

4TH HOLDEN CONFERENCE IN FINANCE AND REAL ESTATE

SEPTEMBER 25 - 27, 2025

**KELLEY SCHOOL OF BUSINESS,
INDIANA UNIVERSITY**

**CONFERENCE CO-CHAIRS:
Daniel Carvalho, Kristoph Kleiner,
Jordan Martel & Marina Niessner**

[Website: Holden Conference](#)



THURSDAY, SEPTEMBER 25

6:00 - 8:00

WELCOME RECEPTION

The Federal Room, Indiana Memorial Union, Indiana University

FRIDAY, SEPTEMBER 26

8:00 - 8:30

BREAKFAST, WELCOMING REMARKS

Kelley School of Business, Hodge Hall 1055

ASSET PRICING - Session Chair: ZHENYU WANG (IU)

8:30 - 9:20

THE SUBJECTIVE BELIEF FACTOR

Authors: Sean Myers, Tingyue Cui, and **Ricardo De La O**

Discussants: Empirical - **Theis Jensen** (Yale University)

Theory - **Adem Atmaz** (Purdue University)

9:20 - 10:10

LIMITED RISK TRANSFER BETWEEN INVESTORS: A NEW BENCHMARK FOR MACRO-FINANCE MODELS

Authors: Simon Oh, Xavier Gabaix, Ralph Koijen, **Federico Mainardi**, and Motohiro Yogo

Discussants: Empirical - **Dongchen Zou** (Indiana University)

Theory - **Daniel Neuhann** (University of Texas)

10:10 - 10:30

COFFEE BREAK

CORPORATE FINANCE - Session Chair: SREENI KAMMA (IU)

10:30 - 11:20

WORKING IT OUT: RANDOMIZED RESTRUCTURING AND ENTREPRENEURIAL EFFORT IN A COLLATERALIZED DEBT MARKET

Authors: Apoorv Gupta, **Filippo Mezzanotti**, Chris Eaglin, and Jon Zinman

Discussants: Empirical - **Victor Lyonnet** (University of Michigan)

Theory - **Yufeng Wu** (Ohio State University)

11:20 - 12:10

INVESTING IN CUSTOMER CAPITAL

Authors: Bianca He, **Lauren Mostrom**, and Amir Sufi

Discussants: Empirical - **Michael Woepfel** (Indiana University)

Theory - **Lukas Nord** (University of Pennsylvania)

12:10 - 1:20

LUNCH

Waller Courtyard, William Godfrey (CG) Building

INTERMEDIATION - Session Chair: ANDREW ELLUL (IU)

1:20 - 2:10

REVOLVING CREDIT TO SMES: THE ROLE OF BUSINESS CREDIT CARDS

Authors: **Matteo Benetton** and Greg Buchak

Discussants: Empirical - **Rustom Irani** (University of Illinois)

Theory - **Xiaobo Yu** (University of Colorado)

2:10 - 3:00

INDIRECT CREDIT SUPPLY: HOW BANK LENDING TO PRIVATE CREDIT SHAPES MONETARY POLICY TRANSMISSION

Authors: Sharjil Haque, Jessie Jiaxu Wang, and **Young Soo Jang**

Discussants: Empirical - **Manasa Gopal** (Georgia Tech)

Theory - **Sebastian Hillenbrand** (Harvard University)

3:00 - 3:20

COFFEE BREAK

REAL ESTATE - Session Chair: ISAAC HACAMO (IU)

- 3:20 - 4:10** **HOUSING IS THE FINANCIAL CYCLE: EVIDENCE FROM 100 YEARS OF LOCAL BUILDING PERMITS**
Authors: Gustavo Cortes and **Cameron LaPoint**
Discussants: Empirical - **Seohee Kim** (Indiana University)
Theory - **Sonia Gilbukh** (Baruch College)
- 4:10 - 5:00** **ASSESSING ASSESSORS**
Authors: **Huaizhi Chen** and Lauren Cohen
Discussants: Empirical - **Luis Lopez** (University of Illinois, Chicago)
Theory - **Jordan Martel** (Indiana University)
- 5:30 - 7:00** **WINE TASTING**
Oliver Winery, Bloomington, Indiana
- 7:00 - 9:00** **SOCIETY FOR FINANCIAL STUDIES DINNER**
Oliver Winery, Bloomington, Indiana

SATURDAY, SEPTEMBER 27

- 8:00 - 8:30** **BREAKFAST**
Kelley School of Business, Hodge Hall 1000

HOUSEHOLD FINANCE - Session Chair: NOAH STOFFMAN (IU)

- 8:30 - 9:20** **MORTGAGE STRUCTURE, FINANCIAL STABILITY, AND RISK SHARING**
Authors: Vadim Elenev and **Lu Liu**
Discussants: Empirical - **David Zhang** (Rice University)
Theory - **Mayur Choudhary** (Indiana University)
- 9:20 - 10:10** **HOUSING & FERTILITY**
Authors: Janis Skrastins, Bernardus van Doornik, **Dimas Fazio**, and Tarun Ramadorai
Discussants: Empirical - **Marco Giacoletti** (University of Notre Dame)
Theory - **Eitan Goldman** (Indiana University)
- 10:10 - 11:00** **WHY DO FINANCIALLY UNCONSTRAINED INDIVIDUALS RESPOND TO HIGHER CREDIT LIMITS?**
Authors: Sumit Agarwal, **Shashwat Alok**, Pulak Ghosh, and Xiaoyu Zhang
Discussants: Empirical - **Alessandro Previtero** (Indiana University)
Theory - **Alejandro Rivera** (University of Texas, Dallas)
- 11:00 - 11:30** **COFFEE BREAK**

MARKET MICROSTRUCTURE - Session Chair: CHUCK TRZICNKA (IU)

- 11:30 - 12:20** **IN THE BLINK OF AN EYE: EXCHANGE-TO-SIP LATENCY AND TRADE CLASSIFICATION ACCURACY**
Authors: Craig Holden, Matthew Pierson, and **Jun Wu**
Discussants: Empirical - **Bob Jennings** (Indiana University)
Theory - **Yajun Wang** (Baruch College)
- 12:20 - 1:30** **LUNCH**
Kelley School of Business, William Godfrey (CG) Building 3065

Thank you to our Program Committee:

Boaz Abramson, Darren Aiello, Pat Akey, Heitor Almeida, Ehsan Azarmsa, Fahiz Baba Yara, Vimal Balasubramaniam, Adelina Barbalau, Aymeric Bellon, Matteo Benetton, Matthew Billett, Alex Borisov, Cecilia Bustamante, Alex Butler, Dmitry Chebotarev, Joanne Chen, Yuchen Chen, Jonathan Cohn, Tony Cookson, Majid Darvishan, Carter Davis, Matthew Denes, Will Diamond, Jason Donaldson, Andrew Ellul, Vivian Fang, Julia Fonseca, Janet Gao, Diego Garcia, Marco Giacoletti, Eitan Goldman, Ruslan Goyenko, Deeksha Gupta, Isaac Hacamo, Randy Heron, Christian Heyerdahl-Larsen, Niklas Hüther, Ryan Israelsen, Stacey Jacobsen, Pab Jotikasthira, Ankit Kalda, Sreeni Kamma, Preetesh Kantak, Umang Khetan, Seohee Kim, Yongseok Kim, Alexander Kopytov, Mathias Kruttli, Ugur Lel, Doron Levit, Xuelin Li, Lu Liu, Elena Loutskina, Yifei Mao, Peter Maxted, Paolina Medina, Maarten Meeuwis, Daruis Miller, Alexander Montag, Lakshmi Naaraayanan, Paige Ouimet, Carlos Parra, Lin Peng, Alessio Piccolo, Veronika Pool, Andrea Presbitero, Alessandro Previtero, Amiyatosh Purnanandam, Alejandro Rivera, Magdalena Rola-Janicka, Jason Sandvik, Christoph Schiller, Jan Schneemeier, Felipe Severino, Varun Sharma, John Shim, Noah Stoffman, Alexei Tchisty, Ana-Maria Tenekedjieva, Charles Trzcinka, Nitza Tzur Ilan, Nishant Vants, Chaojun Wang, Wenyu Wang, Yudong Wang, Brian Waters, Sumudu Watugala, Derek Wenning, Mike Woepfel, Vijay Yerramilli, Livia Yi, Scott Yonker, Xiaoyun Yu, Pavel Zryumov

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