Iowa

Johannes G. Jaspersen, LMU Munich

### **Moral Hazard in Peer-to-Peer Insurance**

Ze Chen, Renmin University of China

Tianyang Wang, Colorado State University

### **Who Monitors Climate Risk of Financial Institutions? Evidence from Catastrophe Risks in Insurance**

Christoph Basten, European Central Bank

Anastasia Kartasheva, University of St. Gallen

### **The Immediate Needs Annuity and Long-Term Care Insurance**

Leora Friedberg, University of Virginia

Wei Sun, Renmin University of China

Anthony Webb, New School for Social Research

## **ACES**

### **Politics, Culture, and Values: Evidence from the DRC**

#### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chair: Sara Lowes, University of California-San Diego

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

O1 - Economic Development

#### **State Expansion and Social Responses in the Democratic Republic of the Congo.**

Soeren Henn, University of Wisconsin-Madison

Vincent Tanutama, University of Chicago

#### **The Consequences of Urban Market and Church Access in Rural DRC.**

Marina Ngoma Mavungu, World Bank

Xavier Jaravel, London School of Economics

Nathan Nunn, University of British Columbia

Clara Sievert, CERGE-EI

Jonathan Weigel, University of California-Berkeley

#### **Wage Inequality in Institutions : A Great Divergence in the DR Congo**

Ishara Musimwa, Boston University

Christian Otchia, Nagoya University

Oasis Kodila-Tedika, Université de Kinshasa

#### **Moral Violence: Unbundling Social Preferences at the Heart of a Major Armed Group in Congo**

Raul Sanchez de la Sierra, University of Chicago

Louis Dunia, NBER

Hilary Yu, University of California-Berkeley

#### **Age Sets, Accountability, and the Balance of Power: Evidence from Villages in Rural Congo**

Sara Lowes, University of California-San Diego

Eduardo Montero, University of Chicago

Nathan Nunn, University of British Columbia

James Robinson, University of Chicago

## **AFEE**

## **Roundtable on the Trump Economic Program and Its Impact: A Critical Assessment**

Panel Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: Association for Evolutionary Economics, Association for Social Economics & Union for Radical Political Economics

Moderators:

Geoffrey Schneider, Bucknell University

Howard Stein, University of Michigan

JEL Classifications

B5 - Current Heterodox Approaches

H1 - Structure and Scope of Government

### **Panelist(s)**

James K. Galbraith, University of Texas at Austin

Topic: The Trump Economic Program

Stephanie Kelton, Stony Brook University

Topic: The Trump Economic Program

Darrick Hamilton, New School

Topic: The Trump Economic Program

Gary Dymski, Leeds University

Topic: The Trump Economic Program

## **ASE**

### **Empirical Investigations in Social Economics**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Faruk Ülgen, Université Grenoble Alpes

JEL Classifications

R1 - General Regional Economics

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

### **An Asymmetric Revisit to the Crime and Inequality Nexus**

Fadime İrem Doğan, Bahçeşehir University

Pınar Deniz, Marmara University

### **Race Shocks: Manufacturing Declines and Residential Segregation**

Aritra Basu, University of Massachusetts-Amherst

### **Sectoral Rate of Profit and Elite Dynamics**

Hassan Mujtaba, University of Massachusetts-Amherst

## **Shocks at Home: Child Accidents and Maternal Outcomes**

Ning Li, Salisbury University

Jamie Emerson, Salisbury University

Brian Hill, Equal Employment Opportunity Commission

## **ACE**

### **Trade, Uncertainty and Global Prosperity**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 501

Hosted By: Association of Christian Economists

Chair: Michael Anderson, Washington and Lee University

JEL Classifications

F1 - Trade

R1 - General Regional Economics

#### **Navigating Choppy Waters: How U.S. Trade Policy Uncertainty Affects Small Businesses**

Ebehi Iyoha, Harvard Business School

David Atkin, Massachusetts Institute of Technology

Zoe Cullen, Harvard Business School

#### **Estimating the General Equilibrium Effects of Critical Minerals Export Restrictions**

Tricia Mueller, Charles River Associates

Alan K. Fox, US International Trade Commission

Samantha Schreiber, US International Trade Commission

#### **General Trade Policy Uncertainty and the Participation of Brazilian Firms in Foreign Markets**

Peri de Silva, Kansas State University

Bruno Cesar Araujo, IPEA

Lourenco Paz, Baylor University

#### **Estimating Trade Re-Routing versus Trade Re-Location Using Night Lights Data**

Van Hoang Pham, Baylor University

William Blake, Baylor University

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

Judy Dean, Brandeis University

Van Hoang Pham, Baylor University

Lourenco Paz, Baylor University

Stephen L.S. Smith, Hope College

## **AERE**

### **Climate Impacts and the Macroeconomy**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Association of Environmental and Resource Economists  
Chair: Jacob Moscona, Massachusetts Institute of Technology

JEL Classifications

Q5 - Environmental Economics

F2 - International Factor Movements and International Business

### **The (Mis)Allocation Channel of Climate Change: Evidence from Global Firm-level Microdata**

Zebang Xu, Cornell University

Tianzi Liu, Cornell University

### **Savings and Migration in a Warming World**

Alexander Abajian, University of California-Santa Barbara

### **Climate Change and Market Power**

Hui Zhou, University of Rhode Island

Shanjun Li, Cornell University

Ivan Rudik, Cornell University

Enjie Ma, Cornell University

### **Extreme Heat and Directed Innovation**

Enjie Ma, Cornell University

### **Discussant(s)**

Sampreet Goraya, Stockholm School of Economics

Mauricio Barbosa-Alves, University of Kentucky

Juanma Castro-Vincenzi, University of Chicago

Jacob Moscona, Massachusetts Institute of Technology

## **CS**

## **Human Capital and Industrial Transition**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: Cliometric Society

Chair: Claude Diebolt, BETA/CNRS & University of Strasbourg

JEL Classifications

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

N2 - Financial Markets and Institutions

### **Human Capital Decisions in Resource Booms: Evidence for the Role of Dynamic Complementarities**

Taylor Jaworski, University of Colorado

Carl Kitchens, Florida State University

Luke Rodgers, Florida State University

### **Electrification and Immigrant Labor in US Manufacturing**

Sara Benetti, University of British Columbia

### **Can Immigrants Transfer their Skills? Evidence from International Census Records**

Adrian Haws, Cornell University

## **Save the Banks, Save the People? Long-run Impact of Banking Access on Households**

Jingyi Huang, Brandeis University

Jiwon Choi, Brandeis University

**ES**

## **Advances in Behavioral Economics**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Hayong Yun, Michigan State University

JEL Classifications

D9 - Micro-Based Behavioral Economics

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

Michael Thaler, University College London

Mattie Toma, University of Warwick

Victor Yaneng Wang, Massachusetts Institute of Technology

### **The Interaction of Memory Imperfections**

Marcel Quint, LMU Munich

### **Bayesian Adaptive Choice Experiments**

Fernando Payro, Universitat Autònoma de Barcelona

Linh Thùy Tô, Boston University

Neil Thakral, Brown University

### **AI as Decision-Maker: Risk Preferences of LLMs**

Shumiao Ouyang, University of Oxford

Hayong Yun, Michigan State University

Xingjian Zheng, Shanghai Jiao Tong University

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## **Behavioral Public Economics**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Econometric Society

Chair: Matthew J. Notowidigdo, University of Chicago

JEL Classifications

D9 - Micro-Based Behavioral Economics

H2 - Taxation, Subsidies, and Revenue

### **Paternalistic Social Assistance: Evidence and Implications from Cash vs. In-Kind Transfers**

Anna Chorniy, Icahn School of Medicine at Mount Sinai

Amy Finkelstein, Massachusetts Institute of Technology

Matthew J. Notowidigdo, University of Chicago

## **Preferences for Rights**

Aviv Caspi, Stanford University

Julia Gilman, Massachusetts Institute of Technology

Charlie Rafkin, University of British Columbia

## **A \$100,000 Marshmallow Experiment: Withdrawal and Spending Responses to Early Retirement-Savings Access**

Steven Hamilton, George Washington University

Geoffrey Liu, Harvard University

Jorge Miranda-Pinto, International Monetary Fund and University of Queensland

Tristram Sainsbury, Australian National University

## **Do Sports Bettors Need Consumer Protection? Evidence From A Field Experiment**

Matthew Brown, University of Chicago

Mariana Guido, Stanford University

Nick Grasley, Stanford University

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## **Climate Adaptation**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: B. Kelsey Jack, University of California-Berkeley

JEL Classifications

O1 - Economic Development

Q56 - Environment and Development; Environment and Trade; Sustainability; Environmental Accounts and Accounting; Environmental Equity; Population Growth

### **Weathering Poverty**

Clare Balboni, London School of Economics

Oriana Bandiera, London School of Economics

Robin Burgess, London School of Economics

Anton Heil, London School of Economics

Clément Mazet-Sonilhac, Bocconi University

Munshi Sulaiman, BRAC Institute of Governance and Development

Yifan Wang, London School of Economics

### **Migrant Networks and Climate Change**

Shifrah Aron-Dine, Stanford University

Emmanuella Kyei Manu, Stanford University

### **Mis-Remembrance of Things Past: Memory and Adaptation to Climate Change**

Dev Patel, Harvard University

### **Experimental Evaluation of an Early Warning System**

Maulik Jagnani, Tufts University

Rohini Pande, Yale University

### **Discussant(s)**

Tamma Carleton, University of California-Berkeley

Bryan Stuart, Federal Reserve Bank of Philadelphia

Nicholas Swanson, Cornell University  
Jeffrey G. Shrader, Columbia University

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## Crime, Criminal Justice, and Labor Markets

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: Evan Rose, University of Chicago

JEL Classifications

J2 - Demand and Supply of Labor

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

### A Second Chance at Schooling? Unintended Consequences of Prison Education

Romaine Anthony Campbell, Cornell University

Logan M. Lee, Grinnell College

### Ignite

Peter Hull, Brown University

### Therapy to Reduce Violence and Improve Institutional Safety During Incarceration

Mary Kate Batistich, University of Notre Dame

William Evans, University of Notre Dame

Tyler Giles, Wellesley College

Rebecca Phyllis Margolit, San Diego State University

### Long-Run Effects of Work in Prison

Samuel Norris, University of British Columbia

Evan Rose, University of Chicago

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## Evaluating and Choosing Policies

### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 310

Hosted By: Econometric Society

Chair: Bo Honore, Princeton University

JEL Classifications

C26 - Instrumental Variables (IV) Estimation

C21 - Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions

### Policy Learning with Confidence

Victor Chernozhukov, Massachusetts Institute of Technology

Sokbae (Simon) Lee, Columbia University

Adam M. Rosen, Duke University

Liyang (Sophie) Sun, University College London and CEMFI



## **Experimental Design for Policy Choice**

Samuel David Higbee, University of Chicago

## **Evaluating Counterfactuals using Instruments**

Michal Kolesar, Princeton University

José Luis Montiel Olea, Cornell University

Jonathan Roth, Brown University

## **Discussant(s)**

Toru Kitagawa, Brown University

Karun Adusumilli, University of Pennsylvania

Alexander Torgovitsky, University of Chicago

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## **Firms in a Global Economy**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 309

Hosted By: Econometric Society

Chair: Dan Cao, Georgetown University

JEL Classifications

F23 - Multinational Firms; International Business

## **Aggregating Distortions in Networks with Multi-Product Firms**

Yasutaka Koike-Mori, University of California-Los Angeles

## **Purchase Obligations and Hedging**

Alvaro Boitier, Babson College

Brian Pustilnik, Central Bank Of Chile

## **Tech Booms: From Dot-Com to Dot-AI**

Dan Cao, Georgetown University

## **EPS**

## **Economics of War vs Economics of Cooperation**

### **Panel Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 304

Hosted By: Economists for Peace and Security

Moderator: Giuseppe Fontana, University of Leeds

JEL Classifications

A1 - General Economics

F5 - International Relations, National Security, and International Political Economy

## **Panelist(s)**

Ben Cohen, Co-founder, Ben & Jerry's Ice Cream

Topic: "Up in Arms"

Linda J. Bilmes, Harvard University  
Topic: The Ghost Budget: Paying for America's Wars

Adem Elveren, Fitchburg State  
William Hartung, Quincy Institute  
Topic: The Trillion Dollar War Machine

Mayor Cherelle Parker, Mayor of Philadelphia  
Topic: Expected Consequences of US Military Spending for US Cities

## **IBEFA**

### **Bank Loans and Deposits**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Congress C  
Hosted By: International Banking, Economics, and Finance Association  
Chair: Stephen Karolyi, George Mason University

JEL Classifications

G2 - Financial Institutions and Services

#### **Identifying Heterogeneous Supply and Demand Shocks in European Credit Markets**

Olivier De Jonghe, National Bank of Belgium and European Central Bank  
Daniel Lewis, University College London

#### **Shedding Light on Bias: Consumer Complaint Disclosure and Racial Equity in Financial Services**

Xiang Li, Fordham University  
Ningzhe Zhou, Peking University

#### **Collateral and Credit**

Hans Degryse, KU Leuven and CEPR  
Olivier De Jonghe, National Bank of Belgium and European Central Bank  
Luc Laeven, European Central Bank and CEPR  
Tong Zhao, KU Leuven and National Bank of Belgium

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

Martina Jasova, Columbia University  
Charlotte Haendler, Southern Methodist University  
Dalida Kadyrzhanova, Federal Reserve Board

## **KAEA**

### **KAEA-KWEN Mentoring Workshop**

Event

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 414  
Hosted By: Korea-America Economic Association  
Presiding: Jaewoo Lee, International Monetary Fund

## **LERA**

## **Labor Market Policies and Worker Health**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association

Chair: Enrique Lopezlira, University of California-Berkeley

JEL Classifications

J0 - General

### **Workplace Injuries in Low-Wage California Industries**

Denis Sosinskiy, University of California-Davis

Michael Reich, University of California-Berkeley

### **Mandated Adaptation to Air Pollution in the Workplace**

Alexandra Hill, University of California-Berkeley

Max Snyder, University of California-Berkeley

### **Minimum Wage Effects on Mental Health: Event Study Evidence from BRFSS, 1993-2019**

Jaclyn Schess, University of California-Berkeley

William Dow, University of California-Berkeley

Christopher Lowenstein, Stanford University

### **Discussant(s)**

Christopher Seymour, Service Employees International Union

Jason Sockin, Cornell University

Juan Du, Musashi University

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## **Managing Human Capital: A Global Comparative Perspective**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Tingting Zhang, University of Illinois-Urbana-Champaign

JEL Classifications

J1 - Demographic Economics

### **AI-aided Workforce Development**

Tingting Zhang, University of Illinois-Urbana-Champaign

### **Skill Development in AI Age**

Ting Zhang, University of Baltimore

Laurie Schintler, George Mason University

### **Implementing a Simplified 360-Degree Performance Appraisal in a Startup: The Case of Jubo**

Nai-Yun Chang, National Taiwan Normal University

Yun-Cheng Tsai, National Taiwan Normal University

## **AI-Powered Performance Feedback: Empirical Insights on Workforce Engagement and Labor Relations**

Yun-Cheng Tsai, National Taiwan Normal University

### **MEEA**

## **Labor Markets (Demand, Supply, Unemployment, Wages)**

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Middle East Economic Association

Chair: Hassan Aly, Nile University

JEL Classifications

J0 - General

### **Youth Employment Challenges and the Impact of Labor Market Reforms: The Case of the Gulf Cooperation Council Countries**

Wasseem Mina, United Arab Emirates University

### **Occupational Segregation and the Gender Wage Gap in Egypt, 1998–2023**

Shireen Alazzawi, Santa Clara University

Vladimir Hlasny, Ewha Womans University

### **Home-based Gig Work in Egypt- The ‘Femina Economica’ vs. Invisibilized Worker**

Laila Mourad, York University

### **The Impact of the US Federal Reserve Bank Policies on the GCC Banks?**

Mahmoud Haddad, University of Tennessee-Martin

### **Maternal Working Hours and Children’s Cognitive Outcomes in India: Evidence from Bunching Designs**

Anushka Mullick, Binghamton University

### **NABE**

## **Global Growth in Transition: Divergence, Policy Choices, and Risks**

Panel Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: National Association for Business Economics

Moderator: Nela Richardson, ADP

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)**

Laura Alfaro, Inter-American Development Bank

Anna Paulson, Federal Reserve Bank of Philadelphia

Diane Swonk, KPMG

Constance Hunter, Economist Intelligence Unit

### **NAEE**

## **“How Tos” for Literacy-Targeted Teaching**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: National Association of Economic Educators

Chair: Andrew Hill, Federal Reserve Bank of Philadelphia

JEL Classifications

A2 - Economic Education and Teaching of Economics

A1 - General Economics

### **Who Needs Cost Curves in Principles Courses?**

Avi J. Cohen, University of Toronto and York University

### **Designing and Implementing Literacy-Targeted Principles Courses: Lessons from Simon Fraser University**

Anke Kessler, Simon Fraser University

Martin Santamaria, Simon Fraser University

### **Data Literacy: Understanding Why Prices Don't Fall When Inflation Falls**

Mary Clare Peate, Federal Reserve Bank of St. Louis

Scott Wolla, Federal Reserve Bank of St. Louis

### **Enhancing Decision-Making Skills using the PACED Model: A Literacy-Targeted Approach**

Scott Wolla, Federal Reserve Bank of St. Louis

Andrea Caceres-Santamaria, Federal Reserve Bank of St. Louis

### **Discussant(s)**

Eric Kam, Toronto Metropolitan University

William Bosshardt, Florida Atlantic University

Susan McMaster, Frederick Community College

Irene Foster, George Washington University

## **NAFE**

## **Capstone Session - The Statistical Evidence Behind Students for Fair Admissions v. Harvard**

### **Panel Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: National Association of Forensic Economics

Moderator: Kevin Cahill, FTI Consulting

JEL Classifications

K1 - Basic Areas of Law

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

### **Panelist(s)**

Peter Arcidiacono, Duke University

Topic: The Statistical Evidence Behind Students for Fair Admissions v. Harvard

## NEA

### Contemporary Economic Policy Issues: Implications for Families Across Race and Place

Panel Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: National Economic Association

Moderator: Bradley L. Hardy, Georgetown University

JEL Classifications

J1 - Demographic Economics

#### Panelist(s)

Jessica Fulton, Joint Center for Political and Economic Studies

Olugbenga Ajilore, Center on Budget and Policy Priorities

Sondra Collins, Mississippi Institutions of Higher Learning

Makada Henry-Nickie, JP Morgan Chase Institute

Marcus Casey, University of Illinois-Chicago

Margaret Simms, Urban Institute

James Stewart, BERK-21 and The New School Institute for Race, Power, and Political Economy

## NTA

### New Evidence on Fiscal Competition

Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Congress B

Hosted By: National Tax Association

Chair: Robert Moffitt, Johns Hopkins University

JEL Classifications

H7 - State and Local Government; Intergovernmental Relations

#### Policy Competition in a Spatial Economy

Tidiane Ly, Syracuse University

David Agrawal, University of California-Irvine

Raphael Parchet, Università della Svizzera italiana

#### Heterogeneous Tax Reaction Functions: New Evidence from an AI Approach

Zhou Yang, Robert Morris University

#### Work Incentives, Welfare Gains, and the Great MTR Pivot, 1983-2019

John Green, Johns Hopkins University

Emma Kalish, Consumer Financial Protection Bureau

Robert Moffitt, Johns Hopkins University

#### Discussant(s)

Robert Moffitt, Johns Hopkins University

William Hoyt, University of Kentucky

## SIOE

### Models of Autocracy

#### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 410

Hosted By: Society for Institutional and Organizational Economics

Chair: Marta Troya Martinez, Universitat Autònoma de Barcelona

JEL Classifications

P0 - General

D7 - Analysis of Collective Decision-Making

#### A Relational Theory of Power Alternation

Zanhui Liu, Tsinghua University

Zhaotian Luo, University of Chicago

Yucheng Qiu, Peking University

Shuyi Yu, University of Chicago

#### The Threat-Enhancing Effect of Authoritarian Power Sharing

Jack Paine, Emory University

#### Revealed and Concealed Repression: Measurement, Deterrence, and Backlash

Maria Titova, Vanderbilt University

Emily Hencken Ritter, Vanderbilt University

Mehdi Shadmehr, University of North Carolina-Chapel Hill

#### A Relational Theory of Autocracy

Scott Gehlbach, University of Chicago

Zhaotian Luo, University of Chicago

Spencer Pantoja, Stanford University

#### Discussant(s)

Arjada Bardhi, New York University

## TPUG

### Firm Incentives, Electricity Market and Policy Design, and the Clean Energy Transition

#### Paper Session

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: Transportation and Public Utilities Group

Chair: Akshaya Jha, Carnegie Mellon University

JEL Classifications

Q4 - Energy

L9 - Industry Studies: Transportation and Utilities

#### Strategic Avoidance and the Welfare Impacts of U.S. Solar Panel Tariffs

Todd Gerarden, Cornell University

Bryan Bollinger, New York University  
Kenneth Gillingham, Yale University  
Drew Vollmer, Department of Justice  
Daniel Yi Xu, Duke University

#### **Iberian Peninsula Blackout: A Trade-Off Between Operational Risk and Consumer Cost**

Christoph Graf, New York University  
Daniel Davi-Arderius, Copenhagen Business School - Copenhagen School of Energy Infrastructure (CSEI); University of Barcelona - Institut d'Economia de Barcelona (IEB)

#### **Strategic Entry and Competitive Effects of Energy Storage in ERCOT**

Steve Puller, Texas A&M University  
Ali Hortacsu, University of Chicago  
Akshaya Jha, Carnegie Mellon University  
Nathan Wise, Texas A&M University

#### **Greenhouse Gases Resulting from Grid-Connected Electricity Demand**

Arik Levinson, Georgetown University  
Karl Dunkle Werner, United States Department of the Treasury

### **URPE**

## **Environmental and Ecological Debates**

### **Paper Session**

Saturday, Jan. 3, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 301  
Hosted By: Union for Radical Political Economics  
Chair: Olivia Bullio Mattos, St. Francis College

JEL Classifications

Q1 - Agriculture

Q5 - Environmental Economics

#### **Nature as Collateral: Biodiversity Finance and Capturing the Commons**

Donia Dowidar, Grenoble Alpes University  
Gaelle Despierre Corporon, Grenoble Alpes University

#### **Socialization of Investment and Climate Crises: what role for Development Banks?**

Olivia Bullio Mattos, St. Francis College  
Ana Rosa Ribeiro de Mendonça, State University of Campinas  
Fernanda Ultremare, State University of Campinas  
Simone Silva de Deos, State University of Campinas

#### **How can Degrowth and Democratic Planning Policies be Implemented? An Empirical and Theoretical Investigation**

Cosku Mihci, University of Massachusetts-Amherst

#### **Keynes Plan and the Tragedy of Capitalism**

Faruk Ülgen, Université Grenoble Alpes

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## **Heterodox Perspectives on Technology, AI, and Digital Capitalism**

### **Paper Session**



Saturday, Jan. 3, 2026 2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics

Chair: Ali Alper Alemdar, St. Francis College

JEL Classifications

B5 - Current Heterodox Approaches

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

**A Marxian Political Economy of Big Tech and AI: Profits vs. Rents**

AK Norris, Independent Researcher

Tavo Espinosa, Independent Researcher

**Liquidity, Centralization, and the Mobility of Capital in the Platform Economy**

Ali Alper Alemdar, St. Francis College

**Disseminating Heterodox Economics in an Age of Artificial Intelligence (A.I.): Understanding the Challenges and Opportunities**

Jared Ragusett, Central Connecticut State University

**The Economics of Intangible Concentration: Power Laws, Intangible Assets, and Intellectual Monopoly**

Josephine Baker, New School

3:00 PM

AEA

**Open Reunion CeMENT Workshop**

Event

Saturday, Jan. 3, 2026 3:00 PM - 5:00 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

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

4:30 PM

KAEA

**KAEA-Maekyung Forum**

Event

Saturday, Jan. 3, 2026 4:30 PM - 5:30 PM (EST)

Philadelphia Marriott Downtown, Room 403

Hosted By: Korea-America Economic Association

Presiding: Jaewoo Lee, International Monetary Fund

**Speaker(s)**

Markus K. Brunnermeier, Princeton University

AREUEA

## **WREN Meeting - AREUEA/WREN Members & Guests**

Event

Saturday, Jan. 3, 2026 4:30 PM - 6:00 PM (EST)

Loews Philadelphia Hotel, Washington C

Hosted By: American Real Estate and Urban Economics Association

Presiding: Sonia Gilbukh, CUNY-Baruch College

**4:45 PM**

**AEA**

## **AEA Excellence Awards and Distinguished Lecture**

Session/Event

Saturday, Jan. 3, 2026 4:45 PM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

Hosted By: American Economic Association

### **Speaker(s)**

Leah Boustan, Yale University

Topic: Where are the Streets of Gold? Immigrant assimilation in the US and Europe

**AFA**

## **AFA Board Meeting**

Event (Invitation Only)

Saturday, Jan. 3, 2026 4:45 PM - 6:30 PM (EST)

Loews Philadelphia Hotel, Howe Room

Hosted By: American Finance Association

**ASE**

## **ASE Common Space**

Event

Saturday, Jan. 3, 2026 4:45 PM - 6:30 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Association for Social Economics

Presiding:

Belinda Roman, St. Mary's University

Farida Khan, University of Colorado-Colorado Springs

**LERA**

## **Distinguished Panel "Future Directions of Research" and Reception**

Session/Event

Saturday, Jan. 3, 2026 4:45 PM - 7:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II  
Hosted By: Labor and Employment Relations Association  
Presiding: Elena Falcettoni, Federal Reserve Board

**Speaker(s)**

Jared Bernstein, Center on Budget and Policy Priorities  
Erica Groshen, Cornell University  
Darrick Hamilton, AFL-CIO Chief Economist  
Ioana Marinescu, University of Pennsylvania

**5:00 PM**

**NAFE**

**NAFE General Membership Meeting**

Event

Saturday, Jan. 3, 2026      5:00 PM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Room 306  
Hosted By: National Association of Forensic Economics  
Presiding:  
Marc Weinstein, NAFE  
Michele Angerstein-Gaines, NAFE

**ASHE**

**American Society of Hispanic Economists Business Meeting**

Event

Saturday, Jan. 3, 2026      5:00 PM - 6:30 PM (EST)

Philadelphia Marriott Downtown, Room 409  
Hosted By: American Society of Hispanic Economists  
Presiding: Salvador Contreras, University of Texas Rio Grande Valley

**5:30 PM**

**AFEE**

**AFEE Membership Meeting**

Event

Saturday, Jan. 3, 2026      5:30 PM - 7:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I  
Hosted By: Association for Evolutionary Economics  
Presiding:  
Wilfred Dolfsma, Open University  
Eric Hake, Catawba College

Our annual membership meeting where we recognize our Street and Ayres Scholars, and the JEI Editorial Prize winner, discuss AFEE member accomplishments and ideas, and report on the recent Board Meeting.

**6:00 PM**

## **AEA**

### **AEA Business Meeting**

Session/Event

Saturday, Jan. 3, 2026      6:00 PM - 6:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

Hosted By: American Economic Association

Presiding: Larry Katz, Harvard University

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### **AEA Committee on Economic Education- Friends Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Committee on Economic Education

Presiding: Tisha L. N. Emerson, East Carolina University

## **Elsevier**

### **Journal of Econometrics Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Elsevier

Presiding: Michael Jansson, University of California-Berkeley

Open cocktail reception for the Journal of Econometrics. Newly inducted JoE Fellows, Aigner and Zellner Award winners, and Best Associate Editor winners will be announced and honored at the reception.

## **JFQA**

### **Journal of Financial and Quantitative Analysis Annual Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: Journal of Financial and Quantitative Analysis

Join the JFQA editors to celebrate another successful year of publication for the journal.

## **GW**

### **GW Economics Alumni Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: The George Washington University

Presiding: Tara Sinclair, George Washington University

Please join the Department of Economics of the George Washington University for our annual alumni reception. Network with fellow alumni, meet current students, and connect with faculty.

## **TIAA**

### **TIAA Paul A. Samuelson Award**

Event

Saturday, Jan. 3, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: TIAA Institute

## **AREUEA**

### **AREUEA Membership Reception - AREUEA Members & Guests**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C

Hosted By: American Real Estate and Urban Economics Association

Presiding: Lu Han, University of Wisconsin-Madison

## **CES**

### **CES Business Meeting and Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: Chinese Economists Society

Presiding: Kaiji Chen, Emory University

## **EHA**

### **Friends of Economic History**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K

Hosted By: Economic History Association

Presiding: Michael Hauptert, University of Wisconsin-La Crosse

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.

## **MEEA**

## **MEEA Board Meeting**

Event (Invitation Only)

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Room 310

Hosted By: Middle East Economic Association

Presiding: Mahmoud Mohieldin, United Nations Special Envoy on Financing the 2030 Agenda and Cairo University

## **MIT, Department of Economics**

### **MIT Economics 2026 Alumni Reception**

Event (Invitation Only)

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: MIT, Department of Economics

Presiding: Julia Martyn-Shah, Massachusetts Institute of Technology

## **NAFE**

### **NAFE Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: National Association of Forensic Economics

Presiding:

Marc Weinstein, NAFE

Michele Angerstein-Gaines, NAFE

## **SAIF**

### **Shanghai Advanced Institute of Finance (SAIF) Reception**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University

Presiding: Xiaoyun Yu, Shanghai Advanced Institute of Finance, SJTU

## **University of Pennsylvania**

### **Cocktail Reception Department of Economics Joint with the Wharton School (BEPP, Finance and Real Estate)**

Event

Saturday, Jan. 3, 2026      6:00 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Lescaze

Hosted By: University of Pennsylvania

## **Williams / Amherst / Wesleyan / Wellesley**

### **Williams/Amherst/Smith/Wesleyan/Wellesley Reception**

Event

Saturday, Jan. 3, 2026 6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Williams / Amherst / Wesleyan / Wellesley

## **Yale University**

### **Yale University Department of Economics and School of Management Cocktail Reception**

Event

Saturday, Jan. 3, 2026 6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: Yale University

## **AIEFS**

### **AIEFS Reception**

Event (Invitation Only)

Saturday, Jan. 3, 2026 6:00 PM - 10:10 PM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Association of Indian Economic and Financial Studies

Presiding: Sushanta Mallick, Queen Mary University of London

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

Amitrajeet A Batabyal, Rochester Institute of Technology

**6:15 PM**

## **AAEA**

### **T.W. Schultz Lecture & AAEA Reception**

Event

Saturday, Jan. 3, 2026 6:15 PM - 8:45 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Agricultural and Applied Economics Association

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

Hilary Hoynes, University of California-Berkeley

Topic: The Social Safety Net as an Investment in Children

**6:30 PM**

## **AFFECT**

## **AFFECT Data & Drinks**

Event

Saturday, Jan. 3, 2026 6:30 PM - 8:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: AFFECT

## **AEA**

### **CSWEP Reception to Honor the Inaugural Janet L. Yellen Award for Excellence in Public Service**

Event

Saturday, Jan. 3, 2026 6:30 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

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

## **PER**

### **Columbia University Economics Reception**

Event

Saturday, Jan. 3, 2026 6:30 PM - 8:30 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Program for Economic Research, Department of Economics

Presiding:

Sokbae (Simon) Lee, Economics Department, Columbia University

Jonathan I. Dingel, Economics Department, Columbia University

## **Xiamen University**

### **Reception of Chow Institute, WISE and School of Economics, Xiamen University**

Event

Saturday, Jan. 3, 2026 6:30 PM - 8:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: Xiamen University

Presiding: Yinggang Zhou, Xiamen University

**7:00 PM**

## **The PhD Project**

### **The PhD Project Finance & Economics Member Association**

Event (Invitation Only)

Saturday, Jan. 3, 2026 7:00 PM - 9:00 PM (EST)

Loews Philadelphia Hotel, Franklin



Hosted By: The PhD Project  
Presiding: Tara Perino, The PhD Project

**Speaker(s)**

Alfonzo Alexander, The PhD Project  
Topic: Welcome address

Invitation only. Networking opportunity for PhD Project doctoral students and faculty members.

**7:30 PM**

**AFEA**

**AFEA Presidential Address and Business Meeting**

Session/Event

Saturday, Jan. 3, 2026      7:30 PM - 8:30 PM (EST)

Loews Philadelphia Hotel, Congress B  
Hosted By: African Finance and Economics Association  
Presiding: Gbadebo Odularu, African Finance and Economics Association and Howard University

**8:30 PM**

**AFEA**

**AFEA Conversation Series**

Event

Saturday, Jan. 3, 2026      8:30 PM - 9:00 PM (EST)

Loews Philadelphia Hotel, Congress C  
Hosted By: African Finance and Economics Association  
Presiding:  
Fafanyo Asiseh, North Carolina A&T State University, Greensboro  
Leonce Ndikumana, University of Massachusetts  
Gbadebo Odularu, African Finance and Economics Association and Howard University

**Speaker(s)**

Leonce Ndikumana, University of Massachusetts  
Elizabeth Asiedu, Howard University and Association for the Advancement of African Women Economists  
Kwabena Gyimah Brempong, University of South Florida  
Belinda Archibong, Johns Hopkins University  
Olajide Oladipo, Nile University of Nigeria

- Job Market Preparation: Navigating the job market as an early-career economist requires strategic planning:
  - o Diverse Career Paths: Highlight the wide variety of career options available to economists, including academia, government, the private sector, and non-profit organizations.
  - o Advancing responsible Artificial Intelligence tools and code of practice in teaching, learning, and research in Economics, Finance, and Social Sciences - one that's ethical, transparent, and speaks to African socioeconomic, political, and fintech realities.

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## Sunday, January 4th

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7:00 AM

### AEA

#### AEA Poster Session

Poster Session

Sunday, Jan. 4, 2026 7:00 AM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

### AFA

#### AFA PhD Student Poster Session

Poster Session

Sunday, Jan. 4, 2026 7:00 AM - 6:00 PM (EST)

Loews Philadelphia Hotel, Millennium Hall

Hosted By: American Finance Association

Chair: Sydney Ludvigson, New York University

JEL Classifications

G0 - General

#### **(Don't) Go Woke, Go Broke? An Analysis of Public Pension Plan Investment Restrictions**

Madison Borrelli, University of Central Florida

#### **AI and Demand-Based Option Listing**

Yizhen Xie, Carnegie Mellon University

#### **AI Automation and Effort Allocation: Evidence from Sophisticated Investors**

Yuan Gao, University of Arizona

#### **AI Washing**

Boyuan Li, University of Florida

#### **Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation**

Junko Oguri, Northwestern University

Crisitoforo Pizzimenti, Northwestern University

#### **Are Carbon Offset Projects an Effective Vehicle for Carbon Emission Reduction?**

Zirui Wang, University of Texas at Austin

#### **Artificial Intelligence, Opportunity, and Regulatory Uncertainty: Implications for Asset Pricing**

Kris Shen, Ohio State University

#### **Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets**

Tai Lo Yeung, University of Lugano

#### **Avoiding the Premium on the Premium? Self-funded Health Benefit Plans and Corporate Financial Decisions**

Haolin Wu, University of Minnesota

**Awkward silence: Is manager hesitation informative?**

Umit Kurucak, University of Texas at Dallas

**Bailouts, Bank Regulation and Risk-Taking: A General-Equilibrium Exposition**

Luigi Falasconi, University of Pennsylvania

**Behavioral Cross-Selling: Evidence from Retail Credit Cards**

Sarah Robinson, Harvard University

Dominic Russel, Harvard University

Claire Shi, Harvard University

**Belief Distortions, Asset Prices, and Unemployment Fluctuations**

Do Lee, New York University

**Beyond the Headlines: Measuring Monetary Policy Uncertainty from Bank Earnings Calls**

Pablo Pastor y Camarasa, Ghent University

**Board Diversity and the Career Progression of Women**

Anushri Jain, Washington University in St. Louis

Rana Mohie El Din, Washington University in St. Louis

**Breaking the Bond: The Effect of Banker Turnover on Municipal Bonds**

Natalia Boreyko, University of Michigan

**Can investor coalitions drive corporate climate action?**

Nikolaus Hastreiter, London School of Economics and Political Science

**Clearing the Murky Waters: How the First Analyst Recommendation Affects Retail Trading Costs**

Wendi Wu, University of Oregon

**Climate Disclosure: Theory and Evidence**

Florian Perusset, Swiss Finance Institute - EPFL

**Corporate Payouts and Local Job Creation**

Xun Xiong, University of Kansas

**Credit Relationships and Dynamic Credit Constraints**

Jingfeng Zhang, London School of Economics and Political Science

**DatedGPT: Preventing Lookahead Bias in Large Language Models with Time-Aware Pretraining**

Yutong Yan, Chinese University of Hong Kong

Raphael Tang, University College London

**Deviations of Covered Interest Parity, Dollar Funding Pressure, and Currency Risk Premia**

Yirong Wang, University of Bristol

**Distorted by Design: Size-Dependent Guarantees and Capital Misallocation**

Dongcheng Yang, Columbia University

**Do Firm Credit Constraints Impair Climate Policy?**

Mengjie Shi, Goethe University Frankfurt

Matthias Kaldorf, Deutsche Bundesbank

**Do Sell-side Analyst Reports Have Investment Value?**

Linying Lyu, Washington University in St. Louis

**ESG Favoritism in Mutual Fund Families**

Anna Csiky, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Alexander Pasler, Vienna University of Economics and Business  
Marti Subrahmanyam, New York University

### **Estimating Investor Demand Elasticity with Endogenous Firm Responses**

Yicheng Wang, University of Minnesota

### **Exchange Rate Expectations and Currency Demand**

Leonie Braeuer, Swiss Finance Institute - Geneva

### **From Law to Livelihood: How Legal Development Shapes (Informal) Social Finance?**

Jianfei Zhu, The University of Hong Kong

### **FHLB as Lender of First Resort: The Good, the Bad and the Ugly**

Yudong Rao, Washington University in St. Louis

### **Financing Risk and Startup Growth**

Xugan Chen, Yale University

### **Firm-level Political Risks and Newly Issued Corporate Debt Maturity**

Zannatus Saba, Oklahoma State University

### **Trading Volume and Monetary Policy Surprises**

Jonas Camargos Jensen, Frankfurt School of Finance and Management gGmbH

### **How Firms Recover after Floods: Mechanisms and Evidence**

Sijia Fan, Cornell University

### **Flow-Induced Demand Pressure from Option-Trading ETFs**

Zhaoyi Wang, London Business School

### **From Failure to Innovation: Strategic Knowledge Transfer in Corporate Venture Capital**

Hao Zhang, University of New South Wales

### **From Index Trackers to Risk Managers: The Expanding Role of Derivatives in ETFs**

Aneel Keswani, City University of London

Xiao Xiao, University of Cambridge

Yue Zhang, City University of London

### **Green Neighbors, Greener Neighborhoods: Peer Effects in Green Home Investments**

Christine Zhuowei Huang, University of Texas at Dallas

### **How Do Lender-Household Relationships Affect Mortgage Refinancing?**

Yanting Huang, University of Rochester

### **How Insurance Claim Delays Shift Mortgage Costs After Disasters?**

Chuqiao Bi, Cornell University

### **How Mutual Fund Managers and Investors Respond to U.S.–China Geopolitical Risk**

Xijin Huang, University of Connecticut

### **Import Competition and U.S. Firms: A Text-Based Approach**

Huaizhou Li, University of New South Wales

### **Information and Innovation: Evidence From Railroad Expansion in the Nineteenth Century**

Shuting Li, Georgia State University

### **Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing**

Jing Gao, University of Minnesota

### **Institutional Investors and House Prices**

Emil Bandoni, University College Dublin

Giorgia De Nora, European Central Bank

Ellen Ryan, European Central Bank

Margherita Giuzio, European Central Bank

Manuela Storz, European Central Bank

### **Interdependence of Bank Run Risk and Interest Rate Risk**

Debosmita Chatterjee, City University of London

### **Interpretable Systematic Risk around the Clock**

Songrun He, Washington University in St. Louis

### **Investment and Governance: Through the Lens of Sustainability**

Jitendra Aswani, Massachusetts Institute of Technology

Roberto Rigobon, Massachusetts Institute of Technology

### **Ownership Concentration in Multifamily Housing: Operational Efficiency or Market Power?**

Prateek Mahajan, University of Texas at Austin

### **Labor Shortage, Hiring and Asset Returns**

Xinyu Liu, INSEAD

### **Learning about Noise, Information Disclosure, and Market Stability**

Hao Yu, University of Macau

Minxing Zhu, University of Macau

### **Machine learning in foreign exchange**

Bo Yuan, University of Cambridge

### **Managerial Attention to Financial Markets**

Zhenkai Ran, University of Cambridge

### **Market's Time-Varying Sensitivity to Macro News and Monetary Policy: the Role of Attention**

Xueliang Wang, University of California-Irvine

### **Memory and Generative AI**

Xingjian Zheng, Shanghai Advanced Institute of Finance

### **Mental Barriers to Investing: Psychological Fixed Costs and Stock Market Participation**

Elissa Iorgulescu, University of Münster

Fiona Höllmann, University of Münster

### **Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms**

Kai Feng, Tsinghua University

Zhiheng He, Tsinghua University

Wenshi Wei, Tsinghua University

### **Mixed Messages: Strategic Tonal Inconsistency and Recovery of the PEAD Anomaly**

Elham Tabatabaei, York University

### **Monetary Policy Shocks: A New Hope — Large Language Models and Central Bank Communication**

Ruben Fernandez-Fuertes, Bocconi University

### **Housing Duration and Interest Rates: Evidence from Reaching-for-Income Investors**

Gen Li, University of British Columbia

### **Monetary Policy, Industry Leaders, and Growth**

Pranav Garg, Yale University

Julien Weber, New York University

### **Mortgage structure, household saving, and the wealth distribution**

Luis Teles Morais, NOVA University Lisbon

### **Mutual Funds' Preemptive Response to Major Cyber Attacks**

Zhibo Zhang, University of Melbourne

### **Nonbank Lending and the Transmission of Monetary Policy: Evidence from U.S. Small Business Loans**

Suyang Xu, Purdue University

### **Open Banking and Competition in Banks and Fintech: Evidence from Mobile Apps**

Xinchen Ma, London School of Economics and Political Science

### **Open-source Generative AI and Firm Value: Evidence from the Release of DeepSeek**

Yue Zhao, Singapore Management University

### **Optimal Capital Deployment: Dry Powder and the Option to Invest**

David Huberdeau-Reid, University of Memphis

### **Optimizing portfolio weights with machine learning**

Ziqi Yuan, Boston University

Jiaqi Zhang, Boston College

### **Partisan Expectations and Behavior in the U.S. Housing Market**

Xinyu Cao, University of British Columbia

Tianping Wu, University of British Columbia

### **Partisan Bias in Venture Capital Financing**

Wanji Wu, University of Leeds

Efthymia Symitsi, University of Leeds

Konstantinos Bozos, University of Leeds

### **Partisan Fed**

Andrea Pagliuca, London Business School

### **Payoff over Panorama: Mental Accounting and Asset Class Selection**

Judith Bohnenkamp, University of Miami

### **Pension Reform and Asset Allocation: Evidence from Annuity Cuts to Retired Civil Servants in Taiwan**

Cyrus C. Y. Chu, Academia Sinica

Po-Hsuan Hsu, National Tsing Hua University

Chin-Wei Yang, Washington University in St. Louis

### **Political Affiliation and the Pricing of Climate Risk in Mortgages**

Zixin Jiang, University of North Carolina-Charlotte

### **Political Donations and Rent-Seeking: Evidence from the U.S. Health Insurance Industry**

Jingshu Wen, University of Oxford

### **Price path convexity and analyst recommendations**

Huzaifa Shamsi, Indian Institute of Management-Ahmedabad

Ellapulli V. Vasudevan, Indian Institute of Management-Ahmedabad

Josh Jacob, Indian Institute of Management-Ahmedabad

**Private Fund Capital Calls, Investor Portfolios, and Spillovers**

Tiange Ye, University of Southern California

**Real Effects of Bernanke–Kuttner: The Risk Channel of Monetary Policy on Corporate Investment**

Zhou Ren, Vienna Graduate School of Finance

**Real Effects of Corporate Debt Collateral Eligibility**

Bo Jing, Tsinghua University

**Refinancing Inequality and Implications on Monetary Policy**

Jinho Kim, University of California-Davis

**Relief Beliefs: Effects of Anticipated Student Loan Forgiveness**

Danial Salman, University of Washington

Xuan Xie, University of Washington

**Resistance and Arbitrage: International Trade in Brown Loans**

Lishu Zhang, Tilburg University

**Revisit labor market concentration under Work-From-Home: An Integration of Labor Market Boundaries**

Chengmou Lei, University of Maryland

**Scale-Dependent Returns and the Interest Rate**

Mojtaba Hayati, University of Zurich

**Sentiment-Induced Misvaluation and Predictability in Financial Markets**

H. Christopher Kazemi, Arizona State University

**Specialization in Non-Bank Lending**

Rajendra Patidar, Texas A&M University

**Specific Signals in a Noisy World: Idiosyncratic Forward-Looking Disclosures and Predictable Returns**

Haowei Yuan, Pennsylvania State University

**Strategic Capital Deployment in Private Equity**

Richard Maxwell, University of North Carolina-Chapel Hill

**Stress-Tested: Municipal Bond ETFs During Market Turmoil**

Yu He, University of Nebraska-Lincoln

**Subjective Beliefs and the Q-Theory of Investments**

Dardan Gashi, University of Lugano

**The Subscription Float: Recurring Revenue as Corporate Financing**

Matthew Hagerty, Boston College

**Sustainability-linked Loans and Financial Benefits**

Yuxin Luo, Boston University

**Symbolic Regressions: Opening the Black Box of Equity Premium Predictions**

Igor Kuznetsov, London Business School

**Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending**

Lisa De Simone, University of Texas at Austin

Peiyi JIN, National University of Singapore

Daniel Rabetti, National University of Singapore

**Tax Sensitivity and Bond Valuation**

Yun Joo An, Indiana University

### **Industry Market Capitalization and Technology Complexity**

Yuya Wang, Brandeis University

### **The Appraisal Mechanism: Spillover Effects of All-Cash Buyers on Local Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill

### **The Environmental Impact of Corporate Mergers**

Costanza Tomaselli, Imperial College London

### **The Gift that Keeps on Giving to Investors: Does the Corporate Bond Market Learn from Politicians' Stock Trades?**

Ye Moe, University of Nebraska-Lincoln

### **The Green Value of BigTech Credit**

Dan Su, Cheung Kong Graduate School of Business

Peng Wang, Sun Yat-sen University

Xinyi Wang, Peking University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **Does Better Information Favor Humans or Machines? Evidence from Global Earnings Forecasts**

Yuhan Ye, Swiss Finance Institute & University of Lugano

### **The Inequality Multiplier: Market Inelasticity and the Persistence of Wealth Inequality**

Aditya Khemka, University of Oxford

Charles Christopher Hyland, University of Oxford

### **The Intersection of Expected Returns**

Austin Sobotka, University of Arizona

### **Cross-Market Price Discovery and Selective Delta Hedging in the Option Market**

Yunjiang Dong, Queen's University, Kingston

### **Understanding the Role of Certificates of Deposits in Bank Finance**

Nicolas de Souza, University of Rochester

### **The Price of Emissions: Carbon Risk in the European Equity Market**

Lewei He, Lancaster University

Harald Lohre, Lancaster University

Ingmar Nolte, Lancaster University

Yaqiong Yao, Lancaster University

### **The Pricing of Geopolitical Tensions over a Century**

Andrea Ricciardi, Ohio State University

Andrei Goncalves, Ohio State University

Alessandro Melone, Ohio State University

### **The Quote Not Taken: The Effect of Market Structure on Liquidity Provision in Equity Markets**

Thomas Brown, University of Texas at Austin

### **The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners**

Minjoo Kim, University of Texas at Austin

Prateek Mahajan, University of Texas at Austin

Zirui Wang, University of Texas at Austin

### **The Rise of Single-Stock ETFs and More Volatile Stock Prices**

Zihan Huang, University of Oxford



### **The Saliency of Disaster: How Experience Outweighs Information in Pricing Earthquake Risk**

Hilmi Bugra Abbasoglu, Koç University

Burak Kalkan, Koç University

### **The Effects of Relaxing Downpayment Constraint on the Mortgage and Housing Market**

Nithin Mannil, London School of Economics and Political Science

### **Time-Varying Leverage Constraint, Safe Asset Demand and Dollar Exchange Rate**

Jingjie Huang, University of North Carolina-Chapel Hill

### **Top Government Meetings in China**

Qing Peng, Shanghai Jiao Tong University

Jun Pan, Shanghai Jiao Tong University

### **Uncovering the Black Box of Startup Growth: How Startup Mergers drive Successful Exits**

Alexander Reifschneider, Halle Institute for Economic Research

### **VC Competition and Startup Financing Cost**

Chengmou Lei, University of Maryland

Yongyi Lin, University of Maryland

### **When does ownership matter? Evidence from China**

Xintong Li, Boston College

Tao Shen, Tsinghua University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **When Elephants Walk: Large Investor, Information Advantage and the Fragility of the Asset Market**

Shiyan Wei, University of California-Irvine

### **When Models Fail: Evidence from Automated Underwriting in Auto Loan Markets**

Sarah Najafzadeh khoei, University of Kentucky

### **When Roll-up Breaks: Serial Private Equity Acquisitions in the Hospital Industry**

Sungil Kim, Duke University

### **When the Rules Change: The Uneven Effects of SEC's Accredited Investor Reform**

Alina Munteanu, University of Oklahoma

### **Why Do Firms Adopt ESG-linked Pay? The Role of Bank Financing**

Donglin Gao, Boston College

Hongpan Zhang, Washington University in St. Louis

### **Why Venture Later? Incentives, Learning, and Industry Allocation in VC Funds**

Ehsan Mahdikhani, Stockholm School of Economics

**7:45 AM**

**ASE**

## **ASE Presidential Breakfast**

Session/Event (Invitation Only)

Sunday, Jan. 4, 2026      7:45 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II

Hosted By: Association for Social Economics

Presiding: Farida Khan, University of Colorado-Colorado Springs

**Speaker(s)**

Belinda Roman, St. Mary's University

Topic: Field Ethics: Adjusting to Realities on the Ground in Health Policy RCTs

**8:00 AM**

**RIO**

**Board of Editors Breakfast**

Event (Invitation Only)

Sunday, Jan. 4, 2026      8:00 AM - 9:30 AM (EST)

Loews Philadelphia Hotel, Adams

Hosted By: Review of Industrial Organization

Presiding: Lawrence J. White, New York University

**AAEA**

**George Judge: 100 and Counting. Econometrics in Agricultural and Applied Economics**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Agricultural and Applied Economics Association

Chair: Jill J. McCluskey, Washington State University

JEL Classifications

C4 - Econometric and Statistical Methods: Special Topics

Q1 - Agriculture

**George Judge's Contributions to Econometrics in Agricultural and Applied Economics**

Gordon Rausser, University of California-Berkeley

Sofia Villas-Boas, University of California-Berkeley

**Testing Parametric Distribution Family Assumptions via Differences in Differential Entropy**

Ron C. Mittelhammer, Washington State University

George Judge, University of California-Berkeley

Miguel Henry, OnPoint Analytics

**Understanding Treatment Effects Under Various Forms of Dependence**

Bryan S. Graham, University of California-Berkeley

Michael Jansson, University of California-Berkeley

Yassine Sbair Sassi, New York University

**Information and Decision Theoretic Approach to Partial Identification**

Amos Golan, American University

**Discussant(s)**

Daniel McFadden, University of California-Berkeley

**AEA**

## **AEA/ES Data Editors' Tutorial 2**

### **Event**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: American Economic Association

### **Speaker(s)**

Lars Vilhuber, Cornell University / AEA Data Editor

Topic: Advanced methods for self-verification of reproducibility

Marie Connolly, UQAM/ CJE Data Editor

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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## **Capital Market Development and Firm Growth**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 108-A

Hosted By: American Economic Association

Chair: Viral Acharya, New York University-Stern

JEL Classifications

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

G3 - Corporate Finance and Governance

### **Contract Enforcement and Young Firm Capital--A Global Perspective**

Ina Simonovska, University of California-Davis

Gonzalo Basante, University of New Hampshire

### **The Development of Domestic Bond Markets**

Amanda Dos Santos, New York University-Stern

### **Venture Capital Start-up Selection**

Young Soo Jang, Pennsylvania State University

Steven N. Kaplan, University of Chicago

### **Startups in Africa**

Emanuele Colonnelli, University of Chicago

Marcio Cruz, International Finance Corporation

Mariana Pereira-Lopez, International Finance Corporation

Tommaso Porzio, Columbia University

Chun Zhao, Stanford University

### **Discussant(s)**

Paolo Mauro, International Finance Corporation

Laura Alfaro, Harvard Business School and InterAmerican Development Bank  
Vincenzo Quadrini, University of Southern California  
Viral Acharya, New York University-Stern

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## Central Banks and Information

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-A  
Hosted By: American Economic Association  
Chair: Joseph Abadi, Federal Reserve Bank of Philadelphia

JEL Classifications

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

#### **A Welfare Analysis of the Central Bank Balance Sheet**

William Pagel, University of Oxford, Bank of England

#### **Bargaining over Words? Text Analysis of a Model of Monetary Policy by a Committee**

Taeyoung Doh, Federal Reserve Bank of Kansas City  
Hie Joo Ahn, Federal Reserve Board  
Thomas R Cook, Federal Reserve Bank of Kansas City

#### **Central Bank Losses and Inflation: Evidence from 350 Years**

Grodecka-Messi Anna, Sveriges Riksbank  
Martin Kliem, Bundesbank  
Gernot Müller, University of Tuebingen

#### **Leadership, Gender, and Discourse in Monetary Policy: Analyzing Speech Dynamics in the FOMC**

Chen Xie, University of Illinois-Chicago

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## CSQIEP Session: Applied Micro

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-B  
Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession  
Chair: Christopher Carpenter, Vanderbilt University

JEL Classifications

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

L1 - Market Structure, Firm Strategy, and Market Performance

#### **Hiring Discrimination Against Transgender Job Applicants in the US Labor Market**

Emily Beam, University of Vermont  
Ivy Stanton, University of Mannheim

#### **Hidden Biases: Selective Advertising in the Rental Housing Market**

Daniel E. Gold, University of Wisconsin-Madison

Lu Han, University of Wisconsin-Madison  
Christopher Timmins, University of Wisconsin-Madison

### **Testing Vertical Relationships in the US Infant Formula Market: Implications for Government Costs and Welfare**

Yi Wang, Purdue University  
Juan Sesmero, Purdue University  
Meilin Ma, Purdue University

### **Worker Location Preferences and Spatial Inequality: Evidence from a Centralized Assignment Mechanism**

Palak Suri, West Virginia University

### **Discussant(s)**

Christopher Carpenter, Vanderbilt University  
David Schwegman, American University  
Ruli Xiao, Indiana University  
Nishith Prakash, Northeastern University

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## **Economics of Disability and Employment: New Developments**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 304  
Hosted By: American Economic Association  
Chair: Priyanka Anand, George Mason University

JEL Classifications

J0 - General

H8 - Miscellaneous Issues

### **12-month Impacts of Early Intervention for Workers with Recently Acquired Injuries and Illnesses: Findings from the RETAIN Demonstration**

Yonathan Ben-Shalom, Mathematica  
Jillian Berk, Mathematica  
Monica Farid, Mathematica  
Isabel Musse, Mathematica  
Ankita Patnaik, Mathematica

### **Effects of Vocational Rehabilitation for People Who are Blind or Vision-Impaired**

Chris Clapp, University of Chicago  
John Pepper, University of Virginia  
Robert Schmidt, University of Richmond  
Steven Stern, Stony Brook University

### **Effects of the Minimum Wage on Employment of Young Adults with Cognitive Disabilities**

Barry Chiswick, George Washington University  
Hope Corman, Rider University and NBER  
Dhaval Dave, Bentley University, NBER and IZA  
Nancy Reichman, Rutgers University

### **The Disability-Authenticity Dilemma: A Randomized Trial of Responses to Disability Disclosure**

Terri Kurtzberg, Rutgers University  
Mason Ameri, Rutgers University

Olivia Foster-Gimbel, Rutgers University

### **Is the Disability Employment Gap Robust Across Countries?**

Sophie Mitra, Fordham University

Jill Hanass-Hancock, South Africa Medical Research Council

Monica Pinilla-Roncancio, Universidad de los Andes

### **Discussant(s)**

José Fernandez, University of Louisville

John Palatucci, Rutgers University

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## **Economics of Mental Health**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 108-B

Hosted By: American Economic Association

Chair: Anna Chorniy, Icahn School of Medicine at Mount Sinai

JEL Classifications

I1 - Health

I3 - Welfare, Well-Being, and Poverty

### **AddItAll: The Effects of ADHD Treatment on Children's Well-being**

Anna Chorniy, Icahn School of Medicine at Mount Sinai

### **The Short- and Long-Term Impacts of School-Based Health Centers**

Marika Cabral, University of Texas at Austin

Bokyung Kim, University of Connecticut

Max Pienkny, Northwestern University

Maya Rossin-Slater, Stanford University

Adrienne Sabety, Stanford University

### **The Impact of School-Based Health Centers in Colorado: Evidence from All-Payer Claims Data**

Janet Currie, Yale University

Zia Kinzy, Yale University

Anna Malinovskaya, Yale University

### **Pandemic Policies and Health Outcomes: Evidence from Medicare and Medicaid Claims Data**

Konstantin Kunze, University of Rochester

Meredith Adams, Wake Forest University

Daniel Guth, University of Rochester

Grace Sventek, Stanford University

Elaine Hill, University of Rochester

### **Discussant(s)**

Emily Cuddy, Duke University

Kelli Marquardt, Federal Reserve Bank of Chicago

Adriana Corredor-Waldron, North Carolina State University

Anna Chorniy, Icahn School of Medicine at Mount Sinai

Anna Malinovskaya, Princeton University

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## Externalities

### Lightning Round Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 307-AB

Hosted By: American Economic Association

Chair: Sarah Elven, London School of Economics

JEL Classifications

Q5 - Environmental Economics

#### **Heterogeneous Effects of Weather Shocks on Firm Economic Performance**

Romano Tarsia, London School of Economics

#### **Directed Technological Change and General Purpose Technologies: Can AI Accelerate Clean Energy Innovation?**

Pia Andres, London School of Economics

Eugenie Dugoua, London School of Economics

Marion Dumas, London School of Economics

#### **Selection and Over-Crediting in Forest-Based Carbon Offset Projects: A Comparison of Regulated and Voluntary Carbon Markets**

Yuqi Song, Hong Kong University of Science and Technology-Guangzhou

Joseph Aldy, Harvard Kennedy School

Noel Michele Holbrook, Harvard University

Xiaojie Gao, Harvard University

Jonathan Thompson, Harvard University

#### **Persuade or Price? Bayesian Persuasion vs. Pigouvian Taxation Under Congestion**

Wen Lu, Georgia State University

#### **Air Pollution and Economic Activity: Evidence from Foot Traffic Patterns**

Xinhui Sun, University of Illinois-Urbana-Champaign

#### **Spatial Dynamics with Environmental Regulation**

Amy Min Zhang, Pennsylvania State University

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## Firm Dynamics

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: American Economic Association

Chair: John C. Haltiwanger, University of Maryland

JEL Classifications

D2 - Production and Organizations

#### **Data, Markups, and Asset Prices**

Chi-Yang Tsou, University of Manchester

Alexandre Corhay, University of Toronto

Jincheng Tong, University of Toronto

Jun Li, University of Warwick  
Kejia Hu, University of Oxford

### **Firm Life Cycle, Endogenous Production Networks, and Frictional Labor Market**

Emmanuel Dhyne, National Bank of Belgium  
Toshiaki Komatsu, National Taiwan University  
Xianglong Kong, University of Chicago

### **Internal and External Labor Markets and Declining Dynamism**

Sadhika Bagga, University of Rochester

### **International Trade, Immigration and Macroeconomic Dynamics**

Chujian Shao, University of Washington

### **Product Switching and Young Firm Dynamics**

Seula Kim, Pennsylvania State University  
Karam Jo, Pennsylvania State University

### **Understanding Firm Dynamics with Daily Data**

Lukas Hack, ETH Zürich  
Davud Rostam-Afschar, University of Mannheim

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## **Flexible Work and Flexible Pay**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-B  
Hosted By: American Economic Association  
Chair: Daniel Herbst, University of Arizona

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J0 - General

### **Asymmetric Information in Wage Contracts: Evidence from an Online Experiment**

Daniel Herbst, University of Arizona

### **Power of Proximity to Coworkers: Training for Tomorrow or Productivity Today?**

Natalia Emanuel, Federal Reserve Bank of New York  
Emma Harrington, University of Virginia  
Amanda Pallais, Harvard University

### **Home Alone: Remote Work, Isolation and Mental Health**

Natalia Emanuel, Federal Reserve Bank of New York  
Emma Harrington, University of Virginia  
Amanda Pallais, Harvard University

### **Delivering Higher Pay? The Impacts of a Task-Level Pay Standard in the Gig Economy**

Yuan An, Carnegie Mellon University  
Andrew Garin, Carnegie Mellon University  
Brian Kovak, Carnegie Mellon University

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# Honoring Milton Friedman on his 50th Anniversary of Winning the Nobel Prize

## Panel Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association

Moderator: Mark Skousen, Chapman University

JEL Classifications

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

P1 - Capitalist Economies

### Panelist(s)

Mark Skousen, Chapman University

Topic: My Friendly Fights with Milton Friedman

Jeremy Siegel, University of Pennsylvania

Topic: Milton Friedman's contributions to financial markets and the influence of money on the business cycle

James K. Galbraith, University of Texas at Austin

Topic: Milton Friedman's Critique of Keynesian Economics and Fiscal Policy: A Response

Michael Bordo, Rutgers University

Topic: The Future of Monetarism After Friedman: What Works, What Doesn't

Judy Shelton, Independent Institute

Topic: Milton Friedman and Robert Mundell: Who Won the Nobel Money Duel?

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## Household Finance and Public Policy

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 107-AB

Hosted By: American Economic Association

Chair: Benedict Guttman-Kenney, Rice University

JEL Classifications

G5 - Household Finance

H0 - General

### Immigration and Credit in America

Anthony J. Cookson, University of Colorado-Boulder

Benedict Guttman-Kenney, Rice University

William Mullins, University of California-San Diego

### Evaluating Credit Card Minimum Payment Restrictions

Jason Allen, University of Wisconsin-Madison

Michael Boutros, University of Toronto

Benedict Guttman-Kenney, Rice University

## **Don't Lend So Close to Me: Payday Lending Spillover Effects on Formal Credit**

Michael Boutros, University of Toronto

Sheisha Kulkarni, University of Virginia

Nuno Marques da Paixao, Bank of Canada

Barry Scholnick, University of Alberta

## **Non-Profits, Competition, and Risk Segmentation in Consumer Lending Markets**

Andrés Shahidinejad, Northeastern University

David Stillerman, American University

Jordan van Rijn, University of Wisconsin-Madison

## **Discussant(s)**

Sean Higgins, Northwestern University

Tianyue Ruan, National University of Singapore

Angela Ma, Boston College

Susan Cherry, University of Texas at Austin

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## **Impacts of Remote Work**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-A

Hosted By: American Economic Association

Chair: Nicholas Bloom, Stanford University

JEL Classifications

G0 - General

J0 - General

## **Remotely Productive: The Efficacy of Remote Work for Executives**

Ran Duchin, Boston College

Denis Sosyura, Arizona State University

## **Work-From-Home, Commercial Real Estate Risk and Credit Supply: Evidence from a Large Sample of Bank Loan Portfolios**

Elliot Anenberg, Federal Reserve Board

You Suk Kim, Federal Reserve Board

Erica Moszkowski, University of British Columbia

## **Shopping From Home**

Scott R. Baker, Northwestern University

Nicholas Bloom, Stanford University

Stephanie Johnson, Rice University

Jana Óbradovic, Northwestern University

## **Do Startups Benefit from Remote Work?**

Abhinav Gupta, University of North Carolina-Chapel Hill

Arpit Gupta, New York University

Elena Simintzi, University of North Carolina-Chapel Hill

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# **Innovation and Technology**

## Lightning Round Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-C

Hosted By: American Economic Association

Chair: Eric Donald, University of Pittsburgh

JEL Classifications

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

### **War and R&D: Public Preferences Toward Technology in Wartime Ukraine**

Natalia Lamberova, University of Texas at Dallas

Vera Mironova, Harvard University

### **Financing Non-R&D Innovation for Sustainable Universal Energy Access in Africa: An Inclusive Catch-Up Perspective**

Omolola Amoussou, African Development Bank

Ogundiran Soumonni, University of the Witwatersrand

Kalu Ojah, University of Pretoria

### **Patent Hunters**

Lauren Harry Cohen, Harvard University

Umit Gurun, University of Texas at Dallas

Katie Moon, University of Colorado

Paula Suh, University of Georgia

### **Publishing to Coordinate: AI Disclosure and Supply Chain Adoption**

Wei Jiao, Rutgers University

Jenny Li Zhang, University of British Columbia

Yuxiang Zheng, Rutgers University

### **Technology M&As and Knowledge Diffusion**

Zili Yang, University of Southern California

### **Computing Power Infrastructure, Collaboration Between Computing and Networks, and Regional Economic Growth**

Shengjie Cai, Tsinghua University

Jinglei Huang, University of International Business and Economics

Danxia Xie, Tsinghua University

Rouhan Yin, Tsinghua University

### **Aggregate Productivity Gains from Artificial Intelligence: a Sectoral Perspective**

Francesco Filippucci, OECD Economics Department

Peter Gal, OECD Economics Department

Matthias Schief, OECD Economics Department

### **Economic Development in Remote Areas: The Impact of Mobile Broadband in the Brazilian Amazon**

Ana Karolina Acris Melo, University of Paraiba - UFPB/Brazil

Pedro Jorge Holanda Alves Sr., Instituto de Pesquisa Econômica Aplicada (IPEA)

Jevuks Matheus de Araujo Sr., University of Paraiba - UFPB/Brazil

### **Communication and Innovation: Evidence from Open Source Projects**

Jian Qi (Jay) Tan, Hamilton College

Erina Ytsma, Carnegie Mellon University

Jana Gallus, University of California-Los Angeles

Hongbo Fang, University of Chicago

### **3G Internet and Women's Empowerment in Sub-Saharan Africa**

Mohammad Jakaria, University of South Carolina

Mohammad Jakaria, University of South Carolina

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## **Macroeconomic Policy and Inflation, Past and Present**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chair: Ali Abbas, International Monetary Fund

JEL Classifications

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

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

### **Fiscal Backing, Inflation and U.S. Business Cycles**

Frank Smets, Bank for International Settlements

Raf Wouters, National Bank of Belgium

### **Fiscal Financing Regimes and Nominal Stability: An Historical Analysis**

Oliver PH Bush, Bank of England and London School of Economics

### **(Re)Evaluating Recent Macroeconomic Policy in the U.S.**

Tatiana Kirsanova, University of Glasgow

Campbell Leith, University of Glasgow

Celsa Machado, Polytechnic of Porto

Ana Paula Ribeiro, University of Porto

### **Discussant(s)**

Tatiana Kirsanova, University of Glasgow

Thomas Drechsel, University of Maryland

Eric Michael Leeper, University of Virginia

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## **Market Power and Monopsony in Supply Chains: the Case of Agriculture**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association

Chair: Ioana Marinescu, University of Pennsylvania

JEL Classifications

L4 - Antitrust Issues and Policies

Q0 - General

### **Buyer Market Power in Broiler Chicken Tournaments**

Shresth Garg, University of Pennsylvania

Ioana Marinescu, University of Pennsylvania

Sagar Saxena, University of Pennsylvania

### **Input and Output Market Power with Non-neutral Productivity: Livestock and Labor in U.S. Meatpacking**

Azzeddine Azzam, University of Nebraska-Lincoln

Jordi Jaumandreu, Boston University

Rigoberto Lopez, University of Connecticut

### **Market Manipulation by a Monopsony Cartel: Evidence from the U.S. Meatpacking Industry**

Jingyi Huang, Brandeis University

### **Buyer Power in the Beef Packing Industry**

Francisco Garrido, ITAM

Minji Kim, Georgetown University

Nathan H. Miller, Georgetown University

Matt Weinberg, Ohio State University

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## **Measuring Development: New Tools**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Pascaline Dupas, Princeton University

### **A New Perspective on Spatial Heterogeneity in African Development**

Pascaline Dupas, Princeton University

Nicolás Suárez Chavarría, Stanford University

Zhongyi Tang, Boston University

### **How Much Does the Measure Matter? Surveys, Observation, and (Remote) Sensing in Development**

Jenny Aker, Cornell University

Jen Burney, University of California-San Diego

B. Kelsey Jack, University of California-Berkeley

Alison Campion, Tufts University

Chuan Liao, Cornell University

### **What Types of Poverty Can (and Can't) Be Measured with Mobile Phone Data?**

Emily Aiken, University of California-San Diego

Josh Blumenstock, University of California-Berkeley

Sveta Milusheva, World Bank

M. Merritt Smith, University of California-Berkeley

### **Representation in Mobility Data in Low and Middle Income Countries**

Daniel Björkegren, Columbia University

### **Discussant(s)**

Stephan Heblich, University of Toronto

Christopher Barrett, Cornell University

James Foster, George Washington University

Noam Angrist, Oxford University

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## **Race and the Labor Market: The Role of Firms**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Joseph G. Altonji, Yale University

### **JEL Classifications**

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

J3 - Wages, Compensation, and Labor Costs

## **Race, Ethnicity, and Nonpayment of Unemployment Insurance: The Role of the Employer**

Marta Lachowska, Institute for Employment Research

Stephen A. Woodbury, Michigan State University

## **Race Gaps in Firm Size and the Job Ladder**

Lisa Kahn, University of Rochester

Yang Chang, University of Rochester

## **Black-White Gaps in Employer-Sponsored Health Insurance**

Helen Levy, University of Michigan

### **Discussant(s)**

Bryan Stuart, Federal Reserve Bank of Philadelphia

Patrick Bayer, Duke University

Jeffrey Thompson, Federal Reserve Bank of Boston

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## **Recent Developments in the Economics of Cryptocurrencies and Blockchains**

### **Lecture**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

### **Speaker(s)**

Eric Budish, University of Chicago

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## **The Intermediate Macroeconomics Course: Current Challenges and Future Directions**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association & Committee on Economic Education  
Chair: Christopher Foote, Harvard University and Federal Reserve Bank of Boston

JEL Classifications

A2 - Economic Education and Teaching of Economics

**An Examination of the Intermediate Macroeconomic Theory Course: Results from a Survey of U.S. Institutions**

Gail Hoyt, University of Kentucky  
Emily Marshall, Denison University  
Roisin O'Sullivan, Smith College  
Darshak Patel, University of Kentucky

**Is Intermediate Macroeconomics Good Enough for Graduate School? And if Not, What are we Missing?**

Mario Solis-Garcia, Macalester College

**Changes in Fed Tools: Classroom Implications**

Dean Croushore, University of Richmond

**Beyond Solow: Long Run Growth in Intermediate Macroeconomics**

Robert Lester, Colby College

**Discussant(s)**

Avi J. Cohen, University of Toronto  
Julie Smith, Lafayette College  
Scott Wolla, Federal Reserve Bank of St. Louis  
Christopher Foote, Harvard University

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## **The Macroeconomics of Climate Change**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-B  
Hosted By: American Economic Association  
Chair: Ivan Rudik, Cornell University

JEL Classifications

Q5 - Environmental Economics

E0 - General

**The Distributional and Aggregate Effects of Factor-Biased Climate Change**

Tianzi Liu, Cornell University  
Ivan Rudik, Cornell University  
Zebang Xu, Cornell University

**Climate Policy and the Long-Run Interest Rate: Insights from a Simple Growth Model**

Stephie Fried, Federal Reserve Bank of San Francisco

**Some Macroeconomic Evidence on Substitution Between Clean and Dirty Energy**

Gregory Casey, Williams College  
Yang Gao, University of California-Santa Barbara  
Peter Kruse-Andersen, University of Copenhagen

## **Rebuild or Relocate? Recovery after Natural Disasters**

Shifrah Aron-Dine, Stanford University

### **Discussant(s)**

Ishan Nath, Harvard University

Ghassane Benmir, IE University

Chris Papageorgiou, International Monetary Fund

Brian Greaney, University of Washington

## **AFA**

## **AFA Panel - Publishing in Top Finance Journals: Discussion with Editors**

### **Panel Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

John Graham, Duke University

JEL Classifications

G0 - General

### **Panelist(s)**

Janice Eberly, Northwestern University

Tarun Ramadorai, London School of Economics and Imperial College London

Nikolai Roussanov, University of Pennsylvania

Antoinette Schoar, Massachusetts Institute of Technology

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## **Asset Management, Portfolio Choice, and Asset Allocation**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: American Finance Association

Clemens Sialm, University of Texas at Austin

JEL Classifications

G1 - General Financial Markets

### **A Dynamic Model of Private Asset Allocation**

Hui Chen, Massachusetts Institute of Technology

Giovanni Gambarotta, Liberty Mutual Investments

Simon Scheidegger, HEC - Lausanne

Yu Xu, University of Delaware

### **The Unintended Consequences of Rebalancing**

Campbell Harvey, Duke University

Michele Mazzoleni, Capital Group

Alessandro Melone, Ohio State University



## **On the Use of Currency Forwards: Evidence from International Equity Mutual Funds**

Wei Opie, Deakin University

Steven Riddiough, University of Toronto

## **Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds**

Richard Evans, University of Virginia

Hugh Kim, Wilfrid Laurier University

Thomas Maurer, University of Hong Kong

### **Discussant(s)**

Mark Westerfield, University of Washington

Jonathan Parker, Massachusetts Institute of Technology

Amy Huber, University of Pennsylvania

Taisiya Sikorskaya, University of Chicago

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## **Decision-making of Entrepreneurs and VCs**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

Song Ma, Yale University

JEL Classifications

G2 - Financial Institutions and Services

### **The “Great Reshuffling” and Entrepreneurship**

Matthew Denes, Carnegie Mellon University

Spyridon Lagaras, University of Illinois

Margarita Tsoutsoura, Washington University in St. Louis

### **Due Diligence and the Allocation of Venture Capital**

Jack (Xiaoyong) Fu, University of Hong Kong

Luke Taylor, University of Pennsylvania

### **Venture Capital and Scientists' Selection into Entrepreneurship**

Xuelai Li, Imperial College London

### **How do Venture Capitalists (Actually) Make Investment Decisions? Internal Evidence from a Private Startup Accelerator**

Tristan Fitzgerald, Texas A&M University

Korok Ray, Texas A&M University

### **Discussant(s)**

Melanie Wallskog, Duke University

Allen Hu, University of British Columbia

Filippo Mezzanotti, Northwestern University

Will Gornall, University of British Columbia

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## Finance and Gender

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: American Finance Association

Laura Field, University of Delaware

JEL Classifications

G0 - General

#### **Minding Your Business or Minding Your Child? Motherhood and the Entrepreneurship Gap**

Valentina Rutigliano, University of British Columbia

#### **Innovation and Motherhood**

Clemens Mueller, Erasmus University Rotterdam

Stefan Obernberger, Erasmus University Rotterdam

Arnim Seidlitz, Institute for Employment Research

#### **Property Rights and Financial Access**

Purnoor Tak, London Business School

#### **The Male and Female Gap in Home Appraisals**

Joshua Bosshardt, Federal Housing Finance Agency

Simi Kedia, Rutgers University

Tim Zhang, University of Texas at San Antonio

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

Fabrizio Core, Luiss Guido Carli University

Anya Mkrtchyan, University of Massachusetts

Audra Boone, Colorado State University

Selale Tuzel, University of Southern California

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## International Finance

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1

Hosted By: American Finance Association

Wenxin Du, Harvard University

JEL Classifications

G1 - General Financial Markets

#### **The Implications of CIP Deviations for International Capital Flows**

Christian Kubitz, European Central Bank

Jean-David Sigaux, European Central Bank

Quentin Vandeweyer, University of Chicago

#### **Demand-Driven Risk Premia in FX and Bond Markets**

Ingomar Krohn, Bank for International Settlements

Andreas Uthemann, Bank of Canada  
Rishi Vala, Bank of Canada  
Jun Yang, Bank of Canada

### **Intermediated Dollar Lending of Last Resort: from Dollar Safety to Treasury Fragility**

Ding Ding, Massachusetts Institute of Technology  
Karen Lewis, University of Pennsylvania  
Yao Zeng, University of Pennsylvania

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

Jonathan Wallen, Harvard University  
Fabricius Somogyi, Northeastern University  
Tony Zhang, Arizona State University

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## **New Topics in Corporate Investment**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Nicolas Crouzet, Northwestern University

JEL Classifications

G3 - Corporate Finance and Governance

### **Go with the Flow: Debt Structure Changes and Monetary Policy Transmission**

Chuck Fang, Drexel University  
Greg Nini, Drexel University

#### **Data as a Networked Asset**

Bo Bian, University of British Columbia  
Qiushi Huang, Shanghai Advanced Institute of Finance  
Ye Li, University of Washington  
Huan Tang, University of Pennsylvania

#### **The Real Cost of Benchmarking**

Christian Kontz, Stanford University  
Sebastian Hanson, Stanford University

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

Olivier Darmouni, Columbia University  
Bernard Herskovic, University of California-Los Angeles  
Thummim Cho, Korea University

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## **Regulation of Financial Institutions**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association  
Gregory Buchak, Stanford University

JEL Classifications

G2 - Financial Institutions and Services

### **How Do Government Guarantees Affect Deposit Supply?**

Thomas Flanagan, Ohio State University  
Edward Kim, University of Michigan  
Shohini Kundu, University of California-Los Angeles  
Amiyatosh Purnanandam, University of Michigan

### **The Foreign Liability Channel of Bank Capital Requirements**

Luigi Falasconi, University of Pennsylvania  
Pablo Herrero, European University Institute  
Caterina Mendicino, European Central Bank  
Dominik Supera, Columbia University

### **Capability-Driven Regulatory Uncertainty in Financial Innovation**

Murillo Campello, University of Florida  
Will Cong, Nanyang Technological University  
Diemo Dietrich, University of Greifswald

### **Discussant(s)**

Itamar Drechsler, University of Pennsylvania  
Tim Landoigt, University of Pennsylvania  
Ben Charoenwong, INSEAD

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## **Technological Innovation, Labor Dynamics, and Firm Responses**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C  
Hosted By: American Finance Association  
Jie He, University of Georgia

JEL Classifications

G3 - Corporate Finance and Governance

### **AI and the Extended Workday: Productivity, Contracting Efficiency, and Distribution of Rents**

Wei Jiang, Emory University  
Junyoung Park, Auburn University  
Rachel (Jiqui) Xiao, Fordham University  
Shen Zhang, Seton Hall University

### **Private Firms: Friends or Foes of Public Firms?**

Gerard Hoberg, University of Southern California  
Gordon Phillips, Dartmouth College

### **Monopolizing Minds: How M&As Stifle Innovation Through Labor Market Power**

Alex Xi He, University of Maryland  
Jing Xue, Georgia State University

## **The Value of Corporate Patent Utilization**

Jarrad Harford, University of Washington

Qiyang He, Deakin University

Buhui Qiu, University of Sydney

### **Discussant(s)**

Gregor Schubert, University of California-Los Angeles

Jan Bena, University of British Columbia

Kai Li, University of British Columbia

Thomas Chemmanur, Boston College

## **AREUEA**

## **Identity and Bias in Housing Markets**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Neil Bhutta, Federal Reserve Bank of Philadelphia

JEL Classifications

R2 - Household Analysis

### **Tax Increment Financing and Business Dynamism**

Isaac Hacamo, Indiana University

Seohee Kim, Indiana University

### **Appraisal and Gender**

James Conklin, University of Georgia

Edward Coulson, University of California-Irvine

Moussa Diop, University of Southern California

Ruchi Singh, University of Georgia

### **Partisan Loan Officers and the Racial Gap in Mortgage Lending**

Yongqiang Chu, University of North Carolina-Charlotte

### **Fear in The Neighborhood: The Cost of Racial Prejudice**

Stephen Billings, University of Colorado

W. Ben McCartney, University of Virginia

Calvin Zhang, University of Oregon

### **Discussant(s)**

Brent Smith, Virginia Commonwealth University

Lambie-Hanson Lauren, Federal Reserve Bank of Philadelphia

Erik Mayer, University of Wisconsin-Madison

Daniel Hartley, Federal Reserve Bank of Chicago

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## **Transportation**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Christopher Severen, Federal Reserve Bank of Philadelphia

JEL Classifications

R4 - Transportation Economics

### **The Welfare Effects of Passenger Transportation Infrastructure: Evidence from China's High Speed Rail Network**

Panle Jia Barwick, University of Wisconsin-Madison  
Jack Collison, University of Wisconsin-Madison  
Shanjun Li, Cornell University  
Yatang Lin, Hong Kong University of Science and Technology

### **Detecting Traffic Bottlenecks: Evidence from Manila**

Gilles Duranton, University of Pennsylvania  
Jonathan Hall, University of Alabama  
Yi Jiang, Asian Development Bank

### **Measuring and Mitigating Traffic Externalities**

Zane Kashner, Stanford University  
Brad Ross, Stanford University

### **Uber versus Trains? Worldwide Evidence from Transit Expansions**

Marco Gonzalez-Navarro, University of California-Berkeley  
Jonathan Hall, University of Alabama  
Harrison Wheeler, University of Toronto  
Rik Williams, Uber Technologies Inc.

### **Discussant(s)**

Christopher Severen, Federal Reserve Bank of Philadelphia  
Daniel Velasquez, Claremont McKenna College  
Jonathan Hall, University of Alabama  
Lin Tian, INSEAD

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## **Work from Home**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Jacob Sagi, University of North Carolina-Chapel Hill

JEL Classifications

R2 - Household Analysis

R1 - General Regional Economics

### **The Design of Incentive Packages and Remote Workers' Location Choices**

Chao Fu, University of Wisconsin-Madison  
Jesse Gregory, University of Wisconsin-Madison  
Hoyoung Yoo, University of Illinois-Urbana-Champaign

### **Work From Home in Ricardian Cities**

William C. Wheaton, Massachusetts Institute of Technology

### **Work from Home and Spatial Misallocation**

Mikhail Zavarzin, University of Pittsburgh

### **(Sub)Urbanization of Commercial Real Estate Development from 1980 to 2020**

Lyndsey Anne Rolheiser, York University

Dragana Cvijanović, Cornell University

Alex Van de Minne, University of Connecticut

### **Discussant(s)**

Yichen Su, Southern Methodist University

Vrinda Mittal, University of North Carolina-Chapel Hill

Morris Davis, Rutgers University

Jack Liebersohn, University of California-Irvine

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## **AREUEA Hospitality Room**

### **Event**

Sunday, Jan. 4, 2026      8:00 AM - 5:00 PM (EST)

Loews Philadelphia Hotel, Tubman

Hosted By: American Real Estate and Urban Economics Association

## **ACES**

### **Engagement with and Avoidance of Political Content**

#### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chair: Ro'ee Levy, Tel Aviv University

JEL Classifications

P0 - General

D8 - Information, Knowledge, and Uncertainty

### **Inattention and Differential Exposure: How Media Questioning of Election Fraud Misinformation Often Fails to Reach the Public**

Brendan Nyhan, Dartmouth College

Brian Fogarty, University of Notre Dame

John Carey, Dartmouth College

Jason Reifler, University of Southampton

### **How Social Media Creators Shape Mass Politics**

Eunji Kim, Columbia University

John Marshall, Columbia University

Tiffany Fisher-Love, Incite Studio

Nate Lubin, Incite Studio

## **Disengaging from Reality Online Behavior and Unpleasant Political News**

Leonardo D'Amico, Harvard University

Guido Tabellini, Bocconi University

## **Paying Not to Know: News Avoidance in Times of War**

Ro'ee Levy, Tel Aviv University

Moses Shayo, Hebrew University of Jerusalem

Guy Yanay, Hebrew University of Jerusalem

## **AERIP**

## **Social Safety Nets, Violence and Disruption in Indigenous Peoples' Communities and Nations**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Association for Economic Research of Indigenous People

Chair: Valentina Dimitrova-Grajzl, Virginia Military Institute

JEL Classifications

I0 - General

J1 - Demographic Economics

## **Sins of the Fathers: The Legacy of Frontier Violence on Australian Communities**

Julie Moschion, University of Queensland

Cain Polidano, University of Melbourne

Haikun Zhan, University of Auckland

## **American Indian/Alaska Native Migration by Age and Economic Conditions across U.S. Counties**

Gwynne Evans-Lomayeva, University of Pennsylvania

## **Improved Market Access and Indigenous Land Loss: Evidence from the Nineteenth-Century US Railroad Expansion**

Jeff Chan, Wilfrid Laurier University

Azim Essaji, Wilfrid Laurier University

Rob Gillezeau, University of Toronto

## **The Causal Effects of Foster Care Placement on Children and Their Caregivers in British Columbia**

Alexia Olaizola, Stanford University

Donn Feir, University of Victoria

Susanne Thiessen, University of Victoria

## **The Price of Delay: The Economic Consequences of State Legitimacy - Evidence from Native American Tribes**

Elijah S. Moreno, Cornell University

## **Discussant(s)**

Melanie Khamis, Wesleyan University

Marianne Bitler, University of California-Davis

John Parman, College of William & Mary

Abigail Wozniak, Federal Reserve Bank of Minneapolis

Alexia Olaizola, Stanford University

## **AFEE**



## **Economic Power in Labor Market Dynamics**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics

Chair: Ellen Mutari, Stockton University

JEL Classifications

B5 - Current Heterodox Approaches

J0 - General

### **Algorithmic Management and Worker Power: An Institutional Lens**

Ellen Mutari, Stockton University

Deborah M. Figart, Stockton University

### **Coping Mechanisms and the Subversion of Care in US Neoliberalism**

Mary V. Wrenn, University of Cambridge

William Waller, Hobart and William Smith Colleges

### **Occupational Segregation and Unpaid Care Work: Examining the Reinforcement of Patriarchal Capitalist Institutions**

Teresa Perry, California State University, San Bernardino

### **Post-Keynesians Meet Institutionalists: Economic Power, Institutions, and the Phillips Curve**

Hugo C. Iasco-Pereira, Federal University of Paraná

Felipe Almeida, Federal University of Paraná

### **AI-Driven Shifts in the U.S. Labor Market and Economic Power: Can We Expect Progressive Institutional Change?**

Novica Supic, University of Novi Sad

Kosta Josifidis, University of Novi Sad

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## **Precarity and Power in the Age of Unreason**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Evolutionary Economics

Chair: Thomas A. Kemp, University of Wisconsin-Eau Claire

JEL Classifications

B5 - Current Heterodox Approaches

P1 - Capitalist Economies

### **Technofascism and the Limits to Progressive Institutional Change: A Veblen-Polanyi-Foster Approach to Economic Precarity**

Avi I. Baranes, Elmhurst University

### **Inequality: Power, Precarity, and Unreason**

Janice Peterson, California State University, Fresno

## **The Hydra's Grip: Exploring the Multifaceted Nature of Public Sector Predation in the Age of Unreason**

Anna Klimina, St. Thomas More College

## **The Power to Enclose: Early and Modern Sources of Economic Insecurity**

David A. Zalewski, Providence College

## **Danger and Opportunity: Precarity, Power, and the Promise of a New Political Economy**

Charles J. Whalen, University at Buffalo

## **ACE**

## **The Moral Architecture of the Firm: Purpose, Incentives, and Governance Structures**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: Association of Christian Economists

Chair: Sarah Hamersma, Syracuse University

JEL Classifications

G3 - Corporate Finance and Governance

D6 - Welfare Economics

### **The Banality of Corporate Evil**

Luigi Zingales, University of Chicago

Oliver Hart, Harvard University

### **Why Does Corporate Purpose Cause Employees to be More Productive?**

Anjan Thakor, Washington University in St. Louis

### **Does Corporate Purpose Conflict With Shareholder Returns?**

Alex Edmans, London Business School

Vivian W. Fang, Indiana University

Lijun Lei, University of North Carolina-Greensboro

### **Corporate Governance and the Moral Ecology of Stakeholder Flourishing**

Geoffrey Friesen, University of Nebraska-Lincoln

Robert Couch, Earlham College

Caleb Bernacchio, Loyola University New Orleans

### **Discussant(s)**

Eric Orts, University of Pennsylvania

Claudine Gartenberg, University of Pennsylvania

Quentin DuPont, Georgetown University

Tom Donaldson, University of Pennsylvania

## **AERE**

## **Environmental Governance**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 303-B

Hosted By: Association of Environmental and Resource Economists  
Chair: Jeremy Foltz, University of Wisconsin-Madison

JEL Classifications

Q5 - Environmental Economics

K3 - Other Substantive Areas of Law

### **Land Ownership and the Provision of Public Goods**

Yukiko Hashida, University of Georgia

Frederik Noack, University of British Columbia

### **Threshold Effects of Extreme Heat on Schooling and Child Labor in Rural Bangladesh**

Mehrab Bakhtiar, International Food Policy Research Institute

### **Perverse Incentives Created by Tree Protection Ordinances**

Alecia Cassidy, University of Alabama

David Bernstein, Federal Energy Regulatory Commission

### **Decentralization and Environmental Regulation: Evidence from China's Legislative Decentralization Reform**

Zhenhuan Lei, Shanghai Jiao Tong University

Yuanning Liang, Peking University

Jianwei Xing, Peking University

Shilong Zhuang, Peking University

### **Discussant(s)**

Amy Ando, Ohio State University

Tihitina Andarge, University of Massachusetts-Amherst

Dalia Ghanem, University of California-Davis

Jeremy Foltz, University of Wisconsin-Madison

## **AFE**

### **AI, Labor and Finance**

#### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Lescaze

Hosted By: Association of Financial Economists

Chair: Rene Stulz, Ohio State University

JEL Classifications

G0 - General

J2 - Demand and Supply of Labor

### **The Impact of AI-Powered Trading on Financial Instability**

Winston Wei Dou, University of Pennsylvania

Itay Goldstein, University of Pennsylvania

Yan Ji, Hong Kong University of Science and Technology

### **Artificial Intelligence and the Labor Market**

Menaka Hampole, Yale University

Dimitris Papanikolaou, Northwestern University

Lawrence D.W. Schmidt, Massachusetts Institute of Technology

Bryan Seegmiller, Northwestern University

## **Artificial Intelligence and Firms' Systematic Risk**

Tania Babina, University of Maryland

Anastassia Fedyk, University of California-Berkeley

Alex Xi He, University of Maryland

James Hodson, AI for Good Foundation and Jožef Stefan Institute

## **Global R&D, Local Knowledge: Evidence from Patent Text Similarity**

Kose John, New York University

Kyeong Hun Lee, University of Alabama

Zhou Lu, Nankai University

Emma Q. Xu, University of Memphis

## **Discussant(s)**

Phil Dybvig, Washington University in St. Louis

Miao Ben Zhang, University of Southern California

Leland Bybee, University of Chicago

S. Abraham Ravid, Yeshiva University

## **ES**

## **Exchange Rates and Currencies**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Jesper Lindé, International Monetary Fund

JEL Classifications

F31 - Foreign Exchange

### **A Risk-Based Theory of International Currency**

Kenji Wada, National Taiwan University

### **A Theory of International Asset Returns: Country Size and Equity Rebalancing**

Chang He, University of Virginia

Xitong Hui, Chinese University of Hong Kong-Shenzhen

### **Exchange Rate Narratives**

Vito Cormun, Santa Clara University

Kim Ristolainen, University of Turku

### **Diverging Global Growth Trends, Trade Balances and Real Exchange Rates**

Adrian Ifrim, JRC, European Commission

Robert Kollmann, Universite Libre de Bruxelles & CEPR

Philipp Pfeiffer, DG ECFIN, European Commission

Marco Ratto, JRC, European Commission

Werner Roeger, DIW; VIVES, KU Leuven

### **Unconventional Monetary Policies in Small Open Economies**

Marcin Kolasa, International Monetary Fund

Stefan Laseen, Sveriges Riksbank

Jesper Lindé, International Monetary Fund

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## Industrial Policy

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: Hanming Fang, University of Pennsylvania and NBER

JEL Classifications

L5 - Regulation and Industrial Policy

#### **Conduct and Scale Economies: Evaluating Tariffs in the U.S. Automobile Market**

Marco Duarte, University of North Carolina-Chapel Hill

Lorenzo Magnolfi, University of Wisconsin-Madison

Daniel Quint, University of Wisconsin

Mikkel Sølvsten, Aarhus University

Christopher J. Sullivan, University of Wisconsin-Madison

#### **Decoding China's Industrial Policies**

Hanming Fang, University of Pennsylvania and NBER

Ming Li, Chinese University of Hong Kong-Shenzhen

Guangli Lu, Chinese University of Hong Kong-Shenzhen

#### **Technology Rivalry and Resilience Under Trade Disruptions: The Case of Semiconductor Foundries**

Weiting Miao, Duke University

#### **Open Source Software Policy in Industry Equilibrium**

Jeff Gortmaker, Princeton University

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## Innovation and Development

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 310

Hosted By: Econometric Society

Chair: Namrata Kala, Massachusetts Institute of Technology

JEL Classifications

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

#### **Sputnik Moments**

Josh Lerner, Harvard University and NBER

Namrata Narain, Harvard University

Dimitris Papanikolaou, Northwestern University

Amit Seru, Stanford University

Zunda Winston Xu, Stanford University

#### **Inappropriate Technology: Evidence from Global Agriculture**

Jacob Moscona, Massachusetts Institute of Technology

Karthik Sastry, Princeton University

### **Improving Regulation for Innovation: Evidence from China's Pharmaceutical Industry**

Ruixue Jia, University of California-San Diego

Xiao Ma, Peking University

Jianan Yang, Peking University

Yiran Zhang, Fudan University

### **Ray of Hope? China and the Rise of Solar Energy**

Ignacio Banares-Sanchez, London School of Economics

Robin Burgess, London School of Economics

David Laszlo, London School of Economics

Pol Simpson, London School of Economics

John Van Reenen, London School of Economics

Yifan Wang, London School of Economics

### **Social Learning among Urban Manufacturing Firms: Energy-Efficient Motors in Bangladesh**

Ritam Chaurey, Johns Hopkins University

Gaurav Nayyar, World Bank

Siddharth Sharma, World Bank

Eric Verhoogen, Columbia University

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## **Mechanism Design and Information**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 309

Hosted By: Econometric Society

Chair: Zi Yang Kang, University of Toronto

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

### **Constructive Blackwell's Theorem**

Yakov Babichenko, Technion

Itai Arieli, Technion- Israel institute of Technology

Fedor Sandomirskiy, Princeton University

### **Bundling Against Learning**

Agathe Pernoud, University of Chicago

Frank Yang, Stanford University

### **Multidimensional Monotonicity and Economic Applications**

Frank Yang, Stanford University

Kai Hao Yang, Yale University

### **Pareto-Improving Pricing: Why 3 is Better Than 2**

Zi Yang Kang, University of Toronto

Piotr Dworczak, Northwestern University

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## **Regression Discontinuity Designs**

### **Paper Session**

Sunday, Jan. 4, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Econometric Society

Chair: Kirill Borusyak, University of California-Berkeley

JEL Classifications

C21 - Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions

**Inference in Regression Discontinuity Designs with Clustered Data**

Claudia Noack, University of Bonn

**Partially Linear Regression Discontinuity Inference**

Aditya Ghosh, Stanford University

Guido Imbens, Stanford University

Stefan Wager, Stanford University

**An Empirical and Methodological Examination of Reforms to Maternity Leave in the United Kingdom**

Clara von Bismarck-Osten, University College London and Institute for Fiscal Studies

Andrei Zelenev, University College London

**Regression Discontinuity Aggregation, with an Application to the Union Effects on Inequality**

Matan Kolerian-Shemer, TBD

Kirill Borusyak, University of California-Berkeley

**Discussant(s)**

Zhuan Pei, Cornell University

Michal Kolesar, Princeton University

Yingying Dong, University of California-Irvine

Soonwoo Kwon, Brown University

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**Theoretical Economics Session**

Paper Session

Sunday, Jan. 4, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chairs:

Juuso Toikka, University of Pennsylvania

Rakesh Vohra, University of Pennsylvania

JEL Classifications

C0 - General

**Sequential Mechanisms for Evidence Acquisition**

Elchanan Ben-Porath, Hebrew University

Eddie Dekel, Northwestern University and Tel Aviv University

Barton L. Lipman, Boston University

**Optimal Pre-Analysis Plans: Statistical Decisions Subject to Implementability**

Maximilian Kasy, University of Oxford

Jann Spiess, Stanford University

### **Optimal Allocation with Peer Information**

Axel Niemeyer, California Institute of Technology

Justus Preusser, Bocconi University

### **Costly Verification and Money Burning**

Rohit Patel, Meta, Data Science

Can Urgan, Princeton University

## **HERO**

### **Medicare and Medicaid: Enrollment, Supplements, and Moral Hazard**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 410

Hosted By: Health Economics Research Organization

Chair: Kosali Simon, Indiana University

JEL Classifications

I0 - General

#### **Barriers to Enrollment, Procedural Denials, and Loss of Medicaid Coverage: A Randomized Trial to Identify Effective Outreach Solutions**

Rebecca Myerson, Emory University

Dan Sacks, University of Wisconsin

Laura Dague, Texas A&M University

Allison Espeseth, University of Wisconsin

#### **Economic Drivers of Medicaid Churn and the Role of Income Volatility**

Gina Li, Federal Reserve Board

Emilie Jackson, Michigan State University

Ajin Lee, University of California-Riverside

Victoria Udalova, U.S. Census

#### **Mind the Medigap: Behavioral Biases, Regulations, and the Choice of Dominated Insurance Policies in the Medicare Supplement Market**

Margaret Kallus, University of California-Berkeley

#### **Public Moral Hazard: Evidence from Medicaid and the Nursing Home Industry**

Nicolas Ziebarth, Centre for European Economic Research

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

Robert Moffitt, Johns Hopkins University

Steve Parente, University of Minnesota

Dan Sacks, University of Wisconsin

Josh Gottlieb, University of Chicago

## **IAAE**

### **Advances in Panel Data and Causal Inference**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 412



Hosted By: International Association of Applied Econometrics  
Chair: Laura Liu, University of Pittsburgh

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

### **Unrestricted Heterogeneity in Linear Econometric Models**

Stéphane Bonhomme, University of Chicago

### **Empirical Bayes for Compound Adaptive Experiments**

Jiaying Gu, University of Toronto

Karun Adusumilli, University of Pennsylvania

Junfan Tao, Kyoto Institute of Economic Research

### **Testing Parallel Trends Using Experiments with Imperfect Compliance**

Peter Hull, Brown University

Jonathan Roth, Brown University

### **Bayesian Double Machine Learning for Causal Inference**

Francis J. DiTraglia, University of Oxford

Laura Liu, University of Pittsburgh

## **IBEFA**

### **Bank Regulation**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Franklin

Hosted By: International Banking, Economics, and Finance Association

Chair: Ralf Meisenzahl, Federal Reserve Bank of Chicago

JEL Classifications

G2 - Financial Institutions and Services

### **Regulation and Competition in Global Banking**

Hala Moussawi, Stanford University and Georgia Tech

### **Where Collateral Sleeps**

Gary Gorton, Yale University

Sharon Ross, Federal Reserve Board

Chase Ross, Federal Reserve Board

### **The Prudential Toolkit with Shadow Banking**

Kinda Cheryl Hachem, Federal Reserve Bank of New York and University of Virginia

Martin Kuncel, Bank of Canada

### **Discussant(s)**

Ioana Neamtu, Federal Reserve Board

Nancy Xu, Boston College

Alexandros Vardoulakis, Federal Reserve Board

## **LERA**

## Labor Market Barriers

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association

Chair: Brian W. Sloboda, Department of Labor and University of Maryland Global Campus

JEL Classifications

J0 - General

#### **Full-Time Work and College Enrollment: The Roles of Scheduling Constraints and Online Education**

Dora Gicheva, University of North Carolina-Greensboro

#### **The Fatal Consequences of Brain Drain**

Samuel Dodini, Norwegian School of Economics

Alexander Willen, Norwegian School of Economics

Katrine Loken, Norwegian School of Economics

Petter Lundborg, Lund University

#### **The Ties that Bind: Occupational Licensing and Family Migration**

Kihwan Bae, West Virginia University

Edward Timmons, Archbridge Institute

#### **The Effect of Mobility Restrictions on Refugees**

Sam Gyetvay, UQAM

Philipp Jaschke, IAB

Kamal Kassam, IAB

Sekou Keita, IAB

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## Marginalized Communities Vs. Work Considerations

### Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Joelle Saad-Lessler, Stevens Institute of Technology

JEL Classifications

J0 - General

#### **The Impact of Work From Home on Disability Employment and Productivity**

Octavio Aguilar, Federal Reserve Board

#### **Who Benefits from Racial Inequality? Evidence from Workers' Outside Options**

Michael Reich, University of California-Berkeley

#### **Gender, Race, and Online Platform Work in the U.S.: An Intersectional Analysis**

Rachel Marie Brooks Atkins, St. John's University

Quentin Brummet, NORC University of Chicago

Katie Johnson, NORC University of Chicago

**Discussant(s)**

Ian Burn, University of Liverpool

Jeehoon Han, Baylor University

Shoshana Grossbard, San Diego State University

**NAFE****Artificial Intelligence: Implementation in Forensic Economics and Employment Decisions****Panel Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: National Association of Forensic Economics

Moderators:

Josefina V. Tranfa-Abboud, Analytical Economics Associates LLC

Antonio Avalos, California State University, Fresno

JEL Classifications

K1 - Basic Areas of Law

K1 - Basic Areas of Law

**Panelist(s)**

Antonio Avalos, California State University, Fresno

Topic: Application of AI Agents for Economic Damages Analysis - Practical Examples & State of Research.

Melissa Dardani, MD Advisory Services and Rutgers University

Topic: Application of AI Agents for Economic Damages in Fraud Investigations - Practical Examples & State of Research.

Jaime Angarita, ALTA Collaborative

Topic: Application of AI Agents for Economic Damages in Commercial Disputes and for Business Restructuring Analysis.

Gurkan Ay, Resolution Economics

Topic: Evaluating the Risks of AI Use in Employment Decisions in the Era of Deregulation

**NEA****Cross-National Economic Research Across Management, Education, Governance, and Environmental Policy****Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 409

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

Chairs:

Kwabena Gyimah Brempong, University of South Florida

Olajide Oladipo, Nile University of Nigeria

JEL Classifications

F0 - General

**When Trade Meets Governance: New Evidence on the Growth Effects of Trade Openness in Africa**

Mina Balamoune-Lutz, University of North Florida

## **AI – Cybersecurity Skill Asymmetries, Kafala Sponsorship, and African Expatriates Career Mobility in a Qatari Context**

Gbadebo Odularu, Howard University

Akinseye Olatokunbo Aluko, Oryx Universal College and Liverpool John Moores University

Henry A. Aluko, Arden University

Tripti Saha, Oryx Universal College and Liverpool John Moores University

## **More Than Money: The Critical Role of Management in Educational Aid Effectiveness in Africa**

Abigail Opokua Asare, Carl von Ossietzky University Oldenburg

## **Exploring the Foreign Currency Reserve – Trade Complexity Relationship: Evidence from Sub-Saharan Africa**

Maru Etta-Nkwelle, Howard University

Adeline M. Nembot, Nkafu Policy Institute

## **Discussant(s)**

Abigail Opokua Asare, Carl von Ossietzky University of Oldenburg

Gbadebo Odularu, Howard University

Chinonso Etumnu, Kentucky State University

Michael Adu Okyere, Clean Air Task Force

Olajide Oladipo, Nile University of Nigeria

## **NARSC**

## **Economic Impact of Natural Hazards and Recovery**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Anthony

Hosted By: North American Regional Science Council

Chair: Marco Modica, Gran Sasso Science Institute

JEL Classifications

R1 - General Regional Economics

Q5 - Environmental Economics

## **The Ripple Effects of Drought: How Climate Change is Transforming Brazil's Wheat Production, Imports and Food Security**

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

André Chagas, University of São Paulo

## **Should I Stay or Should I Go? The Effects of Floods on Firms' Location Choices**

Juliette Caucheteux, Bank of England and Department of Economics at University of Oxford & Somerville College

Rebecca Mari, Bank of England

## **The Macroeconomic Implications of Extreme Weather Events**

Hélia Costa, OECD

John Hooley, OECD and IMF

## **Can't Shake It Off. Earthquakes and Social Cohesion in Italy**

Daria Denti, Gran Sasso Science Institute

Alessandra Faggian, Gran Sasso Science Institute

Marco Modica, Gran Sasso Science Institute

Ilan Noy, GSSI and Victoria University of Wellington

**Discussant(s)**

Marco Modica, GSSI

André Chagas, University of São Paulo

Rebecca Mari, Bank of England

Hélia Costa, OECD

**ODE****Omicron Delta Epsilon Graduate Student Session**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Omicron Delta Epsilon

Chair: Elizabeth Moorhouse, Lycoming College

JEL Classifications

D0 - General

J0 - General

**Exploring the Cords that Bind Productivity, Inequality, and Economic Growth**

Casey Henry, Louisiana Tech University

**Measurement of PM2.5 From Wildfire Smoke: Implications for Econometric Analyses with Applications to Economic Productivity**

Brooke Fitzgerald, Colorado State University

Jesse Burkhardt, Colorado State University

Alexandra Hill, University of California-Berkeley

Jude Bayham, Colorado State University

**Impact of Housing Choice Voucher on Crime: A Spatial Econometric Analysis**

Muritala Olayemi Ogunsiji, Northern Illinois University

**Motivating Students: Exploring the Effect of Incentives on Performance**

Ridwan Hossain, Fordham University

**Discussant(s)**

Ridwan Hossain, Fordham University

Muritala Olayemi Ogunsiji, Northern Illinois University

Brooke Fitzgerald, Colorado State University

Casey Henry, Louisiana Tech University

**PSSI****The Costs and Consequences of War**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 401

Hosted By: Peace Science Society International

Chair: Carlos Seiglie, Rutgers University-Newark

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

H5 - National Government Expenditures and Related Policies

### **New Defence in Europe: A Preliminary Investigation of the Evolving Defence Industry Frontiers**

Josselin Droff, Institute for Higher National Defence Studies

Lucie Beraud-Sudreau, European Defence Agency

Julien Malizard, Institute for Higher National Defence Studies

Eva Szego, Institute for Higher National Defence Studies

### **War and Peace: An Economic Analysis**

Jacques Fontanel, Université Grenoble Alpes

Eric Brunat, Institut Libre des Etudes de Relations Internationales de Paris and l'Université de Savoie-Mont-Blanc à Chambéry

### **Relaxing Barriers to Care through the Veterans Choice and Mission Act**

Sergio Barrera, Virginia Tech

Conor Ryan, Pennsylvania State University

### **The Therapeutic Consequences of the War: World War II and the 20th-Century Expansion of Biomedicine**

Daniel Gross, Duke University

Bhaven Sampat, Arizona State University

### **Discussant(s)**

Raul Caruso, Università Cattolica del Sacro Cuore

Anna Balestra, Università Cattolica del Sacro Cuore

## **SGE**

## **The Economics of Time Use: Understanding Labor, Leisure, and Inequality**

Paper Session

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 303-A

Hosted By: Society of Government Economists

Chair: Laura M. Crispin, Saint Joseph's University

JEL Classifications

J0 - General

J1 - Demographic Economics

### **How Did the Remote Work Revolution Change Our Work and Leisure Time?**

Victoria Vernon, SUNY-Empire State University

Sabrina Wulff Pabilonia, U.S. Bureau of Labor Statistics

### **Occupational Earnings Inequality, Time Use and Subjective Well-Being: Are Working Mothers in Despair in Winner-Take-All Occupations?**

Younghwan Song, Union College

### **Weeding Out Labor? Marijuana Laws and the Time Use of Young Adults Authors:**

Charlene M. Kalenkoski, Mount St. Joseph University

Sara McCarty, Samford University

Timothy M. Diette, Hampden-Sydney College

### **Zooming In or Left Out?: How COVID Changed Schooling, Screen, and Social Time for High School and College Students by Household Income**

Laura M. Crispin, Saint Joseph's University

Elizabeth Mitchell, City of Philadelphia

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

Jason Faberman, Federal Reserve Bank of Chicago

Dominic Smith, Bureau of Labor Statistics

Sabrina Wulff Pabilonia, Bureau of Labor Statistics

Lonnie Golden, Pennsylvania State University-Abington

### **URPE**

## **Feminist Perspectives on Macroeconomics and Development**

### **Paper Session**

Sunday, Jan. 4, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics & International Association for Feminist Economics

Chair: Milena Dehn, Colorado State University

JEL Classifications

B5 - Current Heterodox Approaches

O1 - Economic Development

#### **Monetary Policy, Inflation Targeting and Gendered Employment Outcomes in Developing Countries**

Milena Dehn, Colorado State University

#### **Gendered Labor Market Dynamics in Post-Reform South Asia: A Structural Decomposition Analysis of Manufacturing and Service Sectors, 1993-2019**

Sanchari Choudhury, Colorado State University

#### **Short-Term Challenges of Long-Term Growth: Gendered Consequences of Infrastructure Projects in Brazil**

Débora Machado Nunes, Monmouth

Vinícius Curti Cícero, Denison University

#### **Histories of Feminist Macroeconomic Thought through the lens of GEM working groups in the U.S. and Latin America**

Lorena Valle Cuéllar, University of Utah

Sarah Small, University of Utah

**8:30 AM**

### **HES**

## **HES Executive Committee Meeting**

### **Event (Invitation Only)**

Sunday, Jan. 4, 2026      8:30 AM - 12:30 PM (EST)

Philadelphia Marriott Downtown, Room 403

Hosted By: History of Economics Society

**10:15 AM**

### **AAEA**

# **U.S. Agricultural Trade at a Crossroads: Navigating Protectionism, Global Competition, and Economic Integration**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Agricultural and Applied Economics Association

Chair: Sandro Steinbach, North Dakota State University

JEL Classifications

F1 - Trade

Q1 - Agriculture

## **Ending the Tomato Suspension Agreement**

Andrew Schmitz, University of Florida

Sheikh Jafar Emran, University of Florida

Zhengfei Guan, University of Florida

Luis Ribera, Texas A&M University

## **Rethinking Trade Policy: Unlocking Market Access for U.S. Food and Agricultural Exports**

Carlos Zurita, North Dakota State University

Shawn Arita, North Dakota State University

Sandro Steinbach, North Dakota State University

## **Impacts of Shifting Trade Policy on Import-Competing Sectors**

Suzanne Thornsbury, University of Florida

Kimberly Morgan, University of Florida

Andrew Schmitz, University of Florida

Ephraim Muyombo, University of Florida

## **Discussant(s)**

Sandro Steinbach, North Dakota State University

## **AEA**

## **AI-Powered Teaching: A Workshop on Practical Strategies for Economics Educators**

Panel Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association & Committee on Economic Education

Moderator: William Bosshardt, Florida Atlantic University

JEL Classifications

A2 - Economic Education and Teaching of Economics

## **Panelist(s)**

Grace Onodipe, Georgia Gwinnett College

Topic: AI as a teaching tool: Innovative Approaches to Transforming Economics Instruction

Kathleen Burke, SUNY-Cortland



Topic: AI as a teaching tool: Innovative Approaches to Transforming Economics Instruction

M. Femi Ayadi, University of Houston-Clear Lake

Topic: AI as a teaching tool: Innovative Approaches to Transforming Economics Instruction

Jessica Hennessey, Furman University

Topic: AI as Collaborator: Developing Critical Thinking, Reflection, and Communication Skills

Lauren C. Russell, University of Pennsylvania

Topic: AI as a Critical Eye: Using Generative AI to Shape Next-Level Lectures and Assignments

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## Artificial Intelligence

### Lightning Round Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Sayorn Chin, Lafayette College

JEL Classifications

C6 - Mathematical Methods; Programming Models; Mathematical and Simulation Modeling

#### **The AI Shift: Gender Roles and the Changing Labour Market**

Arjunan Subramanian, University of Glasgow

#### **Memory and Generative AI**

Xingjian Zheng, Shanghai Advanced Institute of Finance

#### **What Can Artificial Intelligence Tell Us About Racial and Ethnic Groups in the U.S.?**

Shiyi Chen, SUNY-Oneonta

Kenneth A Couch, University of Connecticut

#### **Artificial Intelligence and the Brain: Is Innovation Getting Easier?**

Buyuan Yang Sr., Central University of Finance and Economics

Danxia Xie, Tsinghua University

#### **The Transformative Role of Artificial Intelligence and Big Data in Banking**

Junjie Xia, Central University of Finance and Economics and Peking University

#### **AI Unboxed and Jobs: A Novel Measure and Firm-Level Evidence from Three Countries**

Erik Engberg, Örebro University and Ratio

Holger Görg, Kiel Institute for the World Economy

Magnus Lodefalk, Örebro University

Natália Monteiro, University of Minho

Giuseppe Pulito, Rockwool Foundation Berlin

#### **Using Natural Language Processing Approach to Measure Nationalism Sentiment and Its Consequences**

Kayhan Koleyni, Wagner College

#### **AI and the Dynamics of Conflict: Theory and Experimental Evidence**

Youngseok Park, Konkuk University

Kyu-Min Lee, Korea Advanced Institute of Science and Technology

Jean Paul Rabanal, University of Stavanger

Euncheol Shin, Korea Advanced Institute of Science and Technology

Sora Youn, Korea Information Society Development Institute

### **Algorithmic Policing**

Ranae Jabri, University of Sydney

### **CEO Trustworthiness and Corporate Innovation: The Face Value of CEOs**

Po-Hsuan Hsu, National Tsing Hua University

Siew Hong Teoh, University of California-Los Angeles

Jiawen Yan, Cornell University

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## **Assessing the Economic Impacts of Tariffs on Growth and Inflation**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-A

Hosted By: American Economic Association

Chair: George Alessandria, University of Rochester

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

F4 - Macroeconomic Aspects of International Trade and Finance

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

Pablo Cuba-Borda, Federal Reserve Board

Albert Queralto, Federal Reserve Board

Ricardo Reyes-Heroles, Federal Reserve Bank of Dallas

Mikael Scaramucci, University of California-Los Angeles

### **The Contribution of Imports to Consumer Prices**

Omar Barbiero, Federal Reserve Bank of Boston

Hillary Stein, Federal Reserve Bank of Boston

### **Supply Chain Diversification and Resilience**

JaeBin Ahn, International Monetary Fund

Brandon Tan, International Monetary Fund

### **Tariff Spillovers and New Rules for Multilateral Tariff Negotiations**

Eddy Bekkers, World Trade Organization

Alexander Keck, World Trade Organization

### **Discussant(s)**

Sebastian Heise, Federal Reserve Bank of New York

Robert Minton, Federal Reserve Board

Olga Timoshenko, Temple University

Robert Koopman, American University School of International Service

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## **Central Banking and Monetary Policy**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 304  
Hosted By: American Economic Association  
Chair: Nicolas Magud, International Monetary Fund

JEL Classifications

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

E4 - Money and Interest Rates

### **Inflation Targeting and the Legacy of High Inflation**

Nicolas Magud, International Monetary Fund  
Samuel Pienknagura, International Monetary Fund  
Luis Jacome, Georgetown University  
Martin Uribe, Columbia University

### **Central Bank Information of Neo-Fisher Effect?**

Martin Uribe, Columbia University  
Stephanie Schmitt-Grohe, Columbia University

### **Optimal Foreign Reserve Interventions**

Mark Spiegel, Federal Reserve Bank of San Francisco  
Scott Davis, Federal Reserve Bank of San Francisco  
Kevin Huang, Vanderbilt University  
Zheng Liu, Federal Reserve Bank of San Francisco

### **Should Central Banks Have an Inequality Objective?**

Roberto Chang, Rutgers University

### **Discussant(s)**

Thomas Drechsel, University of Maryland  
Fabrizio Perri, Federal Reserve Bank of Minnesota  
Alessandro Rebucci, Johns Hopkins University  
Felipe Saffie, University of Virginia

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## **Complexity and its Consequences**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 308  
Hosted By: American Economic Association  
Chair: Alex Rees-Jones, University of Pennsylvania

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

D9 - Micro-Based Behavioral Economics

### **The Complexity of Economic Decisions**

Xavier Gabaix, Harvard University  
Thomas Graeber, Harvard University

### **Beyond Instrumental Value: How Complexity Shapes Information Demand**

Menglong Guan, Pennsylvania State University  
Ryan Oprea, University of California-Santa Barbara

Sevgi Yuksel, New York University

### **Caution in the Face of Complexity**

Geoffroy de Clippel, Brown University

Paola Moscariello, Princeton University

Pietro Ortoleva, Princeton University

Kareen Rozen, Brown University

### **A Direct Examination of Preferences for Wealth Integration**

Ryan Oprea, University of California-Santa Barbara

Alex Rees-Jones, University of Pennsylvania

Alexander Whitefield, University of Pennsylvania

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## **CSQIEP Pink Papers Session on LGBTQ+ Economics Topics**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession

Chair: Martha Olney, University of California-Berkeley

JEL Classifications

J1 - Demographic Economics

I1 - Health

### **Transgender Economics**

Travis Campbell, Southern Oregon University

Olivia Compton, Unaffiliated

Fadime İrem Doğan, Bahçeşehir University

Yunus Kara, Sinop University

Laura Nettuno, Vanderbilt University,

### **Behavioral Responses to Risk: Evidence from Personal Ads**

Hasan Shahid, University of Maryland-Baltimore County

### **Crimes Against Nature: The Colonial Roots of Homophobia in Sub-Saharan Africa**

Jon Denton-Schneider, Clark University

Teevrat Garg, University of California-San Diego

### **Health and Sociocultural Disparities by Sex Characteristics in Chile**

Melanie Saavedra, Universidad de Chile

Ercio Muñoz, Inter-American Development Bank

Dario Sansone, University of Exeter and IZA

### **Discussant(s)**

Michael Martell, Bard College

Trevon Logan, Ohio State University

Augustin Bergeron, Harvard University

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# Democracy, Institutions, and Public Outcomes

## Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 108-B

Hosted By: American Economic Association

Chair: Shalise Ayromloo, Unaffiliated

JEL Classifications

P1 - Capitalist Economies

D7 - Analysis of Collective Decision-Making

### **Misperceptions and Demand for Democracy under Authoritarianism**

Daron Acemoglu, Massachusetts Institute of Technology

Cevat Giray Aksoy, King's College London

Ceren Baysan, University of Toronto

Carlos Molina, University of South Carolina

Gamze Zeki, Stockholm University

### **Who Values Democracy?**

Max Miller, Harvard Business School

### **Liquid Democracy. Two Experiments on Delegation in Voting**

Joseph Campbell, Columbia University

Alessandra Casella, Columbia University

Lucas de Lara, Columbia University

Victoria Mooers, University of Chicago

Dilip Ravindran, Humboldt University of Berlin

### **Migration and Regime Change: Outflows Follow Democratic Decline; Inflows—Amplified by the Syrian Shock—Weaken Liberal-Democratic Institutions**

Assaf Razin, Tel Aviv University

Efraim Sadka, Tel Aviv University

### **Democracy, Transparency, and the Production of Official Statistics**

Luca Di Gennaro Splendore, University of Malta

Shalise Ayromloo, Unaffiliated

Moshe Kim, University of Haifa

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## E-Commerce

## Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association

Chair: Leon Musolff, University of Pennsylvania

JEL Classifications

L8 - Industry Studies: Services

### **Algorithmic Risk Aversion and Recommendation-Mediated Demand**

Andreas Alexander Haupt, Stanford University

Aroon Narayanan, Massachusetts Institute of Technology

### **Ranking Algorithms and Equilibrium Prices**

Yufeng Huang, University of Rochester

Malika Korganbekova, University of Chicago

Aliya Korganbekova, Harvard University

### **Unmasking the Deception: The Interplay between Fake Reviews, Ratings Discrepancy, and Consumer Demand**

Yunhao Huang, University of California-Berkeley

J. Miguel Villas-Boas, University of California-Berkeley

Mingduo Zhao, University of California-Berkeley

### **Oligopoly Competition in Fake Reviews**

Yuta Yasui, Kochi University of Technology

Hisayuki Yoshimoto, University of Glasgow

### **Preference Measurement Error, Concentration in Recommendation Systems, and Persuasion**

Andreas Alexander Haupt, Stanford University

### **Tacit Collusion by Pricing Algorithm with Rule-Based Rivals**

Yongzhi Xu, Texas A&M University

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## **Economic Theory**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-C

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

Chair: Aislinn Bohren, University of Pennsylvania

JEL Classifications

C7 - Game Theory and Bargaining Theory

### **Statistics Speak, but Anecdotes Stick**

Arjada Bardhi, New York University

Nina Bobkova, Rice University

### **Screening Knowledge with Verifiable Evidence**

Sulagna Dasgupta, University of Bonn

Zizhe Xia, University of Chicago

### **Early Voting and Late-Election Information**

Kayleigh McCrary, University of Richmond

### **Dynamic Disclosure with(out) Timestamps**

Beixi Zhou, University of Pittsburgh

Aaron Kolb, Indiana University

### **Discussant(s)**

Doron Ravid, University of Michigan

Frank Yang, Harvard University

Alice Gindin, Middlebury College

Elliot Lipnowski, Yale University

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## Economics of Fertility

### Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 107-AB

Hosted By: American Economic Association

Chair: Petra Todd, University of Pennsylvania

#### **Life-Cycle Fertility, Human Capital, and Family Policies**

George-Levi Gayle, Washington University in St. Louis

Andres Hincapie, University of North Carolina-Chapel Hill

Robert A. Miller, Carnegie Mellon University

#### **The Demand for Grandchildren: Children as Family Public Goods and the Implications for Cooperative Bargaining**

Janice Compton, University of Manitoba

Robert A. Pollak, Washington University in St. Louis

#### **Demographic Transitions Across Time and Space**

Matthew J. Delventhal, University of Southern California

Jesús Fernández-Villaverde, University of Pennsylvania

Nezih Guner, CEMFI

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## Elementary and Secondary Education

### Lightning Round Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chair: Matthew Larsen, Lafayette College

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

#### **Schools and Social Capital: Economic Segregation and Long-term Outcomes**

Farah Mallah, Harvard University

#### **Who Leads? Relative Age Effects on Social Capital**

Matthew Jacob, Harvard University

Mike Bailey, Meta

#### **Segregation Academies: The Impact of "Whites-Only" Private Schools**

Danielle Graves Williamson, Boston University

Jennifer Withrow, Census Bureau

#### **How Much I Know Depends on How You Measure: Evidence of Variation in Learning Level Depending on The Mode of Testing**

Khandker Wahedur Rahman, University of Oxford

Marjan Hossain, BRAC University

#### **When Resources Meet Relationships: The Returns to Personalized Supports for Low-Income Students**

Jamie Gracie, Harvard University

Benjamin Goldman, Cornell University

### **The Impact of Universal School Vouchers on Test Scores and Capital Expenditures in Public Schools**

Ruipu Gao, Tulane University, Department of Economics

Douglas Harris, Tulane University, Department of Economics

### **Bridging Achievement Gaps: Evidence from State Longitudinal Data on Integrated Student Support Interventions**

Haibin Jiang, Boston College

Yan Leigh, Boston College

Illia Polovnikov, Boston College

Mary Walsh, Boston College

### **Does Oversight Matter? Understanding the Impact of Fiscal Accountability on Districts and Students**

Brittany Nicole Vasquez, University of Michigan

### **The Tradeoff between Quality and Quantity: Evidence from a Field Experiment on Tutoring**

Rohen Shah, Yale University

### **Schools and Neighborhoods: The Impact of School Attendance Boundary Changes**

Xiaozhou Ding, South Dakota State University

William Hoyt, University of Kentucky

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## **Frontiers in Production Function Estimation**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chair: Ulrich Doraszelski, University of Pennsylvania

JEL Classifications

D2 - Production and Organizations

### **Leveraging Subjective Expectations for Production Functions**

Agnes Norris Keiller, London School of Economics

Áureo de Paula, University College London

John Van Reenen, London School of Economics

### **Production Functions under Imperfect Competition: A Quality Equivalent Cournot Model**

Dan Akerberg, University of Texas at Austin

Jan De Loecker, KU Leuven

### **A Generalized Control Function Approach to Production Function Estimation**

Ulrich Doraszelski, University of Pennsylvania

Lixiong Li, Johns Hopkins University

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## **Is the Phillips Curve Curved? Evidence, Theory, and Macroeconomic Consequences**

### **Paper Session**



Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association

Chair: Emi Nakamura, University of California-Berkeley

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

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

### **The Inflation Accelerator**

Andrés 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

### **Monetary Policy and Inflation Scars**

Christopher Erceg, International Monetary Fund

Jesper Lindé, International Monetary Fund

Mathias Trabandt, Goethe University Frankfurt and CEPR

### **Did Recent Inflation Reflect a Nonlinear Phillips Curve?**

Paul Beaudry, University of British Columbia and NBER

Chenyu Hou, Simon Fraser University

Franck Portier, University College London and CEPR

### **Rationing Under Sticky Prices**

Tom D. Holden, Deutsche Bundesbank

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## **National Institutes of Health (NIH) Mission-Driven Health Economics: Engaging Emerging Opportunities and Removing Barriers to Innovation**

Panel Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Moderator: James Poterba, Massachusetts Institute of Technology and NBER

JEL Classifications

I1 - Health

### **Panelist(s)**

Jay Bhattacharya, National Institutes of Health

Topic: NIH Vision for Health Economics

David Cutler, Harvard University

Topic: What Economics Can Say About Chronic Disease

Julie Zissimopoulos, University of Southern California

Topic: Dementia Cost of Disease Model: Lessons Learned and Future Directions

John Phillips, National Institutes of Health

Topic: Perspectives from a Senior NIH Official

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## **New Advances in Unstructured Data: Methods and Applications**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-B

Hosted By: American Economic Association

Chair: Giovanni Compiani, University of Chicago

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

L0 - General

### **Journalist Ideology and the Production of News: Evidence from Movers**

Jacob Conway, University of Chicago

Levi Boxell, Independent

Nicolas Longuet-Marx, Stanford University

### **Causal Inference on Outcomes Learned from Text**

Jann Spiess, Stanford University

Iman Modarressi, University of Cambridge

Amar Venugopal, Stanford University

### **Generative Brand Choice**

Kevin Lee, University of Michigan

### **From Unstructured Data to Demand Counterfactuals: Theory and Practice**

Timothy Christensen, Yale University

Giovanni Compiani, University of Chicago

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## **Political Economy, History and Development in Haiti**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 108-A

Hosted By: American Economic Association

Chairs:

Martin Castillo-Quintana, University of Chicago

Benjamin Krause, University of Chicago

JEL Classifications

O0 - General

N4 - Government, War, Law, International Relations, and Regulation

### **Balancing Purse and Peace: Tax Collection, Public Goods and Protests**

Benjamin Krause, University of Chicago

### **The Origins of Haitian Migration to the Dominican Republic**

Brian Marein, Wake Forest University

Craig Palsson, Utah State University

## **Echoes of Intervention: Conflict Dynamics in Haiti during the Interim Period of the Multinational Security Support Mission**

Martin Castillo-Quintana, University of Chicago

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## **Quantity-Quality Trade-offs with Endogenous Fertility**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 307-AB

Hosted By: American Economic Association

Chair: Willa Helterline Friedman, University of Houston

JEL Classifications

J1 - Demographic Economics

O1 - Economic Development

### **How Quality Changes Quantity: Dust, Birthweight, and Subsequent Fertility in West Africa**

Samuel Danilola, University of Houston

Willa Helterline Friedman, University of Houston

Claus Portner, Seattle University

### **Cycles of Malnutrition: Intergenerational Health Transmission in India**

Santosh Gautam Kumar, University of Notre Dame

Timothy Halliday, University of Hawaii-Manoa

Bhash Mazumder, Federal Reserve Bank of Chicago

### **The Salience of Social Norms and Fertility: Evidence from Papal Visits**

Lakshmi Iyer, University of Notre Dame

Paloma Lopez de mesa Moyano, Emory University

Vivek Moorthy, Florida State University

### **Land Rights Insecurity and the Persistent Misallocation of Talent**

Zichen Deng, University of Amsterdam

Yunyi Jin, Lund University

Yun Xiao, University of Gothenburg

### **Discussant(s)**

Willa Helterline Friedman, University of Houston

Yun Xiao, University of Gothenburg

Santosh Gautam Kumar, University of Notre Dame

Vivek Moorthy, Florida State University

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## **Recent Developments in the Political Economy of Elections and Democracy**

Lecture

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

**Speaker(s)**

Vincent Pons, Harvard Business School

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**The Economics of Hospital Mergers****Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 309

Hosted By: American Economic Association

Chair: Marshall Steinbaum, University of Utah

JEL Classifications

I1 - Health

L1 - Market Structure, Firm Strategy, and Market Performance

**Health Provider Concentration and Medical Debt**

Alaa Abdelfattah, New York University-Abu Dhabi

Sergio Pinto, Organization for Economic Cooperation and Development

Marshall Steinbaum, University of Utah

Justin Wiltshire, University of Victoria

**Health Effects of Urgent Care Center Entry: The Case of Wellnow**

Eliane Barker, Hamilton College

Stephen Wu, Hamilton College

**The Impact of Hospital Closures on Medical Debt in Collections: Analysis Using Consumer Credit Bureau Data**

Jennifer Andre, The Urban Institute

Fredric Blavin, The Urban Institute

Breno Braga, The Urban Institute

Anuj Gangopadhyaya, The Urban Institute

**Discussant(s)**

Eliane Barker, Hamilton College

Marshall Steinbaum, University of Utah

Anuj Gangopadhyaya, The Urban Institute

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**The Future of Research and Higher Education in a Shifting Policy Landscape****Panel Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

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

Moderators:

Donna Ginther, University of Kansas

Linda Tesar, University of Michigan

JEL Classifications

I2 - Education and Research Institutions

A2 - Economic Education and Teaching of Economics

**Panelist(s)**

Bhaven Sampat, Johns Hopkins University

Daniel Goroff, Alfred P. Sloan Foundation

Susan Dynarski, Harvard University

Megan MacGarvie, Boston University

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**The Unbanked and Underbanked: Measurement and Policy Considerations**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Vegard M. Nygaard, RAND Corporation

JEL Classifications

G2 - Financial Institutions and Services

D1 - Household Behavior and Family Economics

**Refining the Definition of the Unbanked**

Elena Falcettoni, Federal Reserve Board

Vegard M. Nygaard, RAND Corporation and University of Houston

**Who Remains Unbanked in the United States and Why?**

Paul S. Calem, Bank Policy Institute

Chris Henderson, Federal Reserve Bank of Philadelphia

Jenna Wang, Federal Reserve Bank of Philadelphia

**Trust and Banking Status: Evidence from an Information Provision Experiment**

Paola Boel, Federal Reserve Bank of Cleveland

Daniela Puzzello, Indiana University

Grant Rosenberger, Federal Reserve Bank of Cleveland

Peter Zimmerman, Federal Reserve Bank of Cleveland

**Defining Households That Are Underserved in Digital Payment Services**

Fumiko Hayashi, Federal Reserve Bank of Kansas City

Alicia Lloro, Federal Reserve Board

Oz Shy, Federal Reserve Bank of Atlanta

Joanna Stavins, Federal Reserve Bank of Boston

Ying Lei Toh, Federal Reserve Bank of Kansas City

**Discussant(s)**

Scott Schuh, West Virginia University

Kenneth P. Brevoort, Federal Reserve Board

Emily Williams, Harvard Business School

Ryan Goodstein, Federal Deposit Insurance Corporation

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# **Work-from-Home in Transition: Adoption, Persistence, and Labor Market Impacts**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 410

Hosted By: American Economic Association

Chair: Erik Brynjolfsson, Stanford University and NBER

JEL Classifications

D1 - Household Behavior and Family Economics

J2 - Demand and Supply of Labor

## **How Colocation Shapes Communication: Evidence from a Hybrid Work Experiment**

Prithwiraj Choudhury, Harvard Business School

Miguel Espinosa, Bocconi University

Tarun Khanna, Harvard Business School

Christos Makridis, Arizona State University and Gallup

Kyle Schirmann, Harvard Business School

## **Has the Rise of Work from Home Reduced the Motherhood Penalty in the Labor Market?**

Emma Harrington, University of Virginia

Matt Kahn, University of South Carolina and NBER

## **Why Does Working from Home Vary Across Countries and People?**

Pablo Zarate, Princeton University

Matthias Dolls, ifo Center for Macroeconomics and Surveys

Steven J. Davis, Hoover Institution and NBER

Nicholas Bloom, Stanford University and NBER

Jose Maria Barrero, ITAM

## **Measuring the Ins and Outs of Remote Work: New Evidence from the Gallup Workplace Panel**

Christos Makridis, Arizona State University and Gallup

## **AFA**

## **AFA Panel - Finance Insights and Perspectives**

Panel Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

Janice Eberly, Northwestern University

JEL Classifications

G0 - General

### **Panelist(s)**

Viral Acharya, New York University

John Campbell, Harvard University

Valentin Haddad, University of California-Los Angeles

Arvind Krishnamurthy, Stanford University

Parinitha Sastry, University of Pennsylvania

## **Belief Formation and Market Efficiency**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association

Itzhak Ben-David, Ohio State University

JEL Classifications

G1 - General Financial Markets

### **Analysts' Belief Formation in Their Own Words**

Shikun Ke, Yale University

### **Emotions and Subjective Crash Beliefs**

William Goetzmann, Yale University

Dasol Kim, Office of Financial Research

Robert Shiller, Yale University

### **Structured Beliefs and Fund Investment**

Zhenyu Gao, Chinese University of Hong Kong

Wei Xiong, Princeton University

Jian Yuan, Chinese University of Hong Kong

### **Learning from the Loudest: Do the Most Active Information Providers Sway Investors' Equity Premium Expectations?**

Anna Fitzgerald, National Association of Insurance Commissioners

### **Discussant(s)**

Alexander Chincio, CUNY-Baruch College

Diego Garcia, University of Colorado-Boulder

Jiacui Li, University of Utah

Baolian Wang, University of Florida

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## **Cross-section of Returns**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1

Hosted By: American Finance Association

Zhi Da, University of Notre Dame

JEL Classifications

G1 - General Financial Markets

### **Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux**

Zhongtian Chen, University of Wisconsin-Madison

Nikolai Roussanov, University of Pennsylvania

Xiaoliang Wang, Hong Kong University of Science and Technology  
Dongchen Zou, University of Pennsylvania

### **The Co-Pricing Factor Zoo**

Philippe Mueller, University of Warwick  
Christian Julliard, London School of Economics and Political Science  
Alexander Dickerson, University of New South Wales

### **The Asset Durability Premium**

Dun Calvin Jia, Peking University  
Kai Li, Peking University  
Chi-Yang Tsou, University of Manchester

### **Equity Valuation Without DCF**

Thummim Cho, Korea University  
Christopher Polk, London School of Economics and Political Science  
Robert Rogers, London School of Economics and Political Science

### **Discussant(s)**

Turan Bali, Georgetown University  
Jaewon Choi, Seoul National University  
Gill Segal, University of North Carolina-Chapel Hill  
Andrei Goncalves, Ohio State University

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## **Generative AI and Machine Learning**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B  
Hosted By: American Finance Association  
Chair: Junbo Wang, Louisiana State University

JEL Classifications

**G1 - General Financial Markets**

### **Chronologically Consistent Large Language Models**

Songrun He, Washington University in St. Louis  
Linying Lyu, Washington University in St. Louis  
Asaf Manela, Washington University in St. Louis  
Chun Ming Jimmy Wu, Washington University in St. Louis

### **Out of the (Black)Box: AI as Conditional Probability**

Hui Chen, Massachusetts Institute of Technology  
Antoine Didisheim, University of Melbourne  
Luciano Somoza, ESSEC Business School

### **What Does ChatGPT Make of Historical Stock Returns? Extrapolation and Miscalibration in LLM Stock Return Forecasts**

Shuaiyu Chen, Purdue University  
Clifton Green, Emory University  
Huseyin Gulen, Purdue University  
Dexin Zhou, CUNY-Baruch College



## **The Power of the Common Task Framework**

Oliver Hellum, Copenhagen Business School

Theis Jensen, Yale University

Bryan Kelly, Yale University

Lasse Pedersen, Copenhagen Business School

### **Discussant(s)**

Alejandro Lopez-Lira, University of Florida

Rohit Allena, University of Houston

Shumiao Ouyang, University of Oxford

Winston Wei Dou, University of Pennsylvania

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## **Modern International Finance: Technology, Intangibles and the Digital Economy**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: American Finance Association

Laura Veldkamp, Columbia University

JEL Classifications

G0 - General

### **Production, Trade, and Cross-Border Data Flows**

Qing Chang, Tsinghua University

Will Cong, Nanyang Technological University

Liyong Wang, Central University of Finance and Economics

Longtian Zhang, Central University of Finance and Economics

### **Intangible Capital Around the World**

Frederico Belo, INSEAD

Yu Li, Shanghai Jiao Tong University

Juliana Salomao, University of Minnesota

Maria Ana Vitorino, INSEAD

### **Tech Dollars: Technological Innovation and Exchange Rates**

Qiushi Huang, Shanghai Jiao Tong University

Leonid Kogan, Massachusetts Institute of Technology

Dimitris Papanikolaou, Northwestern University

### **Discussant(s)**

Itay Goldstein, University of Pennsylvania

Nicolas Crouzet, Northwestern University

Urban Jermann, University of Pennsylvania

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## **Private Equity/Private Credit**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C  
Hosted By: American Finance Association  
Sophie Shive, University of Notre Dame

JEL Classifications

G2 - Financial Institutions and Services

### **Impact Investing and Worker Outcomes**

Josh Lerner, Harvard University  
Markus Lithell, Virginia Polytechnic Institute and State University  
Gordon Phillips, Dartmouth College

### **Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders**

Tetiana Davydiuk, Johns Hopkins University  
Isil Erel, Ohio State University  
Wei Jiang, Emory University  
Tatyana Marchuk, NOVA University Lisbon

### **Bank Capital and the Growth of Private Credit**

Sergey Chernenko, Purdue University  
Robert Ialenti, Analysis Group  
David Scharfstein, Harvard University

### **Would I Lie to You? On Private Equity Intermediary Reports**

Borja Fernandez Tamayo, SKEMA Business School  
Reiner Braun, Technical University of Munich  
Florencio Lopez De Silanes, SKEMA Business School  
Ludovic Phalippou, University of Oxford  
Natalia Sigr st, Unigestion

### **Discussant(s)**

Jessica Jeffers, HEC - Paris  
Samuel Antill, Harvard University  
Mariassunta Giannetti, Stockholm School of Economics  
Tim Loughran, University of Notre Dame

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## **Sustainable Capital: Investor Preferences and Firm Decisions**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Chair: Nickolay Gantchev, University of Virginia

JEL Classifications

G3 - Corporate Finance and Governance

### **Sustainable Investing: Evidence From the Field**

Alex Edmans, London Business School  
Tom Gosling, London School of Economics  
Dirk Jenter, London School of Economics

## **Decoding Sustainable Investment Strategies: Bridging Intentions and Outcomes**

Keer Yang, University of California-Davis

Ayako Yasuda, University of California-Davis

## **Financing and the Green Paradox**

Rui Albuquerque, Boston College

Mathias Kruttl, Indiana University

Sumudu Watugala, Indiana University

Yiding Ma, Cornell University

## **Is ESG a Sideshow? ESG Perceptions, Investment, and Firms' Financing Decisions**

Roman Kraussl, University of London

Joshua Rauh, Stanford University

Denitsa Stefanova, University of Luxembourg

## **Discussant(s)**

Jules Van Binsbergen, University of Pennsylvania

Pedro Matos, University of Virginia

Deeksha Gupta, Johns Hopkins University

Christoph Schiller, Ohio State University

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## **Who is Monitoring Managers?**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

Todd Gormley, Washington University in St. Louis

JEL Classifications

G3 - Corporate Finance and Governance

## **Majority Voting Legislation and CEO Incentive Compensation**

Zhengzhuo Li, University of Tennessee-Knoxville

## **Do Consumers Care about Pay Inequality? Evidence from Household Purchase Data**

Konstantinos Bozos, University of Leeds

Jie Chen, University of Leeds

Yang Gao, University of Exeter

Xuan Tian, Tsinghua University

Jiayi Yuan, University of Leeds

## **Watching the Watchdogs: The Information Content of SEC Interactions**

Steve Irlbeck, University of New Hampshire

William Gerken, University of Kentucky

Marcus Painter, Saint Louis University

Guangli Zhang, Saint Louis University

## **Discussant(s)**

Ian Appel, University of Virginia

Paige Ouimet, University of North Carolina-Chapel Hill

Daniel Taylor, University of Pennsylvania

## AREUEA

### Commercial Real Estate

#### Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: James Conklin, University of Georgia

JEL Classifications

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

#### How High is the Bar? Pension Fund Benchmark Choices in Real Assets

Alexander Carlo, Maastricht University

Piet Eichholtz, Maastricht University

Nils Kok, Maastricht University

David Ling, University of Florida

#### The Term Structure of Lease Rates

Ernesto Aldana, Clemson University

Jacob Sagi, University of North Carolina-Chapel Hill

#### REIT Equity Offerings and Capital Investment in the Presence of the Central Bank Put

Takahiro Hattori, University of Tokyo

Jiro Yoshida, University of Tokyo and Pennsylvania State University

#### Persistently Poor Performance in Private Equity Real Estate

Da Li, University of Wisconsin-Madison

#### Discussant(s)

Jiakai Chen, University of Hawaii-Manoa

Albert (Pete) Kyle, University of Maryland

Sugata Ray, University of Alabama

Xue Xiao, Virginia Polytechnic Institute and State University

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### Real Estate Price Dynamics

#### Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Sean Flynn, Cornell University

JEL Classifications

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

#### Asymmetric Underreactions and House Price Revisions

Jing Ding, Tongji University

Rongbing Huang, Kennesaw State University

Lei Jiang, Kent State University

Franklin Qian, University of North Carolina-Chapel Hill

### **More Credit, More Babies? Bank Credit Expansion, House Prices, and Fertility**

Xi Yang, University of North Texas

### **Contingency or Liquidity: Cash Transactions in Housing Markets**

Soon Hyeok Choi, Rochester Institute of Technology

Patrick Smith, University of North Carolina-Charlotte

### **Beyond Green Infrastructure: Spillover Effects of EV Charging Stations on Local Retail Markets**

Jamie Chung, University of Nebraska-Omaha

### **Discussant(s)**

Sonia Gilbukh, CUNY-Baruch College

Isaac Hacamo, Indiana University

Michael Reher, University of California-San Diego

Kiana Basiri, Toronto Metropolitan University

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## **Risk, Insurance and Real Estate**

### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington C

Hosted By: American Real Estate and Urban Economics Association

Chair: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas

JEL Classifications

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

G5 - Household Finance

### **Risk, Insurance, and Housing Markets: Evaluating the Impact of Risk Rating 2.0 on Home Prices and Flood Insurance Take-up**

Philip Mulder, University of Wisconsin-Madison

Dayin Zhang, University of Wisconsin-Madison

### **The Effect of Insurance Premiums on the Housing Market and Climate Risk Pricing**

Shan Ge, New York University

Ammon Lam, Cornerstone

Ryan Lewis, University of Colorado-Boulder

### **Credit When You Need It**

Benjamin Collier, Temple University

Daniel Hartley, Federal Reserve Bank of Chicago

Benjamin Keys, University of Pennsylvania

Xian Ng, University of Pennsylvania

### **The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners**

Minjoo Kim, University of Texas at Austin

Prateek Mahajan, University of Texas at Austin

Zirui Wang, University of Texas at Austin

### **Discussant(s)**

Ana-Maria Tenekedjieva, Federal Reserve Board

Matthew Gustafson, Pennsylvania State University  
Anthony J. Cookson, University of Colorado-Boulder  
Xiang Li, Fordham University

## ASHE

### Immigration Policy, Border Crossing, and Integration

Paper Session

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 404  
Hosted By: American Society of Hispanic Economists  
Chair: Zadia Feliciano, City University of New York-Queens College

JEL Classifications

J1 - Demographic Economics

J6 - Mobility, Unemployment, Vacancies, and Immigrant Workers

#### **The Impact of Immigration Policies on Reentry Rates Among Deportees**

Heriberto Gonzalez-Lozano, Mississippi State University  
Sandra Orozco-Aleman, Mississippi State University  
Eunsik Chang, Mississippi State University

#### **The Role of Employment Authorization in Asylum Seekers Integration**

Jose Bucheli, University of Texas at El Paso  
Catalina Amuedo-Dorantes, University of California-Merced

#### **International Commuters: Border Crossings and Economic Implications of a Border Culture**

Maria Encerrado-Licerio, St. Mary's University  
Belinda Roman, St. Mary's University

#### **Jumpstarting Integration: How the Age at Arrival of Hispanic and Asian Immigrants Impacts Ethnic Identification for Themselves and for Their U.S.-born Children**

Stephen Trejo, University of Texas at Austin  
Brian Duncan, University of Colorado-Denver

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

Enrique Lopezlira, University of California-Berkeley  
Alfonso Flores-Lagunes, W. E. Upjohn Institute for Employment Research  
Mónica García-Pérez, Fayetteville State University  
Francisca Antman, University of Colorado-Boulder

## ACES

### Geopolitics and the Global Economy

Paper Session

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III  
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

### **The Economics of Sanctions: From Theory into Practice**

Elina Ribakova, Kyiv School of Economics Institute

Oleg Itskhoki, Harvard University

### **United State Financial Sanctions and the Surge of Chinese Lending**

Daniel Berkowitz, University of Pittsburgh

Zehao Wang, University of Macau

Yichen Sun, University of Macau

Sili Zhou, University of Macau

### **From Sanctions to Price Surges: The Dynamics of Russia's Import Prices**

Iikka Korhonen, Bank of Finland Institute for Emerging Economies

Heli Simola, Bank of Finland Institute for Emerging Economies

### **Exorbitant Privilege and Economic Sanctions**

Maxim Chupilkin, European Bank for Reconstruction and Development

Beata Javorcik, European Bank for Reconstruction and Development

Aleksandra Peeva, European Bank for Reconstruction and Development

Alexander Plekhanov, European Bank for Reconstruction and Development

## **AFEE**

### **International Consequences of Economic Power**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics

Chair: Ricardo Chi Sen Siu, University of Macau

JEL Classifications

B5 - Current Heterodox Approaches

O0 - General

### **E. F. Schumacher's Bid for a Level Playing Field in Global Finance and Its Today's Relevance**

Oleksandr Valchyshen, University of Missouri-Kansas City

### **United States Economic Hegemony: A Kaleckian Analysis of Its Post-WWII Ascendancy and Contemporary Position**

Erdogan Bakir, Bucknell University

### **How Variations in Institutional Structures by Country Differentiate the Power of Social Network Platforms: The Case of TikTok**

Ricardo Chi Sen Siu, University of Macau

### **An Approach to Transforming Patterns of Employment, Production, and Distribution in Developing Economies**

Devin T. Rafferty, Saint Peter's University

### **From Extraction to Development: Critical Minerals and Inclusive Industrialization in Latin America**

Thomas J. Trebat, Columbia University Global Centers

## **ASE**

# **Stratified Lives: Wealth, Finances, and the Uneven Grounds of Access**

## **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Steve Pressman, Monmouth University

JEL Classifications

D1 - Household Behavior and Family Economics

D3 - Distribution

### **Indebtedness, the Cost of Borrowing, and the U.S. Working Class**

Leila Davis, University of Massachusetts-Boston

Charalampos Konstantinidis, University of Massachusetts-Boston

### **Inequality Not Illiteracy: Why Financial Literacy Measures are Bankrupt**

Steve Pressman, New School University

Robert Scott, Monmouth University

### **Generational Wealth and Contemporary Entitlements: Assessing their impacts on the Racial Wealth Gaps**

Robert B. Williams, Guilford College

### **Minority Depository Institutions' Community Development Dilemmas: Evolving Financial Technologies in an Era of Racialized Governance and Geo-Economics**

Gary Dymski, University of Leeds

Jesus Hernandez, University of California-Davis

Melody Chiong, University of California-San Diego

### **Volatile Work, Vulnerable Minds: Evidence from the SHED Data**

Inhwa Kim, Lone Star College

## **AERE**

## **Economics of Energy and Transportation**

## **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-B

Hosted By: Association of Environmental and Resource Economists

Chair: Nahim Bin Zahur, Queen's University

JEL Classifications

Q4 - Energy

R4 - Transportation Economics

### **Power Decarbonization in a Global Energy Market: The Climate Effect of U.S. LNG Exports**

Constanza Abuin, Harvard University

### **Solar Expansion Following Coal Phase-outs**

Xinming Du, National University of Singapore

Ruozi Song, World Bank



## **Modeling the Impact of Critical Mineral Price Volatility on Vehicle Demand**

Joshua Linn, University of Maryland-College Park

Beia Spiller, Resources for the Future

Zachary Whitlock, Resources for the Future

## **Reconciling Environmental Goals and Progressivity: The Income Cap Design for U.S. Electric Vehicle Subsidies**

Eva Wang, University of Michigan

## **Do Weight-Neutral Safety Ratings Curb the Vehicle Arms Race? Evidence from Safety Award Criteria Updates**

Thao Duong, Texas A&M University

Jonathan Scott, University of Texas at Dallas

## **Discussant(s)**

Allan Hsiao, Stanford University

Justin Kirkpatrick, Michigan State University

Nafisa Lohawala, Resources for the Future

Hyuk-soo Kwon, University of Chicago

Nahim Bin Zahur, Queen's University

**ES**

## **Advances in Spatial Economics**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Dave Donaldson, Massachusetts Institute of Technology

JEL Classifications

F1 - Trade

R1 - General Regional Economics

### **Trade and Technology Compatibility in General Equilibrium**

Jingting Fan, Pennsylvania State University

### **Agglomeration in Purely Neoclassical and Symmetric Economies**

Marcus Berliant, Washington University in St. Louis

Axel Watanabe, Concordia University

### **Can Industrial Policy Overcome Coordination Failures? Theory and Evidence**

Tishara Garg, Massachusetts Institute of Technology

### **Production Network Formation, Trade, and Welfare**

Costas Arkolakis, Yale University

Federico Huneus, Duke University

Yuhei Miyauchi, Boston University

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## **College Selection and Major Choice**

Paper Session

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: Joseph G. Altonji, Yale University

JEL Classifications

I23 - Higher Education; Research Institutions

### **Returns to and Option Values of Majoring in Business and Engineering**

Joseph G. Altonji, Yale University

Zhengren Zhu, Vassar College

### **Sequential College Admission Mechanisms and Off-Platform Options**

Olivier De Groote, Toulouse School of Economics

Anais Fabre, Institute for Fiscal Studies

Margaux Luflade, University of Pennsylvania

Arnaud Maurel, Duke University, NBER and IZA

### **Heuristic Self-Evaluation in High-Stakes Decisions: Fields of Study and Long-Term Earnings**

Yoav Goldstein, Tel Aviv University

### **Reshuffling University Access: Analyzing Grade Distributions in the Absence of Standardized Testing**

Keitaro Ninomiya, University of Illinois-Urbana-Champaign

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## **Monetary Policy Transmission and Inflation**

Paper Session

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 309

Hosted By: Econometric Society

Chair: Ludwig Straub, Harvard University

JEL Classifications

E52 - Monetary Policy

### **The Interest Rate Elasticity of Investment: Micro Estimates and Macro Implications**

Caleb Wroblewski, University of California-Berkeley

### **Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals**

Justin Bloesch, Cornell University

Seung Joo Lee, University of Oxford

Jacob Philip Weber, Federal Reserve Bank of New York

### **Intertemporal Pass-Through**

Mishel Ghassibe, Centre de Recerca en Economia Internacional

Boromeus Wanengkirtyo, Bank of England

Ivan Yotzov, Bank of England

### **Informational Inertia and the Taylor Principle**

Alexander Meyer-Gohde, Goethe University Frankfurt

Mary Tzaawa-Krenzler, Goethe University Frankfurt

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## Quantitative Advances in Asset Pricing

### Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 310

Hosted By: Econometric Society

Chair: Sean Myers, University of Pennsylvania

JEL Classifications

G12 - Asset Pricing; Trading Volume; Bond Interest Rates

#### **Credit Lines and Bank Risk**

Jason Hukjae Choi, University of Toronto

#### **The Subjective Belief Factor**

Tingyue Cui, University of Pennsylvania

Ricardo Delao, University of Southern California

Sean Myers, University of Pennsylvania

#### **Transaction Costs and Slow-Moving Capital in Risk-On and Risk-Off Arbitrage Regimes**

Won-Chang Choi, Yonsei University

#### **Market Dynamics of Risk-On and Risk-Off Incentives and their Effect on Asset Prices**

Idan Hodor, Monash University

Fernando Zapatero, Boston University

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## Robustness and Mechanism Design

### Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Econometric Society

Chair: Ian Ball, Massachusetts Institute of Technology

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

#### **Robust Aggregation of Correlated Information**

Henrique de Oliveira, São Paulo School of Economics - FGV

Yuhta Ishii, Pennsylvania State University

Xiao Lin, University of Pennsylvania

#### **Proper Robustness and the Efficiency of Monopoly Screening**

Ashwin Kambhampati, United States Naval Academy

#### **Misspecification Averse Preferences**

Alfonso Maselli, University of Pennsylvania

#### **An Efficient Collusion-Proof Dynamic Mechanism**

Heng Liu, Rensselaer Polytechnic Institute

**Discussant(s)**

Xiaosheng Mu, Princeton University

Kai Hao Yang, Yale University

Cuimin Ba, University of Pittsburgh

Ian Ball, Massachusetts Institute of Technology

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**Topics in Public Finance****Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Henrik Jacobsen Kleven, Princeton University

JEL Classifications

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

**Taxation and Household Decisions: an Intertemporal Analysis**

Mary Ann Bronson, Georgetown University

Daniel Haanwinckel, University of California-Los Angeles

Maurizio Mazzocco, University of California-Los Angeles

**The Effect of Local Road Maintenance Tax Cuts on House Values**

Saani Rawat, University of Cincinnati

**The Effect of Financial Resources on Fertility: Evidence from Administrative Data on Lottery Winners**

Yung-Yu Tsai, University of Missouri

Tzu-Ting Yang, Academia Sinica

Hsing-Wen Han, Tamkang University

Kuang-Ta Lo, National Chengchi University

**Uncertainty, Citizenship & Migrant Saving Choices**

Hannah Zillessen, University of Oxford

**Business Organization and Taxation of High-Income Professionals: Evidence from Canadian Doctors**

Terry Moon, University of British Columbia

Wojciech Kopczuk, Columbia University

Michael Smart, University of Toronto

**HERO****Births, Benefits, and Beyond: What U.S. Policy Means for Maternal and Child Health****Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Health Economics Research Organization

Chair: Sarah Hamersma, Syracuse University

JEL Classifications

I1 - Health

### **The Effect of Income on Fertility: Evidence from a Randomized Study of Cash Transfers**

Sumit Agarwal, University of Michigan

Jeffrey Liebman, Harvard Kennedy School

### **Delivering Amidst Consolidation: Implications of Hospital Mergers on Newborn and Maternal Outcomes**

Hyesung Oh, Brown University

Christopher Whaley, Brown University

### **The Role of WIC in the U.S. Retail Infant Formula Market**

Ming Ge, University of Florida

Di Fang, University of Florida

### **Heterogeneity in the Long-Run Effects of Childhood Exposure to Medicaid**

Atul Gupta, University of Pennsylvania

Zoey Chopra, University of Michigan

Amanda Kowalski, University of Michigan

### **Discussant(s)**

Dan Polsky, Johns Hopkins University

Patrick Richard, USUHS

Marianne Bitler, University of California-Davis

Andrew Goodman-Bacon, Federal Reserve Bank of Minneapolis

## **IAAE**

### **Econometric Methods for Program Evaluation**

#### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: International Association of Applied Econometrics & International Association of Applied Econometrics

Chair: Matias D. Cattaneo, Princeton University

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C5 - Econometric Modeling

### **Evaluating the Impact of Regulatory Policies on Social Welfare in Difference-in-Difference Settings**

Dalia Ghanem, University of California-Davis

Désiré Kédagni, University of North Carolina-Chapel Hill

Ismael Mourifié, Washington University in St. Louis

### **Nonlinear Binscatter Methods**

Matias D. Cattaneo, Princeton University

Richard K. Crump, Federal Reserve Bank of New York

Max H. Farrell, University of California-Santa Barbara

Yingjie Feng, Tsinghua University

### **Covariate Adjusted Response Adaptive Design with Delayed Outcomes**

Xinwei Ma, University of California-San Diego

Jingshen Wang, University of California-Berkeley

Waverly Wei, University of Southern California

### **Externally Valid Selection of Experimental Sites Via the K-Median Problem**

José Luis Montiel Olea, Cornell University

Brenda Prallon, Cornell University  
Chen Chen Qiu, Cornell University  
Jörg Stoye, Cornell University  
Yiwei Sun, Cornell University

## **ITFA**

### **Tariff Shocks, Transport Frictions, and Diversification Strategies: Geospatial and Machine-Learning Perspectives on Resilient International Trade**

Panel Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Franklin  
Hosted By: International Trade and Finance Association  
Moderator: Thierry Warin, HEC Montréal

JEL Classifications

F2 - International Factor Movements and International Business

F1 - Trade

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

Nolan Feeny, University of Michigan  
Topic: Resilience modeling of Supply Chains I/II

Seth Guikema, University of Michigan  
Topic: Resilience modeling of Supply Chains II/II

Igor Sadoune, CIRANO  
Topic: Spatialtemporal reinforcement learning for maritime trade resiliency in GLSL region

Aichata Koné, CIRANO  
Topic: Finding markets for trade diversification

Martin Trépanier, Polytechnique Montreal  
Topic: Cross border producer price transmission between Canada and the US

Molivann Panot, CIRANO  
Topic: Economic interdependance in GLSL region

## **KAEA**

### **Innovation, Spillovers, and Global/Spatial Dynamics**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 414  
Hosted By: Korea-America Economic Association & American Economic Association  
Chair: Yoonseok Lee, Syracuse University

JEL Classifications

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

D8 - Information, Knowledge, and Uncertainty

### **From Research to Development: How Globalization Shapes Corporate Innovation**

Chan Kim, International Monetary Fund

### **Connected Trade Flows: How Spillovers Reshape Global Trade and Amplify Pair-Specific Heterogeneity?**

Hanbat Jeong, Macquarie University

Jieun Lee, Emory University

### **Heterogeneous Innovation and Growth under Imperfect Technology Spillovers**

Karam Jo, Pennsylvania State University

Seula Kim, Pennsylvania State University and IZA

### **Powering Intelligence: Data Centers and Spatial Welfare**

Sungwan Hong, University of Pittsburgh

## **LERA**

### **Labor Markets and Education: Papers in the Bill Spriggs Research and Policy Tradition**

#### **Paper Session**

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Jesse Rothstein, University of California-Berkeley

JEL Classifications

J0 - General

#### **Returns to Black Skill Acquisition Through the Lens of the Buffalo Soldiers**

Omari Swinton, Howard University

Eddie Gray, Hampton University

Andria Smythe, Howard University

#### **Did the Pandemic Spur the Creation of Jobs in the Transportation and Warehousing Sector that Benefitted Black Workers without College Degrees in the U.S.?**

Michelle Holder, City University of New York

#### **Desegregation and Military Installations: Does Military Presence Influence School Racial Composition?**

Chantal Smith, Washington and Lee University

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

Monique Davis, W. E. Upjohn Institute for Employment Research

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

Bryan Stuart, Federal Reserve Bank of Philadelphia

Bradley L. Hardy, Georgetown University

Abigail Wozniak, Federal Reserve Bank of Minneapolis

Bocar Ba, Duke University

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### **What Do Unions Do . . . Beyond the Workplace?**

#### **Paper Session**

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association

Chair: Teresa Ghilarducci, New School for Social Research

JEL Classifications

J4 - Particular Labor Markets

**Did Organized Labor Induce Labor? Unionization and the American Baby Boom**

Henry Downes, University of Georgia

**Growing Up in a Union Household: Impacts of Adult Union Status on Children's Life Course**

Aaron Sojourner, Upjohn Institute

John Budd, University of Minnesota

Ben Zipperer, Economic Policy Institute

Tom VanHeuvelen, University of Minnesota

**Unionization of the School Food Workforce and Educational Inequality: Evidence from National Data**

Eunice Han, University of Utah

**Union Employment and Old-Age Health: Evidence from the Health and Retirement Study**

Darren Grant, Sam Houston State University

**Discussant(s)**

Ben Zipperer, Economic Policy Institute

Ling Li, University of Wisconsin-Parkside

**NAFE**

**Employment DEI Programs: History, Unintended Consequences, and Current Evolution**

Panel Session

Sunday, Jan. 4, 2026 10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: National Association of Forensic Economics

Moderators:

Antonio Avalos, California State University, Fresno

Josefina V. Tranfa-Abboud, Analytical Economics Associates LLC

JEL Classifications

K1 - Basic Areas of Law

K1 - Basic Areas of Law

**Panelist(s)**

Kenneth A. Rosenberg, Fox Rothschild

Topic: Employment DEI Programs: History, Unintended Consequences, and Current Evolution

Yustina Saleh, Burning Glass Institute

Topic: Skill-based hiring and workforce strategy, and visibility and practicality of real-time labor market information.

Dubravka Tomic, Berkley Research Group

Topic: Recent litigation cases and the evolution of design and implementation of DEI programs.



Constantine Boukidis, JS Held

Topic: The bridge between employment law and economics - The evolution of design and implementation of DEI programs.

## NEA

### **Tax Policy: Implications Across Demographic Groups**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: National Economic Association

Chair: Charles Hokayem, U.S. Census Bureau

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

J1 - Demographic Economics

#### **CTC and ACTC Participation Results and IRS-Census Match Methodology**

Charles Hokayem, U.S. Census Bureau

Ciyata Coleman, Internal Revenue Service

Ashley Erceg, U.S. Census Bureau

Sanghun Kim, Internal Revenue Service

Ethan Krohn, Internal Revenue Service

Krishnan Patel, Internal Revenue Service

Dean Pluger, Internal Revenue Service

#### **Black-White Differences in Income Tax Liability**

William Gale, Brookings Institution

John Sabelhaus, Brookings Institution

Oliver Hall, Brookings Institution

#### **Black-White Disposable Income Inequality: The Rising Importance of Single Women**

Elizabeth Krause, University of Kentucky

#### **State Tax Policy, Health Outcomes, and Racial Animus**

Krista Ruffini, Georgetown University

Bradley L. Hardy, Georgetown University

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

Fenaba Addo, University of North Carolina-Chapel Hill

Damon Jones, University of Chicago

Jeremy Moulton, University of North Carolina-Chapel Hill

James Ziliak, University of Kentucky

## PSSI

### **Trade, Globalization and Peace**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 401

Hosted By: Peace Science Society International & American Economic Association  
Chair: Carlos Seiglie, Rutgers University

JEL Classifications

F5 - International Relations, National Security, and International Political Economy

H5 - National Government Expenditures and Related Policies

### **Trade Interdependence, Arming and the Choice between War and Peace**

Michelle R. Garfinkel, University of California-Irvine

Constantinos Syropoulos, Drexel University

### **Domestic Capitalism and International Peace**

Jerg Gutmann, University of Hamburg

Tim Krieger, Albert-Ludwigs-Universität Freiburg

### **Does the Regime Type of Arms Suppliers Affect Civil Conflict? Evidence from Sub-Saharan Africa 1960-2022**

Anna Balestra, Università Cattolica del Sacro Cuore

Raul Caruso, Università Cattolica del Sacro Cuore

### **The Anatomy of the Great Terror: A Quantitative Analysis of the 1937-38 Purges in the Red Army**

Alexei Zakharov, University of Chicago

Konstanin Sonin, University of Chicago

### **Discussant(s)**

John Joseph Devereux, CUNY-Queens College

Kusum Mundra, Rutgers University

Jun Xiang, Rutgers University

## **SBCA**

### **AI in Regulatory Analysis: Emerging Tools and Institutional Innovations**

Panel Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Anthony

Hosted By: Society for Benefit-Cost Analysis

Moderator: Patrick A. McLaughlin, Stanford University

JEL Classifications

L5 - Regulation and Industrial Policy

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

### **Panelist(s)**

Reeve Bull, State of Virginia

Casey Mulligan, U.S. Small Business Administration and University of Chicago

Will Rinehart, Senior Fellow at AEI

Jonathan Wolfson, Wolf and Saber Advising and Vulcan Technologies

## **SGE**

### **Advances in Measurement and Economic Statistics**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-A

Hosted By: Society of Government Economists

Chair: Mahsa Gholizadeh, U.S. Bureau of Economic Analysis

JEL Classifications

E0 - General

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

**Trade within Multinational Boundaries**

Fariha Kamal, Federal Reserve Board

Paola Conconi, Oxford University

Laura Alfaro, Harvard University

Zachary Kroff, Analysis Group

**Comparing Early Estimates of US Manufacturing Output**

Peter B. Meyer, U.S. Bureau of Labor Statistics

**Sectoral Reallocation and the Firm Life Cycle**

Carter Bryson, U.S. Bureau of Economic Analysis

**Total Recall? Evaluating the Macroeconomic Knowledge of Large Language Models**

Leland D. Crane, Federal Reserve Board

Akhil Karra, Carnegie Mellon University

Paul E. Soto, Federal Reserve Board

**Discussant(s)**

Jack Liang, Temple University

Benjamin Bridgman, U.S. Bureau of Economic Analysis

Erick Sager, Federal Reserve Board

Brian W. Sloboda, University of Maryland-Global Campus

**TPUG**

**Transportation Safety, Accessibility, and Public Transit: Policy and Behavioral Responses**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Transportation and Public Utilities Group

Chair: Felix Friedt, Macalester College

JEL Classifications

R4 - Transportation Economics

L9 - Industry Studies: Transportation and Utilities

**Closer but Slower: The Accessibility Trade-off in 1200 Cities and 400,000 Neighborhoods Worldwide**

Victor Couture, University of Toronto

Prottoy Akbar, Aalto University

Gilles Duranton, University of Pennsylvania

Bernardo Ribeiro, University of British Columbia

Adam Storeyard, Tufts University

### **How Do Driver Assistance Technologies Affect Transportation Safety?**

Jonathan Hall, University of Alabama

Conor Lennon, Rensselaer Polytechnic Institute

Joshua Madsen, University of Minnesota

### **Does Demand for Public Transit Reflect Sorting or Substitution?**

Ian Herzog, University of Guelph

### **Means-Tested Public Transportation Subsidies: Causal Evidence and Implications**

David Phillips, University of Notre Dame

Matthew Freedman, University of California-Irvine

Seoyoon Ahn, University of Notre Dame

Atheendar Venkataramani, University of Pennsylvania

## **URPE**

### **Gender in Productive and Reproductive Work**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics

Chair: Shaianne Osterreich, Ithaca College

JEL Classifications

B5 - Current Heterodox Approaches

J1 - Demographic Economics

#### **Meso-Level Gender Analysis of Indonesian Factory Work**

Shaianne Osterreich, Ithaca College

#### **The cost of taking care in Colombia: How income shapes unpaid care work burden and distribution using the Colombian National Time Use Survey (NTUS) 2012 - 2021**

Santiago Lopez Zuluaga, University of Maryland

#### **The Impact of Military Spending on Gender Inequality and Growth in MENA: An Empirical Investigation**

Adem Elveren, Fitchburg State University

#### **Militarization, Gendered Labor Markets, and the Care Economy**

Saniya Jilani, Colorado State University

#### **Market Forces and Wage Inequality: The Political Economy of Teacher Compensation in Quetta's Education Sector**

Salma Khan, University of Massachusetts-Amherst

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### **Money, Debt, and Power**

Paper Session

Sunday, Jan. 4, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 301

Hosted By: Union for Radical Political Economics  
Chair: Nina Eichacker, University of Rhode Island

JEL Classifications

B5 - Current Heterodox Approaches

E4 - Money and Interest Rates

### **Liquidity and Law at the Apex and the Periphery of the Global Dollar System**

Mona Ali, SUNY-New Paltz

### **Debt, IMF Assistance, and Fiscal Space in the Core and Periphery**

Nina Eichacker, University of Rhode Island

Ramya Vijaya, Stockton University

### **Make the Euro Great Again: Geopolitics, the Global Monetary Reset, and the Dominant Reserve Currency**

Gabriel Mathy, American University

### **MMT for the Tropics: A Friendly (but Critical) Defense of the MMT Framework for Developing Economies**

Ivan Velasquez, Bucknell University

**12:00 PM**

## **AEA**

### **AEA Committee on Economic Education Luncheon**

Event (Invitation Only)

Sunday, Jan. 4, 2026      12:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Room 502

Hosted By: Committee on Economic Education

Presiding: Tisha L. N. Emerson, East Carolina University

## **AERE**

### **AERE Winter Luncheon and Business Meeting**

Event (Invitation Only)

Sunday, Jan. 4, 2026      12:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K

Hosted By: Association of Environmental and Resource Economists

Presiding: Sheila Olmstead, Cornell University

**12:30 PM**

## **AREUEA**

### **AREUEA Presidential Luncheon**

Session/Event

Sunday, Jan. 4, 2026      12:30 PM - 2:00 PM (EST)

Loews Philadelphia Hotel, Congress ABC

Hosted By: American Real Estate and Urban Economics Association  
Presiding: Siqi Zheng, Massachusetts Institute of Technology

**Speaker(s)**

Albert Saiz, Massachusetts Institute of Technology  
Topic: The Global Housing Affordability Crisis: Policy Options and Strategies

**AAEA**

**Asymmetric Information and Organizational Forms in Wine Markets**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 408  
Hosted By: Agricultural and Applied Economics Association  
Chair: Gianni De Nicolò, Johns Hopkins University

JEL Classifications

Q1 - Agriculture

L6 - Industry Studies: Manufacturing

**Quality Certification under Uncertainty: An Analysis of Wine Competition Ratings**

Gianni De Nicolò, Johns Hopkins University

**Wine Cooperatives and Returns on Assets**

Angelo Zago, University of Verona

**Rioja Alavesa's Pursuit of DOC Status: A Question of Economics or Politics?**

Omer Gokcekus, Seton Hall University

**AEA**

**AEA Mentoring and Networking Luncheon - Fee Event**

Event

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor  
Hosted By: American Economic Association

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**CSQIEP Business Luncheon**

Event

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C  
Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession  
Presiding: Christopher Carpenter, Vanderbilt University

**Speaker(s)**

Erika McEntarfer, Former BLS Commissioner

The American Economic Association Committee on the Status of LGBTQ+ Individuals in the Economics Profession invites LGBTQ+ economists and other conference attendees interested in supporting this community to its annual business luncheon. We will present the Award for Outstanding Economics Research on LGBTQ+ Populations, have group discussions about issues in the profession related to the LGBTQ+ economics community, and hear remarks from a guest speaker TBA. All are welcome.

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## **CSWEP Business Meeting & Award Ceremony Luncheon**

### **Event**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

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

Presiding: Linda Tesar, University of Michigan

### **Speaker(s)**

Joanne Hsu, University of Michigan

Topic: CSWEP Annual Survey Overview

Pre-registration is required. Register now using Eventbrite: <https://www.eventbrite.com/e/1852599106799?aff=oddtcreator>.

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## **European Economic Association Lecture**

### **Lecture**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: American Economic Association

Presiding: Romain Wacziarg, University of California-Los Angeles

### **Speaker(s)**

Francesco Caselli, London School of Economics

Topic: Macroeconomic Implications of Executive Pay Caps

## **AEDSB**

## **Policies, Markets, and Misbeliefs: Development Insights from Bangladesh**

### **Paper Session**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Association for Economic and Development Studies on Bangladesh

Chairs:

Abu S. Shonchoy, Florida International University

Fahad Khalil, University of Washington

JEL Classifications

O1 - Economic Development

## I1 - Health

### **The Role of Land Market in Achieving the Scale for Adaptation to Climate Change: Evidence from Bangladesh**

Mohammad Islamul Haque, Yale University

### **Social Learning among Urban Manufacturing Firms: Energy-Efficient Motors in Bangladesh**

Ritam Chaurey, Johns Hopkins School of Advanced International Studies

Gaurav Nayyar, World Bank

Siddharth Sharma, World Bank

Eric Verhoogen, Columbia University

### **Residential Air Purifiers**

Ashfaul Chowdhury, International Growth Center

Teevrat Garg, University of California-San Diego

Maulik Jagnani, Tufts University

Martin Mattsson, National University of Singapore

### **Environmental Beliefs and Adaptation to Climate Change**

Dev Patel, Massachusetts Institute of Technology

### **Discussant(s)**

Eric Verhoogen, Columbia University

Anik Ashraf, LMU Munich

Jonathan Morduch, New York University

Raymond Guiteras, North Carolina State University

## **AFEE**

### **Power and Inequality**

#### **Paper Session**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Convention Center, 304

Hosted By: Association for Evolutionary Economics & History of Economics Society

Chair: Maria Cristina Marcuzzo, Sapienza University of Rome

JEL Classifications

B5 - Current Heterodox Approaches

E0 - General

### **Du Bois' and Veblen's Concepts of Relative Position: Common Ground for Stratification Economics and Institutional Economics?**

John Davis, Marquette University

### **Regulating Monopoly Layoffs and the Problem of the "Reserve Army of Labor" in Economic Thought**

Pascal McDougall, University of Ottawa

### **Do Distributional Issues Matter in the Teaching of Economics**

Gianfranco Tuset, University of Padua

## **AIEFS**

### **Topics in Applied Microeconomics & Development**

#### **Paper Session**



Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 411  
Hosted By: Association of Indian Economic and Financial Studies  
Chair: Amitrajeet A Batabyal, Rochester Institute of Technology

JEL Classifications

D0 - General

O0 - General

**Tanneries in Kanpur, India, Water Pollution in the Ganges, and Unitization**

Amitrajeet A Batabyal, Rochester Institute of Technology

**Effect of Open Access Reform on Electricity Prices and Labour Market: Plant Level Evidence from India**

Apra Sinha, University of Delhi  
Tarun Mehta, CEEW  
Surender Kumar, Delhi School of Economics  
Gopal Sarangi, TERI

**AI-Directed Technical Change, Finite Changes and Wages**

Gouranga Das, Hanyang University  
Rajat Acharyya, Jadavpur University  
Sugata Marjit, STAREBS, CESifo and CSSSC

**Education, Health and Income Nexus for Wellbeing: Empirical Analysis for Pacific Island Nation of Fiji**

Rukmani Gounder, Massey University

**The Digital Edge: Estimating the Effect of Internet on Women-owned Businesses**

Soumi Bose, BITS Pilani Hyderabad  
Shreya Biswas, BITS Pilani Hyderabad  
Archana Srivastava, BITS Pilani Hyderabad

**Time-Varying Sectoral Study of Volatility Spillovers and Drivers: Evidence from The Indian Stock Market**

Geoffrey M. Ngene, Mercer University  
Vijaya Subrahmanyam, Mercer University  
Usha Nair-Reichert, Georgia Tech

**EHA**

**Wealth and Its Intergenerational Transmission**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 409  
Hosted By: Economic History Association  
Chair: Ranjit Dighe, SUNY-Oswego

JEL Classifications

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

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

**Counterfactual Reparations: The Effects of Federal Wealth Transfers to Black Sailors during the Reconstruction Era**

John Clegg, University of Massachusetts-Amherst  
Michael Weaver, University of British Columbia

## **Legacy of Servitude: Long-Run Intergenerational Mobility in the U.S.**

Taylan Alpkaya, University of Mannheim

## **Do Past Wealth Gaps Explain Modern Inequality? Evidence from Immigration to the United States**

Brian Marein, Wake Forest University

## **HERO**

## **Expertise, Regulatory Incentives, and Oversight in Health Care**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 410

Hosted By: Health Economics Research Organization

Chair: Adam Sacarny, Columbia University

JEL Classifications

I1 - Health

### **The Role of Physician Altruism in the Physician-Industry Relationship: Evidence from Linking Experimental and Observational Data**

Jing Li, University of Washington

### **Managing Conflicts of Interest and Industry Influence in Government Advisory Committees: The Case of the FDA**

Genevieve Kanter, University of Southern California

### **First Do No Harm: The Labor Market Consequences of a Physician Disciplinary Record Authors: Amanda Y. Agan, Colleen Carey, and Gabrielle Sorresso**

Colleen Carey, Cornell University

### **Immigration Enforcement and Healthcare Provision: Evidence from the Home Care Industry**

Yiyu Xing, University of California-Los Angeles

### **Discussant(s)**

Diane Alexander, University of Pennsylvania

Abby Alpert, University of Pennsylvania

Hanming Fang, University of Pennsylvania

Marcella Alsan, Harvard University

## **ITFA**

## **Geopolitical Tensions: Reshaping Global Trade and Innovation**

Panel Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Loews Philadelphia Hotel, Franklin

Hosted By: International Trade and Finance Association

Moderator: Thierry Warin, HEC Montreal

JEL Classifications

F1 - Trade

F5 - International Relations, National Security, and International Political Economy

**Panelist(s)**

Michele Ruta, International Monetary Fund

Topic: tariffs and transshipment

Kara Reynolds, American University

Topic: global value chains and trade perceptions

Carlos Góes, IFC, World Bank Group

Topic: geopolitical tension and international exchange of knowledge

Maia Linask, University of Richmond

Topic: global rivalries and trade

**KAEA****Advances in Econometric Methods for Causal Inference****Paper Session**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 414

Hosted By: Korea-America Economic Association

Chair: Sokbae (Simon) Lee, Columbia University

JEL Classifications

C1 - Econometric and Statistical Methods and Methodology: General

C3 - Multiple or Simultaneous Equation Models; Multiple Variables

**An Instrumental Variables Approach to Testing Firm Conduct**

Youngjin Hong, University of Michigan

In Kyung Kim, Sogang University

Kyoo il Kim, Michigan State University

**Local Projections Inference with High-Dimensional Covariates without Sparsity**

Jooyoung Cha, University of Notre Dame

**From Arrows to Partitions: Causal Analysis under Ambiguity**

Denis Kojevnikov, Tilburg University

Kyunchul Song, University of British Columbia

**Estimating Treatment Effects Under Bounded Heterogeneity**

Soonwoo Kwon, Brown University

Liyang (Sophie) Sun, University College London

**LERA****Luncheon Plenary: Lessons from Bill Spriggs's Contributions to Economics and Economic Policy****Session/Event**

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II

Hosted By: Labor and Employment Relations Association

Presiding: Abigail Wozniak, Federal Reserve Bank of Minneapolis

**Speaker(s)**

Neel Kashkari, Federal Reserve Bank of Minneapolis  
Lawrence Mishel, Economic Policy Institute  
Robynn Cox, University of California-Riverside  
William Rodgers III, Federal Reserve Bank of St. Louis  
Kasey Buckles, University of Notre Dame

Over four decades as a professional economist, William (Bill) Spriggs made significant contributions to labor economics, economic policy, and the practice of economics research and training. He passed away in June 2023, while actively continuing his work in all three wide-ranging domains. This luncheon plenary is part of a mini-consortium celebrating Bill's contributions and achievements. We also recommend that you attend "Labor Markets and Education: Papers in the Bill Spriggs Research and Policy Tradition".

**NAEE****Innovative Approaches to Economics Education: Teacher Experiences, Student Success, and Game-Based Learning**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 304  
Hosted By: National Association of Economic Educators  
Chair: Rebecca Chambers, Federal Reserve Bank of Philadelphia

JEL Classifications

A1 - General Economics

A2 - Economic Education and Teaching of Economics

**Understanding the Experiences and Perceptions of High School Economics Teachers**

Meaghan Vitale, Federal Reserve Bank of Philadelphia and University of Delaware  
Carlos Asarta, University of Delaware

**Evaluating the Impact of Supplemental Instruction in Introductory Economics Courses on Grades**

Alexa Prettyman, Towson University  
Seth Gitter, Towson University

**Promoting Financial Literacy Among Young Adults in Germany**

Elisa Wagner, Leipzig University  
Roland Happ, Leipzig University

**Teaching Economics Majors Principles of Writing and Data Visualization**

Oskar Harmon, University of Connecticut  
Matthew Brown, University of Connecticut

**Discussant(s)**

Oskar Harmon, University of Connecticut  
Meaghan Vitale, Federal Reserve Bank of Philadelphia and University of Delaware  
Seth Gitter, Towson University  
Laura Ahlstrom, University of Delaware

**ODE****Omicron Delta Epsilon Distinguished Economist Award Lecture**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: Omicron Delta Epsilon

Chair: J.J. Arias, Omicron Delta Epsilon

JEL Classifications

A1 - General Economics

**Misperceptions and the Demand for Democracy Under Authoritarianism**

Daron Acemoglu, Massachusetts Institute of Technology

**SGE**

**Food for Thought: Policy Effects of SNAP and Other Programs**

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Convention Center, 303-A

Hosted By: Society of Government Economists

Chair: Cristina Miller, U.S. Department of Agriculture

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

J0 - General

**SNAP, SSI, and Economic Security of Older Adults**

Robert Moffitt, Johns Hopkins University

Xi Yang, University of North Texas

**How Did Consumers Change Their Grocery Spending in Response to Changes in SNAP Benefit Generosity?**

Kassandra Martinchek, Urban Institute

Fernando Hernandez-Lepe, Urban Institute

Jon Schwabich, Urban Institute

Elaine Waxman, Urban Institute

**From Little Acorns, Mighty Oaks Grow: Early Life Exposure to Food Stamp and the Next Generation's Health**

Hamid Noghanibehambari, Austin Peay State University

Nahid Tavassoli, University of Wisconsin-Milwaukee

Yang Wang, University of Wisconsin-Madison

**Effects of Fair Workweek Laws on Labor Market Outcomes**

Joseph Pickens, United States Naval Academy

Aaron Sojourner, W. E. Upjohn Institute for Employment Research

**Discussant(s)**

Christopher Barrett, Cornell University

Jason Zhao, Cornell University

Priyanka Anand, George Mason University

Erich Cromwell, EEOC

**TPUG**

# Renewable Energy, AI, Noise, and Policy: Transformative Pressures in Transport

Paper Session

Sunday, Jan. 4, 2026      12:30 PM - 2:15 PM (EST)

Philadelphia Marriott Downtown, Room 305  
Hosted By: Transportation and Public Utilities Group  
Chair: Felix Friedt, Macalester College

JEL Classifications  
R4 - Transportation Economics  
L9 - Industry Studies: Transportation and Utilities

## TPUG Distinguished Member Award - Remarks on Renewable Energy and Transportation

Anming Zhang, University of British Columbia

## Impact of Generative AI Models on Labor Utilization and TFP Growth in the U.S. Airline Industry

Fecri Karanki, Purdue University  
Anming Zhang, University of British Columbia

## Capitalization of Environmental Change: Noise Trajectories and Housing Prices

Jeffrey Cohen, University of Connecticut  
Radoslaw Trojanek, Poznan University

## Electric Vehicle Policies in the Inflation Reduction Act: When Do Climate Provisions and Industrial Policy Goals Align?

Yongjoon Park, University of Massachusetts-Amherst  
Yichen Christy Zhou, Clemson University  
Joshua Linn, University of Maryland

## AFA

### Coffee Break at the AFA Poster Session

Event

Sunday, Jan. 4, 2026      12:30 PM - 2:30 PM (EST)

Loews Philadelphia Hotel, Millennium Hall  
Hosted By: American Finance Association

1:00 PM

## AEA

### AEA Poster Session Coffee Break

Event

Sunday, Jan. 4, 2026      1:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall  
Hosted By: American Economic Association

Coffee will be available during presentations.

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## AEA Poster Session Presentations

Event

Sunday, Jan. 4, 2026 1:00 PM - 2:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

2:30 PM

ACAES

## Issues in Asian Central Banking

Paper Session

Sunday, Jan. 4, 2026 2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 401

Hosted By: American Committee on Asian Economic Studies & American Economic Association

Chair: Calla Wiemer, American Committee on Asian Economic Studies

JEL Classifications

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

F4 - Macroeconomic Aspects of International Trade and Finance

### R\* in East Asia: Business, Financial Cycles, and Spillovers

Pierre L. Siklos, Wilfrid Laurier University

Dora Xia, Bank for International Settlements

Hongyi Chen, Hong Kong Institute for Monetary and Financial Research

### Spatially Targeted Loan-to-Value Policies, Housing Prices, and Residential Choice in Taiwan

Hung-Ju Chen, National Taiwan University

Shiou-Yen Chu, National Chengchi University

### Monetary Transmission in Asian Economies: Evidence from High-Frequency Identification

Abhishek Kumar, University of Southampton

### Short-Rate Disconnects and Monetary Transmission in the Philippines

Margarita Debuque-Gonzales, Bangko Sentral ng Pilipinas

### Discussant(s)

Aparna Anand, Columbia University

Wenli Li, Federal Reserve Bank of Philadelphia

Povilas Lastauskas, International Monetary Fund

David Altig, Federal Reserve Bank of Atlanta

AEA

## Advances in Economic Measurement and Policy Evaluation Using Bank Transactions Data

Paper Session

Sunday, Jan. 4, 2026 2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association  
Chair: Jose G. Montalvo, Universitat Pompeu Fabra

JEL Classifications

I0 - General

H0 - General

### **What Can 240,000 New Credit Transactions Tell Us About the Impact of Next Generation EU Funds?**

Alvaro Ortiz, BBVA Research  
Tomas Rodrigo, BBVA Research  
David Sarasa, BBVA Research  
Silvia Vazquez, BBVA Research

### **Maternity Benefits, Consumption and Labor Supply: Estimating Causal Effects with Bank Transaction Data**

Daniel Fernández-Kranz, IE University  
Libertad González, Universitat Pompeu Fabra  
Alberto Graziano, Caixabank Research  
Josep Mestres, Caixabank Research

### **Fiscal Aid or Fiscal Multiplier? On the Spending Effect of Targeted Fiscal Transfers**

Sandra Phlippen, ABN Amro Bank and University of Groningen  
Bas van der Klaauw, University of Amsterdam and Tinbergen Institute  
Jeannine van Reeken-van Wee, ABN Amro Bank and University of Amsterdam

### **Universalism and Localized Natural Disasters: A View from Bank Transactions Data**

Jose G. Montalvo, Universitat Pompeu Fabra and Barcelona School of Economics  
Marta Reynal, ICREA and Barcelona School of Economics  
Oriol Aspachs, Caixabank Research  
Josep Mestres, Caixabank  
Alberto Graziano, Caixabank

### **Discussant(s)**

Bas van der Klaauw, University of Amsterdam and Tinbergen Institute  
Martin Brown, University of St. Gallen and Study Center Gerzensee  
Jose G. Montalvo, Universitat Pompeu Fabra and Barcelona School of Economics  
Daniel Fernández-Kranz, IE University

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## **AEA-CEE Poster Session**

Poster Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J  
Hosted By: American Economic Association & Committee on Economic Education  
Chair: Irene Foster, George Washington University

JEL Classifications

A2 - Economic Education and Teaching of Economics

### **Sustainable Business Challenge: SMEs, Investment and Economic Impact**

Howard Cochran Jr., Belmont University  
Colin Cannonier, Belmont University  
Bradley D. Childs, Belmont University



Marieta V. Velikova, Belmont University

### **Teaching Economics More Efficiently (and Effectively) with Python**

Brian C. Jenkins, University of California-Irvine

### **Teaching Economics and Fostering Generative AI Literacy**

Sedefka V. Beck, Valparaiso University

Donka Mirtcheva Brodersen, College of New Jersey

### **Teaching Anti-racism in an Undergraduate Political Economy Class**

Daniel K. N. Johnson, Colorado College

John Gould, Colorado College

### **How are Economists Using AI at Work?**

Silvia Dal Bianco, University College London

Parama Chaudhury, University College London

Carlos Cortinhas, University of Exeter

Denise Hawkes, King's College London

Cloda Jenkins, Imperial Business School

Ramin Nassehi, University College London

Antonio Mele, London School of Economics

Stefania Paredes Fuentes, University of Southampton

### **Free to Prosper? The Global Dance of GDP and Economic Freedom**

Rolando Santos, Lakeland Community College

Brian W. Sloboda, Ohio University of Maryland

Yaya Sissoko, Global Campus Indiana University of Pennsylvania

### **Bridging the Classroom and Career: Integrating NACE Competencies into a Sophomore Economics Seminar**

Cynthia Bansak, St. Lawrence University

### **Flipping the Macroeconomics Classroom with an Equity Lens: Seeing What Traditional Pedagogy Misses**

Guangjun Qu, DePauw University

### **Practical Training in Reproducible Methods for Undergraduates: Scaling the AEA Reproducibility Verification into the Classroom**

Lars Vilhuber, Cornell University

Takshil Sachdev, Cornell University

Ilanith Nizard, Cornell University

### **Using the Card Game Spades in Teaching Principles of Microeconomics**

Susan McMaster, Frederick Community College

### **A Game For Teaching Cutoff Equilibria**

Naomi M. Utgoff, U.S. Naval Academy

Oskar Zorilla, U.S. Naval Academy

### **Reflective VIVA: Voicing Insight, Validation, and Authenticity through Reflective Vivas in a Postgraduate Dissertation Module**

Thomai Filippeli, Queen Mary University of London

Manolis Noikokyris, Queen Mary University of London

Claudio Vallar, Queen Mary University of London

### **Unpopular Opinions: An Active Learning Experiment in Economics**

Thomai Filippeli, Queen Mary University of London

Manolis Noikokyris, Queen Mary University of London

Claudio Vallar, Queen Mary University of London

## **The EconBlogger Project: Student Blogging and Co-Creation in Economics Education**

Ravshonbek Otojanov, Queen Mary University of London

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### **Behavioral Macroeconomics**

#### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association

Chair: Martin Eichenbaum, Northwestern University

JEL Classifications

**E7 - Macro-Based Behavioral Economics**

#### **Learning Optimal Behavior Through Reasoning and Experiences**

Cosmin Ilut, Duke University

Rosen Valchev, Boston College

#### **Ricardian Non-Equivalence**

Martin Eichenbaum, Northwestern University

Joao Guerreiro, University of California-Los Angeles

Jana Obradovic, Northwestern University

#### **Quick-Fixing: Near-Rationality in Consumption and Savings Behavior**

Peter Andre, Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt

Joel Flynn, Yale University

Giorgios Nikolakoudis, University of Chicago

Karthik Sastry, Princeton University

#### **A Theory of Complexity Aversion**

Xavier Gabaix, Harvard University

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### **Children, Publicly Provided Childcare, and Parent Employment**

#### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 308

Hosted By: American Economic Association

Chair: Yana Gallen, University of Chicago

JEL Classifications

**J2 - Demand and Supply of Labor**

**H4 - Publicly Provided Goods**

#### **Parents' Earnings and the Returns to Universal Pre-Kindergarten**

John Eric Humphries, Yale University

Christopher Neilson, Yale University

Xiaoyang Ye, Amazon

Seth D. Zimmerman, Yale University

## **Short and Long Run Maternal Labor Supply Responses to Publicly Provided Schooling for Children**

Jocelyn Wikle, Brigham Young University

Riley Wilson, Brigham Young University

## **Preschool as Child Care: Head Start Duration Expansions and Maternal Employment**

Chloe Gibbs, University of Notre Dame

Esra Kose, University of California-Merced

Maria Rosales-Rueda, University of Delaware

## **Sick Days, Snow Days, and the Labor Market Impacts of Caretaking Inequities**

Garrett Anstreicher, University of Nebraska

Rebecca Jack, University of Nebraska

## **Discussant(s)**

Elizabeth Cascio, Dartmouth College

Douglas Miller, Cornell University

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## **Development Finance**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 108-A

Hosted By: American Economic Association

Chair: Daniel Maggio, Rutgers University

JEL Classifications

O1 - Economic Development

## **Generous to Men or Harsh to Women? Experimentally Unpacking Gender Bias in Lending**

Youngjoo Jung, University of Illinois-Urbana-Champaign

## **Conditioning out the Poor? Consumption Inequality and the Design of Cash Transfer Programs**

Santosh Anagol, University of Pennsylvania

Thomas Fujiwara, Princeton University

Martin Navarrete, University of Pennsylvania

## **Posh Spice or Scary Spice? The Effects of Resource Booms on Wealth and Human Capital**

Heidi Kaila, World Bank, Office of the Chief Economist of the Africa Region

Chris Boone, University of Massachusetts-Amherst - College of Social and Behavioral Sciences - Department of Economics

David E. Sahn, Cornell University

## **The Impact of Fast Payment Systems on Financial Inclusion in Emerging Markets: Evidence from India**

Russell D. Toth, University of Sydney

## **Conditional Cash Transfers and Gender Norms: The Role of Policy Design**

Ha Luong, Universidad Carlos III de Madrid and IEB

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## **Dynamic Spatial Urban Economics**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 304  
Hosted By: American Economic Association  
Chairs:  
Jeffrey E. Sun, University of Toronto  
Andrii Parkhomenko, University of Southern California

JEL Classifications

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

C6 - Mathematical Methods; Programming Models; Mathematical and Simulation Modeling

**The Distributional Consequences of Climate Change: Housing Wealth, Expectations, and Uncertainty**

Jeffrey E. Sun, University of Toronto

**Work from Home and the Evolution of Cities**

Brian Greaney, University of Washington  
Andrii Parkhomenko, University of Southern California  
Stijn Van Nieuwerburgh, Columbia University

**Urban Transport Improvements in Dynamic Spatial Equilibrium: Evidence From Buenos Aires**

Pablo Ernesto Warnes, Aalto University

**Learning and Expectations in Dynamic Spatial Economies**

Jingting Fan, Pennsylvania State University  
Sungwan Hong, University of Pittsburgh  
Fernando Parro, Pennsylvania State University and NBER

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## **Economic Impact of Childcare Interventions**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-A  
Hosted By: American Economic Association  
Chair: Emily Beam, University of Vermont

JEL Classifications

O1 - Economic Development

J1 - Demographic Economics

**Improving Childcare Quality through Social Franchising**

Emily Beam, University of Vermont  
Anne Fitzpatrick, Ohio State University  
Maira Reimão, Villanova University

**The Effects of Preschool on Child Development and Mothers Earnings and Well-Being A randomized control trial in Kenya**

Helen Baker Henningham, Bangor University  
Costas Meghir, Yale University

**Using Home-Based Childcare to Support Mothers' Labor Participation: Experimental Evidence from Bangladesh**

Shaila Ahmed, BRAC Institute of Governance and Development  
Diva Dhar, Blavatnik School of Government  
Anandi Mani, Blavatnik School of Government

Munshi Sulaiman, BRAC Institute of Governance and Development  
Sakila Yesmin, BRAC Institute of Governance and Development

### **The Barriers to Female Employment: Experimental Evidence from Egypt**

Stefano Caria, University of Oxford  
Bruno Crepon, Ecole Nationale de la Statistique  
Caroline Krafft, University of Minnesota  
Abdelrahman Nagy, 3ie

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

Emily Beam, University of Vermont  
Costas Meghir, Yale University  
Shaila Ahmed, BRAC Institute of Governance and Development  
Caroline Krafft, University of Minnesota

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## **Experimental Economics**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 201-C  
Hosted By: American Economic Association & Committee on the Status of Women in the Economics Profession  
Chair: Natalia Lazzati, University of California-Santa Cruz

JEL Classifications

C9 - Design of Experiments

### **How Do Groups Speak and How Are They Understood?**

Paula Onuchic, London School of Economics  
Ala Avoyan, Indiana University

### **Early Social Security Claiming and Slow Asset Decumulation: Experimental Evidence and Theory**

Yue Li, SUNY-Albany  
John Duffy, University of California-Irvine

### **Strategic Interactions and Peer Learning in Contests: Evidence from a Field Experiment**

Esma Ozer, Pennsylvania State University

### **More Information, More Efficiency? Experimental Evidence**

Nidhi Gyan Pandey, University of California-Irvine

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

Alistair Wilson, University of Pittsburgh  
Colin Sullivan, University of Pittsburgh  
Natalia Lazzati, University of California-Santa Cruz  
Guillaume Frechette, New York University

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## **Future of the Fed**

### **Panel Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E  
Hosted By: American Economic Association  
Moderator: Anil Kashyap, University of Chicago, NBER, and CEPR

JEL Classifications

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

**Panelist(s)**

Janet Yellen, Brookings Institution  
Loretta Mester, Princeton University and University of Pennsylvania  
Athanasios Orphanides, Massachusetts Institute of Technology  
David Romer, University of California-Berkeley

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## **How Economists Can Help Inform Antitrust and Consumer Protection Enforcement**

Panel Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A  
Hosted By: American Economic Association  
Moderator: Devesh Raval, Federal Trade Commission

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

**Panelist(s)**

Devesh Raval, Federal Trade Commission  
Ted Rosenbaum, Federal Trade Commission  
Gloria Sheu, Federal Reserve Board  
Andrew Sweeting, University of Maryland

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## **Inflation and Expectations**

Lightning Round Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-A  
Hosted By: American Economic Association  
Chair: Fabio Gomez-Rodriguez, Lehigh University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

### **Nonlinear Effects of Economic Variables on Disagreements about Inflation Expectations**

Azharul Islam, Penn State-Harrisburg

### **News, Sentiment, and Inflation Expectations: Insights From Social Media Data and Experiments**

Sergii Drobot, Indiana University-Bloomington

### **How Fair This Spot? Evidence from Structural Estimates of the Wage Phillips Relation**

Yosuke Takeda, Aichi University

Shingo Umino, Okayama University

### **Wage-Price Spiral at the Start of Your Career**

Joshua Mask, Temple University

### **When News Isn't Just News: Partisan Affiliation and Inflation Expectations**

Soojin Jo, Yonsei University

Jaemin Jeong, Duke University

Myungkyu Shim, Yonsei University

### **Pictures of You – Future Thinking and the Formation of Expectations in an Election Context**

Katharina Hartinger, Johannes Gutenberg University Mainz

Yuriy Gorodnichenko, University of California-Berkeley

Maria Krempel, Johannes Gutenberg University Mainz

Isabell Zipperle, Johannes Gutenberg University Mainz

### **Testing Superneutrality when Money Growth is Endogenous**

John W. Keating, University of Kansas

Andrew Lee Smith, Federal Reserve Bank of Kansas City

Victor J. Valcarcel, University of Texas at Dallas

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## **Investigating Racial Inequality through Historical Data and Events**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association

Chair: Vicki Bogan, Duke University

JEL Classifications

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

J1 - Demographic Economics

### **One Giant Leap: Emancipation and Aggregate Economic Gains**

Richard Hornbeck, University of Chicago

Trevon Logan, Ohio State University

### **Market Forces and Employer Racial Preferences: Evidence from Wartime Shortages**

Joan Martinez, University of California-Berkeley

Ellora Derenoncourt, Princeton University

### **Innovation in Times of Turmoil: The Economic Consequences of Social Movement**

Bocar Ba, Duke University

Marlène Koffi, University of Toronto

### **Intergenerational Race-Based Trauma and Financial Market Participation**

Vicki Bogan, Duke University

Lisa Kramer, University of Toronto

Chi Liao, University of Manitoba

Alexandra Niessen-Ruenzi, University of Mannheim

**Discussant(s)**

Munir Squires, University of British Columbia  
Suresh Naidu, Columbia University  
Claire Celerier, University of Toronto  
Naomi Zewde, University of California-Los Angeles

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**Labor Supply****Lightning Round Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 202-A  
Hosted By: American Economic Association  
Chair: Nisha Chikhale, University of Delaware

JEL Classifications

J2 - Demand and Supply of Labor

**The Effect of Subsidies on Training: Evidence from the United States**

Guillaume Morlet, ETH Zurich

**End of the Road? Autonomous Vehicles and Displacement Risk**

Danial Salman, University of Washington

**Incentivizing Flexible Workers in the Gig Economy: The Case of Ride-Hailing**

Cemil Selcuk, Cardiff University  
Bilal Gokpinar, University College London

**Working Time Reductions and Monopsony Power**

Antoine Germain, University of Pennsylvania

**Measuring and Boosting the Productivity of Disabled Workers: The Case of Food-Delivery Workers**

Yanyou Chen, University of Toronto  
Mitchell Hoffman, University of California-Santa Barbara  
Huilan Xu, Zhejiang University  
Zhe Yuan, Zhejiang University

**Decoding the Productivity Puzzle: A New Look at the Relationship between Remote Work and Productivity**

Maria Domenica Tito, Federal Reserve Board

**Unwilling to Reskill? Evidence from a Survey Experiment with Jobseekers**

Alexia Delfino, Bocconi University  
Andrea Garnero, OECD  
Sergio Infrerra, Queen Mary College  
Marco Leonardi, University of Milan  
Raffaella Sadun, Harvard Business School

**The Puzzling Decline of Male Employment**

Brian Curran, University of Chicago  
Bruce D. Meyer, University of Chicago  
Derek Wu, University of Virginia

**Occupational Exposure to Freelancers and Labor Demand**

Enrichetta Giurickovic, Paris School of Economics



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## Machine Learning, Prediction Errors, and Causal Inference

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Matthew Gordon, Paris School of Economics

JEL Classifications

C4 - Econometric and Statistical Methods: Special Topics

Q0 - General

### Remote Control: Debiasing Machine Learning Predictions for Causal Inference

Matthew Gordon, Paris School of Economics

Megan Ayers, Yale University

Eliana Stone, Yale University

Luke Sanford, Yale University

### Program Evaluation with Remotely Sensed Outcomes

Ashesh Rambachan, Massachusetts Institute of Technology

Rahul Singh, Harvard University

Davide Viviano, Harvard University

### Inference for Regression with Variables Generated by AI or Machine Learning

Laura Battaglia, University of Oxford

Timothy Christensen, Yale University

Stephen Hansen, University College London

Szymon Sacher, Meta

### Prediction-Powered Inference with Imputed Covariates and Nonuniform Sampling

Kerri Lu, Massachusetts Institute of Technology

Dan Kluger, Massachusetts Institute of Technology

Tijana Zrnic, Stanford University

Sherrie Wang, Massachusetts Institute of Technology

Stephen Bates, Massachusetts Institute of Technology

### Discussant(s)

Sylvia Klosin, University of California-Davis

Paul Goldsmith-Pinkham, Yale University

Simon Ramirez Amaya, University of California-Berkeley

Ed Rubin, University of Oregon

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## Next Gen Nowcasting: Signatures, Distributions, and Simplified Workflows

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 309

Hosted By: American Economic Association

Chair: Arthur Turrell, Bank of England

JEL Classifications

C3 - Multiple or Simultaneous Equation Models; Multiple Variables

E1 - General Aggregative Models

### **Nowcasting with Regression on Signatures**

Giulia Mantoan, Bank of England

Lars Nesheim, University College London

Áureo de Paula, University College London

Arthur Turrell, Bank of England

Lingyi Yang, University of Oxford

### **Mixed Frequency Functional VARs for Nowcasting the Income Distribution in the UK**

Andrea de Polis, University of Strathclyde

Gary Koop, University of Strathclyde

Stuart McIntyre, University of Strathclyde

James Mitchell, Federal Reserve Bank of Cleveland

Ping Wu, University of Strathclyde

### **Nowcasting Made Easier: A Toolbox for Economists**

Baptiste Meunier, European Central Bank

Jan Linzenich, European Central Bank

### **Discussant(s)**

Chris Kurz, Federal Reserve Board

Giulia Mantoan, Bank of England

Chad Fulton, Federal Reserve Board

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## **On the Use of Microdata in International Finance Research**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 107-AB

Hosted By: American Economic Association

Chair: Şebnem Kalemli-Özcan, Brown University

JEL Classifications

F4 - Macroeconomic Aspects of International Trade and Finance

F3 - International Finance

### **Heterogeneous UIPDs Across Firms: Spillovers from U.S. Monetary Policy Shocks**

Miguel Acosta-Henao, Central Bank of Chile

Maria Alejandra Amado, Central Bank of Spain

Montserrat Marti, Central Bank of Chile

David Perez-Reina, Los Andes University

### **Capital Controls, Firm Leverage and Profitability: Evidence from Corporate Bond Issuance**

Andrea Fabiani, Bank of Italy

Andrés Fernández, International Monetary Fund

Nimisha Gupta, University of Chicago

## **From Macro Shocks to Firm Responses: Financial and Real Spillovers of the Global Financial Cycle**

Miguel Acosta-Henao, Central Bank of Chile

Andrés Fernández, International Monetary Fund

Patricia Gomez-Gonzalez, Fordham University and International Monetary Fund

## **Asset Elasticities and Currency Risk Transfer**

Carol Bertaut, Federal Reserve Board

Ester Faia, Goethe University Frankfurt and CEPR

Şebnem Kalemli-Özcan, Brown University, NBER, and CEPR

Camilo Marchesini, Arizona State University

Simon Paetzold, German Bundesbank

Martin Schmitz, European Central Bank

## **Discussant(s)**

Pablo D'Erasmus, Federal Reserve Bank of Philadelphia

Katharina Bergant, International Monetary Fund

Felipe Saffie, University of Virginia

Sangeeta Pratap, CUNY

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## **Recent Advances in Difference-in-Differences**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Jeffrey M. Wooldridge, Michigan State University

JEL Classifications

C2 - Single Equation Models; Single Variables

### **Dynamic Difference-in-Differences with Interference**

Ruonan Xu, Rutgers University

### **When Should Pre-trends be Parallel?**

Dalia Ghanem, University of California-Davis

Pedro H.C. Sant'Anna, Emory University

Kaspar Wüthrich, University of Michigan

### **Heterogenous Effects and Dynamic Persistence in Event Studies**

Irene Botosaru, McMaster University

Laura Liu, University of Pittsburgh

### **Nonlinear Difference-in-Differences with Repeated Cross Sections**

Jeffrey M. Wooldridge, Michigan State University

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## **Recent Developments in Working with Network Data**

### **Lecture**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D  
Hosted By: American Economic Association

**Speaker(s)**

Bryan S. Graham, University of California-Berkeley

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## Trade Shocks and Adjustments

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 108-B  
Hosted By: American Economic Association  
Chair: Paul Ko, Swarthmore College

JEL Classifications

F1 - Trade

### **Elsewhere in North America: How U.S. Tariffs on China Boosted Mexico's Manufacturing Employment and Output**

Hale Utar, Grinnell College

### **Gravity with Persistence**

Amrei Stammann, University of Bayreuth  
Joschka Wanner, University of Bayreuth  
Tom Zylkin, University of Richmond

### **The Tariff Tax Cut: Tariffs as Revenue**

George Alessandria, University of Rochester  
Jiaxiaomei Ding, University of Rochester  
Shafaat Yar Khan, Syracuse University  
Carter Mix, Federal Reserve Board

### **The Geography of Commodity Booms**

Luis Baldomero-Quintana, College of William & Mary

### **Does RMB Internationalization Promote Cross-Border Trade?**

Yang Jiao, Singapore Management University  
Ohyun Kwon, Drexel University  
Saiah Lee, Ulsan National Institute of Science and Technology

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## Transportation

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 203-A  
Hosted By: American Economic Association  
Chair: Jonathan Hall, University of Alabama

JEL Classifications

R4 - Transportation Economics

### **Endogenous Rigidities and Capital Misallocation: Evidence from Containerships**

Maria Garcia-Osipenko, Arizona State University

Nicholas Vreugdenhil, Arizona State University

Nahim Bin Zahur, Queen's University

### **In it for the Long Haul: Occupational Choice for Truck Drivers and other Blue-collar Workers**

Levi Joseph Soborowicz, Swedish University of Agricultural Sciences

### **Optimal Policy With Strategic Transportation Investment**

Yuyang Jiang, Princeton University

### **Public Transit Provision and Fare Structure in U.S. Cities**

Binglin Wang, National University of Singapore

### **Barriers in the Sky**

Ting Chen, Hong Kong Baptist University

Ziyang Chen, Nanjing University

Qiyao Zhou, Oklahoma State University

### **Household Preferences for School Bus Transportation: Survey Evidence from Wake County, North Carolina**

Caroline Elizabeth Tompson, Wake Forest University

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## **Vertical Knowledge Flows: Training, Mentorship, and Hierarchies in Organizational Performance**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 202-B

Hosted By: American Economic Association

Chair: Jason Sandvik, University of Arizona

JEL Classifications

M5 - Personnel Economics

D2 - Production and Organizations

### **Training, Communication Patterns, and Spillovers Inside Organizations**

Miguel Espinosa, Bocconi University

Christopher Stanton, Harvard University

### **Small-Scale Mentoring, Large-Scale Innovation: Evidence from a Superstar Firm**

Colleen Chien, University of California-Berkeley

Jillian Grennan, Emory University

Jason Sandvik, University of Arizona

### **Corporate Hierarchy**

Michael Ewens, Columbia University

Xavier Giroud, Columbia University

### **Discussant(s)**

Jason Sockin, Cornell University

Donna Ginther, University of Kansas

Virginia Minni, University of Chicago

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## What Drives Inflation?

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 307-AB

Hosted By: American Economic Association

Chair: Andrew Hill, Federal Reserve Bank of Philadelphia

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

### **Demand versus Supply: Which is More Important for Inflation?**

Kevin J. Lansing, Federal Reserve Bank of San Francisco

### **Labour Market Flows, Unemployment and the Phillips Curve**

Marius Koechlin, University of Lausanne

Enisse Kharroubi, Bank for International Settlements

### **New Estimates of US Markups and Their Reactions to Aggregate Demand**

Bulat Gafarov, University of California-Davis

Tengda Gong, University of Manitoba

Jens Hilscher, University of California-Davis

### **Does Unconventional Monetary and Fiscal Policy Contribute to the COVID Inflation Surge?**

Cynthia Wu, University of Illinois-Urbana-Champaign

Yinxi Xie, Indiana University-Bloomington

Ji Zhang, Tsinghua University

### **Inflation Plucking Cycles**

Peter Lihn Jørgensen, Copenhagen Business School

Oskar Arnt Juul, Copenhagen Business School

## AFA

## **Active and Passive Owners: Lending, Asset Prices, and Corporate Policy**

### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association

Vikas Agarwal, Georgia State University

JEL Classifications

G1 - General Financial Markets

### **Passive Ownership and Corporate Bond Lending**

Amit Goyal, University of Lausanne

Yoshio Nozawa, University of Toronto

Yancheng Qiu, University of Sydney

### **ETF Loan Market: Causes and Consequences of High ETFs Lending Fees**

Sanjeev Bhojraj, Cornell University

Linda Du, Carnegie Mellon University

Egemen Genc, University of Illinois-Chicago  
Wuyang Zhao, University of Texas at Austin

### **Delegated Leverage and Asset Prices: Evidence from the Hedge Fund Industry**

Charles Cao, Pennsylvania State University  
Grant Farnsworth, Texas Christian University  
Hong Zhang, Singapore Management University  
Yijun Zhou, Florida State University

### **The ETF Tax Advantage and Firm Payout Policy**

Ki-Soon Choi, Boston College  
Xintong Li, Boston College  
Benjamin Yost, Boston College  
Yuan Zou, Harvard University

### **Discussant(s)**

Lukas Schmid, University of Southern California  
Rabih Moussawi, Villanova University  
Stanislav Sokolinski, Michigan State University  
Ian Appel, University of Virginia

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## **AFA Lecture - The Economics and Finance of Rising Federal Debt**

Lecture

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B  
Hosted By: American Finance Association  
Wei Jiang, Emory University

JEL Classifications

G0 - General

### **Speaker(s)**

James Poterba, Massachusetts Institute of Technology

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## **Climate Finance**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B  
Hosted By: American Finance Association  
Niels Gormsen, University of Chicago

JEL Classifications

G1 - General Financial Markets

### **Asset Returns as Carbon Taxes**

Lautaro Chittaro, Stanford University  
Monika Piazzesi, Stanford University

Marcelo Sena, Stanford University  
Martin Schneider, Stanford University

### **Greenness Demand For US Corporate Bonds**

Rainer Jankowitsch, Vienna University of Economics and Business  
Alexander Pasler, Vienna University of Economics and Business  
Patrick Weiss, Reykjavik University  
Josef Zechner, Vienna University of Economics and Business

### **Physical Climate Risk Factors and an Application to Measuring Insurers' Climate Risk Exposure**

Hyeyoon Jung, Federal Reserve Bank of New York  
Robert Engle, New York University  
Shan Ge, New York University  
Xuran Zeng, New York University

### **Discussant(s)**

Luke Taylor, University of Pennsylvania  
Sangmin Oh, University of Chicago  
Ben Knox, Federal Reserve Board

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## **Corporate Risk Management**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1  
Hosted By: American Finance Association  
Oliver Levine, University of Wisconsin-Madison

JEL Classifications

G3 - Corporate Finance and Governance

### **Corporate Hedging, Contract Rights, and Basis Risk**

Yuri Tserlukevich, Arizona State University  
Ilona Babenko, Arizona State University

### **Leasing as a Corporate Risk Management Mechanism**

Weiwei Hu, Peking University  
Kai Li, Peking University  
Chenjie Xu, Shanghai University of Finance and Economics

### **Do Firms Hedge Human Capital?**

Christina Brinkmann, Boston University

### **Discussant(s)**

Kristine Hankins, University of Kentucky  
Adriano Rampini, Duke University  
Hyunseob Kim, Federal Reserve Bank of Chicago

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## **Errors in Financial Decisions of Humans and AI Models**

### **Paper Session**



Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C

Hosted By: American Finance Association

Camelia Kuhnen, University of North Carolina-Chapel Hill

JEL Classifications

G4 - Behavioral Finance

**Consumption Wedges: Measuring and Diagnosing Distortions**

Sasha Indarte, University of Pennsylvania

Raymond Kluender, Harvard University

Ulrike Malmendier, University of California-Berkeley

Michael Stepner, University of Toronto

**Cost Misperception: The Impact of Misunderstanding Credit Card Debt Expenses**

Tianyu Han, Hong Kong University of Science and Technology

**Behavioral Economics of AI: LLM Biases and Corrections**

Pietro Bini, Cornell University

Will Cong, Nanyang Technological University

Xing Huang, Washington University in St. Louis

Lawrence Jin, Cornell University

**Discussant(s)**

Jonathan Parker, Massachusetts Institute of Technology

Sean Higgins, Northwestern University

Kelly Shue, Yale University

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## Geopolitics of Banking

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D

Hosted By: American Finance Association

Olivier Darmouni, Columbia University

JEL Classifications

G2 - Financial Institutions and Services

**Putting Economics Back Into Geoeconomics**

Christopher Clayton, Yale University

Matteo Maggiori, Stanford University

Jesse Schreger, Columbia University

**Geopolitical Risk and Global Banking**

Friederike Niepmann, Federal Reserve Board

Leslie Sheng Shen, Federal Reserve Bank of Boston

**Bank Financing of Global Supply Chains**

Laura Alfaro, Harvard University

Mariya Brussevich, International Monetary Fund

Camelia Minoiu, Federal Reserve Bank of Atlanta

Andrea Presbitero, International Monetary Fund

**Discussant(s)**

Olivier Darmouni, Columbia University

Nicola Cetorelli, Federal Reserve Bank of New York

Matteo Crosignani, Federal Reserve Bank of New York

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**Information Frictions: Cause and Consequence of Mispricing**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

Joel Peress, INSEAD

JEL Classifications

G1 - General Financial Markets

**Causal Effect of Information Costs on Asset Pricing Anomalies**

Zoran Ivkovich, Michigan State University

Yong-Hyuck Kim, Michigan State University

Dmitriy Muravyev, University of Illinois

**Endogenous Limits to Arbitrage and Price Informativeness**

Johann Reindl, Oslo Metropolitan University

Oyvind Norli, BI Norwegian Business School

Di Cui, Central University of Finance and Economics

**Earnings Management and Price Informativeness**

Zhiguo He, Stanford University

Wenxi Jiang, Chinese University of Hong Kong

Wei Xiong, Princeton University

**Discussant(s)**

Xi Dong, CUNY-Baruch College

Itay Goldstein, University of Pennsylvania

Savitar Sundaresan, Imperial College London

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**Value Creation by Mergers and Acquisitions**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2

Hosted By: American Finance Association

Fei Xie, University of Delaware

JEL Classifications

G3 - Corporate Finance and Governance

### **When AI Acquires Data: Strategic Complementarities in M&A**

Yue Fang, Zhejiang University  
Yingxuan He, Singapore Management University  
Vidhan Goyal, Hong Kong University of Science and Technology  
Zilong Zhang, Zhejiang University

### **Learning Production Process Heterogeneity: Implications of Machine Learning for Corporate M&A Decisions**

Jongsub Lee, Seoul National University  
Hayong Yun, Michigan State University

### **Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience**

Ling Cen, Chinese University of Hong Kong  
Sudipto Dasgupta, Chinese University of Hong Kong  
Isil Erel, Ohio State University  
Yanru Han, Stevens Institute of Technology

### **The Supply Chain Spillovers of Private Equity Buyouts**

Cedric Huylebroek, KU Leuven  
Olivier De Jonghe, National Bank of Belgium

### **Discussant(s)**

Tania Babina, Columbia University  
Feng Zhang, Southern Methodist University  
Mariassunta Giannetti, Stockholm School of Economics  
Jonathan Cohn, University of Texas at Austin

## **AREUEA**

### **Climate Risk, Adaptation, and Policy**

#### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Washington B  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Christopher Timmins, University of Wisconsin-Madison

#### **JEL Classifications**

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

Q5 - Environmental Economics

### **Measuring the Wildfire Risk of California Residential Single Family Estate**

Nancy Wallace, University of California-Berkeley  
Paulo Issler, University of California-Berkeley  
Richard Stanton, University of California-Berkeley  
Yao Zhao, University of California-Berkeley

### **Water Scarcity Management and Housing Markets: Evidence from Water Impact Fees in Colorado**

Benjamin Edelstein, Loyola University Chicago

### **The Price and Distributional Impact of Flood Risk Disclosure: Evidence from US Housing Platforms**

Stephen Billings, University of Colorado-Boulder  
Sophie Calder-Wang, University of Pennsylvania  
Weiling Liu, Northeastern University

## **Migration as Climate Adaptation: Evidence from California Wildfires**

Victoria Wang, University of California-Los Angeles

### **Discussant(s)**

Joakim Weill, Federal Reserve Board

Lei Ma, University of Georgia

Jesse Gourevitch, Environmental Defense Fund

Qin Fan, California State University, Fresno

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## **Transportation and Infrastructure**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Shanjun Li, Cornell University

JEL Classifications

R4 - Transportation Economics

### **Expecting an Expressway**

Jeffrey Brinkman, Federal Reserve Bank of Philadelphia

Jeffrey Lin, Federal Reserve Bank of Philadelphia

Kyle Mangum, Federal Reserve Bank of Philadelphia

### **Highways, Commuting and Trade: Unpacking Suburban Growth**

Daniel Velasquez, University of Michigan

### **High-Speed Rail and China's Electric Vehicle Adoption Miracle**

Hanming Fang, University of Pennsylvania and NBER

Ming Li, Chinese University of Hong Kong

Long Wang, Fudan University

Zoe Yang, Chinese University of Hong Kong

### **Mobility and Fertility: Evidence from High-Speed Rail in Taiwan**

Yeow Hwee Chua, Nanyang Technological University

Pei-Syuan Lin, Chinese Culture University

Tien Foo Sing, National University of Singapore

### **Discussant(s)**

Nathaniel Baum-Snow, University of Toronto

Yucheng Wang, University of Sydney

Brad Ross, NBER

Zoe Yang, Chinese University of Hong Kong

## **ACES**

## **Policies and Polarization: How Economic and Social Interventions Shape Political Behaviour and Intergroup Dynamics in India**

### **Paper Session**

Sunday, Jan. 4, 2026 2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chair: Nishith Prakash, Northeastern University

JEL Classifications

D7 - Analysis of Collective Decision-Making

G0 - General

**Good Economics, Bad Politics: Electoral Consequences of Bank Clean-Ups**

S. K. Ritadhi, Occidental College

Vidhya Soundararajan, Centre for Advanced Financial Research and Learning

**Economic and Political Consequences of Credit Policy for Minorities: Evidence from India**

Muhammad Yasir Khan, University of Pittsburgh

S. K. Ritadhi, Occidental College

**Fraternity or Fracture? National Identity, Religious Minorities, and Communal Violence in India**

Humoyun Abdumavlon, University of Pittsburgh

A. Nilesh Fernando, University of Notre Dame

**Hate in the Time of Algorithms: Evidence on Online Behavior from a Large-Scale Experiment**

Aarushi Kalra, Brown University

**AFEE**

**Responses to Economic Power**

Paper Session

Sunday, Jan. 4, 2026 2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics

Chair: Rodrigo Constantino Jeronimo, Sao Paulo State University

JEL Classifications

B5 - Current Heterodox Approaches

P1 - Capitalist Economies

**Power Imbalances, Information Hierarchy, and 'Bottom-Up' Policy Innovation in Yorkshire**

Gary Dymski, University of Leeds

Lesslie Valencia-Vera, University of Leeds

**Transaction Networks and Institutional Change in Brazilian Sugarcane Agribusiness**

Rodrigo Constantino Jeronimo, Sao Paulo State University

Sebastiao Neto Ribeiro Guedes, Sao Paulo State University

**Justice for the People of Scotland**

Robert McMaster, University of Glasgow

Andrew Cumbers, University of Glasgow

Gerard McCartney, University of Glasgow

Andrew Perchard, Otakou Whakaihu Waka University of Otago

**Transforming Capitalism into a Viable Society through Ecological Transition**

Andrea Almawi, Universite Grenoble Alpes

Faruk Ülgen, Université Grenoble Alpes  
Darine Bakkour, Université Libanaise

### **Earned Wage Access: Easy Money or Fintech Payday Lending?**

Reynold F. Nesiba, Augustana University  
Raymond Leach, Augustana University

## **ASE**

### **The Dynamics of Labor: Opportunity, Mobility, and Inequality**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 407  
Hosted By: Association for Social Economics  
Chair: Vishal Dagar, Great Lakes Institute of Management

JEL Classifications

J1 - Demographic Economics

J3 - Wages, Compensation, and Labor Costs

#### **The Impact of State-Level ESG on Employee Quit Rates**

Khawaja Saeed Mamun, Longwood University  
Carolyn Soper, Central Connecticut State University  
Samantha Schenck, Central Connecticut State University

#### **Paid Family Leave Policies and Business Outcomes: Evidence from Washington, Washington DC, and Massachusetts**

Kier Hanratty, Pace University  
Rachel Atkins, St. John's University  
Tracey Freiberg, St. John's University

#### **Trading Today for Tomorrow: Gender Differences in Lifetime Earnings Expectations and the Early-Career Wage Gap**

Eunhye Kwak, Korea Labor Institute

#### **Pride and Prejudice: Caste Norms, Status Anxiety, and the Economic Cost of Distinction**

Anirban Ghatak, Indian Institute of Management-Kozhikode  
Nandagopan \_\_, Indian Institute of Management-Kozhikode

#### **Wages and Firm Profitability over the Business Cycle: Evidence from the US Hotel Industry**

Chris Boone, University of Massachusetts-Amherst  
Akash Bhatt, University of Massachusetts-Amherst  
Michael Paz, Purdue University Northwest

## **ASCE**

### **Trade and Growth in the Caribbean**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Association for the Study of the Cuban Economy  
Chair: John Joseph Devereux, CUNY-Queens College

JEL Classifications

A1 - General Economics

O5 - Economywide Country Studies

### **Puerto Rican Migrants to the U.S. Mainland Post-Hurricane Maria**

Zadia Feliciano, CUNY-Queens College and NBER

Maria Mora, Purdue University Northwest

### **Two Hundred Years of Puerto Rican Economic Growth**

John Joseph Devereux, CUNY-Queens College

### **The Decimation of Cuba's Military: What Happened to National Security**

Carlos Sieglie, Rutgers University

### **Discussant(s)**

John Joseph Devereux, CUNY-Queens College

Zadia Feliciano, CUNY-Queens College and NBER

Carlos Sieglie, Rutgers University

## **AERE**

### **Energy Transitions**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 303-B

Hosted By: Association of Environmental and Resource Economists

Chair: Erik Katovich, University of Connecticut

JEL Classifications

Q4 - Energy

O1 - Economic Development

### **Climbing the Energy Ladder: How Energy Resources Hinder, Facilitate, and Fuel Economic Growth**

Derek Lemoine, University of Arizona

### **Powering the Future: The Long-Term Human Capital Effects of Rural Electrification**

Pan Chen, University of Colorado-Boulder

### **The Impact of the Energy Transition on Local Mortality**

Dylan Brewer, Georgia Institute of Technology

Eleanor Krause, University of Kentucky

Jancy Ling Liu, College of Wooster

### **Can Place-Based Incentives Accelerate the Energy Transition? Evidence from the IRA's Energy Community Tax Credits**

Gaurav Doshi, Georgia Institute of Technology

Jancy Ling Liu, College of Wooster

Xiaochen Sun, New Mexico State University

### **Discussant(s)**

Geoffrey Heal, Columbia University

Shefali Khanna, London School of Economics  
Todd Gerarden, Cornell University  
Erik Katovich, University of Connecticut

## **AFE**

### **Corporate Finance: Theory**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Anthony  
Hosted By: Association of Financial Economists & American Finance Association  
Chair: Kose John, New York University

JEL Classifications

G3 - Corporate Finance and Governance

D4 - Market Structure, Pricing, and Design

#### **A Theory of Social Capital and Trust**

Quentin Dupont, Georgetown University  
Jonathan M. Karpoff, University of Washington

#### **A Unifying Theory of Blockholder Ownership and Corporate Policies**

Simon Mayer, Carnegie Mellon University  
Erwan Morellec, EPF Lausanne and Swiss Finance Institute  
Sebastian Gryglewicz, Erasmus University Rotterdam

#### **A General Theory of Holdouts**

Xiabo Yu, Colorado University-Boulder

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

Luigi Zingales, University of Chicago  
Brett Green, Washington University in St. Louis  
Barney Hartman-Glaser, University of California-Los Angeles

## **CEANA**

### **Topics in Economic Theory**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 412  
Hosted By: Chinese Economic Association in North America  
Chair: Kai Hao Yang, Yale University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

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

#### **Artificial Intelligence Clones**

Annie Liang, Northwestern University



### **Delegation in Games and Equilibrium Uniqueness**

Fedor Sandomirskiy, Princeton University

### **Cognitive Hierarchies in Multi-Stage Games of Incomplete Information: Theory and Experiment**

Po-Hsuan Lin, University of Virginia

### **Alpha-Maxmin Updating Rules for Ambiguous Information**

Yi-Hsuan Lin, Academia Sinica

## **ES**

### **Climate, Policy, and the Global Economy**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Econometric Society

Chair: Juanma Castro-Vincenzi, University of Chicago

JEL Classifications

F1 - Trade

R1 - General Regional Economics

#### **Whose Tree Is It Anyway? Property Rights and Deforestation in the Brazilian Amazon**

Rodrigo Adao, University of Chicago

Arthur Amorim Braganca, World Bank

Jonathan I. Dingel, Columbia University

Esteban Rossi-Hansberg, University of Chicago

#### **Optimal Carbon Taxation with Concerns for Redistribution**

Arnaud Costinot, Massachusetts Institute of Technology

Daniel O'Connor, TBD

Joseph S. Shapiro, University of California-Berkeley

Ivan Werning, Massachusetts Institute of Technology

#### **A Framework for Integrating Climate Goals into Trade Agreements**

Ahmad Lashkaripour, Indiana University

#### **Weathering the Storm: Supply Chains and Climate Risk**

Juanma Castro-Vincenzi, University of Chicago

Gaurav Khanna, University of California-San Diego

Nicolas Morales, Federal Reserve Bank of Richmond

Nitya Pandalai-Nayar, University of Texas at Austin

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### **Complexity and Transparency in Market Design**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society  
Chair: Lawrence M. Ausubel, University of Maryland

JEL Classifications

D44 - Auctions

D47 - Market Design

### **As-If Dominant Strategy Mechanisms**

Lea Nagel, Stanford University  
Roberto Saitto, Stanford University

### **Auction Design for Artificial-Intelligence-Based Sponsored Search**

Lawrence M. Ausubel, University of Maryland

### **A Measure of Complexity for Strategy-Proof Mechanisms**

Lea Nagel, Stanford University  
Roberto Saitto, Stanford University

### **Search and Information in Centralized School Choice Systems**

Juan Escobar, University of Chile  
Alfonso Montes, Universidad Diego Portales

### **Discussant(s)**

Alfonso Montes, Universidad Diego Portales  
Lea Nagel, Stanford University  
Lawrence M. Ausubel, University of Maryland  
Roberto Saitto, Stanford University

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## **Impacts of Foreign Aid**

Panel Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Econometric Society  
Moderator: B. Kelsey Jack, University of California-Berkeley

JEL Classifications

O10 - General

### **Panelist(s)**

Benjamin Crost, University of Calgary  
Dean Karlan, Northwestern University  
Nancy Qian, Northwestern University  
Justin Sandefur, Center for Global Development

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## **Investment and Asset Accumulation in Macro & Trade**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 307  
Hosted By: Econometric Society  
Chair: David Baqaee, University of California-Los Angeles

JEL Classifications

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

F1 - Trade

### **Growing Data, Slowing Productivity**

Guillermo L. Ordonez, University of Pennsylvania  
Laura Veldkamp, Columbia University

### **Intergenerational Welfare Assessments**

Sergi Barcons, Toulouse School of Economics  
Eduardo Davila, Yale University  
Andreas Schaab, University of California-Berkeley

### **Long-Run Comparative Statics**

David Baqaee, University of California-Los Angeles  
Hannes Malmberg, University of Minnesota

### **Inelastic Capital in Intangible Economies**

Matthieu Gomez, Columbia University  
Émilien Gouin-Bonenfant, Columbia University

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## **Reinsurance Subsidies, Clinical Trial Disclosures, and Pharma Innovation**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 309  
Hosted By: Econometric Society  
Chair: Panle Jia Barwick, University of Wisconsin-Madison and NBER

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

I1 - Health

### **Reinsurance, Financial Frictions, and Subsidy Efficiency: Evidence from Health Insurance**

Anran Li, Cornell University

### **Disclosure and the Pace of Drug Development**

Colleen Cunningham, London Business School  
Florian Ederer, Boston University  
Charles Hodgson, Yale University  
Zhichun Wang, Yale University

### **From Free Rider to Innovator: The Rise of China's Drug Development**

Hongyuan Xia, Cornell University  
Tianli Xia, University of Rochester  
Panle Jia Barwick, University of Wisconsin-Madison and NBER

### **Discussant(s)**

Tianli Xia, University of Rochester

Anran Li, Cornell University  
Florian Ederer, Boston University

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## **The Econometrica Session: Developments in the Analysis of Market Power and Imperfect Competition**

Panel Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Moderators:

Patrick Kline, University of California-Berkeley

Áureo de Paula, University College London

JEL Classifications

C0 - General

### **Panelist(s)**

Susan Athey, Stanford University

Meredith Crowley, Cambridge University

Jan Eeckhout, Universitat Pompeu Fabra

Ioana Marinescu, University of Pennsylvania

## **EHA**

### **Women, Work, and the Family**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: Economic History Association

Chair: Ahmed S. Rahman, Lehigh University

JEL Classifications

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

J1 - Demographic Economics

### **Which Men Didn't Go 'Over There'?: WWI Dependency Deferments and Women's Labor Force Participation**

Amy Cross, University of Alaska

### **Women and Asylums**

Melanie Meng Xue, London School of Economics

### **Within the Calculus of Conscious Choice: Industrialization, Religion, and Fertility Decline in Early 19th-Century France**

Vivek Moorthy, Florida State University

### **Left Behind: The Bracero Program and Mexican Women**

Elena Ojeda, University of California-Berkeley

## **HES**

## **The Place of Sraffa in the History of Economic Thought**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: History of Economics Society

Chair: Maria Cristina Marcuzzo, Sapienza, Università di Roma

JEL Classifications

B3 - History of Economic Thought: Individuals

B2 - History of Economic Thought since 1925

### **How Is It Possible That Marshall Is Still Alive After Sraffa's 1925/1926 Devastating Critique?**

Andrea Salanti, University of Bergamo

### **Sraffa and the Capital Controversy: Evidence from the Sraffa Archive (1960-1966)**

Andres Lazzarini, Goldsmiths University of London

### **Sraffa and Wittgenstein on Language and Method**

Gary Mongiovi, St. John's University

### **The 1960 Review of Production of Commodities by John Eaton and the Discussion on Sraffa after Marx**

Riccardo Bellofiore, University of Bergamo

Scott Carter, University of Tulsa

### **Discussant(s)**

John Davis, Marquette University

Maria Cristina Marcuzzo, Sapienza, Università di Roma

## **IBEFA**

## **Monetary Policy Transmission**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Loews Philadelphia Hotel, Franklin

Hosted By: International Banking, Economics, and Finance Association

Chair: Rebecca Zarutskie, Federal Reserve Bank of Dallas

JEL Classifications

G2 - Financial Institutions and Services

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

### **Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission**

Sharjil Haque, Federal Reserve Board

Young Soo Jang, Pennsylvania State University

Jessie Jiaxu Wang, Federal Reserve Board

### **Firm Market Power Channel of Monetary Policy Transmission**

Nishant Kashyap, Indian Institute of Management-Ahmedabad

Prasanna Tantri, Indian School of Business

## **External Finance Premium: Market Finance versus Bank Finance**

Livia Chitu, European Central Bank

Sofia Gori, European Central Bank and Goethe University

Refet S. Gurkaynak, Bilkent University

### **Discussant(s)**

Sergey Chernenko, Purdue University, Mitch Daniels School of Business

Judit Temesvary, Federal Reserve Board

Christina Wang, Federal Reserve Bank of Boston

## **KAEA**

## **Global Shocks, Capital Flows, and Macroeconomic Adjustment**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 414

Hosted By: Korea-America Economic Association

Chair: Jaewoo Lee, International Monetary Fund

JEL Classifications

F3 - International Finance

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

### **Dollar Liquidity Flows in Small-Open Economies**

Saki Bigio, University of California-Los Angeles and NBER

Paul Castillo, Central Bank of Peru

Seungyub Han, Louisiana State University

### **Shocks, Frictions, and Policy Regimes: Understanding Inflation after the COVID-19 Pandemic**

Taeyoung Doh, Federal Reserve Bank of Kansas City

Choongryul Yang, Federal Reserve Board

### **Investment Giants and Their Impacts in Emerging Markets**

Daisoon Kim, North Carolina State University

Jee Won Park, Ministry of Economy and Finance of Korea

Inhwan So, Bank of Korea

### **Investing in Health during Good and Bad Times: An Application to the China Shock**

Soojin Kim, Georgia State University

Sunham Kim, Korea Development Institute

Chong Xiang, Purdue University

## **LERA**

## **Labor Market Innovation**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 406

Hosted By: Labor and Employment Relations Association  
Chair: Ina Ganguli, University of Massachusetts-Amherst

JEL Classifications

J0 - General

### **Manufacturing Technicians and Innovation**

Andrew Weaver, University of Illinois-Urbana-Champaign

Justin Vinton, Rutgers University

### **Schumpeter meets Marx: AI, Robots and the Political Economy of Jobless Recoveries**

Angelo Martelli, London School of Economics

Tommaso Crescioli, Bocconi University

Tim Vlandas, Oxford University

### **Innovation and the Social Safety Net: Insights from Linked Inventor-UI Records**

Alex Bell, Georgia State University

Sreeraahul Kancherla, U.S. Treasury Office of Tax Analysis

Roozbeh Moghadam, University of California-Los Angeles and CA Employment Development Department

Swapnil Motghare, University of California-Los Angeles

Till von Wachter, University of California-Los Angeles

### **Adopting Explainable AI for Equitable Workforce Decision-Making to Reduce Labor Market Disparities**

Kemisola Kasali, University of Arkansas-Little Rock

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## **Left Behind: Inequality, Work, and Retirement Insecurity**

Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Teresa Ghilarducci, New School for Social Research

JEL Classifications

J0 - General

### **Retirement Inequality: How the Gender Gap Shapes Financial Security in Later Life**

Siavash Radpour, Stockton University

Martha Jaimes, Institute for Women's Policy Research

### **Working Longer: Social Security Eligibility and Late Arriving Immigrants' Work and Retirement Security**

Joelle Saad-Lessler, Stevens Institute of Technology

Na Yin, CUNY-Baruch College

Yu-Jhen Chen, CUNY-Baruch College

### **Valuing the Unseen: Gender and Older Adults' Non-Market Economic Contributions**

Aida Farmand, Office of the New York City Comptroller

Siavash Radpour, Stockton University

### **Are Spousal Unpaid Caregivers Left Behind?**

Jessica Forden, New School

**Discussant(s)**

Owen Davis, Siegel Family Endowment  
Na Yin, CUNY-Baruch College

**NAFE****The History of NAFE: 2015 through 2024 / NAFE with Past Presidents****Panel Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 402  
Hosted By: National Association of Forensic Economics  
Moderators:  
John O. Ward, John Ward Economics  
Steve J. Shapiro, Analytic Resources LLC

JEL Classifications

K1 - Basic Areas of Law

K1 - Basic Areas of Law

**Panelist(s)**

Marc Weinstein, Team Economics  
Topic: The History of NAFE: 2015 through 2024

Michele Angerstein-Gaines, Economic Consulting  
Topic: The History of NAFE: 2015 through 2024

**NEA****Wealth Disparities, Inequality, and Macroeconomic Policy****Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 408  
Hosted By: National Economic Association & American Society of Hispanic Economists  
Chair: Salvador Contreras, University of Texas Rio Grande Valley

JEL Classifications

D3 - Distribution

J1 - Demographic Economics

**The Harder They Fall: Diverging Black-White Wealth in Older Age Using the Health and Retirement Study**

Illenin Kondo, Federal Reserve Bank of Minneapolis  
Samuel L. Myers Jr., University of Minnesota  
William A. Darity Jr., Duke University  
Teegawende H. Zeida, Brock University

**Retirement Outreach to Low- and Middle-Income Workers**

Luisa Blanco, Pepperdine University  
Angelino Viceisza, Spelman College



## **Measuring Income Inequality in the United States Using the Gini Index and Information Gain in Decision Trees (2003 & 2023)**

Juan J. DelaCruz, CUNY-Lehman College

Di Wu, CUNY-Lehman College

Hsien-Tseng Wang, CUNY-Lehman College

## **Measuring Real Output and Inflation: Official Statistics vs Economics Transactions Data**

Michael Navarrete, National Bureau of Economic Research

Gabriel Ehrlich, University of Michigan

John C. Haltiwanger, University of Maryland

David Johnson, University of Michigan

Seula Kim, Pennsylvania State University

## **Asian "Chilling Effect" During the Pandemic: What Can We Learn from Reported Health Status?**

Ruth Oyelere, Agnes Scott College

Abdihafit Shaeye, Kent University

## **Discussant(s)**

Raffi Garcia Rensselaer, Rensselaer Polytechnic Institute

Ejindu Ume, Miami University

Jose Bucheli, University of Texas at El Paso

Joaquin Rubalcaba, University of North Carolina-Chapel Hill

Mary Lopez, Occidental College

## **SNDE**

## **Navigating Uncertainty and Price Dynamics in Modern Economies**

### **Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Society for Nonlinear Dynamics and Econometrics & Society for Nonlinear Dynamics and Econometrics

Chair: Yoosoon Chang, Indiana University-Bloomington

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

C5 - Econometric Modeling

## **Dual Interpretation of Machine Learning Forecasts**

Philippe Goulet Coulombe, Université du Québec à Montréal

Maximilian Göbel, Brain

Karin Klieber, Oesterreichische Nationalbank

## **Multinationals and Uncertainty: The Role of Internal Capital Markets**

Jianlin Wang, Leavey School of Business, Santa Clara University

## **Divergent Perceptions, Divergent Pay: Inflation and the Gender Wage Gap**

Lovisa Reiche, BI Norwegian Business School

Nicolo' Maffei-Faccioli, Norges Bank

## **Debt Indexation, Determinacy, and Inflation**

Tobias Kawalec, University of Oxford, Department of Economics and Nuffield College

**Discussant(s)**

Ulrich K. Müller, Princeton University

Dejanir H. Silva, Purdue University

Hie Joo Ahn, Federal Reserve Board

Margaret M. Jacobson, Federal Reserve Board

**SGE****New Developments in Innovation Indicators****Paper Session**

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 303-A

Hosted By: Society of Government Economists

Chair: Michelle M. Elekonich, National Center for Science and Engineering Statistics

JEL Classifications

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

O0 - General

**The Feasibility and Value of Meso-level Innovation Indicators: Small Area Innovation Rate Estimation in the United States**

Zheng Tian, Pennsylvania State University

Minsu Kim, Pennsylvania State University

Luyi Han, Pennsylvania State University

Timothy R. Wojan, ORISE

Stephan J. Goetz, Pennsylvania State University

Matt Williams, RTI International

**Democratizing Innovation Microdata: How Synthetic Public Use Files Can Address the Credibility Crisis in Applied Economics**

Jorge Cisneros Paz, Oak Ridge Institute for Science and Education

Matt Williams, RTI International

Jennifer Ozawa, RTI International

Michael Floyd, Knexus Research LLC

Damon Streat, Knexus Research LLC

Audrey Kindlon, National Center for Science and Engineering Statistics

Heather Madray, National Center for Science and Engineering Statistics

**Innovations not Introduced in Product Markets: How Large is the Market for Ideas?**

Timothy R. Wojan, Oak Ridge Institute for Science and Education

Gary Anderson, National Center for Science and Engineering Statistics

Arthur Hughes, National Center for Science and Engineering Statistics

Audrey Kindlon, National Center for Science and Engineering Statistics

**Measuring Rural Innovation in European Countries**

Simone Sasso, Joint Research Centre, European Commission

Iria Enrique Regueira, Joint Research Centre, European Commission

Vladimir Lopez-Bassols, Independent Consultant

Michelle Marshalian, European Commission

**Discussant(s)**

Maryann Feldman, Arizona State University

Julia Lane, New York University

Wesley Cohen, Duke University  
Amanda Weinstein, Center on Rural Innovation

## URPE

### Political Economy of Modern Finance

#### Paper Session

Sunday, Jan. 4, 2026      2:30 PM - 4:30 PM (EST)

Philadelphia Convention Center, 301  
Hosted By: Union for Radical Political Economics  
Chair: Daniel Ossa, University of Denver

JEL Classifications

B5 - Current Heterodox Approaches

G2 - Financial Institutions and Services

#### **The Political Economy of LIBOR's Demise: Infrastructural Vulnerability, Benchmark Interest Rate Reform, and Redistributive Decentralization**

Aaron Medlin, Boston College

#### **Dealer Banks and the Elastic Creation of Dollar Liabilities: Rethinking Financial Intermediation in the Global Financial System**

Junji Tokunaga, Dokkyo University  
Gerald Epstein, University of Massachusetts-Amherst  
Hasan Cömert, Trinity College

#### **Asset-Based Reserve Requirements Revisited: The Case for an Incremental Approach**

Shaun Brog, Denver Metro Chamber of Commerce  
Yeo Hyub Yoon, University of Denver

#### **Varied Paths of Financialization: A Comparative Study of OECD Countries**

Daniel Ossa, University of Denver  
Shaun Brog, Denver Metro Chamber of Commerce  
Yeo Hyub Yoon, University of Denver

#### **Consolidation in the Age of Passive Investing: The Industrial Organization of the U.S. Asset Management Industry**

Albina Gibadullina, University of British Columbia

4:30 PM

## AREUEA

### AREUEA Membership Meeting - AREUEA Members & Guests

#### Event

Sunday, Jan. 4, 2026      4:30 PM - 5:30 PM (EST)

Loews Philadelphia Hotel, Washington C  
Hosted By: American Real Estate and Urban Economics Association  
Presiding: Siqi Zheng, Massachusetts Institute of Technology

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

Siqi Zheng, Massachusetts Institute of Technology

**4:40 PM**

**AEA**

**AEA Awards Ceremony and Presidential Address**

Session/Event

Sunday, Jan. 4, 2026      4:40 PM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

Hosted By: American Economic Association

**Speaker(s)**

Lawrence Katz, Harvard University

Topic: Neighborhood Effects and the Missing Market for Opportunity

**5:00 PM**

**NEA**

**National Economic Association (NEA) Business Meeting**

Event

Sunday, Jan. 4, 2026      5:00 PM - 6:00 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

Hosted By: National Economic Association

Presiding: Robynn Cox, University of California-Riverside

**AFEE**

**AFEE Presidential Address**

Session/Event

Sunday, Jan. 4, 2026      5:00 PM - 6:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: Association for Evolutionary Economics

Presiding: Robert McMaster, University of Glasgow

**Speaker(s)**

Wilfred Dolfsma, Open University

Topic: Greening Business and Greening the Economy – Institutions and Policy

Our annual Presidential Address, by 2025 AFEE President Wilfred Dolfsma, Wageningen University

**IAFFE**

**IAFFE Presidential Address**

Session/Event

Sunday, Jan. 4, 2026      5:00 PM - 6:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: International Association for Feminist Economics  
Presiding: Sakiko Fukuda-parr, New School

**5:30 PM**

**AFA**

## **AFA Business Meeting and Presidential Address**

Session/Event

Sunday, Jan. 4, 2026      5:30 PM - 7:00 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

Presiding: Kathleen Hanley, Lehigh University

### **Speaker(s)**

Ulrike Malmendier, University of California-Berkeley

Topic: Human Finance: Insights from the Life Sciences

**6:00 PM**

**NEA**

## **National Economic Association (NEA) Presidential Address**

Event

Sunday, Jan. 4, 2026      6:00 PM - 6:45 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

Hosted By: National Economic Association

Presiding:

Robynn Cox, University of California-Riverside

Bradley L. Hardy, Georgetown University

### **Speaker(s)**

Robynn Cox, University of California-Riverside

**AEA**

## **AEA CSQIEP Cocktail Reception**

Event

Sunday, Jan. 4, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: American Economic Association & Committee on the Status of LGBTQ+ Individuals in the Economics Profession

All are welcome at this annual event to share community with LGBTQ+ economists and those who support them.

**Elsevier**

## **Elsevier Recruitment Reception for Women Editorial Board Members**

Event

Sunday, Jan. 4, 2026      6:00 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: Elsevier

Elsevier is hosting a cocktail reception focused on recruiting new women editorial board members. Join us to meet Editors and Publishing staff of Elsevier journals and submit your CV.

## **ACES**

### **ACES Annual Meeting and Reception**

Event

Sunday, Jan. 4, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

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

Ruixue Jia, University of California-San Diego

Topic: ACES Annual Address

Members, Affiliates, Friends, and Scholars in the field are invited to join ACES for its annual meeting and reception.

## **AERE**

### **AERE Members and Friends Cocktail Reception**

Event

Sunday, Jan. 4, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: Association of Environmental and Resource Economists

Presiding: Sheila Olmstead, Cornell University

## **ESA**

### **ESA Reception for Members and Friends**

Event

Sunday, Jan. 4, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Economic Science Association

## **ODE**

### **Omicron Delta Epsilon Advisors Reception**

Event

Sunday, Jan. 4, 2026      6:00 PM - 8:00 PM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Omicron Delta Epsilon

All Omicron Delta Epsilon advisors are welcome. Light refreshments will be served.

## **KAEA**

### **KAEA Business Meeting**

Event

Sunday, Jan. 4, 2026      6:00 PM - 9:30 PM (EST)

Philadelphia Marriott Downtown, Room 304  
Hosted By: Korea-America Economic Association  
Presiding: Jaewoo Lee, International Monetary Fund

**6:30 PM**

## **ASHEcon**

### **ASHEcon & IHEA Happy Hour**

Event (Invitation Only)

Sunday, Jan. 4, 2026      6:30 PM - 7:30 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K  
Hosted By: American Society of Health Economists

## **AEA**

### **CSMGEP/NEA/ASHE/AERIP Joint Reception**

Event

Sunday, Jan. 4, 2026      6:30 PM - 8:30 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II  
Hosted By: Committee on the Status of Minority Groups in the Economics Profession

**6:45 PM**

## **AFEE**

### **AFEE / ASE / HES / IAFEE / LERA / URPE Social**

Event

Sunday, Jan. 4, 2026      6:45 PM - 9:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D  
Hosted By: Association for Evolutionary Economics

Please join us in celebrating a successful conference at our AFEE ASE HES IAFEE LERA URPE Social!

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## Monday, January 5th

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7:00 AM

### AEA

#### AEA Poster Session

Poster Session

Monday, Jan. 5, 2026      7:00 AM - 1:00 PM (EST)

Philadelphia Marriott Downtown, Franklin Hall

Hosted By: American Economic Association

### AFA

#### AFA PhD Student Poster Session

Poster Session

Monday, Jan. 5, 2026      7:00 AM - 3:00 PM (EST)

Loews Philadelphia Hotel, Millennium Hall

Hosted By: American Finance Association

Chair: Sydney Ludvigson, New York University

JEL Classifications

G0 - General

#### **(Don't) Go Woke, Go Broke? An Analysis of Public Pension Plan Investment Restrictions**

Madison Borrelli, University of Central Florida

#### **AI and Demand-Based Option Listing**

Yizhen Xie, Carnegie Mellon University

#### **AI Automation and Effort Allocation: Evidence from Sophisticated Investors**

Yuan Gao, University of Arizona

#### **AI Washing**

Boyuan Li, University of Florida

#### **Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation**

Junko Oguri, Northwestern University

Crisoforo Pizzimenti, Northwestern University

#### **Are Carbon Offset Projects an Effective Vehicle for Carbon Emission Reduction?**

Zirui Wang, University of Texas at Austin

#### **Artificial Intelligence, Opportunity, and Regulatory Uncertainty: Implications for Asset Pricing**

Kris Shen, Ohio State University

#### **Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets**

Tai Lo Yeung, University of Lugano

#### **Avoiding the Premium on the Premium? Self-funded Health Benefit Plans and Corporate Financial Decisions**

Haolin Wu, University of Minnesota



**Awkward silence: Is manager hesitation informative?**

Umit Kurucak, University of Texas at Dallas

**Bailouts, Bank Regulation and Risk-Taking: A General-Equilibrium Exposition**

Luigi Falasconi, University of Pennsylvania

**Behavioral Cross-Selling: Evidence from Retail Credit Cards**

Sarah Robinson, Harvard University

Dominic Russel, Harvard University

Claire Shi, Harvard University

**Belief Distortions, Asset Prices, and Unemployment Fluctuations**

Do Lee, New York University

**Beyond the Headlines: Measuring Monetary Policy Uncertainty from Bank Earnings Calls**

Pablo Pastor y Camarasa, Ghent University

**Board Diversity and the Career Progression of Women**

Anushri Jain, Washington University in St. Louis

Rana Mohie El Din, Washington University in St. Louis

**Breaking the Bond: The Effect of Banker Turnover on Municipal Bonds**

Natalia Boreyko, University of Michigan

**Can investor coalitions drive corporate climate action?**

Nikolaus Hastreiter, London School of Economics and Political Science

**Clearing the Murky Waters: How the First Analyst Recommendation Affects Retail Trading Costs**

Wendi Wu, University of Oregon

**Climate Disclosure: Theory and Evidence**

Florian Perusset, Swiss Finance Institute - EPFL

**Corporate Payouts and Local Job Creation**

Xun Xiong, University of Kansas

**Credit Relationships and Dynamic Credit Constraints**

Jingfeng Zhang, London School of Economics and Political Science

**DatedGPT: Preventing Lookahead Bias in Large Language Models with Time-Aware Pretraining**

Yutong Yan, Chinese University of Hong Kong

Raphael Tang, University College London

**Deviations of Covered Interest Parity, Dollar Funding Pressure, and Currency Risk Premia**

Yirong Wang, University of Bristol

**Distorted by Design: Size-Dependent Guarantees and Capital Misallocation**

Dongcheng Yang, Columbia University

**Do Firm Credit Constraints Impair Climate Policy?**

Mengjie Shi, Goethe University Frankfurt

Matthias Kaldorf, Deutsche Bundesbank

**Do Sell-side Analyst Reports Have Investment Value?**

Linying Lyu, Washington University in St. Louis

**ESG Favoritism in Mutual Fund Families**

Anna Csiky, Vienna University of Economics and Business

Rainer Jankowitsch, Vienna University of Economics and Business

Alexander Pasler, Vienna University of Economics and Business  
Marti Subrahmanyam, New York University

### **Estimating Investor Demand Elasticity with Endogenous Firm Responses**

Yicheng Wang, University of Minnesota

### **Exchange Rate Expectations and Currency Demand**

Leonie Braeuer, Swiss Finance Institute - Geneva

### **From Law to Livelihood: How Legal Development Shapes (Informal) Social Finance?**

Jianfei Zhu, The University of Hong Kong

### **FHLB as Lender of First Resort: The Good, the Bad and the Ugly**

Yudong Rao, Washington University in St. Louis

### **Financing Risk and Startup Growth**

Xugan Chen, Yale University

### **Firm-level Political Risks and Newly Issued Corporate Debt Maturity**

Zannatus Saba, Oklahoma State University

### **Trading Volume and Monetary Policy Surprises**

Jonas Camargos Jensen, Frankfurt School of Finance and Management gGmbH

### **How Firms Recover after Floods: Mechanisms and Evidence**

Sijia Fan, Cornell University

### **Flow-Induced Demand Pressure from Option-Trading ETFs**

Zhaoyi Wang, London Business School

### **From Failure to Innovation: Strategic Knowledge Transfer in Corporate Venture Capital**

Hao Zhang, University of New South Wales

### **From Index Trackers to Risk Managers: The Expanding Role of Derivatives in ETFs**

Aneel Keswani, City University of London

Xiao Xiao, University of Cambridge

Yue Zhang, City University of London

### **Green Neighbors, Greener Neighborhoods: Peer Effects in Green Home Investments**

Christine Zhuowei Huang, University of Texas at Dallas

### **How Do Lender-Household Relationships Affect Mortgage Refinancing?**

Yanting Huang, University of Rochester

### **How Insurance Claim Delays Shift Mortgage Costs After Disasters?**

Chuqiao Bi, Cornell University

### **How Mutual Fund Managers and Investors Respond to U.S.–China Geopolitical Risk**

Xijin Huang, University of Connecticut

### **Import Competition and U.S. Firms: A Text-Based Approach**

Huaizhou Li, University of New South Wales

### **Information and Innovation: Evidence From Railroad Expansion in the Nineteenth Century**

Shuting Li, Georgia State University

### **Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing**

Jing Gao, University of Minnesota

### **Institutional Investors and House Prices**

Emil Bandoni, University College Dublin

Giorgia De Nora, European Central Bank

Ellen Ryan, European Central Bank

Margherita Giuzio, European Central Bank

Manuela Storz, European Central Bank

### **Interdependence of Bank Run Risk and Interest Rate Risk**

Debosmita Chatterjee, City University of London

### **Interpretable Systematic Risk around the Clock**

Songrun He, Washington University in St. Louis

### **Investment and Governance: Through the Lens of Sustainability**

Jitendra Aswani, Massachusetts Institute of Technology

Roberto Rigobon, Massachusetts Institute of Technology

### **Ownership Concentration in Multifamily Housing: Operational Efficiency or Market Power?**

Prateek Mahajan, University of Texas at Austin

### **Labor Shortage, Hiring and Asset Returns**

Xinyu Liu, INSEAD

### **Learning about Noise, Information Disclosure, and Market Stability**

Hao Yu, University of Macau

Minxing Zhu, University of Macau

### **Machine learning in foreign exchange**

Bo Yuan, University of Cambridge

### **Managerial Attention to Financial Markets**

Zhenkai Ran, University of Cambridge

### **Market's Time-Varying Sensitivity to Macro News and Monetary Policy: the Role of Attention**

Xueliang Wang, University of California-Irvine

### **Memory and Generative AI**

Xingjian Zheng, Shanghai Advanced Institute of Finance

### **Mental Barriers to Investing: Psychological Fixed Costs and Stock Market Participation**

Elissa Iorgulescu, University of Münster

Fiona Höllmann, University of Münster

### **Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms**

Kai Feng, Tsinghua University

Zhiheng He, Tsinghua University

Wenshi Wei, Tsinghua University

### **Mixed Messages: Strategic Tonal Inconsistency and Recovery of the PEAD Anomaly**

Elham Tabatabaei, York University

### **Monetary Policy Shocks: A New Hope — Large Language Models and Central Bank Communication**

Ruben Fernandez-Fuertes, Bocconi University

### **Housing Duration and Interest Rates: Evidence from Reaching-for-Income Investors**

Gen Li, University of British Columbia

### **Monetary Policy, Industry Leaders, and Growth**

Pranav Garg, Yale University

Julien Weber, New York University

### **Mortgage structure, household saving, and the wealth distribution**

Luis Teles Morais, NOVA University Lisbon

### **Mutual Funds' Preemptive Response to Major Cyber Attacks**

Zhibo Zhang, University of Melbourne

### **Nonbank Lending and the Transmission of Monetary Policy: Evidence from U.S. Small Business Loans**

Suyang Xu, Purdue University

### **Open Banking and Competition in Banks and Fintech: Evidence from Mobile Apps**

Xinchen Ma, London School of Economics and Political Science

### **Open-source Generative AI and Firm Value: Evidence from the Release of DeepSeek**

Yue Zhao, Singapore Management University

### **Optimal Capital Deployment: Dry Powder and the Option to Invest**

David Huberdeau-Reid, University of Memphis

### **Optimizing portfolio weights with machine learning**

Ziqi Yuan, Boston University

Jiaqi Zhang, Boston College

### **Partisan Expectations and Behavior in the U.S. Housing Market**

Xinyu Cao, University of British Columbia

Tianping Wu, University of British Columbia

### **Partisan Bias in Venture Capital Financing**

Wanji Wu, University of Leeds

Efthymia Symitsi, University of Leeds

Konstantinos Bozos, University of Leeds

### **Partisan Fed**

Andrea Pagliuca, London Business School

### **Payoff over Panorama: Mental Accounting and Asset Class Selection**

Judith Bohnenkamp, University of Miami

### **Pension Reform and Asset Allocation: Evidence from Annuity Cuts to Retired Civil Servants in Taiwan**

Cyrus C. Y. Chu, Academia Sinica

Po-Hsuan Hsu, National Tsing Hua University

Chin-Wei Yang, Washington University in St. Louis

### **Political Affiliation and the Pricing of Climate Risk in Mortgages**

Zixin Jiang, University of North Carolina-Charlotte

### **Political Donations and Rent-Seeking: Evidence from the U.S. Health Insurance Industry**

Jingshu Wen, University of Oxford

### **Price path convexity and analyst recommendations**

Huzaifa Shamsi, Indian Institute of Management-Ahmedabad

Ellapulli V. Vasudevan, Indian Institute of Management-Ahmedabad

Josh Jacob, Indian Institute of Management-Ahmedabad

**Private Fund Capital Calls, Investor Portfolios, and Spillovers**

Tiange Ye, University of Southern California

**Real Effects of Bernanke–Kuttner: The Risk Channel of Monetary Policy on Corporate Investment**

Zhou Ren, Vienna Graduate School of Finance

**Real Effects of Corporate Debt Collateral Eligibility**

Bo Jing, Tsinghua University

**Refinancing Inequality and Implications on Monetary Policy**

Jinho Kim, University of California-Davis

**Relief Beliefs: Effects of Anticipated Student Loan Forgiveness**

Danial Salman, University of Washington

Xuan Xie, University of Washington

**Resistance and Arbitrage: International Trade in Brown Loans**

Lishu Zhang, Tilburg University

**Revisit labor market concentration under Work-From-Home: An Integration of Labor Market Boundaries**

Chengmou Lei, University of Maryland

**Scale-Dependent Returns and the Interest Rate**

Mojtaba Hayati, University of Zurich

**Sentiment-Induced Misvaluation and Predictability in Financial Markets**

H. Christopher Kazemi, Arizona State University

**Specialization in Non-Bank Lending**

Rajendra Patidar, Texas A&M University

**Specific Signals in a Noisy World: Idiosyncratic Forward-Looking Disclosures and Predictable Returns**

Haowei Yuan, Pennsylvania State University

**Strategic Capital Deployment in Private Equity**

Richard Maxwell, University of North Carolina-Chapel Hill

**Stress-Tested: Municipal Bond ETFs During Market Turmoil**

Yu He, University of Nebraska-Lincoln

**Subjective Beliefs and the Q-Theory of Investments**

Dardan Gashi, University of Lugano

**The Subscription Float: Recurring Revenue as Corporate Financing**

Matthew Hagerty, Boston College

**Sustainability-linked Loans and Financial Benefits**

Yuxin Luo, Boston University

**Symbolic Regressions: Opening the Black Box of Equity Premium Predictions**

Igor Kuznetsov, London Business School

**Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending**

Lisa De Simone, University of Texas at Austin

Peiyi JIN, National University of Singapore

Daniel Rabetti, National University of Singapore

**Tax Sensitivity and Bond Valuation**

Yun Joo An, Indiana University

### **Industry Market Capitalization and Technology Complexity**

Yuya Wang, Brandeis University

### **The Appraisal Mechanism: Spillover Effects of All-Cash Buyers on Local Housing Markets**

Zipei Zhu, University of North Carolina-Chapel Hill

### **The Environmental Impact of Corporate Mergers**

Costanza Tomaselli, Imperial College London

### **The Gift that Keeps on Giving to Investors: Does the Corporate Bond Market Learn from Politicians' Stock Trades?**

Ye Moe, University of Nebraska-Lincoln

### **The Green Value of BigTech Credit**

Dan Su, Cheung Kong Graduate School of Business

Peng Wang, Sun Yat-sen University

Xinyi Wang, Peking University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **Does Better Information Favor Humans or Machines? Evidence from Global Earnings Forecasts**

Yuhan Ye, Swiss Finance Institute & University of Lugano

### **The Inequality Multiplier: Market Inelasticity and the Persistence of Wealth Inequality**

Aditya Khemka, University of Oxford

Charles Christopher Hyland, University of Oxford

### **The Intersection of Expected Returns**

Austin Sobotka, University of Arizona

### **Cross-Market Price Discovery and Selective Delta Hedging in the Option Market**

Yunjiang Dong, Queen's University, Kingston

### **Understanding the Role of Certificates of Deposits in Bank Finance**

Nicolas de Souza, University of Rochester

### **The Price of Emissions: Carbon Risk in the European Equity Market**

Lewei He, Lancaster University

Harald Lohre, Lancaster University

Ingmar Nolte, Lancaster University

Yaqiong Yao, Lancaster University

### **The Pricing of Geopolitical Tensions over a Century**

Andrea Ricciardi, Ohio State University

Andrei Goncalves, Ohio State University

Alessandro Melone, Ohio State University

### **The Quote Not Taken: The Effect of Market Structure on Liquidity Provision in Equity Markets**

Thomas Brown, University of Texas at Austin

### **The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners**

Minjoo Kim, University of Texas at Austin

Prateek Mahajan, University of Texas at Austin

Zirui Wang, University of Texas at Austin

### **The Rise of Single-Stock ETFs and More Volatile Stock Prices**

Zihan Huang, University of Oxford

### **The Saliency of Disaster: How Experience Outweighs Information in Pricing Earthquake Risk**

Hilmi Bugra Abbasoglu, Koç University

Burak Kalkan, Koç University

### **The Effects of Relaxing Downpayment Constraint on the Mortgage and Housing Market**

Nithin Mannil, London School of Economics and Political Science

### **Time-Varying Leverage Constraint, Safe Asset Demand and Dollar Exchange Rate**

Jingjie Huang, University of North Carolina-Chapel Hill

### **Top Government Meetings in China**

Qing Peng, Shanghai Jiao Tong University

Jun Pan, Shanghai Jiao Tong University

### **Uncovering the Black Box of Startup Growth: How Startup Mergers drive Successful Exits**

Alexander Reifschneider, Halle Institute for Economic Research

### **VC Competition and Startup Financing Cost**

Chengmou Lei, University of Maryland

Yongyi Lin, University of Maryland

### **When does ownership matter? Evidence from China**

Xintong Li, Boston College

Tao Shen, Tsinghua University

Xiaoyun Yu, Shanghai Advanced Institute of Finance

### **When Elephants Walk: Large Investor, Information Advantage and the Fragility of the Asset Market**

Shiyan Wei, University of California-Irvine

### **When Models Fail: Evidence from Automated Underwriting in Auto Loan Markets**

Sarah Najafzadeh khoei, University of Kentucky

### **When Roll-up Breaks: Serial Private Equity Acquisitions in the Hospital Industry**

Sungil Kim, Duke University

### **When the Rules Change: The Uneven Effects of SEC's Accredited Investor Reform**

Alina Munteanu, University of Oklahoma

### **Why Do Firms Adopt ESG-linked Pay? The Role of Bank Financing**

Donglin Gao, Boston College

Hongpan Zhang, Washington University in St. Louis

### **Why Venture Later? Incentives, Learning, and Industry Allocation in VC Funds**

Ehsan Mahdikhani, Stockholm School of Economics

## **KAEA**

### **KAEA Policy Forum**

#### **Event**

Monday, Jan. 5, 2026      7:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 414

Hosted By: Korea-America Economic Association

Presiding: Sokbae (Simon) Lee, Columbia University

**8:00 AM**

## AAEA

### GLP-1 Drugs and Food Demand

#### Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Agricultural and Applied Economics Association & Agricultural and Applied Economics Association

Chair: Jill J. McCluskey, Washington State University

JEL Classifications

D1 - Household Behavior and Family Economics

I1 - Health

#### Characteristics and Food Consumption for Current, Previous, and Potential Consumers of GLP-1s

Brandon R. McFadden, University of Arkansas

Andrew Dilley, University of Arkansas

Saroj Adhikari, University of Arkansas

Pratikshya Silwal, University of Arkansas

Jayson L. Lusk, Oklahoma State University

#### Weight-loss Drugs Shedding Away Demand for Ultra-processed Foods

Jill J. McCluskey, Washington State University

Koroles Awad, Washington State University

Mariah Ehmke, Unaffiliated

Abigail Okrent, USDA

#### GLP-1 Use and Protein Demand

Justin D. Bina, Arizona State University

Glynn T. Tonsor, Kansas State University

Timothy J. Richards, Arizona State University

#### Discussant(s)

Brian E. Roe, Ohio State University

## AEA

### Academe

#### Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 304

Hosted By: American Economic Association

Chair: Amanda Bayer, Swarthmore College

JEL Classifications

A1 - General Economics

#### The Role of Field of Specialization in the Academic Labor Market for PhDs in Economics

Knickolas Laux, Michigan State University

#### Paying for Prestige: Compensating Differentials in Faculty Job Choice

Alex Bell, Georgia State University



Todd Jones, Mississippi State University

### **High and Rising Institutional Concentration of Award-Winning Economists**

Richard Freeman, Harvard University

Hanzhang Zhou, Massachusetts Institute of Technology

Hanzhe Zhang, Michigan State University

Danxia Xie, Tsinghua University

### **Echoes of Inequality: Gender Bias in Economics Coauthorship**

Pallab Ghosh, University of Oklahoma

### **Institutional Rankings and Strategic Disclosure: Evidence from Medical, Law, and Business Schools**

Ahmed Eddhir, Centre College

### **Publication Bias Reexamined: A New Communication Model and Correction Method**

Chishio Furukawa, Yokohama National University

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## **Barriers to Technology Adoption**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K

Hosted By: American Economic Association

Chair: Nicolas Crouzet, Northwestern University

JEL Classifications

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

G2 - Financial Institutions and Services

### **Demographics and Technology Diffusion: Evidence from Mobile Payments**

Nicolas Crouzet, Northwestern University

Pulak Ghosh, Indian Institute of Management

Apoorv Gupta, Dartmouth College

Filippo Mezzanotti, Northwestern University

### **Financing the Adoption of Clean Technology**

Andrea Lanteri, Duke University

Adriano Rampini, Duke University

### **More Trade, Less Diffusion: Technology Transfers and the Dynamic Effects of Import Liberalization**

Gustavo de Souza, Federal Reserve Bank of New York

Ruben Gaetani, University of Toronto

Marti Mestieri, Barcelona School of Economics

### **Discussant(s)**

Yao Zeng, University of Pennsylvania

Martin Schneider, Stanford University

Jaedo Choi, University of Texas at Austin

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## **Biodiversity Tradeoffs**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 307-AB

Hosted By: American Economic Association

Chair: Frederik Noack, University of British Columbia

JEL Classifications

Q0 - General

G0 - General

### **The Economic Costs of Climate Change from Ecosystem Disruptions: Evidence from Forest Defoliation Outbreaks in the United States**

Sushant Banjara, University of Chicago

Greg Dwyer, University of Chicago

Eyal Frank, University of Chicago

Andrew Liebhold, U.S. Department of Agriculture

### **How Biodiversity Protections Affect Housing Markets**

Golnaz Bahrami, Pennsylvania State University

Matthew Gustafson, Pennsylvania State University

Eva Steiner, Pennsylvania State University

### **Cows and Trees**

Skand Goel, New York University

Ted Rosenbaum, Federal Trade Commission

Paul T. Scott, Massachusetts Institute of Technology

Eduardo Souza-Rodrigues, University of Toronto

### **Biodiversity Conservation Policy Unintentionally Boosted Science Research**

Minhao Chen, Renmin University of China

Will Cong, Nanyang Technological University

Haoyu Gao, Renmin University of China

Andrew Karolyi, Cornell University

Hui Wang, Renmin University of China

### **Discussant(s)**

Christopher Timmins, University of Wisconsin-Madison

Yuaning Liang, Peking University

Allan Hsiao, Stanford University

Eric Zou, University of Michigan

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## **Crime and Punishment**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: American Economic Association  
Chair: David Abrams, University of Pennsylvania

JEL Classifications

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

### **Does Distance from Home Matter in Prison? Effects on Visitation and Recidivism**

Danielle Nemschoff, University of Chicago

### **The Departed: Origins and Persistence of Organized Crime in the United States**

Zachary Porreca, Bocconi University

Paolo Pinotti, Bocconi University

Masismo Anelli, Bocconi University

### **Estimating Dark Figures of Crime**

Nicole Bellert, ZHAW Zurich University of Applied Sciences

Andrea Günster, ZHAW (Zurich University of Applied Sciences)

Damian Kozbur, University of Zurich

### **Guns, Law Enforcement, and Death in the United States of America**

David Blake Johnson, University of Central Missouri

Travis Roach, University of Central Oklahoma

### **The Heterogeneous Effects of Optional Oversight: Evidence from Police Body-Worn Cameras**

Andrew Jordan, Washington University in St. Louis

Taeho Kim, University of Toronto

Kyle Rozema, Northwestern University

Christopher Lucas, Washington University in St. Louis

Soumendra Lahiri, Washington University in St. Louis

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## **Difficult Conversations in the Economics Classroom**

### **Panel Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

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

Moderator: José Fernandez, University of Louisville

JEL Classifications

A2 - Economic Education and Teaching of Economics

### **Panelist(s)**

Gail Hoyt, University of Kentucky

Gerald Daniels, Howard University

Mónica García-Pérez, Fayetteville State University

Stephan Lefebvre, Bucknell University

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## **Firm Productivity and Firm Dynamics**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chair: Matthias Mertens, Massachusetts Institute of Technology

JEL Classifications

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

D2 - Production and Organizations

### **Scalable versus Productive Technologies**

Joachim Hubmer, University of Pennsylvania

Mons Chan, Queen's University

Serdar Ozkan, Federal Reserve Bank of St. Louis

Sergio Salgado, University of Pennsylvania

Guangbin Hong, University of Chicago

### **From Labor to Intermediates: Firm Growth, Input Substitution, and Monopsony**

Matthias Mertens, Massachusetts Institute of Technology

Benjamin Schoefer, University of California-Berkeley

### **Economies of Scope from Shared Inputs**

Paul Koh, Federal Trade Commission

Devesh Raval, Federal Trade Commission

### **The Local Origins of Business Formation**

Emin Dinlersoz, U.S. Census Bureau

Timothy Dunne, University of Notre Dame

John C. Haltiwanger, University of Maryland

Veronika Penciakova, Federal Reserve Bank of Atlanta

### **Market Power and Technology in U.S. Manufacturing**

Sabien Dobbelaere, Vrije Universiteit Amsterdam

Jordi Jaumandreu, Boston University

Jacques Mairesse, ENSAE-CREST

### **Discussant(s)**

Devesh Raval, Federal Trade Commission

Jordi Jaumandreu, Boston University

Matthias Mertens, Massachusetts Institute of Technology

Sergio Salgado, University of Pennsylvania

John C. Haltiwanger, University of Maryland

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## **Higher Education in Low-Income Countries**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon L

Hosted By: American Economic Association

Chair: Paul Glewwe, University of Minnesota

JEL Classifications

O1 - Economic Development

I2 - Education and Research Institutions

**The Persistent Impacts of Incentivizing Firms to Improve Apprentice Training: Experimental Evidence from a Seven-Year Follow-Up**

Morgan Hardy, New York University-Abu Dhabi

Isaac Mbiti, University of Notre Dame

Jamie McCasland, University of British Columbia

**When Given Discretion, Teachers Did Not Shirk: Evidence from Remedial Education in Secondary Schools**

Sabrin A. Beg, University of Delaware

Anne Fitzpatrick, Ohio State University

Jason T. Kerwin, University of Washington

Adrienne Lucas, University of Delaware

Khandker Wahedur Rahman, University of Oxford

**Beyond the Campus: Indirect Effects of University Openings in East Africa**

Brian Dillon, Cornell University

Tess Lallemand, Cornell University

**Public and Private Returns to Public University Scholarships in Uganda**

Isaac Ahimbisibwe, Baylor University

Lenka Fiala, University of Ottawa and Tilburg University

Saint Kizito Omala, Makerere University

Wayne Aaron Sandholtz, Nova School of Business and Economics

**Discussant(s)**

Willa Helterline Friedman, University of Houston

Christopher Neilson, Yale University

Pamela Jakiela, Williams College

Owen Ozier, Williams College

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**Impacts of Abortion Legalization and Restrictions**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

Hosted By: American Economic Association

Chair: Melanie Guldi, University of Central Florida

JEL Classifications

I1 - Health

**From Access to Wellness: Early Life Exposure to Abortion Legalization and the Next Generation's Health**

Hamid Noghanibehambari, Austin Peay State University

David Slusky, University of Kansas

Hoa Vu, Northwestern University

**Response of Private Philanthropy to Holes in the Social Safety Net: The Case of Abortion**

Kelly Jones, American University

Mayra Pineda Torres, Georgia Institute of Technology

## **The Road Not Taken: How Driving Distance and Appointment Availability Shape the Effects of Abortion Bans**

Caitlin Myers, Middlebury College

Mayra Pineda Torres, Georgia Institute of Technology

Daniel Dench, Georgia Institute of Technology

## **Abortion Ballot Measures and Voting Behavior**

Graham Gardner, Texas Christian University

Kayleigh McCrary, University of Richmond

Melissa Spencer, University of Richmond

## **Discussant(s)**

Melissa Spencer, University of Richmond

David Slusky, University of Kansas

Kelly Jones, American University

Caitlin Myers, Middlebury College

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## **Innovations to Improve Community College Outcomes: Evidence from Multiple State Systems**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: American Economic Association

Chair: Gus Gluek, University of Pennsylvania

JEL Classifications

I2 - Education and Research Institutions

## **Surging Supports to Promote Student Success: Experimental Evidence from a Community College**

Kelli A. Bird, University of Virginia

Benjamin L. Castleman, University of Virginia

## **School's in for Summer? The Effect of Encouraging Summer Community College Enrollment**

Scott Carrell, University of Texas at Austin

Michal Kurlaender, University of California-Davis

Paco Martorell, University of California-Davis

## **Efficiency or Burnout? The Effects of Condensed Course Formats on Student Achievement in Community Colleges**

Xunfei Li, University of California-Irvine

Di Xu, University of California-Irvine

## **Promoting Cross-Enrollment at California's Community Colleges**

Rachel Baker, University of Pennsylvania

Michael Hill, University of the Pacific

Josh Dorman, Saddleback College

Gala Ledezma, University of California-Irvine

Loris Fagioli, Irvine Valley College

Pablo Bezem, Arizona State University

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## **New Perspectives on Gender Differences in Earnings, Employment, and Household Mobility**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Marta Lachowska, Upjohn Institute for Employment Research

JEL Classifications

J1 - Demographic Economics

J3 - Wages, Compensation, and Labor Costs

### **Moving to Opportunity, Together**

Matthew J. Notowidigdo, University of Chicago

Seema Jayachandran, Princeton University

Lea Nassal, University of Warwick

Heather Sarsons, University of British Columbia

Elin Sundberg, Uppsala University

### **Joint Child Custody and Men's Mobility**

Abigail Adams, Northwestern University

Oğuz Bayraktar, University of Oxford

Thomas Jorgensen, University of Copenhagen

Hamish Low, Federal Reserve Bank of Chicago

Alessandra Voena, Stanford University

### **Firms and the Gender Wage Gap: A Comparison of Eleven Countries**

Marco Palladino, Banque de France

Antoine Bertheau, NHH

Alexander Hijzen, OECD

Astrid Kunze, NHH

Marta Lachowska, Upjohn Institute

### **Discussant(s)**

Camille Landais, London School of Economics

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## **Participation and Trends in U.S. Transfer Programs and the Social Safety Net**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Robert Moffitt, Johns Hopkins University

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

H4 - Publicly Provided Goods

## **Taxes, Transfers, and Inequality at the Bottom of the Income Distribution**

Priyanka Anand, George Mason University

Robert Moffitt, Johns Hopkins University

## **Multiple Safety Net Program Participation: Incidence and Impacts from Reducing Administrative Burdens**

Neil Cholli, Cornell University

Derek Wu, University of Virginia

## **Unintended Consequences: Childless Workers, the EITC, and the Minimum Wage**

Ioana Marinescu, University of Pennsylvania

Christopher Wodicka, University of Pennsylvania

## **Using Survey-Based Regression Imputation to Address Transfer Underreporting in the CPS ASEC: Implications for Inequality and Poverty 2001-2024**

James Ziliak, University of Kentucky

## **Discussant(s)**

Chloe East, University of Colorado-Boulder

Marianne Bitler, University of California-Davis

Jeff Larimore, Federal Reserve Board

Christopher Wimer, Columbia University

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## **Politics, Institutional Choices, and Student Outcomes in Education**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chair: Amalia Miller, University of Virginia

JEL Classifications

I2 - Education and Research Institutions

H0 - General

### **Identity and Ideology in the School Boardroom**

Barbara Biasi, Yale University

Minseon Park, University of Michigan

John Singleton, University of Rochester

Seth D. Zimmerman, Yale University

### **Political Views and College Choices in a Polarized America**

Riley Acton, Miami University

Emily Cook, Texas A&M University

Paola Ugalde, Louisiana State University

### **Community College Course Content and Student Outcomes**

Barbara Biasi, Yale University

Song Ma, Yale University

Zhengren Zhu, Vassar College

### **Switching Schools: Effects of College Transfers**

Lois Miller, University of South Carolina



**Discussant(s)**

Jesse Bruhn, Brown University

Veronica Minaya, Community College Research Center, Teachers College, Columbia University

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**Public R&D Investment: Science, Technology, and the Future of Growth****Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association

Chair: Jacob Moscona, Massachusetts Institute of Technology

JEL Classifications

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

H5 - National Government Expenditures and Related Policies

**How DOEs Government Funding Fuel Scientists?**

Eugenie Dugoua, London School of Economics

Todd Gerarden, Cornell University

Kyle Myers, Harvard University and Harvard Business School

Jacquelyn Pless, Massachusetts Institute of Technology

**The Returns to Government R&D: Evidence from U.S. Appropriations Shocks**

Andrew Fieldhouse, Texas A&M University

Karel Mertens, Federal Reserve Bank of Dallas

**Public R&D Meets Economic Development: Embrapa and Brazil's Agricultural Revolution**

Ariel Akerman, Inter-American Development Bank

Jacob Moscona, Massachusetts Institute of Technology and NBER

Heitor Sandes Pellegrina, University of Notre Dame

Karthik Sastry, Princeton University and NBER

**Retreating from Science: The Long-Run Effects of the 1970s U.S. Military Disinvestment in Research**

Daniel Gross, Duke University and NBER

Bhaven Sampat, Arizona State University and NBER

Hansen Zhang, Duke University

**Discussant(s)**

Danielle Li, Massachusetts Institute of Technology and NBER

Benjamin Jones, Northwestern University and NBER

Christopher Barrett, Cornell University

Jonathan Gruber, Massachusetts Institute of Technology and NBER

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**Recent Developments in Causal Inference with Macro Data****Lecture**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

**Speaker(s)**

Mikkel Plagborg-Møller, Princeton University

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**Reevaluating the Golden Years: Do Retirement Dreams Survive the Reality?**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: American Economic Association

Chair: Olivia S. Mitchell, University of Pennsylvania

JEL Classifications

G5 - Household Finance

G4 - Behavioral Finance

**When I'm 64 (or Thereabouts): Changes in Income from Middle Age to Old Age**

Peter Brady, Investment Company Institute

Steven Bass, Investment Company Institute

**Inattentive Households and Consumption Declines During Retirement**

Sheng Guo, Florida International University

Jon Skinner, Dartmouth College and NBER

Stephen P. Zeldes, Columbia University and NBER

**Is There a Tipping Point: Objective and Subjective Measures of Debt and Retirees' Wellbeing**

Sarah Holden, Investment Company Institute

Jason S. Seligman, Investment Company Institute

Emily Williams, Harvard Business School and Investment Company Institute

**New Evidence on the Intensive Margins of Annuity Demand**

Jeff Brown, University of Illinois and NBER

Brent Davis, TIAA Institute

James Poterba, Massachusetts Institute of Technology and NBER

David P. Richardson, TIAA Institute

**Discussant(s)**

James Poterba, Massachusetts Institute of Technology and NBER

Julie Agnew, College of William & Mary

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**Taxation**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-B

Hosted By: American Economic Association

Chair: Alex Rees-Jones, University of Pennsylvania

JEL Classifications

H2 - Taxation, Subsidies, and Revenue

### **Flexible Retirement and Optimal Taxation**

Abdoulaye Ndiaye, New York University

Zhixiu Yu, Louisiana State University

### **Taxing the Grocery Basket: How Grocery Sales Taxes Influence Household Food Choices and Health Eating Diet**

Lingxiao Wang, Texas A&M University

### **A Game Theoretic Model of Tax Structure Choice**

Allan Wang, University of Michigan

### **Land Value Taxation and Urban Sprawl**

Zhou Yang, Robert Morris University

### **Tax Incentives, Portfolio Choice, and Macprudential Risks**

Winfried Koeniger, University of St. Gallen

Arnau Valladares Esteban, University of St. Gallen

Janosch Brenzel-Weiss, N/A

### **Till the IRS Do Us Part: (Optimal) Taxation of Households**

Hans Holter, University of Delaware

Dirk Krueger, University of Pennsylvania

Serhiy Stepanchuk, University of Southampton

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## **The State of Government Economic Statistics**

### **Panel Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Moderator: David Wessel, Brookings Institution

JEL Classifications

H4 - Publicly Provided Goods

E0 - General

### **Panelist(s)**

Karen Dynan, Harvard University and AEA

Topic: economic statistics

William Beach, Formerly at Bureau of Labor Statistics

Topic: economic statistics

Loretta Mester, Princeton University and University of Pennsylvania

Topic: the Fed's perspective

Seth Carpenter, Morgan Stanley

Topic: the market viewpoint

Jed Kolko, Peterson Institute

Topic: the threats to econ stats

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## Topics in International Trade

### Lightning Round Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association

Chair: Carlos Zurita, North Dakota State University

JEL Classifications

F2 - International Factor Movements and International Business

#### **Who Benefits from Trade Wars?**

Ling Cen, Chinese University of Hong Kong

Lauren Harry Cohen, Harvard University

Jing Wu, Chinese University of Hong Kong

Fan Zhang, Chinese University of Hong Kong

#### **How Government Procurement affects Trade: Evidence from the U.S.**

Alisha Saini, University of Illinois-Chicago

#### **US Multinational Companies' Productivity Growth and the Current Account**

Kaan Celebi, University of Technology Chemnitz

Werner Roeger, DIW Berlin

#### **Liberalizing Internal Trade**

Yuanchen Yang, International Monetary Fund

#### **Shaking the Ground: The Effect of Natural Disasters on Shaping FDI within the United States**

Kira Finan, University College Dublin

Zuzanna Studnicka, University College Dublin

Olivia Finan, University College Dublin

#### **Firm Trade Exposure, Labor Market Competition, and the Worker Incidence of Trade Shocks**

Richard K. Mansfield, University of Colorado-Boulder

Jeronimo Carballo, University of Colorado-Boulder

#### **Drug War and Cross-Border Trade: The Case of U.S.-Mexican Border**

Brigitte Vanessa Mueces Bedon, Utah State University

Sherzod Akhundjanov, Utah State University

Reza Oladi, Utah State University

#### **The Great Decline of China's FDI and Its Policy Response**

Jingting Liu, James Cook University Singapore

Thi Hang Banh, National University of Singapore

#### **Exchange Rate Disconnect in General Equilibrium: the Role of Trade Shocks**

Robert Kollmann, Université Libre de Bruxelles and CEPR

#### **Digging Up the Value Chain: Mineral Export Restrictions and Industrial Upgrading**

Qingyu Chen, University of Oxford

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## Trade and FDI

### Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 203-B  
Hosted By: American Economic Association  
Chair: Paul Ko, Swarthmore College

JEL Classifications

F6 - Economic Impacts of Globalization

**Global Uncertainty and Investment Structuring in Greenfield FDI**

Hui Tong, International Monetary Fund

**Foreign Direct Investment and Intergenerational Occupational Mobility: Evidence from China**

Xin Zhao, Shanghai University of Finance and Economics

Jianpeng Deng, Shanghai University of Finance and Economics

Zibin Huang, Shanghai University of Finance and Economics

Qing Shi, Shanghai University

**Many Models, One Formula: A Sufficient Statistics Approach to Ricardian Comparative Advantage**

Hanwei Huang, City University of Hong Kong, CEP and Cifer

Gianmarco Ottaviano, Bocconi University, BAFFI, IGER, CEP and CEPR

**Going Overseas: FDI Decisions and Supply Chain Integration**

Zhengrui Cheng, Georgetown University

**The Uncertainty Trap: How Policy Risk Holds Back Foreign Investment**

Hui Tong, International Monetary Fund

**FDI and the Evolution of the Comparative Advantage of Nations**

Mariam Camarero, University Jaume I

Joan Crespo, University of Valencia

Cecilio Tamarit, University of Valencia

**AFA**

**AFA Nominating Committee Meeting**

Event (Invitation Only)

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Robert Board Room  
Hosted By: American Finance Association

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**Bankruptcy and Distress**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C  
Hosted By: American Finance Association  
Stavros Panageas, University of California-Los Angeles

JEL Classifications

G3 - Corporate Finance and Governance

### **The Real Effects of Bankruptcy Forum Shopping**

Samuel Antill, Harvard University

Aymeric Bellon, University of North Carolina-Chapel Hill

### **Can Nonprofits Save Lives Under Financial Stress? Evidence from the Hospital Industry**

Janet Gao, Georgetown University

Tim Liu, University of Utah

Sara Malik, University of Utah

Merih Sevilir, Halle Institute for Economic Research

### **When Debt Relief Hits Main Street: Evidence from the Indirect Channel of Consumer Credit Access**

Jianzhang Lin, University of Pennsylvania

### **Dissecting the Product Market Consequences of Bankruptcy: Evidence from 300 Million Retail Transactions**

Murillo Campello, University of Florida

Gustavo Cortes, University of Florida

Sergio Rocha, Monash University

### **Discussant(s)**

Simcha Barkai, Boston College

Tong Liu, Massachusetts Institute of Technology

Brittany Lewis, Washington University in St. Louis

Shohini Kundu, University of California-Los Angeles

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## **Characteristics, Risk, and Returns**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1

Hosted By: American Finance Association

Chair: Jun Li, University of Texas at Dallas

JEL Classifications

G1 - General Financial Markets

### **Pricing of Corporate Bonds: Evidence From a Century-Long Cross-Section**

Sebastien Plante, University of Wisconsin-Madison

Nikolai Roussanov, University of Pennsylvania

Sang Byung Seo, University of Wisconsin-Madison

Mohammad Ghaderi, University of Kansas

### **Profitability Retrospective: What Have We Learned?**

Mamdouh Medhat, Dimensional Fund Advisors

Robert Novy-Marx, University of Rochester

### **Macro Strikes Back: Term Structure of Risk Premia**

Svetlana Bryzgalova, London Business School

Jiantao Huang, The University of Hong Kong

Christian Julliard, London School of Economics and Political Science

### **Quantity, Risk, and Return**

Yu An, Johns Hopkins University

Yinan Su, Johns Hopkins University

Chen Wang, University of Notre Dame

**Discussant(s)**

Cesare Robotti, University of Warwick

Amit Goyal, University of Lausanne

Dongho Song, Johns Hopkins University

Wei Wu, Texas A&M University

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**Climate Risk and Asset Pricing**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: American Finance Association

Riccardo Colacito, University of North Carolina-Chapel Hill

JEL Classifications

G0 - General

**Carbon Burden**

Lubos Pastor, University of Chicago

Robert Stambaugh, University of Pennsylvania

Luke Taylor, University of Pennsylvania

**A Market-Based Measure of Ambiguity Aversion: Housing Prices Under Rising Seas**

Michael Barnett, Arizona State University

Jacob Dice, Federal Reserve Bank of Kansas City

Toan Phan, Federal Reserve Bank of Richmond

David Rodziewicz, Federal Reserve Bank of Kansas City

Constantine Yannelis, University of Cambridge

**Two Centuries of U.S. Innovation: Firms' Internal Networks and Resilience to Disasters**

Mathias Kruttl, Indiana University

Noah Stoffman, Indiana University

Sumudu Watugala, Indiana University

**Allocative Efficiency of Green Finance Instruments**

Kai Li, Peking University

Yicheng Wang, Peking University

Chenjie Xu, Shanghai University of Finance and Economics

**Discussant(s)**

Tuomas Tomunen, Massachusetts Institute of Technology

Jarda Borovicka, New York University

Pedro Matos, University of Virginia

Lorenzo Garlappi, University of British Columbia

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**Corporate Governance: Investor Monitoring and Voting**

Paper Session

Monday, Jan. 5, 2026 8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Tao Li, University of Florida

JEL Classifications

G3 - Corporate Finance and Governance

**Voting on Public Goods: Citizens vs Shareholders**

Robin Dottling, Erasmus University Rotterdam  
Magdalena Rola-Janicka, Imperial College London  
Nadya Malenko, Boston College  
Doron Levit, University of Washington

**Public Sentiment Decomposition and Shareholder Actions**

Reena Aggarwal, Georgetown University  
Hoa Briscoe-Tran, Monash University  
Isil Erel, Ohio State University  
Laura Starks, University of Texas at Austin

**The Economics of Investor Engagement**

Daniele Macciocchi, University of Miami  
Davidson Heath, University of Utah  
Matthew Ringgenberg, University of Utah

**Centralized Governance in Decentralized Organizations**

Will Cong, Nanyang Technological University  
Daniel Rabetti, National University of Singapore  
Charles Wang, Harvard University  
Yu Yan, National University of Singapore

**Discussant(s)**

Jan Starmans, Stockholm School of Economics  
Jiekun Huang, University of Illinois  
Katharina Lewellen, Dartmouth College  
Fei Xie, University of Delaware

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**Household Financial Products**

Paper Session

Monday, Jan. 5, 2026 8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D  
Hosted By: American Finance Association  
Samuel Kruger, University of Texas at Austin

JEL Classifications

G2 - Financial Institutions and Services

**Credit Card Banking**

Itamar Drechsler, University of Pennsylvania  
Hyeyoon Jung, Federal Reserve Bank of New York  
Weiyu Peng, University of Pennsylvania



Dominik Supera, Columbia University  
Guanyu Zhou, University of Pennsylvania

### **Opportunistic Borrowing in the Credit Card Market**

Constantinos Antoniou, University of Warwick  
Noah Lyman, University of Warwick  
Michaela Pagel, Washington University in St. Louis  
Neil Stewart, University of Warwick

### **Climate Risk and the U.S. Insurance Gap: Measurement, Drivers and Implications**

Parinitha Sastry, University of Pennsylvania  
Ishita Sen, Harvard University  
Tess Scharlemann, Federal Reserve Board  
Ana-maria Tenekedjieva, Federal Reserve Board

### **The Effect of Annuities on Longevity**

Borja Larrain, Pontifical Catholic University of Chile  
Alessandro Previtero, Indiana University  
Felipe Severino, Dartmouth College

### **Discussant(s)**

Vitaly Bord, Federal Reserve Board  
Sasha Indarte, University of Pennsylvania  
Neil Bhutta, Federal Reserve Bank of Philadelphia  
Sebastien Betermier, McGill University

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## **Labor Finance**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom A&B  
Hosted By: American Finance Association  
Liu Yang, University of Maryland

JEL Classifications

G3 - Corporate Finance and Governance

### **Thy Bust, My Boom: Micro Evidence on Small Firms' Tech Evolution after Dot Com Bubble Burst**

John Jianqiu Bai, Northeastern University  
Chen Li, University of Massachusetts  
Wenting Ma, University of Massachusetts

### **Arbitraging Labor Markets**

Minrui Gong, University of Mannheim  
Ernst Maug, University of Mannheim  
Christoph Schneider, University of Münster

### **Task Efficiency and Signaling in the Age of GenAI: Effort Reallocation and Firm Value Effects**

Shiwei Ye, Erasmus University Rotterdam

### **AI Personality Extraction from Faces: Labor Market Implications**

Marius Guenzel, University of Pennsylvania  
Shimon Kogan, Massachusetts Institute of Technology

Marina Niessner, Indiana University  
Kelly Shue, Yale University

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

Spyridon Lagaras, University of Illinois  
Vojislav Maksimovic, University of Maryland  
Miao Ben Zhang, University of Southern California  
Matthew Denes, Carnegie Mellon University

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## **Preferences, Demand, and Asset Prices**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1  
Hosted By: American Finance Association  
Scott Murray, Georgia State University

JEL Classifications

G1 - General Financial Markets

#### **Causal Inference for Asset Pricing**

Valentin Haddad, University of California-Los Angeles  
Zhiguo He, Stanford University  
Paul Huebner, Stockholm School of Economics  
Peter Kondor, London School of Economics and Political Science  
Erik Loualiche, University of Minnesota

#### **Disagreement, Skewness, and Asset Prices**

Christian Goulding, Auburn University  
Shrihari Santosh, University of Maryland  
Xingtang Zhang, Cheung Kong Graduate School of Business

#### **Betting on Bond Ratings Disagreement**

Hwagyun Kim, Texas A&M University  
Ju hyun Kim, Ajou University  
Nan Yang, Hong Kong Polytechnic University

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

Daniel Neuhann, University of Texas at Austin  
Bruce Carlin, Rice University  
Chotibhak Jotikasthira, Southern Methodist University

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## **Unconventional Monetary Policy**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association  
Yiming Ma, Columbia University

JEL Classifications

G2 - Financial Institutions and Services

### **A Tale of Demand and Supply for Central Bank Reserves**

Sriya Anbil, Federal Reserve Board  
Sebastian Infante, Federal Reserve Board  
Zeynep Senyuz, Federal Reserve Board

### **Banking Under Large Excess Reserves**

Basile Dubois, McGill University  
Paul Rintamäki, Frankfurt School of Finance & Management

### **QE, QT, Bank Liquidity Management and Non-Bank Funding: Evidence from Administrative Data**

Matt Darst, Federal Reserve Board  
Sotirios Kokas, University of Essex  
Alexandros Kontonikas, University of Essex  
Jose-Luis Peydro, Imperial College London  
Alexandros Vardoulakis, Federal Reserve Board

### **Discussant(s)**

Kathy Yuan, London School of Economics  
William Diamond, University of Pennsylvania  
Viral Acharya, New York University

## **AREUEA**

### **Housing Supply**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington A  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Jaehee Song, University of Colorado-Boulder

JEL Classifications

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

### **Automated Digitization of the Censuses of Housing Block Statistics, 1940--1970**

Jeffrey Lin, Federal Reserve Bank of Philadelphia  
Daniel Moulton, Federal Reserve Bank of Philadelphia  
Isaac Rand, Federal Reserve Bank of Philadelphia  
Robyn Smith, Federal Reserve Bank of Philadelphia

### **Housing Supply and Housing Affordability in Canada**

Nathaniel Baum-Snow, University of Toronto  
James Macek, University of Alberta  
Aled Ab Iorwerth, CMHC

### **Land Use Regulation, Homeownership, and the Cost of NIMBYism**

Christian Hilber, London School of Economics and University of Zurich  
Hans Koster, Vrije Universiteit Amsterdam  
Gabriel Loumeau, Vrije Universiteit Amsterdam

Brian Greaney, University of Washington  
Andrii Parkhomenko, University of Southern California

### **Diversifying the Suburbs: Rental Supply and Spatial Inequality**

Konhee Chang, University of California-Berkeley

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

Sun Kyoung Lee, University of Michigan  
David Albouy, University of Illinois-Urbana-Champaign  
Gi Heung Kim, Boston College  
Caitlin Gorback, University of Texas at Austin

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## **Real Estate Taxation**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington C  
Hosted By: American Real Estate and Urban Economics Association  
Chair: Hanming Fang, University of Pennsylvania

JEL Classifications

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

### **Optimal Tax Policy with Misreporting: Theory, and Evidence from Real Estate**

Santosh Anagol, University of Pennsylvania  
Vimal Balasubramaniam, QMUL  
Ben Lockwood, University of Pennsylvania  
Tarun Ramadorai, London School of Economics and Imperial College London  
Antoine Uettwiller, QMUL

### **Property Tax Pass-Through to Renters: A Quasi-Experimental Approach**

Sarah Baker, Federal Reserve Bank of Philadelphia

### **Property Taxation and the Intergenerational Transfer of Housing Wealth during the Lifecycle**

Nancy Wallace, University of California-Berkeley  
Jun Peng, University of California-Berkeley  
Holger Sieg, University of Pennsylvania  
Chamna Yoon, Seoul National University

### **Who Really Pays: The Short-term Incidence of the Property Tax in Philadelphia**

Lei Ding, Federal Reserve Bank of Philadelphia  
Yilin Hou, Syracuse University  
Sisi Zhang, Federal Reserve Bank of Philadelphia

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

Dario Tortarolo, World Bank  
Oren Ziv, Michigan State University  
Yang Tang, Nanyang Technological University  
Ben Sprung-Keyser, University of Pennsylvania

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## Search Frictions in Housing Markets

Paper Session

Monday, Jan. 5, 2026 8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: William C. Wheaton, Massachusetts Institute of Technology

JEL Classifications

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

D4 - Market Structure, Pricing, and Design

### Credit and Inventories in Illiquid Housing Markets

Antonia Diaz, Universidad Complutense de Madrid

### More Experienced Intermediaries - More Principal-Agent Problems?

Sonia Gilbukh, CUNY-Baruch College

### Borrowing Constraints and the Rise of the Private Rental Sector

Ning Jia, Vrije University Amsterdam

Jan Rouwendal, Vrije University Amsterdam and Tinbergen Institute

Florian Sniekers, Tilburg University

### The Housing Cost Channel

Lu Han, University of Wisconsin-Madison

Rachel Ngai, London School of Economics

Kevin Sheedy, London School of Economics

### Discussant(s)

Victor Ortego-Marti, University of California-Riverside

Jonathan Halket, Texas A&M University

Alina Arefeva, University of Wisconsin

Haoyang Liu, Federal Reserve Bank of Dallas

## ASHEcon

## Health Policy Questions, Econometric Answers

Paper Session

Monday, Jan. 5, 2026 8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 410

Hosted By: American Society of Health Economists

Chair: Amanda Kowalski, University of Michigan

JEL Classifications

I1 - Health

### Instrumental Variables with Time-Varying Exposure: New Estimates of Revascularization Effects on Quality of Life

Josh Angrist, Massachusetts Institute of Technology

Bruno Furman, São Paulo School of Economics - FGV

Carol Gao, Massachusetts Institute of Technology

Peter Hull, Brown University

Otávio Tecchio, Massachusetts Institute of Technology

### **Are Guidelines Worth Following? Treatment Decisions Under Scientific Uncertainty**

Jason Abaluck, Yale University

Leila Agha, Harvard University

David Chan, University of California-Berkeley

Daniel Singer, Harvard University

### **The Measurement and Production of Quality in Long-Term Care Facilities in the US: 2012-2017**

Matthew Backus, University of California-Berkeley

Andrew Olenski, Lehigh University

Ashley Swanson, University of Wisconsin

### **Dynamic Biases of Static Panel Data Estimators**

Sylvia Klosin, University of California-Davis

### **Discussant(s)**

Michal Kolesar, Princeton University

Toru Kitagawa, Brown University

Dan Akerberg, University of Texas at Austin

Andrew Goodman-Bacon, Federal Reserve Bank of Minneapolis

## **ACES**

### **Law and Institutions**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chair: Sultan Mehmood, New Economic School Moscow

JEL Classifications

K0 - General

O2 - Development Planning and Policy

### **Courts of Tomorrow: Experimental Evidence on AI-Augmented Justice in Pakistan**

Elliott Ash, ETH Zurich

### **Saving the Separation of Powers: Evidence from the Lawyers' Movement in Pakistan**

Sultan Mehmood, New Economic School Moscow

### **The Party and the Firm**

Jaya Wen, Harvard University

## **AFEE**

### **Institutions, Economic Order and Power in Capitalist Evolution**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics  
Chair: Faruk Ülgen, Université Grenoble Alpes

JEL Classifications

B5 - Current Heterodox Approaches

G0 - General

### **Financialization and Power Regulation: Is Purposeful Capitalism Possible?**

Faruk Ülgen, Université Grenoble Alpes

### **Big Corporates, Chinese EVS, and the Energy Transition in the Global Order**

Alicia Giron, National Autonomous University of Mexico

Adheli Galindo, National Autonomous University of Mexico

### **The Other Road to Serfdom: Explaining the Rise of Authoritarian Regimes in the Age of Financialization**

Eric Hake, Catawba College

### **Decision Criteria and Procedures for Defining the Scope and Amount of an Efficient and Effective Provision of Collective Goods**

Massimo Cingolani, European Investment Bank-Luxemburg

## **ASE**

### **Gender Issues in Social Economics**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Katherine Moos, University of Massachusetts-Amherst

JEL Classifications

B5 - Current Heterodox Approaches

J1 - Demographic Economics

### **Gender-Diversity, Occupation, and Caring Labor**

Rob Haggard, SUNY-Cortland

### **Feminist Economics as a Framework for Smuggling Literature**

Alena Shalaby, University of California-Santa Barbara

Nicole Cerpa Vielma, University of California-Santa Barbara

Kathy Palomino, University of California-Santa Barbara

### **Gender and Racial Wage Gap Dynamics in Brazil: Contributions of the Public Sector**

Mieke Meurs, American University

Luiza Nassif, University of Campinas Brazil

Joao Pedro de Freitas Gomes, University of Sao Paulo

Sara Costa Pedreira, University of Sao Paulo

### **Credit Access and Women's Bargaining Power within the Household: Evidence from a Randomized Controlled Trial**

Mohammed Abdul Malek, Miyazaki International University

Amzad Hossain, University of Arkansas

Marup Hossain, Texas Tech University

## **Trump's Care Agenda: the Re-Regulation of Racialized and Gendered Labor**

Katherine Moos, University of Massachusetts-Amherst

### **AERE**

## **Weather Forecasts and Adaptation**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Association of Environmental and Resource Economists

Chair: Vaibhav Anand, St. John's University

JEL Classifications

Q5 - Environmental Economics

Q0 - General

### **The Impact of Precipitation Forecasts on Small Business Performance**

Abhishek Nagaraj, University of California-Berkeley

Tim Maximilian Sels, University of California-Berkeley

Weilong Wang, Columbia University

### **Climate Shift Uncertainty and Economic Damages**

Gernot Wagner, Columbia University

Manuel Linsenmeier, Columbia University

Romain Fillon, Université Paris-Saclay, France

### **Weather Forecasts and Adaptation in the U.S.: Disparities and Determinants**

Vaibhav Anand, St. John's University

Tim Philippi, University of Hohenheim

### **Costs of Climate Adaptation: Evidence From French Agriculture**

Jeffrey G. Shrader, Columbia University

Tristan du Puy, Columbia University

### **Discussant(s)**

Ivan Rudik, Cornell University

James Rising, University of Delaware

Renato Molina, University of Miami

Derek Lemoine, University of Arizona

### **CEBRA**

## **Macroeconomic Implications of Tariffs**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 413

Hosted By: Central Bank Research Association

Chair: Egon Zakrajsek, Federal Reserve Bank of Boston

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles



## F4 - Macroeconomic Aspects of International Trade and Finance

### **The 2025 Trade War: Dynamic Impacts Across U.S. States and the Global Economy**

Andrés Rodríguez-Clare, University of California-Berkeley

Mauricio Ulate, Federal Reserve Bank of San Francisco

Jose Pablo Vasquez, London School of Economics

### **Making America Great Again? The Economic Impacts of Liberation Day Tariffs**

Anna Ignatenko, Norwegian School of Economics

Ahmad Lashkaripour, Indiana University

Luca Macedoni, University of Milan

Ina Simonovska, University of California-Davis

### **The Macroeconomics of Tariff Shocks**

Adrien Auclert, Stanford University

Matthew Rognlie, Northwestern University

Ludwig Straub, Harvard University

### **Price Setting, Expectations and Tariffs**

Philippe Andrade, Federal Reserve Bank of Boston

Alexander Dietrich, Danmarks Nationalbank

John Leer, Morning Consult

Raphael Schoenle, Brandeis University

Jenny Tang, Federal Reserve Bank of Boston

Egon Zakrajsek, Federal Reserve Bank of Boston

## **CEANA**

### **Fertility**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: Chinese Economic Association in North America

Chair: Russell Wong, Federal Reserve Bank of Richmond

JEL Classifications

E0 - General

D1 - Household Behavior and Family Economics

### **Parental Leave Policies, Fertility, and Labor Supply**

Minchul Yum, Virginia Commonwealth University and CEPR

Daisoon Kim, North Carolina State University

### **Cats, Dogs and Babies**

Kuan-Ming Chen, National Taiwan University

Ming-Jen Lin, National Taiwan University

Hau-Hung Yang, National Taiwan University

Shirley Yen, University of Rochester

### **Baby Bust and Housing Boom under Shadow of War**

Terry Cheung, Academia Sinica

Chun-Che Chi, Academia Sinica

Russell Wong, Federal Reserve Bank of Richmond

## **What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?**

George-Levi Gayle, Washington University in St. Louis

Limor Golan, Washington University in St. Louis

Mehmet A. Soytaş, Özyeğin University

**ES**

## **Contracts and Governance**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: David Aaron Miller, University of Michigan

JEL Classifications

D7 - Analysis of Collective Decision-Making

G3 - Corporate Finance and Governance

### **Robust Contracting for Sequential Search**

Théo Durandard, University of Illinois-Urbana-Champaign

Udayan Vaidya, Duke University

Boli Xu, University of Iowa

### **Replacement and Reputation**

Navin Kartik, Yale University

Elliot Lipnowski, Yale University

Harry Pei, Northwestern University

### **Markets, Contracts, and Hierarchies: How Bargaining Frictions Affect Governance**

Tore Ellingsen, Stockholm School of Economics

Topi Miettinen, Hanken School of Economics

### **Coalitions and Recurrent Negotiation in Multilateral Relational Contracts**

David Aaron Miller, University of Michigan

Joel Watson, University of California-San Diego

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## **Econometrics of Interference**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Kirill Borusyak, University of California-Berkeley

JEL Classifications

C21 - Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions

### **Design-Based Causal Inference in Bipartite Experiments**

Yue Fang, Chinese University of Hong Kong-Shenzhen

## **Coupling Designs for Randomized Experiments**

Fredrik Savje, Uppsala University

## **The Local Approach to Causal Inference Under Network Interference**

Eric Auerbach, Northwestern University

Hongchang Guo, Northwestern University

Max Tabord-Meehan, University of Chicago

## **Regression Discontinuity Designs Under Interference**

Elena Dal Torrione, Yale University

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## **Markets, Organizations, and the Environment**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society

Chair: Namrata Kala, Massachusetts Institute of Technology

JEL Classifications

Q53 - Air Pollution; Water Pollution; Noise; Hazardous Waste; Solid Waste; Recycling

### **High Returns, Low Adoption: Air Purifiers in Bangladeshi Firms**

Teevrat Garg, University of California-San Diego

Maulik Jagnani, Tufts University

Nancy Lozano-Gracia, World Bank

### **Agriculture, Trade, and the Spatial Efficiency of Global Water Use**

Tamma Carleton, University of California-Berkeley

Levi Crews, University of California-Los Angeles

Ishan Nath, Federal Reserve Bank of San Francisco

### **Are We Consuming Too Much Groundwater?**

Brian Greaney, University of Washington

Joseph S. Shapiro, University of California-Berkeley

Katherine Wagner, University of British Columbia

### **Who Bears Climate Change Damages? Evidence from the Gig Economy**

Anna Papp, Columbia University

### **Discussant(s)**

Susanna Berkouwer, University of Pennsylvania

Dev Patel, Brown University

Shresth Garg, University of Pennsylvania

B. Kelsey Jack, University of California-Berkeley

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## **Sovereign Debt and Default**

### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 309  
Hosted By: Econometric Society  
Chair: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

JEL Classifications

F34 - International Lending and Debt Problems

### **Tax Revolts and Sovereign Defaults**

Fernando Ignacio Arce Munoz, Federal Reserve Bank of Chicago

### **Default Depressions**

Carlos Esquivel, Rutgers University

### **Sovereign Default and Government Reputation**

Stelios Stephen Fourakis, Johns Hopkins University

### **Debt Maturity in the 18th Century: Were Consols Optimal?**

Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Michael Dotsey, Federal Reserve Bank of Philadelphia

Grey Gordon, Federal Reserve Bank of Richmond

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## **Spatial Sorting and Economic Transformations**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Econometric Society  
Chair: Jonathan I. Dingel, Columbia University

JEL Classifications

R1 - General Regional Economics

### **Dynamic Individuals, Static Neighborhoods: Migration, Earnings Changes, and Concentrated Poverty**

Andrew Garin, Carnegie Mellon University

Ethan Jenkins, University of Notre Dame

Evan Mast, University of Notre Dame

Bryan Stuart, Federal Reserve Bank of Philadelphia

### **The Spatial Distribution of Income in Cities: Cross-Country Evidence and Theory**

Peter Deffebach, Boston University

David Lagakos, Boston University

Yuhei Miyauchi, Boston University

Eiji Yamada, Japan International Cooperation Agency

### **Exposure and Spatial Choice: Evidence from Nairobi**

Joshua Dean, University of Chicago

Gabriel Emanuel Kreindler, Harvard University

Oluchi Mbonu, Harvard University

### **Remote Work and Consumer Cities**

Franklin Qian, University of North Carolina-Chapel Hill

Yichen Su, Southern Methodist University

**Discussant(s)**

Patrick Bayer, Duke University

Christopher Severen, Federal Reserve Bank of Philadelphia

Victor Couture, University of Toronto

Jordan Rappaport, Federal Reserve Bank of Kansas City

**ESA****Global Insights from Experimental Economics****Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Economic Science Association

Chair: Nikos Nikiforakis, New York University-Abu Dhabi

JEL Classifications

C9 - Design of Experiments

D2 - Production and Organizations

**The Complementarity of Good Institutions and Voluntary Cooperation: Experimental Evidence from 43 Societies**

Simon Gächter, University of Nottingham

Jonathan Schulz, George Mason University

Christian Thöni, University of Lausanne

**A Competitive World**

Thomas Buser, University of Amsterdam

Uri Gneezy, University of California-San Diego

Alexander Cappelen, Norwegian School of Economics

Bertil Tungodden, Norwegian School of Economics

**Income and Intrinsic Honesty Around the World**

Moritz Janas, New York University-Abu Dhabi and University of Gothenburg

Lina Lozano, New York University-Abu Dhabi

Nikos Nikiforakis, New York University-Abu Dhabi and New York University

Robert Stüber, University of Warwick

**Discussant(s)**

Catherine Eckel, Texas A&M University

Alex Imas, University of Chicago

Lise Vesterlund, University of Pittsburgh

**HES****Capital, Equilibrium and Growth. A View from Garegnani Archive****Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: History of Economics Society & History of Economics Society  
Chair: Gary Mongiovi, St. John's University

JEL Classifications

B2 - History of Economic Thought since 1925

B3 - History of Economic Thought: Individuals

### **Garegnani on Surrogate Capital**

Saverio Fratini, Roma Tre University

### **Garegnani and the Neo-Walrasians: Attempts at Communication**

Paolo Trabucchi, Roma Tre University

### **Beyond the Warranted Rate: Archival Evidence on Garegnani's Path toward a Theory of Accumulation**

Attilio Trezzini, Roma Tre University

### **Discussant(s)**

Gary Mongiovi, St. John's University

Ariel Dvoskin, University of Missouri

Nina Eichacker, University of Rhode Island

## **IOS**

### **Digital Platforms**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 403

Hosted By: Industrial Organization Society

Chair: Peter Newberry, University of Georgia

JEL Classifications

L8 - Industry Studies: Services

L1 - Market Structure, Firm Strategy, and Market Performance

### **Entry Costs as Screening Devices in Online Labor Platforms**

Renata Gaineddenova, Harvard Business School

### **Free Entry and Inefficiency in Two-Sided Markets**

Chiara Farronato, Harvard Business School

### **Entry and Advertising on Digital Platforms: Evidence from a Large E-Commerce Experiment**

Yizhou Jin, University of Toronto

Zhengyun Sun, Uber

### **The Personalization Paradox: Welfare Effects of Personalized Recommendations in Two-Sided Digital Markets**

Aaron P. Kaye, Massachusetts Institute of Technology

### **Discussant(s)**

Nick Buchholz, Princeton University

H. Tai Lam, University of California-Los Angeles

Chuan Yu, University of North Carolina

Charles Hodgson, Yale University

## IAEE

### Household Decisions and Behavioral Energy Economics

#### Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: International Association for Energy Economics

Chair: Gregory Upton Jr., Louisiana State University

JEL Classifications

Q4 - Energy

#### **Who Pays, Who Adopts? Efficiency and Equity of Residential Solar Policy**

Dongchen He, Tilburg University

#### **Watt We Say or What We Do: What do consumers really want in retail energy?**

Yiseon Choi, Ohio State University

Noah Dormandy, Ohio State University

Yufan Ji, Ohio State University

Alberto Lamadrid, Lehigh University

Abdollah Shafieezadeh, Ohio State University

#### **A Choice Experiment to Assess Response to Smart Electric-Vehicle Charging**

Ricardo Daziano, Cornell University

#### **Clean Energy Access and Home Production Improvement: Labor Supply and Gender Difference**

Kyungtae Lee, CUNY

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

Justin Kirkpatrick, Michigan State University

Steve Puller, Texas A&M University

Jingyuan Wang, University of Michigan

Robyn Meeks, Duke University

## IEFS

### Trade Uncertainty and Trade Imbalances

#### Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Loews Philadelphia Hotel, Congress B

Hosted By: International Economics and Finance Society

Chair: George Alessandria, University of Rochester

JEL Classifications

F1 - Trade

F4 - Macroeconomic Aspects of International Trade and Finance

#### **Globalization Accounting**

Sterre Kuipers, University of Houston

Hyunju Lee, University of Houston

Radek Paluszynski, University of Houston

### **Asymmetric Trade Costs and Trade Balances Dynamics**

Roman Merga, International Monetary Fund

Brian Hyunjo Shin, International Monetary Fund

### **Multistage Production under Trade Policy Uncertainty**

Maria-Jose Carreras-Valle, Pennsylvania State University

### **Recovering Credible Trade Elasticities from Incredible Trade Reforms**

George Alessandria, University of Rochester

Shafaat Yar Khan, Syracuse University

Armen Khederlarian, CUNY-Hunter College

Kim Ruhl, University of Wisconsin-Madison

Joseph Steinberg, University of Toronto

### **Discussant(s)**

Chang Liu, Stony Brook University

Ricardo Reyes-Heroles, Federal Reserve Bank of Dallas

Fariha Kamal, Federal Reserve Board

Tibor Besedes, Georgia Tech

## **LERA**

### **Labor Organization**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Samuel Dodini, Federal Reserve Bank of Dallas

JEL Classifications

**J0 - General**

#### **The Siren of the Labor Movement: Spillover Effects from Starbucks Organizing**

Zachary Schaller, Colorado State University

Sal McCollum, Colorado State University

Prasiddha Shakya, Colorado State University

Monica Opoku, Colorado State University

#### **Industrial Robots and Union Representation: Implications for Labor Market Outcomes**

Nicholas Fucci, University of California-Irvine

#### **How Much is Formality Worth? The Value of Social Security Benefits in Mexico**

Brenda Samaniego de la Parra, University of California-Santa Cruz

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### **Workplace Democracy and Employee Ownership: Inclusive Economic Practices and Imperfectly Competitive Labor Markets**

#### **Paper Session**

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 406



Hosted By: Labor and Employment Relations Association  
Chair: Peter Norlander, Loyola University of Chicago

JEL Classifications

J0 - General

### **Worker Cooperatives and the Care Economy**

Charlie Fraioli, ICA group

### **Do ESOP Benefits Substitute for Cash Compensation? Evidence from the Health and Retirement Study**

Matt Mazewski, Rutgers University

### **Benefits, Barriers, and Strategies for High Road Worker Ownership**

Danny Spitzberg, University of California-Berkeley

David Levine, University of California-Berkeley

Jung Ook Kim, Chatham University

Gonçalo Costa, Harvard University

### **Discussant(s)**

Todd Sorensen, University of California-Merced

Melissa Hoover, Rutgers University

Kate Bahn, Institute for Women's Policy Research

## **NEA**

### **Applied and Theoretical Topics Across Family Structure, Neighborhoods, and Boycotts**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: National Economic Association

Chair: Bradley L. Hardy, Georgetown University

JEL Classifications

D0 - General

### **Bank Deregulation and Risk-Sharing Role of Marriage: Evidence from a Quasi-Natural Experiment**

Ejindu Ume, Miami University

### **A Theory of International Boycotts**

Abdoulaye Ndiaye, New York University

### **The Economic Consequences of Redlining: Appraisers and Long-Term Housing Inequality**

Linda Loubert, Morgan State University

### **Father Absence: The Case for an Interdisciplinary, Complex Systems Approach**

Linwood Tauheed, University of Missouri-Kansas City

## **SED**

### **New Perspectives on Monetary-Fiscal Interactions**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Marriott Downtown, Room 305  
Hosted By: Society for Economic Dynamics  
Chair: Christian Wolf, Massachusetts Institute of Technology

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

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

### **Fiscal Inaction as Monetary Support**

George-Marios Angeletos, Northwestern University  
Chen Lian, University of California-Berkeley  
Christian Wolf, Massachusetts Institute of Technology

### **Time Inconsistency with Heterogeneous Agents**

Eduardo Davila, Yale University  
Andreas Schaab, University of California-Berkeley

### **Optimal (Un)Conventional Monetary Policy**

Markus K. Brunnermeier, Princeton University  
Andrey Alexandrov, Tor Vergata University of Rome

### **Price Level and Inflation Dynamics in Heterogeneous Agent Economies**

Greg Kaplan, University of Chicago  
George Nikolakoudis, University of Chicago  
Giovanni L. Violante, Princeton University

## **SGE**

### **Labor Markets and Wage Growth**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 303-A  
Hosted By: Society of Government Economists  
Chair: Danielle H. Sandler, U.S. Census Bureau

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J0 - General

### **The Local Economic Impact of Coal Mine Closures**

Adam R. Scavette, Federal Reserve Bank of Philadelphia  
Heather M. Stephens, West Virginia University  
David Nason, Florida Gulf Coast University

### **It's About Time (Series): A Simple Correction for Difference-in-Differences Estimators**

Gary Cornwall, U.S. Bureau of Economic Analysis and George Washington University  
Scott Wentland, U.S. Bureau of Economic Analysis and George Washington University

### **Does Remote Work Slow Wage Growth and Promotions?**

Sabrina Wulff Pabilonia, U.S. Bureau of Labor Statistics  
Victoria Vernon, SUNY-Empire State University

### **Unemployment Insurance Generosity and the Wages of New Hires**

Kevin Rinz, Washington Center for Equitable Growth

David N. Wasser, U.S. Census Bureau

**Discussant(s)**

Scott Wentland, U.S. Bureau of Economic Analysis

Douglas Miller, Cornell University

Danielle H. Sandler, U.S. Census Bureau

Michael Navarrete, Federal Reserve Bank of Atlanta and NBER

**URPE**

**Political Economy of Space and Place**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics

Chair: Adelola Ojutiku, University of Massachusetts-Amherst

JEL Classifications

B5 - Current Heterodox Approaches

O1 - Economic Development

**From Empire to Exclusion: Colonial Legacies and Spatial Inequality in Lagos**

Adelola Ojutiku, University of Massachusetts-Amherst

**Urbanization Beyond the Metropolis: A Study of Urban-Agrarian Change in Provincial Towns in India**

Meghana Prasad Nuthanapati, University of Massachusetts-Amherst

**Caste, Capital, and Contestation: History of Agrarian Transitions in Gujarat**

Aman Bardia, New School

**How Insensitive: The Effect of Monetary Policy on Credit and Income Distribution in Brazil**

Joana David Avritzer, Connecticut College

Maria Cristina Barbieri Góes, Link Campus University, Rome - RM, Italy

Lidia Brochier, Federal University of Rio de Janeiro

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**Political Economy Perspectives on the Chinese Economy**

Paper Session

Monday, Jan. 5, 2026      8:00 AM - 10:00 AM (EST)

Philadelphia Convention Center, 301

Hosted By: Union for Radical Political Economics

Chair: Ningzhi He, University of Massachusetts-Amherst

JEL Classifications

B5 - Current Heterodox Approaches

N1 - Macroeconomics and Monetary Economics; Industrial Structure; Growth; Fluctuations

**Responding to Reproduce: China's Institutional Strategy for Population Aging**

Ningzhi He, University of Massachusetts-Amherst

## **Gradualism and Structural Adjustment in the Chinese Political Economy**

Lingyi Wei, University of Utah

Zhun Xu, Sun Yat-sen University

## **Marxian Crisis Theory and the Method of Real Abstraction: Dialectics Among Rising Organic Composition of Capital, Profit Squeeze, and Technological Evolution Since the 19th Century and Evidence from China (1992-2018)**

Yisheng Yang, New School for Social Research

## **The Hidden Role of Multinational Corporations in the U.S.-China Trade Conflict: A Financialisation–Offshoring Nexus Perspective**

Weikai Chen, Renmin University of China

Xinyuan Gao, Renmin University of China

Hao Qi, Renmin University of China

Ningzhi He, University of Massachusetts-Amherst

**9:00 AM**

## **FSC-SUNY**

## **Re-Visiting the Founders of Economic Thought: From Mercantilism to Adam Smith**

Event

Monday, Jan. 5, 2026      9:00 AM - 1:00 PM (EST)

Philadelphia Marriott Downtown, Room 401

Hosted By: Farmingdale State College-SUNY

Presiding: Aida Sy, Farmingdale State College at SUNY

### **Speaker(s)**

Aida Sy, Farmingdale State College at SUNY

Topic: The History of Economic Thought from the Mercantilists to Adam Smith

This event aims to bring back the early economic writers in the current economic literature and share it with Graduate, Doctoral and Post-Doctoral Students. Its purposes include a re-examination of reading the ancient works in order to foster a critical thinking spirit in young generations' minds.

**10:15 AM**

## **AAEA**

## **Work and Earnings in Agrifood Value Chains Around the World**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Agricultural and Applied Economics Association

Chair: Christopher Barrett, Cornell University

JEL Classifications

J2 - Demand and Supply of Labor

O1 - Economic Development

## **Measuring Employment and Job Quality in Agrifood Systems: A Comprehensive Approach**

Erwin Corong, Purdue University

Madhur Gautam, IFPRI

Will Martin, IFPRI

Rob Vos, IFPRI

## **Understanding Agrifood Value Chain Labor Dynamics**

Jing Yi, University of Wisconsin-Madison

Miguel Gómez, Cornell University

Pat Canning, Cornell University

Christopher Barrett, Cornell University

## **Measuring Agrifood Systems: New Indicators and Global Estimates”**

James Thurlow, IFPRI

Brian Holtemeyer, Federal Reserve Bank of Minneapolis

Shiyun Jiang, IFPRI

Karl Pauw, IFPRI

Josee Randriamamonjy, IFPRI

## **Discussant(s)**

Douglas Gollin, Tufts University

## **AEA**

## **Advances in Research on Non-Compete Agreements in Low-Wage Labor Markets**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-C

Hosted By: American Economic Association

Chair: Bart Hobijn, Federal Reserve Bank of Chicago

JEL Classifications

J4 - Particular Labor Markets

J5 - Labor-Management Relations, Trade Unions, and Collective Bargaining

## **The Effect of Noncompetes Enforceability on Productivity: Evidence from a New Dataset on State-Level Manufacturing Productivity**

Katherine Chang, Federal Trade Commission

Matthew Johnson, Duke University

Kurt Lavetti, Ohio State University

Michael Lipsitz, University of Pennsylvania

Devesh Raval, Federal Trade Commission

## **Noncompetes and Firm Heterogeneity**

Axel Gottfries, University of Edinburgh

Gregor Jarosch, Duke University

## **Noncompetes Agreements in Low-Wage Markets: Efficient Contracting or Exploitation?**

Bhargav Gopal, Queen's University

Luke Rawling, Queen's University

Xiangru Li, Columbia University

## **The Relation of Noncompete Agreements with Wages and Job Tenure in Low-Wage Labor Markets: New Evidence from NLSY Data**

Tristan Potter, Drexel University

Andre Kurmann, Drexel University

Bart Hobijn, Federal Reserve Bank of Chicago

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## **Business Cycles and Investment**

Lightning Round Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-A

Hosted By: American Economic Association

Chair: Charles Swanson, Temple University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

### **Regional Government Consumption and Investment Multipliers**

Kyung Woong Koh, Johns Hopkins University

### **Which Idiosyncratic Risk Matters for Business Cycles?**

Antoine Frech, Université Paris-Saclay

### **The Redistributive Power of Business Cycle Fluctuations**

Michał Brzoza-Brzezina, SGH Warsaw School of Economics

Marcin Kolasa, International Monetary Fund

Marcin Bielecki, Narodowy Bank Polski

### **Testing Business Cycle Theories: Evidence from the Great Recession**

Bo Li, Georgia Institute of Technology

### **Time to Build and Optimal Debt Maturity Choice**

Yifan Si, University of California-Santa Cruz

### **Macroeconomic Uncertainty and Investment Specific Technical Change**

Roberto Samaniego, George Washington University

Xiaohan Ma, Texas Tech University

Yaoli Wang, George Washington University

### **How Do Supply Chain Pressures Affect Monetary Policy Transmission?**

Pedro Vitale Simon, University of Illinois-Urbana-Champaign

### **Growth in Chains: EU Value Chain Productivity and its Slowdown**

Tero Kuusi, ETLA Economic Research

Sakari Lähdemäki, ETLA Economic Research

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## **Civic Thought, Civil Society, and Economics**

Panel Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

Hosted By: American Economic Association & Committee on Economic Education

Moderator: Simon Halliday, Johns Hopkins University

JEL Classifications

A2 - Economic Education and Teaching of Economics

**Panelist(s)**

Simon Halliday, Johns Hopkins University

Glory Liu, Georgetown University

Richard Ashcroft, University of California-Berkeley

Douglas Norton, Florida State University

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**Economics of Crime**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: American Economic Association

Chair: Amanda Agan, Cornell University

JEL Classifications

K0 - General

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

**Learning About Police Bias: Prosecutors and Police Before and After Body-Worn Cameras**

Emma Harrington, University of Virginia

Hannah Shaffer, Harvard University

**Stop and Frisk Around the Country**

David Abrams, University of Pennsylvania

Priyanka Goonetilleke, Northwestern University

**Low-Level Leniency: The Recidivism Impacts of Diversion for Low-level Traffic Offenses**

Amanda Agan, Cornell University

Anna Harvey, New York University

Anna Kyriazis, New York University

Lauren Schechter, University of Notre Dame

**Discussant(s)**

Andrew Jordan, Washington University in St. Louis

Emily Leslie, Brigham Young University

JJ Prescott, University of Michigan

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**Estimating Child Penalties: Methods and New Facts**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-B

Hosted By: American Economic Association

Chair: Kevin Lang, Boston University

JEL Classifications

J1 - Demographic Economics

C1 - Econometric and Statistical Methods and Methodology: General

### **The Child Penalty and an Age-Old Problem**

Neil Thakral, Brown University

Linh Thùy Tô, Boston University

### **Occupational Heterogeneity of Child Penalty in the United States**

Ahmet Gulek, Massachusetts Institute of Technology

### **Child Penalty Estimation and Mothers' Age at First Birth**

Valentina Melentyeva, Tilburg University

Lukas Riedel, ZEW Mannheim and University of Heidelberg

### **Discussant(s)**

Kevin Lang, Boston University

Yana Gallen, University of Chicago Harris School of Public Policy

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## **Firm Innovation, Growth, and Labor Dynamics**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association

Chair: Seula Kim, Pennsylvania State University

JEL Classifications

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

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

### **Idea Production and Team Structure**

Jeremy Pearce, Federal Reserve Bank of New York

### **Technology-Driven Market Concentration through Idea Allocation**

Yueyuan Ma, University of California-Santa Barbara

Shaoshuang Yang, Chinese University of Hong Kong

### **Does Monopsony Matter for Innovation?**

Nils Lehr, International Monetary Fund

### **Ideas and Firm Dynamics when It Takes Two to Tango**

Seula Kim, Pennsylvania State University

Jane Olmstead-Rumsey, London School of Economics

Honghao Wang, Northwestern University

### **Discussant(s)**

Salomé Baslandze, Federal Reserve Bank of Atlanta

Aakash Kalyani, Federal Reserve Bank of St. Louis



## **Global Economy: Financial and Real Linkages**

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

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

Chair: Maria-Jose Carreras-Valle, Pennsylvania State University

JEL Classifications

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

F3 - International Finance

### **Imperfect Exchange Rate Pass-through: Empirical Evidence and Monetary Policy Implications**

Maryam Mirfatah, King's College London

Vasco Gabriel, University of Victoria

Paul Levine, University of Surrey

### **Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries**

Karlye Stedman, Federal Reserve Bank of Kansas City

Andrew Hanson, University of Tennessee-Knoxville

### **Organizing Production Across Borders in a Time of Uncertainty**

Haruka Takayama, SUNY-Albany

Laura Alfaro, Harvard Business School

Anusha Chari, University of North Carolina-Chapel Hill

### **From Ports to Prices: The Inflationary Effects of Global Supply Chain Disruption**

Xinrui Zhou, University of Michigan

Yang Jiao, Singapore Management University

Ting Lan, International Monetary Fund

Yang Liu, International Monetary Fund

### **Discussant(s)**

Annie Soyeon Lee, Johns Hopkins University

Amy Huber, University of Pennsylvania

Prakrati Thakur, Rensselaer Polytechnic Institute

Camelia Minoiu, Federal Reserve Bank of Atlanta

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## **Health Insurance**

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon L

Hosted By: American Economic Association

Chair: Jee-Hun Choi, Lehigh University

JEL Classifications

I1 - Health

**How do Firms Design Their Health Insurance Benefits Packages? Evidence from Inter-state Spillover Effects of the Affordable Care Act Medicaid Expansions**

Thomas Allen Hegland, Independent

**Do Private Insurers Game Medicare Advantage?**

Hyunjin Yun, University of California-Santa Cruz

**The Limits of Public Health Insurance? Medicaid, Medicare, and the Mortality of Homeless Adults**

Angela Wyse, Dartmouth College

Bruce D. Meyer, University of Chicago

**Beyond Books : Bridging Access to Medicaid with Public Libraries**

Pinka Chatterji, SUNY-Albany

Chun-Yu Ho, SUNY-Albany

Hyoshin Ki, SUNY-Albany

**Common Ownership and Risk Selection in Medicare Part D**

Pinka Chatterji, SUNY-Albany

Chun-Yu Ho, SUNY-Albany

Jaehak Lee, SUNY-Albany

**Credit Score Implications of Pregnancy and Childbirth Among Louisiana Medicaid Beneficiaries**

Brigham Walker, Tulane University

Ethan Tsai, Tulane University

Andrew Anderson, Johns Hopkins University

Melissa Evans, Tulane University

Ander Siebert, Tulane University

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## Housing

### Lightning Round Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 304

Hosted By: American Economic Association

Chair: Allison Shertzer, Federal Reserve Bank of Philadelphia

JEL Classifications

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

**Fiscal Stimulus Payments, Housing Demand, and House Price Inflation**

Leming Lin, University of Pittsburgh

**Missing Home-Buyers and Rent Inflation: the Role of Interest Rates and Mortgage Underwriting Standards**

Alessia De Stefani, International Monetary Fund

**Upzoning and Neighborhood Change: Evidence from Los Angeles**

Idil Tanrisever, University of California-Irvine

### **Local Housing and Mortgage Markets Newspaper Sentiment**

Inbar Bahat, Bank of Israel

Jonathan Benchimol, Bank of Israel

### **Housing Deposit Channel of Monetary Policy and Housing Price Double-Dip**

Hamed Ghiaie, ESCP Business School

Philipp Roderweis, University Sorbonne Paris Nord, CEPN-CNRS

### **The Impact of Opportunity Zones on Housing Supply**

Benjamin Glasner, Economic Innovation Group

Adam Ozimek, Economic Innovation Group

### **U.S. Regulatory Delays in Construction Across Time**

Sam Nak-Kyu Barnett, Princeton University

### **The Impact of the 2018 Kīlauea Eruption on Real Estate Prices**

Sadichchha Shrestha, University of Hawaii-Manoa

### **Overreaction in House Price Expectations**

Samir Huseynov, Auburn University

### **The Equilibrium Impacts of Broker Incentives in the Real Estate Market**

Gi Heung Kim, Boston College

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## **Legal Status and Immigrant Human Capital**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Kristin Butcher, Federal Reserve Bank of Chicago

JEL Classifications

J2 - Demand and Supply of Labor

K3 - Other Substantive Areas of Law

### **Birthright Citizenship and Youth Crime**

Leander Andres, LMU Munich & ifo Institute

Stefan Bauernschuster, University of Passau

Gordon B. Dahl, University of California-San Diego

Helmut Rainer, LMU Munich & ifo Institute

Simone Schüller, German Youth Institute

### **The Birth of Mass Unauthorized Immigration in the United States**

Elizabeth Cascio, Dartmouth College

Ethan G. Lewis, Dartmouth College

Aryen Shrestha, Dartmouth College

### **The Impact of DACA on the Occupational Outcomes of Undocumented Youth Migrants**

Aimee Chin, University of Houston

Kalena Cortes, Texas A&M University

Camila Morales, University of Texas at Dallas

## **STEM OPT Reforms and Shifts in the Supply of STEM Skills**

Catalina Amuedo-Dorantes, University of California-Merced

Kevin Shih, University of California-Riverside

### **Discussant(s)**

Kristin Butcher, Federal Reserve Bank of Chicago

Chloe East, University of Colorado-Boulder

Na'ama Shenhav, University of California-Berkeley

Julia Zhu, San Diego State University

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## **Macroeconomics of the Energy Transition**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 201-C

Hosted By: American Economic Association

Chair: Gregory Casey, Williams College

JEL Classifications

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

Q4 - Energy

### **Substitution between Clean and Dirty Energy: Evidence from Dynamic Structural Modeling**

Gregory Casey, Williams College

John Bistline, Electric Power Research Institute

Christian Traeger, University of Oslo

### **Relying on Intermittency: Clean Energy, Storage, and Innovation in a Macro Climate Model**

Claudia Gentile, London School of Economics

### **The Macroeconomics of Net Zero**

Neil R. Mehrotra, Federal Reserve Bank of Minneapolis

### **How Firms Cut Carbon: Evidence from the European Emissions Market**

Ivan Rudik, Cornell University

Andrew Butters, Indiana University

Jackson Dorsey, University of Texas at Austin

### **Discussant(s)**

Shifrah Aron-Dine, Stanford University

Ishan Nath, Federal Reserve Bank of San Francisco

Gernot Wagner, Columbia University

Jonathan Colmer, University of Virginia

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## **Payments and Liquidity**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association  
Chair: Jon Frost, Bank for International Settlements

JEL Classifications

E4 - Money and Interest Rates

G2 - Financial Institutions and Services

### **A Monetary Theory of Bank Balance Sheets**

Diego Zuñiga, University of California-Los Angeles

Saki Bigio, University of California-Los Angeles

Pierre-Olivier Weill, University of California-Los Angeles

### **Payment Risk and Bank Lending**

Ye Li, University of Washington

Yi Li, Federal Reserve Board

### **Payments, Reserves, and Financial Fragility**

Itay Goldstein, University of Pennsylvania

Ming Yang, University College London

Yao Zeng, University of Pennsylvania

### **Discussant(s)**

Alexandros Vardoulakis, Federal Reserve Board

Paula Beltran Saavedra, International Monetary Fund

Thomas Eisenbach, Federal Reserve Bank of New York

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## **Personal Information and Macroeconomic Expectations**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 202-B

Hosted By: American Economic Association

Chair: Yuriy Gorodnichenko, University of California-Berkeley

JEL Classifications

E7 - Macro-Based Behavioral Economics

D1 - Household Behavior and Family Economics

### **Food Prices Matter Most: Sensitive Household Inflation Expectations**

Nikoleta Anesti, Bank of England

Vania Esady, Bank of England

Matthew Naylor, Bank of England

### **Universal Evidence on Information Sources and Macroeconomic Beliefs**

Francesco D'Acunto, Georgetown University

Michael Weber, University of Chicago

### **Homeownership and Attention to Inflation: Evidence from Information Treatments**

Yuriy Gorodnichenko, University of California-Berkeley

Jessica Piccolo, University of Padova

### **Subjective Macroeconomic Beliefs Drive Credit Allocation: Causal Evidence**

Janet Gao, Georgetown University

Lu Liu, Central University of Finance and Economics  
Kai Lu, Shanghai University of Finance and Economics  
Zhengwei Wang, Tsinghua University  
Jun Yang, Nanyang Technological University

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## **Recent Developments in Language Models for Economics**

Lecture

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D  
Hosted By: American Economic Association

### **Speaker(s)**

Elliott Ash, ETH Zurich

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## **Targeting and Program Take-Up**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K  
Hosted By: American Economic Association  
Chair: Charlie Rafkin, University of British Columbia

JEL Classifications

H3 - Fiscal Policies and Behavior of Economic Agents

I3 - Welfare, Well-Being, and Poverty

### **Measuring the Value of Disability Insurance from Take-Up Decisions**

Andreas Haller, Norwegian School of Economics  
Stefan Staubli, University of Calgary

### **Targeting, Screening, and Retention: Evidence from the Supplemental Nutrition Assistance Program in California**

Matthew Unrath, University of Southern California

### **Self-Targeting in U.S. Transfer Programs**

Charlie Rafkin, University of British Columbia  
Adam Solomon, New York University  
Evan Soltas, Princeton University

### **Targeting Subsidies Through Price Menus: Menu Design and Evidence from Clean Fuels**

Sulemana Abubakari, Kintampo Health Research Centre  
K.P. Asante, Kintampo Health Research Centre  
Misbath Daouda, University of California-Berkeley  
B. Kelsey Jack, University of California-Berkeley  
Darby Jack, Columbia University

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# **The Impact of Generative AI and LLMs on Publishers, Advertising, Productivity and Market Equilibrium**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chairs:

H. Tai Lam, University of California-Los Angeles

Sam Goldberg, Stanford University

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

D0 - General

## **Generative AI and Household Inequality: Evidence From Billions of Internet Visitations**

Michael Blank, Stanford University

Miao Ben Zhang, University of Southern California

Gregor Schubert, University of California-Los Angeles

## **Open(?) AI**

Matt Leisten, Federal Trade Commission

## **Exploration of Embedded Ads in LLM-enabled Knowledge Search as a New Advertising Format**

Justin T. Huang, University of Michigan

Aradhna Krishna, University of Michigan

## **The Impact of LLM Adoption on Online User Behavior**

Brett Hollenbeck, University of California-Los Angeles

H. Tai Lam, University of California-Los Angeles

Anja Lambrecht, London Business School

Nicolas Padilla, London Business School

## **Discussant(s)**

Rachel Xiao, Fordham University

Yihao Yuan, University of California-Los Angeles

Daniel Martin, University of California-Santa Barbara

Daniel Bjorkegren, Columbia University

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# **Trade Frictions, Policy, and Firm Dynamics in a Globalized Economy**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chair: Wisarut Suwanprasert, Middle Tennessee State University

JEL Classifications

F0 - General

F1 - Trade

## **Enlargement of the European Union, Export Competition, and Innovation**

Manho Kang, Georgia Institute of Technology

## **Border Frictions in a Time of Covid**

John Lewis, Bank of England

## **The Economics of Sanctions: Understanding the Role of Third Countries**

Ohyun Kwon, Drexel University

Constantinos Syropoulos, Drexel University

Yoto V. Yotov, Drexel University

## **Trade Theory with Behavioral Agents**

Wisarat Suwanprasert, Middle Tennessee State University

## **Product Entry Via Acquisitions**

Minuk Kim, Bryn Mawr College

Honey Batra, University of Minnesota

## **Discussant(s)**

John Lewis, Bank of England

Ohyun Kwon, Drexel University

Wisarat Suwanprasert, Middle Tennessee State University

Minuk Kim, Bryn Mawr College

Manho Kang, Georgia Institute of Technology

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## **Value of Health and Longevity**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom A & B

Hosted By: American Economic Association

Chair: Robert Topel, University of Chicago

JEL Classifications

I1 - Health

I3 - Welfare, Well-Being, and Poverty

## **Measuring the Welfare Effects of Longevity, Health, and Consumption Gains in Terms of “Good” Life Equivalents**

David Canning, Harvard University

## **A System of Well-Being Accounts Based on the Health-Augmented Lifecycle Model and Social Welfare Functions**

JP Sevilla, Data for Decisions

## **The Value of Healthy Longevity and the Increasing Returns to Tackling Ageing**

Julian Ashwin, Maastricht University

Martin Ellison, Oxford University

Andrew Scott, London Business School

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# What Drives Consumer Expectations about the Economy?

## Panel Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Liberty Ballroom C

Hosted By: American Economic Association & Committee on Economic Statistics

Moderator: Ben Casselman, New York Times

JEL Classifications

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

E3 - Prices, Business Fluctuations, and Cycles

### Panelist(s)

Joanne Hsu, University of Michigan

Topic: University of Michigan's Consumer Sentiment Index

Ulrike Malmendier, University of California-Berkeley

Topic: Lived experiences and inflation expectations

Ben Harris, Brookings Institution

Topic: How consumers' views of the economy compare to economic statistics

Gizem Kosar, Federal Reserve Bank of New York

Topic: New York Fed's Survey of Consumer Expectations

## AFA

## Corporate Disclosure

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

Eitan Goldman, Indiana University

JEL Classifications

G3 - Corporate Finance and Governance

### Corporate Communications with Government Executive Officials: Evidence from the STOCK Act

Amanda Heitz, Tulane University

Youan Wang, Xiamen University

Yu Zhige, Xiamen University

### How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers' Conflict of Interest Disclosures

Philip Berger, University of Chicago

Rachel Geoffroy, Ohio State University

Claudia Imperatore, Bocconi University

Lisa Liu, Columbia University

### Voluntary Disclosure, Misinformation, and AI Information Processing: Theory and Evidence

Jeremy Bertomeu, Washington University in St. Louis

Yupeng Lin, National University of Singapore

Yibin Liu, National University of Singapore

Zhenghui Ni, National University of Singapore

**Discussant(s)**

Mayur Choudhary, London Business School  
Joseph Kalmenovitz, University of Rochester  
Jan Schneemeier, Michigan State University

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**Finance and Industrial Organization**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1  
Hosted By: American Finance Association  
Vyacheslav Fos, Boston College

JEL Classifications

G3 - Corporate Finance and Governance

**The Impact of Cloud Computing and AI on Industry Dynamics and Concentration**

Yao Lu, Tsinghua University  
Gordon Phillips, Dartmouth College  
Jia Yang, Tsinghua University

**Gatekeepers and Kingmakers: Do Superplatforms Distort Digital Competition?**

Umit Gurun, University of Texas at Dallas  
Zheng Liu, University of Texas at Dallas  
Steven Xiao, University of Texas at Dallas

**The Changing Structure of Corporate Profits**

Murray Frank, University of Minnesota  
Jing Gao, University of Minnesota

**Discussant(s)**

Michael Ewens, Columbia University  
Anastassia Fedyk, University of California-Berkeley  
Gustavo Grullon, Rice University

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**Finance and Race**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D  
Hosted By: American Finance Association  
Rohan Williamson, Georgetown University

JEL Classifications

G0 - General

## **Measuring and Mitigating Racial Disparities in LLMs: Evidence from a Mortgage Underwriting Experiment**

Donald Bowen, Lehigh University

S McKay Price, Lehigh University

Luke Stein, Babson College

Ke Yang, Lehigh University

## **The Market Value of Pay Gaps: Evidence from EEO-1 Disclosures**

Ferdinand Bratek, New York University

April Klein, New York University

Crystal Shi, HEC - Paris

## **Disagreeing on DEI: Investor Responses to Anti-DEI Legislations**

Hoa Briscoe-Tran, Monash University

Stephan Siegel, University of Washington

## **Discussant(s)**

Xiaofei Zhao, Georgetown University

Michael Wittry, Ohio State University

Jess Cornaggia, Pennsylvania State University

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# **Market Structure of Blockchain and DeFi**

## **Paper Session**

Monday, Jan. 5, 2026

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

Loews Philadelphia Hotel, Regency Ballroom A&B

Hosted By: American Finance Association

Chair: Will Cong, Nanyang Technological University

JEL Classifications

G2 - Financial Institutions and Services

## **An Economic Model of the L1-L2 Interaction**

Campbell Harvey, Duke University

Fahad Saleh, Wake Forest University

Ruslan Sverchkov, University of Warwick

## **Market Power and the Bitcoin Protocol**

Alfred Lehar, University of Calgary

Christine Parlour, University of California-Berkeley

## **Demand for Safety in the Crypto Ecosystem**

Murillo Campello, University of Florida

Angela Gallo, City University of London

Lira Mota, Massachusetts Institute of Technology

Tammaro Terracciano, IESE Business School

## **Liquidity Mechanisms in Decentralized Finance: Design, Fragmentation, and Arbitrage in Real-World Asset Markets**

Ralf Laschinger, Ludwig Maximilian University of Munich

Heiko Leonhard, University of Regensburg

Gregor Dorfleitner, University of Regensburg

Wolfgang Schäfers, University of Regensburg

**Discussant(s)**

Brett Falk, University of Pennsylvania  
Leifu Zhang, Hong Kong University of Science and Technology  
Quentin Vandeweyer, University of Chicago  
Tao Li, University of Florida

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**Monetary and Fiscal Shocks****Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B  
Hosted By: American Finance Association  
Itamar Drechsler, University of Pennsylvania

JEL Classifications

G1 - General Financial Markets

**The Fed and the Wall Street Put**

Jan Harren, University of Münster  
Mate Kilic, University of Southern California  
Zhao Zhang, International Monetary Fund

**The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Prediction Markets**

Renxuan Wang, China Europe International Business School  
Yanbin Wu, University of Florida  
Eric Swanson, University of California-Irvine

**The Effect of Fiscal Policy Shocks on Asset Prices**

Courtney Wiegand, New York University

**Discussant(s)**

Alan Moreira, University of Rochester  
Valentin Haddad, University of California-Los Angeles  
Dominik Supera, Columbia University

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**Mutual Funds: Performance and Flows****Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2  
Hosted By: American Finance Association  
Yuehua Tang, University of Florida

JEL Classifications

G1 - General Financial Markets

**Whom You Know Matters: Mutual Fund Workplace Networks and Investment Performance**

Charles Cao, Pennsylvania State University

Yuan Gao, University of Arizona  
Suiheng Guo, University of Arkansas

### **Beyond Performance: Mutual Funds, Non-Alpha Services, and the Value of Financial Advisors**

Alessandro Previtero, Indiana University  
Ran Xing, Stockholm University

### **Machine Learning Mutual Fund Flows**

Juerg Fausch, Lucerne University of Applied Sciences and Arts  
Moreno Frigg, Lucerne University of Applied Sciences and Arts  
Stefan Ruenzi, University of Mannheim  
Florian Weigert, University of Neuchâtel

### **Self-Inflated Fund Returns**

Philippe van der Beck, Harvard University  
Jean-philippe Bouchaud, Capital Fund Management  
Dario Villamaina, Capital Fund Management

### **Discussant(s)**

Richard Evans, University of Virginia  
Jonathan Reuter, Boston College  
Alberto Rossi, Georgetown University  
Yiming Ma, Columbia University

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## **Recent Advances in Asset Pricing: Theory Meets Data**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C  
Hosted By: American Finance Association  
Winston Wei Dou, University of Pennsylvania

JEL Classifications

G1 - General Financial Markets

### **Benign Granularity in Asset Market**

Sergei Glebkin, INSEAD  
Semyon Malamud, Swiss Federal Institute of Technology Lausanne  
Alberto Teguia, University of British Columbia

### **Dogs and Cats Living Together: A Defense of Cash-Flow Predictability**

Seth Pruitt, Arizona State University

### **Dissecting the AggregateMarket Elasticity**

Victor Duarte, University of Illinois  
Mahyar Kargar, University of Illinois  
Jiacui Li, University of Utah  
Dejanir H. Silva, Purdue University

### **An Arrow-Pratt Theory of Preference for Early Resolution of Uncertainty**

Hengjie Ai, University of Wisconsin-Madison  
Ravi Bansal, Duke University  
Hongye Guo, University of Hong Kong

Amir Yaron, University of Pennsylvania

### **Discussant(s)**

Laura Veldkamp, Columbia University

Ivan Shaliastovich, University of Wisconsin-Madison

Yinan Su, Johns Hopkins University

Jarda Borovicka, New York University

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## **Special Session: Current State of AI in Finance**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association

Chair: Gerard Hoberg, University of Southern California

JEL Classifications

G0 - General

### **Do Markets Believe in Transformative AI?**

Isaiah Andrews, Massachusetts Institute of Technology

Maryam Farboodi, Massachusetts Institute of Technology

### **The Memorization Problem: Can We Trust LLMs' Economic Forecasts?**

Alejandro Lopez-Lira, University of Florida

Yuehua Tang, University of Florida

Mingyin Zhu, University of Florida

### **Technology and Labor Markets: Past, Present, and Future; Evidence from Two Centuries of Innovation**

Huben Liu, Northwestern University

Dimitris Papanikolaou, Northwestern University

Lawrence D.W. Schmidt, Massachusetts Institute of Technology

Bryan Seegmiller, Northwestern University

### **The Household Impact of Generative AI: Evidence from Internet Browsing Behavior**

Michael Blank, Stanford University

Gregor Schubert, University of California-Los Angeles

Miao Ben Zhang, University of Southern California

## **AREUEA**

### **Mortgages: Policies and Regulations**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington C

Hosted By: American Real Estate and Urban Economics Association

Chair: Stijn Van Nieuwerburgh, Columbia University

JEL Classifications

G2 - Financial Institutions and Services

## **Frictions in Mortgage Refinance Choices: Evidence from Federal Housing Administration Mortgages**

Yunbo Liu, University of California-Berkeley

## **Why Do Lenders Reject Loans with Government Guarantees?**

Neil Bhutta, Federal Reserve Bank of Philadelphia

Aurel Hizmo, NA

Daniel Ringo, Federal Reserve Board

Eileen Driscoll van Straelen, Federal Reserve Board

## **Forbearance and the Cost of Credit**

Pedro Gete, IE University

Andrey Pavlov, Simon Fraser University

Athena Tsouderou, University of Miami

Susan Wachter, University of Pennsylvania

## **Determinants of Pandemic-era CRE Distress: Implications for the Banking Sector**

David Glancy, Federal Reserve Board

Robert Kurtzman, Federal Reserve Board

## **Discussant(s)**

Kasper Meisner Nielsen, Copenhagen Business School

Felipe Severino, Dartmouth College

Agostino Capponi, Columbia University

James Vickery, Federal Reserve Bank of Philadelphia

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## **Neighborhood Externalities**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association

Chair: Oren Ziv, Michigan State University

JEL Classifications

R2 - Household Analysis

### **From Marcy to Madison Square? The Effects of Growing Up in Public Housing on Early Adulthood Outcomes**

Raheem Chaudhry, University of California-Berkeley

### **Preferences over the Racial Composition of Neighborhoods: Estimates and Implications**

Morris Davis, Rutgers University

Jesse Gregory, University of Wisconsin-Madison

Daniel Hartley, Federal Reserve Bank of Chicago

### **Quantifying the Welfare Effects of Gentrification on Incumbent Low-Income Renters**

Robert French, University of Chicago

Ashvin Gandhi, University of California-Los Angeles

Valentine Gilbert, University of Houston

### **The Impact of Patent-Induced Startup Growth on Local Economies and Housing Markets**

Carlos Hurtado, University of Richmond

Jaehee Song, University of Colorado

Walter D'lima, Florida International University

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

Rene Crespin, Michigan State University

Victor Couture, University of Toronto

Luis Baldomero-Quintana, College of William & Mary

Jeffrey Lin, Federal Reserve Bank of Philadelphia

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## **Zoning and Land Use**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: Stuart Rosenthal, Cornell University

JEL Classifications

R5 - Regional Government Analysis

#### **When Does Land Use Regulation Lower the Average Price of Housing in Cities?**

Anthony Yezer, George Washington University

#### **Rebuilding the City Inside and Out: Supply Kinks and Quantities**

Joseph Nichols, Federal Reserve Board

Thies Lindenthal, University of Cambridge

John Clapp, University of Connecticut

#### **Regulatory Tax, Land, and Housing Markets: Theory and Evidence from China**

Xiaolun Yu, University of Reading

#### **Highly Disaggregated Land Unavailability**

Chandler Lutz, University of North Carolina-Charlotte

Ben Sand, York University

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

Stephen Ross, University of Connecticut

Alexander Rothenberg, Syracuse University

Nathaniel Baum-Snow, University of Toronto

Raven Molloy, Federal Reserve Board

## **ACES**

## **Colonialism in Africa**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chairs:

Awa Ambra Seck, Harvard University



Sara Lowes, University of California-San Diego

JEL Classifications

O1 - Economic Development

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

### **When Women March: The Effects of Women-Led Protests on Gender Gaps in Political Participation**

Belinda Archibong, Johns Hopkins University

Nonso Obikili, UNESCO

Oluseye Samuel Ajuwon, University of Lagos

### **Illegitimate Taxation: Evidence from 23,000 Colonial Documents**

Abdoulaye Ndiaye, New York University

Augustin Bergeron, Harvard University

### **Digitizing the Ethnographic Survey of Africa: New Data on Pre-Colonial sub-Saharan African Culture**

Sara Lowes, University of California-San Diego

Jacob Moscona, Massachusetts Institute of Technology

Nathan Nunn, University of British Columbia

Awa Ambra Seck, Harvard University

### **Les Agoudas: Pre-Colonial Business Networks and Intergenerational Mobility of Liberated Returnees**

Guilherme Lambais, Lusfada University

Leonard Wantchekon, Princeton University

## **AFEE**

### **Africa in the Global Economy: Rethinking Policy Paradigms**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics

Chair: Geoffrey Schneider, Bucknell University

JEL Classifications

B5 - Current Heterodox Approaches

O5 - Economywide Country Studies

### **African Regional Economic Arrangements: Challenging Orthodoxy**

Howard Stein, University of Michigan

### **Sub-Saharan Africa and the Promises and Perils of the U.S. Retreat from Neoliberalism under Trump**

Geoffrey Schneider, Bucknell University

### **China and Africa's Critical Minerals: Geopolitics, Debt, and the Challenge of a Just Transition**

Alicia Giron, National Autonomous University of Mexico

### **The Unfinished Business of Decolonizing African Economies: An Institutionalist Perspective**

Fadhel Kaboub, Denison University

### **Generational Inequality in Africa and Its Local and Global Consequences**

Mwangi wa Githinji, University of Massachusetts-Amherst

## **ASE**

## Developments in Social Economics Theory

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Association for Social Economics

Chair: Rojhat Avsar, Columbia College-Chicago

JEL Classifications

B5 - Current Heterodox Approaches

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

### **Social Context and the Evolution of Empathy**

Jeremy Garrison, Colorado State University

### **Revising the Moral Arguments Black Reparations in the US in light of the Economic Arguments**

John Davis, Marquette University

### **Secularization of Linguistics in the Review of Social Economy over 80 Years**

Rojhat Avsar, Columbia College-Chicago

Anita Pena, Colorado State University

### **Why Would Capitalist States Pursue Gender Equality?**

Kal Hardenbergh, University of Massachusetts-Amherst

### **Social Costs: A Real Issue, A Theoretical Conundrum**

Paolo Ramazzotti, University of Macerata

## AERE

## Climate Adaptation

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Association of Environmental and Resource Economists

Chair: Dev Patel, Massachusetts Institute of Technology

JEL Classifications

Q5 - Environmental Economics

Q0 - General

### **Climate Tradeoffs: Emission Mitigation Policy, Public Assistance, and Adapting to a Warming Planet**

Eleanor Krause, University of Kentucky

Joseph Aldy, Harvard Kennedy School

### **Path Dependence in Climate Adaptation**

Kendra Marcoux, University of California-Berkeley

Philip Mulder, University of Wisconsin

Katherine Wagner, University of British Columbia

### **The Value of Wetlands in Reducing Flood Losses**

Jesse Gourevitch, Environmental Defense Fund

Adam Gold, Environmental Defense Fund

Helena Garcia, University of North Carolina-Chapel Hill

**Discussant(s)**

Ashwin Rode, University of Chicago

Abigail Ostriker, Boston University

Dev Patel, Massachusetts Institute of Technology

**AFE**

**Finance Research on India: Frontiers**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Loews Philadelphia Hotel, Congress B

Hosted By: Association of Financial Economists & American Economic Association

Chair: Lemma W. Senbet, University of Maryland

JEL Classifications

G2 - Financial Institutions and Services

F6 - Economic Impacts of Globalization

**Deposit and Credit Reallocation in a Banking Panic: The Role of State-Owned Banks**

Viral Acharya, New York University

Abhiman Das, Indian Institute of Management

Nirupama Kulkarni, CAFRAL and Reserve Bank of India

Prachi Mishra, Ashoka University

Nagpurnanand Prabhala, Johns Hopkins University

**Animal Spirits on Steroids: Evidence from Retail Options Trading in India**

Vikas Agarwal, Georgia State University

Pulak Ghosh, Indian Institute of Management-Bangalore

Nagpurnanand Prabhala, Johns Hopkins University

Haibei Zhao, Lehigh University

**Household Portfolio and Deposit Insurance: Implications for the Supply of Safe Asset**

Pulak Ghosh, Indian Institute of Management-Bangalore

Nicola Limodio, Bocconi University

Nishant Vats, Washington University in St. Louis

**Discussant(s)**

Shawn Cole, Harvard Business School

Alok Kumar, University of Miami

Eduardo Davila, Yale University

**ES**

**Economic Effects of Financial Windfalls**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 308

Hosted By: Econometric Society  
Chair: Matthew J. Notowidigdo, University of Chicago

JEL Classifications

H3 - Fiscal Policies and Behavior of Economic Agents

### **Consumption, Savings, and Earnings Responses to Financial Windfalls**

Rajashri Chakrabarti, Federal Reserve Bank of New York  
Philippe d'Astous, HEC Montréal  
Kory Kroft, University of Toronto  
Sheisha Kulkarni, McIntire School of Commerce at University of Virginia  
Slava Mikhed, Federal Reserve Bank of Philadelphia  
Matthew J. Notowidigdo, University of Chicago  
Sahil Raina, University of Alberta  
Barry Scholnick, University of Alberta

### **The Impact of Unconditional Cash Transfers on Consumption and Household Balance Sheets: Experimental Evidence from Two US States**

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

### **Financial Windfalls, Portfolio Allocations, and Risk Preferences**

Joseph Briggs, Federal Reserve Board  
David Cesarini, New York University  
Sean Chanwook Lee, Squarepoint  
Erik Lindqvist, Stockholm University  
Robert Östling, Stockholm University  
Zoltan Racs, Stockholm School of Economics

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## **Estimating Treatment Effects Under Heterogeneity**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 307  
Hosted By: Econometric Society  
Chair: Michal Kolesar, Princeton University

JEL Classifications

C21 - Cross-Sectional Models; Spatial Models; Treatment Effect Models; Quantile Regressions

C52 - Model Evaluation, Validation, and Selection

### **Quantifying the Internal Validity of Weighted Estimands**

Alexandre Poirier, Georgetown University  
Tymon Sloczynski, Brandeis University

### **Distributionally Robust Treatment Effect**

Ruonan Xu, Rutgers University  
Xiye Yang, Rutgers University

## **How Much Weak Overlap Can Doubly Robust T-Statistics Handle?**

Jacob Dorn, Cornell University

## **Extrapolation in Regression Discontinuity Design Using Comonotonicity**

Ben Deaner, University College London

Soonwoo Kwon, Brown University

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## **Global Value Chains, Digital Platforms, and Auctions**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Vadim Marmer, University of British Columbia

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

### **Value Creation and Value Capture in Indian Garment Sector Bargaining**

Russell Morton, Yale University

### **Commission Fee Structure and Innovation in Digital Platforms**

Byoungmin Yu, University of Florida

### **Managing Procurement Auction Failure: Bid Requirements or Reserve Prices**

Jun Ma, Renmin University of China

Vadim Marmer, University of British Columbia

Pai Xu, University of Hong Kong

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## **Signaling and Information Design**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 310

Hosted By: Econometric Society

Chair: Ian Ball, Massachusetts Institute of Technology

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

### **Signaling Design**

Matteo Camboni, University of Wisconsin-Madison

Mingzi Niu, Hebrew University of Jerusalem

Malles M. Pai, Rice University

Rakesh Vohra, University of Pennsylvania

### **Consumer Profiling via Information Design**

Itay Perah Fainmesser, Johns Hopkins University

Andrea Galeotti, London Business School

Ruslan Momot, University of Michigan

### **Reputational Underpricing**

Stepan Aleksenko, University of California-Los Angeles

Jacob Kohlhepp, University of California-Los Angeles

### **Algorithmic Attention and Content Creation on Social Media Platforms**

Yi Chen, Cornell University

Fei Li, University of North Carolina-Chapel Hill

Marcel Preuss, Cornell University

### **Discussant(s)**

Mingzi Niu, Hebrew University of Jerusalem

Heng Liu, Rensselaer Polytechnic Institute

Harry Pei, Northwestern University

Udayan Vaidya, Duke University

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## **The Real Effects of Uncertainty in International Trade Disruptions**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 309

Hosted By: Econometric Society

Chair: Rodrigo Adao, University of Chicago

JEL Classifications

F1 - Trade

F6 - Economic Impacts of Globalization

### **Trade Policy is Real News**

George Alessandria, University of Rochester

### **Trade Protection, Stock-Market Returns, and Welfare**

Matthieu Gomez, Columbia University

David Weinstein, Columbia University

### **Risk, Trade and the Location of Production**

Juanma Castro-Vincenzi, University of Chicago

Gaurav Khanna, University of California-San Diego

Nicolas Morales, Federal Reserve Bank of Richmond

Nitya Pandalai-Nayar, University of Texas at Austin

### **Trade Disruptions and the Organization of Supply Chains**

Sebastian Heise, Federal Reserve Bank of New York

Justin R. Pierce, Federal Reserve Board

Georg Schaur, University of Tennessee

Peter K. Schott, Yale University

## **ESA**

## **Large Language Models in Experimental Economics**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 411  
Hosted By: Economic Science Association  
Chair: Colin Camerer, California Institute of Technology

JEL Classifications

D9 - Micro-Based Behavioral Economics

C6 - Mathematical Methods; Programming Models; Mathematical and Simulation Modeling

### **LLM Trading: Analysis of LLM Agent Behaviour in Experimental Asset Markets**

Thomas Henning, California Institute of Technology  
Siddhartha Ojha, California Institute of Technology  
Ross Spoon, Virginia Tech  
Jiatong Han, California Institute of Technology  
Colin Camerer, California Institute of Technology

### **AI Agents Can Enable Superior Market Designs**

Ben Manning, Massachusetts Institute of Technology  
Gili Rusak, Harvard University  
John Horton, Massachusetts Institute of Technology

### **LLMs Can Model Non-WEIRD Populations: Experiments with Synthetic Cultural Agents**

Monica Capra, Claremont Graduate University  
Augusto Gonzalez-Bonorino, Pomona College  
Emilio Pantoja, Pitzer College

### **An Application of Automatic Prompt Optimization: Experimental Tests of Framing Effects**

Zhenlin Kang, California Institute of Technology  
Alex Rolffness, California Institute of Technology

### **Discussant(s)**

Colin Camerer, California Institute of Technology  
Colin Camerer, California Institute of Technology  
Colin Camerer, California Institute of Technology  
Colin Camerer, California Institute of Technology

## **HERO**

### **Perspectives on Medical Care: Perceptions, Policy, and Trade-Offs**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 409  
Hosted By: Health Economics Research Organization  
Chair: David Slusky, University of Kansas

JEL Classifications

I1 - Health

### **How Do Health Care Use, Spending, and Patient Outcomes Respond to a Timely Dementia Diagnosis? Evidence from HRS-Medicare Linked Data**

Xi Chen, Yale University  
Yuting Qian, Yale University

### **Preferences, Beliefs, and the Demand for Vaccines**

Dan Sacks, University of Wisconsin

Justin Sydnor, University of Wisconsin

### **Can Redrawing Boundaries Save Lives? Evidence from a Reform of the Kidney Allocation System**

Hannah Bae, Michigan State University

### **Constructing Genetic Instruments via Structural Equation Modeling: Causal Effects of Oral Health on Heart Disease**

Chad Meyerhoefer, Lehigh University

Haiyan Chen, University of Maryland

Jessica Faul, University of Michigan

Haiming Li, Lehigh University

Erin Ware, University of Michigan

Richard Manski, University of Maryland

John Moeller, University of Maryland

### **Discussant(s)**

Donald Kenkel, Cornell University

David Ridley, Duke University

Nikhil Agarwal, Massachusetts Institute of Technology

Jason Abaluck, Yale University

## **HES**

### **Marking the 90th Anniversary of The General Theory: Explorations of Keynes's Thought**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: History of Economics Society & History of Economics Society

Chair: Nina Eichacker, University of Rhode Island

JEL Classifications

B2 - History of Economic Thought since 1925

E0 - General

### **Economic and Political Freedom: A Note on Keynes' Liberalism and the Social Philosophy of The General Theory**

Matías Vernengo, Bucknell University

### **Before the Multiplier: English Actuaries and the Growth of Financial Capitalism**

Marc Flandreau, University of Pennsylvania

### **From Commerce to Consumption: Keynes's Break with Trade-Centered Economic Theory**

Zachary Carter, Independent Scholar

### **A re-reading of the chapter 4 of Keynes's General Theory on the choice of the units of measure: "complex or manifold" economic magnitudes**

Anna Carabelli, University of Piemonte Orientale

### **Discussant(s)**

Nina Eichacker, University of Rhode Island

Massimo Cingolani, European Investment Bank-Luxemburg

## **IOS**



## Supply Chains

### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 403

Hosted By: Industrial Organization Society

Chair: Alexander MacKay, University of Virginia

JEL Classifications

L2 - Firm Objectives, Organization, and Behavior

L1 - Market Structure, Firm Strategy, and Market Performance

#### **Welfare Effects of Buyer and Seller Power**

Mert Demirer, Massachusetts Institute of Technology

Michael Rubens, University of California-Los Angeles

#### **Quantifying Foreclosure: The Live Nation -- Ticketmaster Merger**

Fernando Luco, Texas A&M University

Kyle Wilson, Pomona College

Mo Xiao, University of Arizona

#### **Vertical Control and Retail Price Stability**

Jorge Florez-Acosta, Central Bank of Colombia and Universidad del Rosario

Renzo Clavijo, Universidad EAFIT

#### **Markups and Cost Pass-through Along the Supply Chain**

Santiago Alvarez-Blaser, Harvard University

Alberto Cavallo, Harvard University

Alexander MacKay, University of Virginia

Paolo Mengano, Esade Business School

## IAEE

### Infrastructure, Environment, and Market Response

#### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 404

Hosted By: International Association for Energy Economics

Chair: Alberto Lamadrid, Lehigh University

JEL Classifications

Q4 - Energy

#### **Polluting and Commuting: Evidence From Louisiana Housing Prices**

Mary Peshoff, Louisiana State University

#### **Sequential Investment Under Uncertainty**

Carl Ullrich, James Madison University

Stein-Erik Fleten, Norwegian University of Science and Technology

#### **Digital Dispatch and Demand Response during Grid Emergencies: Evidence from Household Cooling in California's Flex Alerts**

Maghfira Ramadhani, Georgia Institute of Technology

Soren Anderson, Michigan State University  
Dylan Brewer, Georgia Institute of Technology

### **Economic Impacts of the Green Transition: Evidence from Korean Gas Stations**

Soojin Jo, Yonsei University  
Ian Choi, Yonsei University  
Jaehyeok Lee, Yonsei University  
Myungkyu Shim, Yonsei University

## **IAFFE**

### **Topics in Feminist Economics**

#### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-B  
Hosted By: International Association for Feminist Economics  
Chair: Sakiko Fukuda-Parr, New School

JEL Classifications

B5 - Current Heterodox Approaches

E0 - General

#### **Obligations Beyond Borders? Linking Monetary Tightening in the U.S. To the Gendered Debt Crisis in Pakistan Through Extraterritorial Obligations**

Bhumika Muchhala, New School

#### **The Double-Edged Sword: Unveiling the Impact of Women's Financial Inclusion on Intimate Partner Violence in India**

Shreemoyee Saha, Indian Institute of Technology-Hyderabad

#### **Stuck Between People and Policies: Focusing on the Needs and Challenges of Childcare Firms in Ethiopia**

Melissa Langworthy, Includovate

#### **Disaster's Shadow: The Overlooked Impact of Storms, Floods, and Cyclones on Violence Against Women and Girls in Mexico**

Miriam Berretta, Gran Sasso Science Institute

## **LERA**

### **Family Dynamics and Economic Outcomes: Examining Parental Leave and Retirement Income**

#### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 406  
Hosted By: Labor and Employment Relations Association  
Chair: Cynthia Bansak, St. Lawrence University

JEL Classifications

J0 - General

#### **Priced out of Nursing Homes? Independent Contractor Regulations as a Potential Solution**

Florence Neymotin, Huizenga College of Business  
Joelle Saad-Lessler, Stevens Institute of Technology

## **Bridging the Gap: Estimating Retirement Savings Needs for Workers Without Housing Wealth**

Enrique Lopezlira, University of California-Berkeley

Nari Rhee, University of California-Berkeley

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## **Industrial Policy and Labor Dynamics in Developing Countries**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 405

Hosted By: Labor and Employment Relations Association

Chair: Hale Utar, Grinnell College

JEL Classifications

J1 - Demographic Economics

### **The Effects of FDI Liberalization on Structural and Demographic Change: Evidence from 25 Years of Policy Reform in China**

Bilge Erten, Northeastern University

### **The Local (Informal) Multiplier of Industrial Jobs**

Elia Benveniste, European Bank for Reconstruction and Development

### **Female Labor Force Participation, Public Health Policy, and Fertility: Causal Evidence from Mexico**

Alejandro Estefan, University of Notre Dame

### **Withhold Release Orders: Firm Behavior Regarding Compliance on Forced Labor in the Malaysian and Indonesian Palm Oil Industries**

Jie Zhou, Duke University

Drusilla Brown, Tufts University

Peter Nadel, Tufts University

### **Discussant(s)**

Brenda Samaniego de la Parra, University of California-Santa Cruz

Bilge Erten, Northeastern University

## **SED**

## **New Perspectives on Welfare Measurement in Macroeconomics**

Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Society for Economic Dynamics

Chair: Gabriel Chodorow-Reich, Harvard University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

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

### **Sufficient Statistics for Measuring Forward-Looking Welfare**

David Baqaee, University of California-Los Angeles

Ariel Burstein, University of California-Los Angeles

Yasutaka Koike-Mori, University of North Carolina-Chapel Hill

### **Occupational Choice and the Intergenerational Mobility of Welfare**

Corina Boar, New York University

Danial Lashkari, Federal Reserve Bank of New York

### **Monetary and Fiscal Policy According to HANK-IO**

Andreas Schaab, University of California-Berkeley

Stacy Tan, Harvard University

### **Homeownership and the Cost of Living**

Chodorow-Reich Chodorow-Reich, Harvard University

Edward Glaeser, Harvard University

Xavier Jaravel, London School of Economics

Avi Lipton, Harvard University

## **SABE**

### **Experimental Studies of Interdependent Preferences**

#### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: Society for the Advancement of Behavioral Economics

Chair: Matthew G. Nagler, City College of New York

JEL Classifications

C9 - Design of Experiments

D9 - Micro-Based Behavioral Economics

#### **Who Benefits? An Experimental Analysis of Sucker Aversion in Charitable Giving**

Sandra Goff, Bates College

Rachel Dentler, Skidmore College

#### **Opportunity as a Constraint on Prosocial Behavior**

David Huffman, University of Pittsburgh

David Danz, University of Pittsburgh

Tymofiy Mylovanov, Kiev School of Economics

#### **Pluralism Breeds Tolerance**

Eugen Dimant, University of Pennsylvania and CESifo

Folco Panizza, IMT School of Advanced Studies Lucca

Erik O. Kimbrough, Chapman University

Alexander Vostroknutov, Maastricht University

#### **Does Altruism Eliminate Market Anomalies?**

Matthew G. Nagler, City College of New York

Ben Ho, Vassar College

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

Laura Razzolini, University of Alabama

Sandra Goff, Bates College

Catherine Eckel, Texas A&M University

Chloe Tergiman, Pennsylvania State University

## SGE

### Economic Statistics and Theories of Care

#### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 303-A

Hosted By: Society of Government Economists

Chair: Misty L. Heggeness, University of Kansas and State of Kansas

JEL Classifications

I3 - Welfare, Well-Being, and Poverty

J0 - General

#### Advancing Care in National Accounting

Nancy Folbre, University of Massachusetts-Amherst

#### The Care Gini: Measuring Inequity in the Dispersion of Formal Caregiving Employment

Joseph Bommarito, University of Kansas

Yoonjung Ahn, University of Kansas

#### 50/50 Custody Laws and Unmarried Partners' Living Arrangement in the Face of Childcare Shocks During COVID-19

HoPo Crystal Wong, National Tsing Hua University

#### Discussant(s)

Danielle H. Sandler, U.S. Census Bureau

David Johnson, Georgetown University

Charlene M. Kalenkoski, Mount St. Joseph University

## URPE

### Marxian Economic Thought

#### Paper Session

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics

Chair: Swayamsiddha Sarangi, University of Rhode Island

JEL Classifications

B1 - History of Economic Thought through 1925

B5 - Current Heterodox Approaches

#### Marx's Distributional Vision and Modern Societies

Swayamsiddha Sarangi, University of Rhode Island

Rishabh Kumar, University of Massachusetts-Boston

#### Why Labor Power Is Not a Commodity

Paddy Quick, Independent

#### Drive or Trap A Capital Circuit Analysis of the Debt-Growth Nexus

Ningzhi He, University of Massachusetts-Amherst

Zhiheng He, Renmin University of China

Xinyuan Gao, Renmin University of China

### **Exploitation: Theory and Empirics**

Naoki Yoshihara, University of Massachusetts-Amherst

Roberto Veneziani, Queen Mary University of London

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## **Political Economy Perspectives on the Environment**

### **Paper Session**

Monday, Jan. 5, 2026      10:15 AM - 12:15 PM (EST)

Philadelphia Convention Center, 301

Hosted By: Union for Radical Political Economics

Chair: Alfredo Rosete, Central Connecticut State University

JEL Classifications

Q4 - Energy

Q5 - Environmental Economics

### **Empowering Labor, Protecting the Environment**

Alfredo Rosete, Central Connecticut State University

### **The False Debate Between Technology and Conservation: Environmental Policy is a Political Struggle**

Hendrik Van den Berg, University of Massachusetts-Amherst

### **Designing Power, or How Urban and Energy Policies Can Fix Energy Insecurity, the New York City Case**

Ximena Aristizabal Clavijo, University of Massachusetts-Amherst

**12:30 PM**

### **AFA**

## **Coffee Break at the AFA Poster Session**

### **Event**

Monday, Jan. 5, 2026      12:30 PM - 2:30 PM (EST)

Loews Philadelphia Hotel, Millennium Hall

Hosted By: American Finance Association

### **KAEA**

## **KAEA Mentoring Workshop**

### **Event**

Monday, Jan. 5, 2026      12:30 PM - 4:30 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon I & II

Hosted By: Korea-America Economic Association

Presiding: Kyoo il Kim, Michigan State University

**1:00 PM**

## AAEA

### **Rapid Growth and Transformation of Wholesale Markets and Wholesalers in Africa and South Asia**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 408

Hosted By: Agricultural and Applied Economics Association

Chair: Thomas Reardon, Michigan State University

JEL Classifications

O1 - Economic Development

Q1 - Agriculture

#### **Growth and Transformation of Horticultural and Fish Wholesale and Retail Markets in the Poorer Northern and the Relatively Affluent Southern regions of Nigeria**

Lenis Saweda O. Liverpool-Tasie, Michigan State University

Oyinkan Tasie, Michigan State University

Ben Belton, International Food Policy Research Institute

Thomas Reardon, Michigan State University

#### **Growth and Transformation of Horticultural and Fish Wholesale and Retail Markets in Odisha, India**

Sudha Narayanan, International Food Policy Research Institute

Ben Belton, International Food Policy Research Institute

Thomas Reardon, Michigan State University

Aditi Gautam, International Food Policy Research Institute

Lenis Saweda O. Liverpool-Tasie, Michigan State University

#### **Dis-intermediation in the Wholesale Segment of Agrifood Value Chains in Africa and South Asia**

Thomas Reardon, Michigan State University

Ibrahim Hassen, Michigan State University

Lenis Saweda O. Liverpool-Tasie, Michigan State University

Bart Minten, International Food Policy Research Institute

Ben Belton, International Food Policy Research Institute

#### **Who Participates in Odisha's Vegetable Value Chains as Wholesalers & Retailers, and on What Terms?**

Ben Belton, International Food Policy Research Institute

Thomas Reardon, Michigan State University

Sudha Narayanan, IFPRI-New Delhi

Lenis Saweda O. Liverpool-Tasie, Michigan State University

## AEA

### **Artificial Intelligence and Human Beliefs**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom C&D

Hosted By: American Economic Association

Chair: Yannai A. Gonczarowski, Harvard University

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

D9 - Micro-Based Behavioral Economics

### **Human Misperception of Generative-AI Alignment: A Laboratory Experiment**

Kevin He, University of Pennsylvania

Ran Shorrer, Pennsylvania State University

Mengjia Xia, University of Pennsylvania

### **Human Learning about AI**

Bnaya Dreyfuss, Harvard University

Raphaël Raux, Harvard University

### **The ABC's of Who Benefits from Working with AI: Ability, Beliefs, and Calibration**

Andrew Caplin, New York University

David Deming, Harvard University

Shangwen Li, New York University

Daniel J. Martin, University of California-Santa Barbara

Philip Marx, Louisiana State University

### **Are Foundation Models Foundational? Using Synthetic Tasks Reveal World Models**

Ashesh Rambachan, Massachusetts Institute of Technology

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## **Collaborative State and Local Policy Research**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 203-B

Hosted By: American Economic Association

Chair: Valentin Bolotnyy, Stanford University

JEL Classifications

H7 - State and Local Government; Intergovernmental Relations

I0 - General

### **Reducing Default Eviction Judgments: An Information Experiment**

John Eric Humphries, Yale University

Winnie van Dijk, Yale University

Shannon Bradford, Yale University

Göksu Zeybek, Yale University

### **Individual and Social Effects of Shelter for People Experiencing Homelessness: Evidence From Los Angeles County's Winter Shelters Program**

Derek Christopher, Stanford University

Olivia Martin, Stanford University

Mark Duggan, Stanford University

### **The Labor Market Returns to Customized Job Training**

Natalie Millar, Stanford University

### **How Retractable Are AI-Exposed Workers?**

Ben Hyman, Federal Reserve Bank of New York

Karen Ni, Harvard University

Laura Pilossoph, Duke University



**Discussant(s)**

Vincent Reina, University of Pennsylvania  
Noah Boden-Gologorsky, Stanford University  
Jonathan Roth, Brown University  
Daniel Rock, University of Pennsylvania

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**Compensating Wage Differentials: New Evidence and Approaches****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 304  
Hosted By: American Economic Association  
Chair: Alex Bell, Georgia State University

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

J2 - Demand and Supply of Labor

**Pricing Job Amenities: A Practitioner's Manual**

Alex Bell, Georgia State University

**Job Amenity Shocks and Labor Reallocation**

Sadhika Bagga, University of Rochester  
Lukas Mann, Arizona State University  
Ayşegül Şahin, Princeton University  
Giovanni L. Violante, Princeton University

**The Pay and Non-Pay Content of Job Ads**

Richard Audoly, Federal Reserve Bank of New York  
Manudeep Bhuller, University of Oslo, Statistics Norway, CEPR, IZA, CESifo  
Tore Adam Reiremo, Norwegian School of Economics

**Easy Interviews**

Elliott Ash, ETH Zurich  
Soumitra Shukla, Harvard Business School  
Jason Sockin, Cornell University

**Workplace Hostility**

Clémentine van Effenterre, University of Toronto  
Manuela R. Collis, University of Toronto

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**Ecosystems, the Environment, and Health: Global Perspectives****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon K  
Hosted By: American Economic Association  
Chair: B. Kelsey Jack, University of California-Berkeley

JEL Classifications

Q5 - Environmental Economics

I1 - Health

**The Economic Value of Pollination: Evidence from France Following the 2019 European Union Ban on Neonicotinoids**

Eyal Frank, University of Chicago

François Libois, Paris School of Economics

Anouch Missirian, Toulouse School of Economics

Marta Pinzan, Paris School of Economics

**Natural Capital and Human Welfare: The Social Impacts of Mangrove Loss in Indonesia**

Amanda Guimbeau, Université de Sherbrooke

Xinde James Ji, University of Florida

Nidhiya Menon, Brandeis University

Firman Witoelar, Australian National University

**Weather Shocks, Workfare, and the Farmer Suicide Crisis in India**

Prashikdivya Gajbhiye, University of Massachusetts-Amherst

**Tapping into Health: Drinking Water Quality and Early Childhood Development**

Emily L. Pakhtigian, Pennsylvania State University

Johabed G. Olvera, Pennsylvania State University

Marisela Sotelo Tornero, Pennsylvania State University

**Discussant(s)**

Matthew Gordon, Paris School of Economics

Guglielmo Zappala, Harvard University

Maulik Jagnani, Tufts University

Raymond Guiteras, North Carolina State University

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**Explaining the Post-2011 Fall-Off in Manufacturing Productivity Growth in the United States**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 201-C

Hosted By: American Economic Association

Chair: Andrew Sharpe, Centre for the Study of Living Standards

JEL Classifications

O4 - Economic Growth and Aggregate Productivity

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

**Why Is Manufacturing Productivity Growth So Low?**

Enghin Atalay, Federal Reserve Bank of Philadelphia

Ali Hortacsu, University of Chicago

Nicole Kimmel, University of Chicago

Chad Syverson, University of Chicago

**The Mysterious Disappearance of Productivity Growth in US Manufacturing: Was It the China Shock?**

Robert Gordon, Northwestern University

Kenneth Ryu, Northwestern University

## **Markups and the Manufacturing Productivity Slowdown**

Benjamin Bridgman, Bureau of Economic Analysis

## **The Productivity Paradox in US Manufacturing: A Firm- and Industry-Level Perspective**

Jeremy Pearce, Federal Reserve Bank of New York

Danial Lashkari, Federal Reserve Bank of New York

### **Discussant(s)**

Bart van Ark, The Productivity Institute and University of Manchester

David M. Byrne, Federal Reserve Board

Stephen Tapp, Centre for the Study of Living Standards

Sabrina Wulff Pabilonia, Bureau of Labor Statistics

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## **External Financing for Development: New Evidence and Policy Perspectives**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 203-A

Hosted By: American Economic Association

Chairs:

Sushanta Mallick, Queen Mary University of London

Povilas Lastauskas, International Monetary Fund and University of Cambridge

JEL Classifications

F3 - International Finance

F4 - Macroeconomic Aspects of International Trade and Finance

### **The Extensive Margin of Bilateral Financial Flows to Low-Income Countries: Entry, Persistence, and Spillovers**

Povilas Lastauskas, International Monetary Fund and University of Cambridge

Sushanta Mallick, Queen Mary University of London

Baoping Shang, International Monetary Fund

### **Capital Flows to Emerging Markets: Disentangling Quantities from Prices**

Andrés Fernández Martín, International Monetary Fund

Alejandro Vicondoa, Instituto de Economía, Pontificia Universidad Católica de Chile

### **Remittances in Times of Uncertainty: Understanding the Dynamics and Implications**

Patrick A. Imam, International Monetary Fund

Kangni Roland Kpodar, International Monetary Fund and FERDI

Djoulassi K. Oloufade, Central Bank of West African States

Vigninou Gammadigbe, Central Bank of West African States

### **How do Climate Shocks Interact with FDI, ODA and Remittances in Their Effects on Economic Growth?**

Alassane Drabo, International Monetary Fund

### **Discussant(s)**

Yuanchen Yang, International Monetary Fund

Kangni Roland Kpodar, International Monetary Fund and FERDI

Alassane Drabo, International Monetary Fund

Abhishek Kumar, University of Southampton

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## Fertility

### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon I

Hosted By: American Economic Association

Chair: Lukas Nord, University of Pennsylvania

JEL Classifications

J1 - Demographic Economics

#### **Abortion, Economic Hardship, and Crime**

Erkmen G. Aslim, University of Vermont

Wei Fu, University of Louisville

Caitlin Myers, Middlebury College, IZA, and NBER

Erdal Tekin, American University, IZA, and NBER

Bingjin Xue, University of New Hampshire

#### **The Price of Parenthood: Childcare Costs and Fertility**

Abigail Dow, Boston University

#### **Do Price Regulations on Birth Control Pills Decrease Fertility?**

Ana Melissa Perez Castaño, University of Minnesota

Ana Melissa Perez Castaño, University of Minnesota

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## Information Economics and Climate Change

### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon A

Hosted By: American Economic Association

Chair: Derek Lemoine, University of Arizona

JEL Classifications

D8 - Information, Knowledge, and Uncertainty

Q5 - Environmental Economics

#### **The Role of Markets in Regulating Emissions**

Larry Karp, University of California-Berkeley

#### **Quasi-linearity and Its Discontents: Public-Good Regulation with Risk Aversion and Income Effects**

Edward Schlee, Arizona State University

#### **Institutional Design for Uncertain and Irreversible Environmental Actions**

Louise Guillouet, Columbia University

David Martimort, Toulouse School of Economics

#### **The Informational Role of Emission Markets: Prices versus Quantities with Dispersed Information about Externalities**

Derek Lemoine, University of Arizona

**Discussant(s)**

Ralf Martin, Imperial College London

David Kelly, University of Miami

Ian Ball, Massachusetts Institute of Technology

Aurelie Slechten, Lancaster University

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**Intangible Capital****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon E

Hosted By: American Economic Association

Chair: Nicolas Crouzet, Northwestern University

JEL Classifications

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

**FinTech and Customer Capital**

Amir Sufi, University of Chicago

Bianca He, University of Chicago

Lauren Mostrom, University of Chicago

**How Labor-Intensive Is Investment?**

Matthieu Gomez, Columbia University

Émilien Gouin-Bonenfant, Columbia University

**R&D uncertainty and cycles**

Nicolas Crouzet, Northwestern University

Janice Eberly, Northwestern University

**Discussant(s)**

Laura Veldkamp, Columbia University

Lawrence D.W. Schmidt, Massachusetts Institute of Technology

Thomas Winberry, University of Pennsylvania

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**Monetary Policy****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon L

Hosted By: American Economic Association

Chair: Scott Wolla, Federal Reserve Bank of St. Louis

JEL Classifications

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

**Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy**

Dimitrios P. Tsomocos, University of Oxford

Charles A. A.E. Goodhart, London School of Economics

M. Udara Peiris, Oberlin College

Xuan Wang, Vrije Universiteit Amsterdam and Tinbergen Institute

### **Designing the Optimal Discount Window**

Anil Kashyap, University of Chicago, NBER, and CEPR

Antonis Kotidis, Federal Reserve Board

Alexandros Vardoulakis, Federal Reserve Board

### **Macroeconomic and Fiscal Consequences of Quantitative Easing**

Pawel Zabczyk, International Monetary Fund

Tobias Adrian, International Monetary Fund

Christopher Erceg, International Monetary Fund

Marcin Kolasa, International Monetary Fund

Jesper Lindé, International Monetary Fund

### **Targeted Taylor Rules: Some Evidence and Theory**

Boris Hofmann, Bank for International Settlements

Cristina Manea, Bank for International Settlements

Benoit Mojon, Bank for International Settlements

### **The US Monetary Policy Surprise: Taking Stock of the US Treasury Yield Curve**

Audrey Soedjito, Brandeis University

### **The Government Bond Market and X-Based Public Optimism: During Pre-Rate Hike and Rate Hike Periods**

Kairan Chen, Queen Mary University of London

Brigitte Granville, Queen Mary University of London

Roman Matousek, Queen Mary University of London

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## **New Insights on Consumption and Income Dynamics from High-Frequency Transactions Data**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 204-A

Hosted By: American Economic Association

Chair: Christopher Carroll, Johns Hopkins University

JEL Classifications

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

D1 - Household Behavior and Family Economics

### **Liquid Wealth and Consumption Smoothing of Typical Labor Income Shocks**

Peter Ganong, University of Chicago

Damon Jones, University of Chicago

Pascal Noel, University of Chicago

### **Anticipatory Spending**

Scott R. Baker, Northwestern University

Michael Gelman, Claremont McKenna College

Lorenz Kueng, Swiss Finance Institute and USI Lugano

Seung Hyeon Lee, Northwestern University

### **Expecting More Tomorrow**

Jonathan Federle, Kiel Institute  
Benjamin Loos, University of New South Wales  
Michaela Pagel, Washington University  
Emanuel Renkl, Technical University of Munich  
Sebastian Wichert, ifo Institute

### **Daily Consumption Smoothing? New Evidence from a Payment Diary**

Shaun Gilyard, Coastal Carolina University  
Scott Schuh, West Virginia University

### **Discussant(s)**

Dirk Krueger, University of Pennsylvania  
Jonathan Parker, Massachusetts Institute of Technology  
Andrew Hertzberg, Federal Reserve Bank of Philadelphia  
Orazio Attanasio, Yale University

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## **Overcoming Frictions in Housing Supply**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 201-B  
Hosted By: American Economic Association  
Chair: Edward Glaeser, Harvard University

JEL Classifications

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

O1 - Economic Development

### **Why Has Construction Productivity Stagnated? The Role of Land-Use Regulation**

Leonardo D'Amico, University of Chicago  
Edward Glaeser, Harvard University  
Joe Gyourko, University of Pennsylvania  
William Kerr, Harvard University  
Giacomo Ponzetto, Centre de Recerca en Economia Internacional

### **The Difficulty of Densification: Evidence from Zoning Variance Requests in Dallas**

Nathaniel Baum-Snow, University of Toronto  
Harrison Wheeler, University of Toronto  
Alejandro Zentner, University of Texas at Dallas

### **Frictional and Speculative Vacancies: The Effects of an Empty Homes Tax**

Lu Han, University of Wisconsin-Madison  
Derek Stacey, University of Waterloo  
Hong Chen, Cheung Kong Graduate School of Business

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## **Political Economy and Corruption**

### **Lightning Round Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 202-A  
Hosted By: American Economic Association  
Chair: Roger McCain, Drexel University

JEL Classifications

P1 - Capitalist Economies

### **Puppetmasters or Pawns? The Power of Congressional Staffers**

Andrew Kao, Harvard University  
Sara Ji, Harvard University

### **Aisle Crossing in Political Economic Outcomes**

Lauren Harry Cohen, Harvard University  
Bo Li, Peking University

### **How Do Politicians Conceal Private Returns Under Asset Disclosures? The Valuation Channel**

Navid Neshat, Tulane University  
Yongseok Kim, Tulane University

### **Campaign and Corruption Acceptance: Evidence from Grassroots Civil Servants in China**

RongZhou Zhang, Renmin University of China  
Meng Miao, Renmin University of China  
Yiying Li, Renmin University of China

### **Misperceived Social Norms and Political Accountability: Evidence and Theory**

Shuhei Kitamura, ISER, University of Osaka  
Ryo Takahashi, Waseda University  
Katsunori Yamada, Kindai University

### **Third-Party Litigation Funding through a Transactions Cost Lens: Vertical Separation**

Andrew Vassallo, Shippensburg University

### **Does Discretion by Elected Judges Benefit Defendants, or Judges? Evidence from Public Defense Case Assignment**

Suhyeon Oh, Texas A&M University

### **Extreme Weather Events, Economic Inequality, and Electoral Behaviour: Shifts in Political Allegiance in Costa Rica (2002–2022)**

Alvaro Zuniga-Cordero, University of Namur & World Inequality Lab  
Lorenzo Trimarchi, University of Namur  
Jean-Marie Baland, University of Namur  
Juan Robalino, University of Costa Rica

### **Do Women Govern Differently? Evidence from Mexican Local Politics**

Laura Alicia Aquino Arriaga, Boston University  
John Hassett, Boston University

### **AI in Anti-Corruption: Enhancing Regulatory Adherence with AI**

Hyojin Helena Song, University of Southern California

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## **RCTs in Early Learning: What Works to Boost Foundational Skills?**

Paper Session

Monday, Jan. 5, 2026

1:00 PM - 3:00 PM (EST)



Philadelphia Convention Center, 204-C  
Hosted By: American Economic Association  
Chairs:  
Todd Pugatch, University at Buffalo  
Ajinkya Keskar, SUNY-Binghamton

JEL Classifications

I2 - Education and Research Institutions

J0 - General

### **Shaping Future Success: Evidence from an Early Childhood Human Capital Formation Intervention**

Deepak Saraswat, Independent Researcher  
Shwetlena Sabarwal, World Bank  
Natasha Jha, University of Notre Dame  
Nishith Prakash, Northeastern University  
Rachel Cohen, University of Connecticut

### **Foundational Numeracy at Scale? Experimental Evidence from Malawi**

Lontum Nchadze, Oregon State University  
Alperen Acikol, Oregon State University  
Evaewero French, Portland State University  
Esme Kadzamira, University of Malawi  
Todd Pugatch, University at Buffalo

### **Using Technology to Deliver Preschool Services at Scale: Experimental Evidence from India**

Ajinkya Keskar, SUNY-Binghamton  
Mauricio Romero, ITAM; J-PAL  
Abhijeet Singh, Stockholm School of Economics; J-PAL  
Karthik Muralidharan, University of California-San Diego; NBER; J-PAL

### **Remedial Summer Camp: How Far Can a Short Course Go?**

Carolina Concha-Arriagada, Columbia University  
Guthrie Gray-Lobe, University Of Chicago  
Michael Kremer, University Of Chicago

### **Discussant(s)**

Nishith Prakash, Northeastern University  
Ajinkya Keskar, SUNY-Binghamton  
Todd Pugatch, University at Buffalo  
Guthrie Gray-Lobe, University Of Chicago

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## **Refugees Integration and Impact on Natives**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 202-B  
Hosted By: American Economic Association  
Chair: Kevin Shih, University of California-Riverside

JEL Classifications

J0 - General

## F2 - International Factor Movements and International Business

### **The Impact of Placement Exams on Refugee Children's School Enrollment**

Carlos Brito, University of California-Davis

Gabriel Koraicho, Stanford University

### **Employers and Refugee Economic Integration: The Effect of Early Employer Quality**

Alessandro Caiumi, University of California-Davis

Emil A. L. Simonsen, University of Copenhagen, ROCKWOOL Foundation

### **Refugee Immigration and Natives' Fertility**

Aya Aboulhosn, American University

Cevat Giray Aksoy, King's College London, European Bank for Reconstruction and Development, CEPR, and IZA

Berkay Ozcan, London School of Economics

### **Stuck with Boys: Return Prospects and Integration Outcomes of Ukrainian Refugees**

Joop Adema, University of Innsbruck and ifo Institute

Yvonne Giesing, LMU Munich, ifo Institute, CESifo, and IZA

Panu Poutvaara, LMU Munich, ifo Institute, CESifo, CReAM, and IZA

### **Discussant(s)**

Joop Adema, University of Innsbruck and ifo Institute

Sam Gyetvay, UQÀM

Martin Koenen, Harvard University

Kevin Shih, University of California-Riverside

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## **Technology Diffusion and Firm Networks**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 204-B

Hosted By: American Economic Association

Chair: Timothy DeStefano, Georgetown University

JEL Classifications

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

F2 - International Factor Movements and International Business

### **Firm Networks and Global Technology Diffusion**

Paulo Bastos, World Bank

Katherine Stapleton, World Bank

Daria Taglioni, World Bank

Hannah Wei, Oxford University

### **Technology Spillovers, Diffusion and Rivalry in Firm Networks**

Nuriye Bilgin, University of Turin

Ester Faia, Goethe University Frankfurt

Gianmarco Ottaviano, Bocconi University

### **Barriers to Knowledge Creation in the Multinational Firm**

Çağatay Bircan, European Bank for Reconstruction and Development

Beata Javorcik, Oxford University

Stefan Pauly, Sciences Po

## **AI Diffusion Within Multinationals**

Flavio Calvino, OECD

Chiara Criscuolo, International Finance Corporation

Timothy DeStefano, Georgetown University

Jonathan Timmis, World Bank

Antonio Ughi, OECD

## **Discussant(s)**

Katherine Stapleton, World Bank

Ester Faia, Goethe University Frankfurt

Stefan Pauly, Sciences Po

Jonathan Timmis, World Bank

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## **Who's Earning PhDs in Economics and What Factors Contribute to Success in These Fields?**

### **Panel Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon B

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

Moderator: Kristen Broady, Federal Reserve Bank of Chicago

### **Panelist(s)**

Kristen Broady, Federal Reserve Bank of Chicago

Topic: Research Paper Presentation

Antwon Woods, Alcorn State University

Topic: Research Paper Presentation

Dorian Williams, Dillard University

Topic: Panel Discussion on Pipeline Programs

Quentin Johnson, University of Chicago

Topic: Panel Discussion on Pipeline Programs

Jason Faberman, Federal Reserve Bank of Chicago

Topic: Panel Discussion on Pipeline Programs

Chicago Fed RA, TBA

Topic: Panel Discussion on Pipeline Programs

Kristen Broady, Federal Reserve Bank of Chicago

Topic: AEA Summer Fellows Program FAQ and Q&A

Vicki Bogan, Duke University

Topic: AEA Summer Fellows Program FAQ and Q&A

José Fernandez, University of Louisville

Topic: AEA Summer Fellows Program FAQ and Q&A

Linda Tesar, University of Michigan

Topic: AEA Summer Fellows Program FAQ and Q&A

## AFA

### Bank Credit Lines

#### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C2

Hosted By: American Finance Association

Jason Allen, University of Wisconsin-Madison

JEL Classifications

G2 - Financial Institutions and Services

#### **Lending to Hedge Funds: Does Competition Erode Bank Risk Management?**

Christian Bittner, Deutsche Bundesbank

Stephan Jank, Deutsche Bundesbank

#### **The Value of Contingent Liquidity from Banks to Nonbank Lenders**

Chi Xu, University of Pennsylvania

#### **Competing for Loan Seniority: Theory and Evidence**

Arthur Taburet, Duke University

Bernardo Ricca, Insper Institute of Education and Research

Theo Martin, Getúlio Vargas Foundation

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

R. Jay Kahn, Federal Reserve Board

Daniel Greenwald, New York University

Sheisha Kulkarni, University of Virginia

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### Behavioral Corporate Finance: Navigating Complexity in Theory and Practice

#### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall B

Hosted By: American Finance Association

Olivier Dessaint, INSEAD

JEL Classifications

G4 - Behavioral Finance

#### **A Theory of Complexity Aversion**

Xavier Gabaix, Harvard University

#### **Aiming Low: Necessity Entrepreneurs and the Choice to Incorporate**

Frank Garane, HEC Montréal

Philippe d'Astous, HEC Montréal

Barry Scholnick, University of Alberta

#### **Code Washing: Evidence from Open-Source Blockchain Startups**

Daniel Rabeti, National University of Singapore

Ofir Gefen, National University of Singapore

Yannan Sun, University of Hong Kong  
Che Zhang, Tsinghua University

**Discussant(s)**

Indira Puri, New York University  
Kristoph Kleiner, Indiana University  
Huan Tang, University of Pennsylvania

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**Corporate Decisions, Supply Chains, and Remote Work**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall D  
Hosted By: American Finance Association  
Gordon Phillips, Dartmouth College

JEL Classifications

G3 - Corporate Finance and Governance

**Risk Sharing in Supply Chains of Business Groups: Evidence from Trade Credit**

Jinzhao Du, Aware Super  
Ronald Masulis, University of New South Wales  
Peter Pham, University of Sydney  
Ji Hyun Tak, University of Manchester

**Strategic Adaptations to Competition: Supplier Investment Shifts Following Import Tariff Cuts**

Shweta Srinivasan, Rutgers University  
Alok Nemani, University of Arizona

**Entrepreneurial Spawning from Remote Work**

Alan Kwan, University of Hong Kong  
Ben Matthies, University of Notre Dame  
Richard Townsend, University of California-San Diego  
Ting Xu, University of Toronto

**AlphaManager: A Data-Driven Robust Control Approach to Corporate Finance**

Murillo Campello, University of Florida  
Will Cong, Nanyang Technological University  
Luofeng Zhou, New York University

**Discussant(s)**

Erasmus Giambona, Syracuse University  
Janet Gao, Georgetown University  
Markus Lithell, Virginia Polytechnic Institute and State University  
Gerard Hoberg, University of Southern California

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**Market Microstructure**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A1  
Hosted By: American Finance Association  
Chair: Stacey Jacobsen, Southern Methodist University

JEL Classifications

**G1 - General Financial Markets**

**You Can Only Lend What You Own: Inferring Daily Institutional Trading from Security Lending Supply**

Yashar Barardehi, Chapman University  
Zhi Da, University of Notre Dame  
Peter Dixon, U.S. Securities and Exchange Commission  
Junbo Wang, Louisiana State University

**The Modern Bond Market**

Tomy Lee, Central European University  
Chaojun Wang, University of Pennsylvania  
Adam Zawadowski, Central European University

**Nocturnal Trading**

Gregory Eaton, University of Georgia  
Andriy Shkilk, University of Georgia  
Ingrid Werner, Ohio State University

**Intermediary Option Pricing**

Julian Terstegge, Copenhagen Business School

**Discussant(s)**

Matthew Ringgenberg, University of Utah  
Edith Hotchkiss, Boston College  
Thomas Ernst, University of Maryland  
Dmitriy Muravyev, University of Illinois

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**Nature and Biodiversity Finance**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall C  
Hosted By: American Finance Association  
Caroline Flammer, Columbia University

JEL Classifications

**G3 - Corporate Finance and Governance**

**Can Municipalities Weather the Weather?**

Michael Dambra, University of Buffalo  
Matthew Gustafson, Pennsylvania State University

**Nature-Related Risks in Syndicated Lending**

Aras Canipek, Columbia University  
Santanu Kundu, Aarhus University  
Jiri Tresl, Paris School of Business  
Lukas Zimmermann, University of Mannheim

## **From Fine to Feathers: Enforcement Stringency, Protectionism, and Biodiversity**

Panyu Li, Peking University

Yuchen Xu, University of New South Wales

Luping Yu, University of Macau

### **Discussant(s)**

Parinitha Sastry, University of Pennsylvania

Zoey Yiyuan Zhou, Columbia University

Eva Steiner, Pennsylvania State University

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## **New Perspectives on Banking and Credit**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Commonwealth Hall A2

Hosted By: American Finance Association

Daniel Carvalho, Indiana University

JEL Classifications

G2 - Financial Institutions and Services

### **The Long and Short of Financial Development**

Douglas Diamond, University of Chicago

Yunzhi Hu, University of North Carolina-Chapel Hill

Raghuram Rajan, University of Chicago

### **The Dynamics of Deposit Flightiness and its Impact on Financial Stability**

Kristian Blickle, Federal Reserve Bank of New York

Jian Li, Columbia University

Xu Lu, University of Washington

Yiming Ma, Columbia University

### **Fragile Financing? How Corporate Reliance on Shadow Banking Affects their Access to Bank Liquidity**

Viral Acharya, New York University

Manasa Gopal, Georgia Institute of Technology

Sascha Steffen, Frankfurt School of Finance & Management

### **Security Losses, Interbank Markets, and Monetary Policy Transmission: Evidence from the Eurozone**

Mariassunta Giannetti, Stockholm School of Economics

Martina Jasova, Columbia University

Caterina Mendicino, European Central Bank

Dominik Supera, Columbia University

### **Discussant(s)**

Adriano Rampini, Duke University

Itay Goldstein, University of Pennsylvania

Olivier Darmouni, Columbia University

Matteo Crosignani, Federal Reserve Bank of New York

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## Trading, Liquidity & Market Dynamics

### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Regency Ballroom C1

Hosted By: American Finance Association

Samuel Hartzmark, Boston College

JEL Classifications

G1 - General Financial Markets

### The Growing Index Effect in the Corporate Bond Market

Sean Shin, Korea Advanced Institute of Science and Technology

Alex Zhou, Southern Methodist University

Qifei Zhu, National University of Singapore

### Retail Limit Orders

Amber Anand, Syracuse University

Mehrdad Samadi, Rutgers University

Jonathan Sokobin, Financial Industry Regulatory Authority

Kumar Venkataraman, Southern Methodist University

### Large Funds and Corporate Bond Market Fragility

Yong Chen, Texas A&M University

Mengqiao Du, National University of Singapore

Zheng Sun, University of California-Irvine

### Discussant(s)

Naz Koont, Stanford University

Christopher Schwarz, University of California-Irvine

Kerry Siani, Massachusetts Institute of Technology

## AREUEA

## International Real Estate

### Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Washington B

Hosted By: American Real Estate and Urban Economics Association

Chair: Tsuriel Somerville, University of British Columbia

JEL Classifications

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

### Haste or Waste? The Role of Presale in Residential Housing

Ziyang Chen, Nanjing University

Maggie Hu, CUNY-Baruch College

Ginger Jin, University of Maryland

Qiyao Zhou, Oklahoma State University

### No Shame in My Name: Public Disclosure and Tax Compliance in a Low-Capacity State

Tanner Regan, George Washington University



Priya Manwaring, University of Oxford

### **Welcome to the Night: Nighttime Amenities, Travel to Consume, and Urban Economic Spillover**

Ying Fan, Hong Kong Polytechnic University

Ming Chen, Hong Kong Polytechnic University

Wang Chen, University of Hong Kong

Jintao Ke, University of Hong Kong

### **Political Belief, Attitudes Toward Risk and Behavior on the Road**

Danny Ben-Shahar, Tel Aviv University

Stuart Gabriel, Tel Aviv University

Dana Nayer, Tel Aviv University

### **Discussant(s)**

Seohee Kim, Indiana University

Yu Yue, University of Toronto

Peleg Samules, Tel Aviv University

Kwan Ok Lee, National University of Singapore

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## **Mortgage Lock-In**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Washington A

Hosted By: American Real Estate and Urban Economics Association & American Finance Association

Chair: Tarun Ramadorai, London School of Economics and Imperial College London

JEL Classifications

G5 - Household Finance

G2 - Financial Institutions and Services

### **Locked in: Mobility, Market Tightness, and House Prices**

Aditya Aladangady, Federal Reserve Board

Tess Scharlemann, Federal Reserve Board

Jacob Krimmel, Federal Reserve Board

### **Unlocking Mortgage Lock-In: Evidence From a Spatial Housing Ladder Model**

Julia Fonseca, University of Illinois

Lu Liu, University of Pennsylvania

Pierre Mabille, INSEAD

### **Does Mortgage Rate Lock-in Dampen Commercial Real Estate Busts?**

Sean Flynn, Cornell University

Robert Kurtzman, Federal Reserve Board

Alexei Tchistyi, Cornell University

### **Human Capital and Local Credit Supply: Evidence from the Mortgage Industry**

Erik Mayer, University of Wisconsin-Madison

Ruidi Huang, Southern Methodist University

David Xu, Southern Methodist University

Sheridan Titman, University of Texas at Austin

**Discussant(s)**

Cristian Badarinza, National University of Singapore

Marco Giacoletti, University of Notre Dame

Caitlin Gorback, University of Texas at Austin

Brian Higgins, Stockholm University

**ACES****China's Trade and Industrial Policies and Their Global Impact****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Independence Ballroom Salon III

Hosted By: Association for Comparative Economic Studies

Chairs:

Ruixue Jia, University of California-San Diego

Hong Ma, Tsinghua University

JEL Classifications

L0 - General

O1 - Economic Development

**Global Misallocation of Local Industry Policies**

Tuo Chen, Tsinghua University

Chang-Tai Hsieh, University of Chicago

Zheng Song, Chinese University of Hong Kong

**Industrial Policy and Retaliatory Protection under the WTO: Lessons from China**

Yusheng Feng, Hong Kong University

Haishi Li, Hong Kong University

Min Zhu, University of Nottingham

Siwei Wang, Hong Kong University

**Tapping into Excess Capacity: Chinese Machinery Export and African Industrialization**

Pak Hung Lam, Duke University

Fangyuan Peng, Hong Kong University

Yatang Lin, Hong Kong University of Science and Technology

Jin Wang, Hong Kong University of Science and Technology

**Industrial Policy, Political Incentives, and the Making of Export Champion**

Zhengwen Liu, Peking University

Hong Ma, Tsinghua University

Fangrui Zhang, Tsinghua University

**AFEE****Economic Power Analyzed****Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 304

Hosted By: Association for Evolutionary Economics  
Chair: Eric A. Scorsone, University of Virginia

JEL Classifications

B5 - Current Heterodox Approaches

P1 - Capitalist Economies

### **Economic Power: A Perspective from the Entropy Theory of Value**

Jing Chen, University of Northern British Columbia

James K. Galbraith, University of Texas at Austin

### **Radical Institutionalism on the Nature of Power Relations: How Systems of Oppression Can Be Legitimized through Value Imposition**

Beliza Almeida, Federal University of Paraná

### **Corporate Power and Addiction: Alienation and Invidious Comparisons**

Teresa Perry, California State University, San Bernardino

Alexandra Bernasek, Colorado State University

### **Radical or Incremental Change: Collective Action and Power in Commons and Veblen**

Eric A. Scorsone, University of Virginia

### **Radical Institutionalism: Reviving a Critical Tradition for the 21st Century**

Jacob Powell, Bucknell University

## **ASREC**

### **Religion, Culture, and Identity**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 409

Hosted By: Association for the Study of Religion, Economics, and Culture

Chair: Jonathan Schulz, George Mason University

JEL Classifications

Z1 - Cultural Economics; Economic Sociology; Economic Anthropology

### **Culture and Policy**

Natalie Bau, University of California-Los Angeles

### **Herdling, Warfare, and a Culture of Honor: Global Evidence**

Yiming Cao, University of Hong Kong

Benjamin Enke, Harvard University and NBER

Armin Falk, University of Bonn

Paola Giuliano, University of California-Los Angeles

Nathan Nunn, University of British Columbia and CIFAR

### **Parental Leave: Economic Incentives and Cultural Change**

Raquel Fernández, New York University

James Albrecht, Georgetown University

Per-Anders Edin, Uppsala University

Jiwon Lee, New York University

Peter Thoursie, Stockholm University

Susan Vroman, Georgetown University

## **True Colors: Authenticity in Social and Economic Interactions**

Francis Bloch, University Paris 1 Panthéon Sorbonne

Rachel Kranton, Duke University

## **AERE**

### **Pollution, Behavior, and Health**

#### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Grand Ballroom Salon J

Hosted By: Association of Environmental and Resource Economists

Chair: Mehrab Bakhtiar, International Food Policy Research Institute

JEL Classifications

Q5 - Environmental Economics

J4 - Particular Labor Markets

#### **Ramping Up Emissions? The Implications of Intermittent Renewables for Thermal Power Plant Pollution**

Khyati Malik, National Bureau of Economic Research

#### **Too Cold to Cope, Too Hot to Work: Temperature Extremes and Intimate Partner Violence in Bolivia**

Julieth Saenz Molina, Fordham University

#### **Smallholder Farming Households Nutrition Under Extreme Heat: Vulnerabilities and Adaptation**

Maxime Roche, Imperial College London

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

Joshua Linn, University of Maryland-College Park

Ed Rubin, University of Oregon

Mehrab Bakhtiar, International Food Policy Research Institute

## **ES**

### **(In)Fertility and Gender Inequality**

#### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 306

Hosted By: Econometric Society

Chair: Henrik Jacobsen Kleven, Princeton University

JEL Classifications

J3 - Wages, Compensation, and Labor Costs

#### **The Labor Market Returns to Delaying Pregnancy**

Yana Gallen, University of Chicago

Juanna S. Joensen, University of Chicago

Eva Rye Johansen, Aarhus University

Gregory Veramendi, University of London

#### **Gender Without Children**

Camille Landais, London School of Economics

Petter Lundborg, Lund University

Tatiana Pazem, London School of Economics  
Erik Plug, University of Amsterdam  
Johan Vikstrom, Uppsala

### **Measuring Labor Market Dynamics Around Childbirth: The Role of Parental Leave**

Abigail Adams, Northwestern University  
Mathias Fjællegaard Jensen, University of Oxford  
Barbara Petrongolo, University of Oxford

### **Reconciling Estimates of the Long-Term Earnings Effect of Fertility**

Simon Bensnes, Frisch Centre for Economic Research  
Ingrid Huitfeldt, BI Norwegian Business School  
Edwin Leuven, University of Oslo

### **Discussant(s)**

Ilyana Kuziemko, Princeton University

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## **Insights at the Intersection of Asset Pricing and Corporate Finance**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 308  
Hosted By: Econometric Society  
Chair: Winston Wei Dou, University of Pennsylvania

JEL Classifications

G12 - Asset Pricing; Trading Volume; Bond Interest Rates

### **The Economics of Patent Licensing: Theory and Evidence on the Determinants and Consequences of Patent Licensing Transactions**

Onur Bayar, University of Texas-San Antonio  
Thomas Chemmanur, Boston College  
Xi Chen, San Diego State University  
Jingxuan Zhang, University of Alberta

### **Maturity Walls**

Philip Coyle, University of Wisconsin-Madison

### **Echoes of Inflation: CEO Early-life Inflation Experience, Inflation Attention, and Corporate Decisions**

Diego Garcia, University of Colorado  
Chanik Jo, Chinese University of Hong Kong  
Michael Shin, California State University-Northridge  
Siyuan Wu, Chinese University of Hong Kong

### **Operating Leverage and Risk Premium**

Leonid Kogan, Massachusetts Institute of Technology  
Jun Li, University of Texas at Dallas  
Harold Huibing Zhang, University of Texas at Dallas  
Yifan Zhu, BI Norwegian Business School

### **Discussant(s)**

Kai Li, University of British Columbia  
Zhiguo He, Stanford University

Marius Guenzel, University of Pennsylvania  
Jules Van Binsbergen, University of Pennsylvania

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## Market Power Possibilities on Digital Platforms

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 310  
Hosted By: Econometric Society  
Chair: Alexander MacKay, University of Virginia

JEL Classifications

L13 - Oligopoly and Other Imperfect Markets

L40 - General

### Sources of Market Power in Web Search: Evidence from a Field Experiment

Hunt Allcott, Stanford University  
Juan Camilo Castillo, University of Pennsylvania  
Matthew Gentzkow, Stanford University  
Leon Musolff, University of Pennsylvania  
Tobias Salz, Massachusetts Institute of Technology

### Algorithmic Steering and Advertising on Platforms

Justin P. Johnson, Cornell University  
Andrew Rhodes, Toulouse School of Economics  
Matthijs R. Wildenbeest, University of Arizona

### The Effects of Return Policies in E-commerce

Peter Newberry, University of Georgia  
Xiaolu Zhou, Xiamen University

### Vertical Integration and Consumer Choice: Evidence from a Field Experiment

Chiara Farronato, Harvard University  
Andrey Fradkin, Boston University  
Alexander MacKay, University of Virginia

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## Measuring Misallocation and Reallocation

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 309  
Hosted By: Econometric Society  
Chair: Kunal Sangani, Stanford University

JEL Classifications

E0 - General

### Constrained Efficiency in a Dynamic Spatial Economy

Eric Donald, University of Pittsburgh  
Masao Fukui, Boston University

Yuhei Miyauchi, Boston University

### **Sectoral Shocks and Labor Market Dynamics: A Sufficient Statistics Approach**

Ryungha Oh, University of Chicago

Jaeun Seo, University of Illinois-Urbana-Champaign

### **Quotas in General Equilibrium**

David Baqaee, University of California-Los Angeles

Kunal Sangani, Stanford University

### **Inequality**

Gideon Bornstein, University of Pennsylvania

Alessandra Peter, New York University

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## **Nonlinear Time Series**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 307

Hosted By: Econometric Society

Chair: Ulrich K. Müller, Princeton University

JEL Classifications

C0 - General

### **Deep Autoencoders for Nonlinear Factor Models: Theory and Applications**

Zhouyu Shen, Peking University

Dacheng Xiu, University of Chicago

### **Identification, Estimation and Inference in High-Frequency Event Study Regressions**

Alessandro Casini, University of Rome Tor Vergata

Adam McCloskey, University of Colorado

### **Testing Whether Volatility is Local or Stochastic**

Yacine Ait-Sahalia, Princeton University

Jean Jacod, Sorbonne Université

### **Efficient Estimation of Nonlinear DSGE Models**

Eva Janssens, University of Michigan

Sean McCrary, Ohio State University

## **ESA**

## **Who Gets What and Why: Experiments on Bargaining and Negotiation**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 411

Hosted By: Economic Science Association

Chair: Topi Miettinen, Hanken School of Economics

JEL Classifications

C7 - Game Theory and Bargaining Theory

C9 - Design of Experiments

### **Communication Architecture Affects Gender Differences in Negotiation**

Adam Eric Greenberg, Bocconi University

Ragan Petrie, Texas A&M University

### **The Impact of the Menstrual Cycle on Bargaining Behavior**

Lina Lozano, New York University-Abu Dhabi

Arno Riedl, Maastricht University

Christina Rott, VU University Amsterdam

### **Coordination and Bargaining in Weakest-link Games**

Andrzej Baranski, New York University-Abu Dhabi

Lina Lozano, New York University-Abu Dhabi

Nikos Nikiforakis, New York University-Abu Dhabi

### **Bargaining on an Uneven Playing Field: Experiments with Asymmetry in Information and Payoffs from Disagreement**

Nina Baranchuk, University of Texas at Dallas

Kyle Hyndman, University of Texas at Dallas

Michael Rebello, University of Texas at Dallas

### **Timely Negotiations**

Olivier Bochet, New York University-Abu Dhabi

Manshu Khanna, Peking University

Simon Siegenthaler, University of Texas at Dallas

### **Discussant(s)**

Junya Zhou, University of Texas at Dallas

Chloe Tergiman, Pennsylvania State University

Ala Avoyan, Indiana University

Olivier Bochet, New York University-Abu Dhabi

Topi Miettinen, Hanken School of Economics

## **HERO**

### **Economic Issues in Pharmaceutical and Medical Device Markets**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 407

Hosted By: Health Economics Research Organization

Chair: John Cawley, Cornell University

JEL Classifications

I1 - Health

### **Provider Altruism and Discarded Anticancer Drugs**

Geoffrey Schnorr, U.S. Military Academy

Konstantin Kunze, University of Rochester

### **Negative Product Disclosure and Innovation: Evidence from Medical Device Adverse Events**

Jennifer Kao, University of California-Los Angeles

Colleen Cunningham, University of Utah



## **Vertical Integration and Regulated Profits in Pharmacy Benefits Markets**

Eric Yde, University of Virginia

## **Health Care Reform and Firm Dynamics: Evidence from Medicare Part D and the Retail Pharmacy Industry**

Brandyn Churchill, American University

Georgina Cisneros, American University

### **Discussant(s)**

Ljubica Ristovska, tbd

Lucy Xiaolu Wang, University of Massachusetts-Amherst

Rena Conti, Boston University

Kelsey Moran, Massachusetts Institute of Technology

## **HES**

## **Is Purposeful Capitalism Possible?**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 402

Hosted By: History of Economics Society

Chair: Riccardo Bellofiore, University of Bergamo

JEL Classifications

B2 - History of Economic Thought since 1925

E0 - General

### **Abba Lerner's Functional Finance and Hyman Minsky's Financial Instability: How to Stabilize Unstable Capitalism?**

Faruk Ülgen, Faculty of Economics of Grenoble

### **The Treatise on Probability and Keynes Critique of "The Classics"**

Massimo Cingolani, European Investment Bank-Luxemburg

### **History of Macroeconomic Thought and the Phenomenon of Aggregate Fluctuations (From the 20th to the Early 21st Century)**

Benjamin Lopez, Faculty of Economics of Grenoble

### **Walther Rathenau: A New Economy Model to Rationalize Capitalism for the Common Good**

Alain Laurent, Faculty of Economics of Grenoble

### **Discussant(s)**

Maxime Desmarais-Tremblay, University of Lorraine

Riccardo Bellofiore, University of Bergamo

Attilio Trezzini, Roma Tre University

Anna Carabelli, University of Piemonte Orientale

## **IOS**

## **Testing Conduct**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 403

Hosted By: Industrial Organization Society  
Chair: Matt Weinberg, Ohio State University

JEL Classifications

L1 - Market Structure, Firm Strategy, and Market Performance

### **Learning Firm Conduct: Pass-Through as a Foundation for Instrument Relevance**

Adam Dearing, Cornell University and NBER  
Lorenzo Magnolfi, University of Wisconsin-Madison  
Daniel Quint, University of Wisconsin-Madison  
Christopher J. Sullivan, University of Wisconsin-Madison  
Sarah B. Waldfogel, University of South Carolina

### **Identifying Cartels that Operate via Market Division**

Allan Collard-Wexler, Duke University

### **Conduct and Collusion in the U.S. Labor Market**

Brad Setzler, Massachusetts Institute of Technology, Pennsylvania State University and NBER

### **A Large-Scale Evaluation of Merger Simulations**

Vivek Bhattacharya, Northwestern University and NBER  
Gastón Illanes, Northwestern University and NBER  
Avner A. Kreps, Northwestern University  
José D. Salas, Northwestern University  
David Stillerman, American University

### **Discussant(s)**

Gloria Sheu, Federal Reserve Board  
Joe Harrington, University of Pennsylvania  
Matt Weinberg, Ohio State University  
Lorenzo Magnolfi, University of Wisconsin-Madison

## **IAEE**

### **Policy, Perception, and the Global Energy Landscape**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 404  
Hosted By: International Association for Energy Economics  
Chair: Amanda Harker Steele, Southwest Power Pool

JEL Classifications

Q4 - Energy

### **Geopolitical Oil Price Risk and Economic Fluctuations**

Michael D. Plante, Federal Reserve Bank of Dallas  
Lutz Kilian, Federal Reserve Bank of Dallas  
Alexander W. Richter, Federal Reserve Bank of Dallas

### **Presidents, Prices at the Pump, and the Difference in Perceptions between Energy Market Experts and Non-Experts**

Dylan Brewer, Georgia Institute of Technology  
Matthew E. Oliver, Georgia Institute of Technology

## **Modeling Paths and Strategies to Net-Zero Emissions by 2050: How Should Donors Support Lower-Income Countries?**

Jon Strand, World Bank

## **Tax-Equity Financing of U.S. Renewable Electricity Generation**

Chris Telmer, Carnegie Mellon University

Yue (Sarah) Wu, Carnegie Mellon University

## **Discussant(s)**

Jancy Ling Liu, College of Wooster

Xiaochen Sun, New Mexico State University

Patrick Connor, Carnegie Mellon University

Mythili Vinnakota, New York University

## **IAFFE**

## **Patriarchy and Power Structures**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 303-B

Hosted By: International Association for Feminist Economics

Chair: Marcella Corsi, Sapienza University of Rome

JEL Classifications

J1 - Demographic Economics

P0 - General

## **Patriarchal Household Structures and Patriarchal Ideology in sub-Saharan Africa**

Ajit Zacharias, Levy Economics Institute of Bard College

Thomas Masterson, Levy Economics Institute of Bard College

## **Patriarchal Systems and Intersectional Political Economy**

Nancy Folbre, University of Massachusetts-Amherst

## **Measuring Patriarchy in the European Union**

Erica Aloè, Sapienza University of Rome

Marcella Corsi, Sapienza University of Rome

Giulia Zacchia, Sapienza University of Rome

## **Lingering Effects of Gender Differences at Hiring**

Joseph E. Zveglic Jr., Asian Development Bank

## **Barriers to Feminist Economics Ideas: Institutions, Information, Ideology and Interests - Four “I’s” as Structural Obstacles to the Influence Of Feminist Economics Ideas in Macroeconomics Research and Policy Making**

Sakiko Fukuda-Parr, New School

## **IAAE**

## **Macroeconomic News Announcements and Identification of Policy Shocks in SVARs**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 410  
Hosted By: International Association of Applied Econometrics  
Chair: Todd Clark, Federal Reserve Bank of Cleveland

JEL Classifications

C3 - Multiple or Simultaneous Equation Models; Multiple Variables

**Macroeconomic News Announcements and Identification of Policy Shocks in Svars**

Jonathan H. Wright, Johns Hopkins University

Jonathan H. Wright, Johns Hopkins University

**Discussant(s)**

Christian Wolf, Massachusetts Institute of Technology

Toru Kitagawa, Brown University

**ISIR**

**International Society for Inventory Research**

Paper Session

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Loews Philadelphia Hotel, Congress B

Hosted By: International Society for Inventory Research & International Society for Inventory Research

Chairs:

Guangbin Hong, Michigan State University

Sergio Salgado, University of Pennsylvania

JEL Classifications

E0 - General

**The Bullwhip: Time-to-Build and Sectoral Fluctuations**

Yan Leng, UT Austin

Ernest Liu, Princeton University and NBER

Yifei Ren, Princeton University

Aleh Tsyvinski, Yale University and NBER

**The Network Origins of Firm Dynamics: Contracting Frictions and Dynamism with Long-Term Relationships**

Johannes Boehm, Sciences Po

Ezra Oberfield, Cornell University

Ruairidh South, Princeton University

Mazhar Waseem, University of Manchester

**The Inventory Decelerator for Monetary Policy**

Wentao Zhou, Michigan State University

Min Fang, University of Florida

**Discussant(s)**

Seula Kim, Pennsylvania State University and IZA Institute of Labor Economics

Eugene Tan, University of Toronto

Xiang Li, Halle Institute for Economic Research

**SED**

## **Supply Chains and the Macroeconomy**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 305

Hosted By: Society for Economic Dynamics

Chair: Diego Känzig, Northwestern University

JEL Classifications

E3 - Prices, Business Fluctuations, and Cycles

F6 - Economic Impacts of Globalization

### **Measuring Shortages since 1900**

Matteo Iacoviello, Federal Reserve Board

Dario Caldara, Federal Reserve Board

David Yu, University of California-Los Angeles

### **The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory**

Yiliang Li, University of International Business and Economics

Xiwen Bai, Tsinghua University

Jesús Fernández-Villaverde, University of Pennsylvania

Francesco Zanetti, Oxford University

### **Supply Chain Constraints and Inflation**

Callum Jones, Federal Reserve Board

Diego Comin, Dartmouth College

Robert Johnson, University of Notre Dame

### **The Macroeconomic Effects of Supply Chain Shocks: Evidence from Global Shipping Disruptions**

Diego Känzig, Northwestern University

Ramya Raghavan, Northwestern University

## **SEHO**

## **Frontiers in Household Economics: Domestic Violence, Behavioral Functioning, Protective Laws**

### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Marriott Downtown, Room 412

Hosted By: Society of Economics of the Household & Society of Economics of the Household

Chairs:

Daniele Paserman, Boston University

Shoshana Grossbard, San Diego State University

JEL Classifications

D1 - Household Behavior and Family Economics

J0 - General

### **Understanding and Breaking the Intergenerational Transmission of Gender-Based Violence**

Bilge Erten, Northeastern University

Emily Nix, University of Southern California

Susan Niknami, Swedish Institute for Social Research, Stockholm University  
Anna Sandberg, Swedish Institute for Social Research, Stockholm University

### **Protection for Whom? The Political Economy of Protective Labor Laws for Women**

Anne Hannusch, University of Bonn  
Matthias Doepke, London School of Economics  
Hanno Foerster, Boston College  
Michèle Tertilt, University of Mannheim

### **Impaired Cognitive and Behavioral Functioning in Childhood and Economic Outcomes in Adulthood**

Kelly Noonan, Princeton University  
Hope Corman, Rider University & National Bureau of Economic Research  
Nancy E. Reichman, Rutgers University, Robert Wood Johnson Medical School

### **You Are Nothing Without Me: Domestic Violence and Divorce**

Alejandro Sierra, Universidad Mayor, Chile  
Alexandre Janiak, Pontificia Universidad Catolica de Chile  
Jeanne Lafortune, Pontificia Universidad Catolica de Chile

### **Discussant(s)**

Alejandro Sierra, Universidad Mayor, Chile  
Kelly Noonan, Princeton University  
Anne Hannusch, University of Bonn  
Bilge Erten, Northeastern University

## **SGE**

### **Homeownership and Household Finance**

#### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 303-A  
Hosted By: Society of Government Economists  
Chair: Sisi Zhang, Federal Reserve Bank of Philadelphia

JEL Classifications

R0 - General

G5 - Household Finance

### **From Insurance Distress to Housing Distress -- The Role of the State FAIR Plans**

Sisi Zhang, Federal Reserve Bank of Philadelphia

### **Going without Homeowners Insurance: Evidence from the Survey of Household Economics and Decisionmaking**

Anna Tranfaglia, Federal Reserve Board  
Alicia Lloro, Federal Reserve Board

### **The Long-Term Impact of Mortgage Forbearance**

Ronel Elul, Federal Reserve Bank of Philadelphia  
Xudong An, Federal Reserve Bank of Philadelphia  
Keyoung Lee, Federal Reserve Bank of Philadelphia

### **Nonresponse Imputations and Related Measurement Issues in the CPI for Shelter**

Hugh Montag, Bureau of Labor Statistics  
Lara Loewenstein, Federal Reserve Bank of Cleveland

Randal Verbrugge, Federal Reserve Bank of Cleveland

### **Discussant(s)**

Tingyu Zhou, Florida State University

Mallick Hossain, Federal Reserve Bank of Philadelphia

Geng Li, Federal Reserve Board

David Johnson, Georgetown University

## **URPE**

### **Gender and Power Structures**

#### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 302

Hosted By: Union for Radical Political Economics & International Association for Feminist Economics

Chair: Bhumika Muchhala, New School

JEL Classifications

B5 - Current Heterodox Approaches

J2 - Demand and Supply of Labor

#### **Women's Access to Microfinance and Child-related Outcomes**

Nudrat Faria Shreya, University of Kent

#### **Unseen Battles of the Kashmiri Factory Woman: Gendering The Political Economy of Resistance Through Paid and Unpaid Labour in Occupied Kashmir**

Mozaïen Tak, SOAS

#### **Impact of Digital Financial Transactions on Women's Bargaining Power: An Empirical Evidence from India**

Sudha Yadav, Indian Institute of Technology

Shruti Sengupta, Indian Institute of Technology

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### **Wealth, Wages, and Power**

#### **Paper Session**

Monday, Jan. 5, 2026      1:00 PM - 3:00 PM (EST)

Philadelphia Convention Center, 301

Hosted By: Union for Radical Political Economics

Chair: Izaura Solipa, Brown University

JEL Classifications

D3 - Distribution

B5 - Current Heterodox Approaches

#### **Real Wages are Not Real: Reassessing CPI-Deflated Wages as a Measure of Living Standards**

Evan Wasner, University of Massachusetts-Amherst

#### **The American Economic Elite: Pathways to Power**

Izaura Solipa, Brown University

Kevin Young, University of Massachusetts-Amherst

Sean McQuade, Northwestern University

Jorge Quesada Velazsco, St Gallen University

Shay O'Brien, Harvard University

**Cementing the Plutocracy Using Stealth Tax Policy**

Robert B. Williams, Guilford College