

# **5TH HOLDEN CONFERENCE IN FINANCE AND REAL ESTATE**

**OCTOBER 9 – 10, 2026**

**KELLEY SCHOOL OF BUSINESS,  
INDIANA UNIVERSITY**

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

**Website: [holdenconference.org](https://holdenconference.org)**



**INDIANA UNIVERSITY**

Kelley School of Business, Hodge Hall 1000

8:00–8:30 BREAKFAST, WELCOMING REMARKS

## HOUSEHOLDS (Session Chair: **Eitan Goldman**)

- 8:30–9:20 FINANCIAL SUPERMARKETS? CROSS-SELLING IN RETAIL BANKING  
Authors: Shengmao Cao (Northwestern), **Lulu Wang** (Northwestern)  
Discussants: Empirical – **Stefan Lewellen** (Penn State), Theory – **Xu Lu** (Washington)
- 9:20–10:10 EMPLOYEE FORGIVABLE LOANS  
Authors: **Alexandru Barbu** (INSEAD), Yiran Wang (INSEAD)  
Discussants: Empirical – **Paul Freed** (Virginia), Theory – **Alessio Piccolo** (Indiana)
- 10:10–10:30 COFFEE BREAK

## CREDIT (Session Chair: **Matt Billett**)

- 10:30–11:20 THE DECLINING ROLE OF DEPOSITS IN CREDIT CREATION  
Authors: **Stefan Walz** (Boston College), Naz Koont (Stanford)  
Discussants: Empirical – **Mayur Choudhary** (Indiana), Theory – **Nicolas Inostroza** (Toronto)
- 11:20–12:10 WHEN FUNDING MARKETS MOVE CREDIT MARKETS: FOREIGN INVESTORS AND U.S. CLOs  
Authors: Amy Huber (Wharton), **Shohini Kundu** (UCLA)  
Discussants: Empirical – **Yoshio Nozawa** (Toronto), Theory – **Dongchen Zou** (Indiana)
- 12:10–1:20 LUNCH (Sponsored by WRDS)  
Hodge Hall Room 4016

## ASSETS (Session Chair: **Noah Stoffman**)

- 1:20–2:10 OPTIMAL INDEX-LINKED REBALANCING WITH ANTICIPATORY TRADING  
Authors: **Stefano Pegoraro** (Notre Dame), Marco Sammon (Harvard), **John Shim** (Notre Dame)  
Discussants: Empirical – **Alessandro Melone** (Ohio State), Theory – **Yu An** (Johns Hopkins)
- 2:10–3:00 SMART CONTRACTING IN NETWORK MARKETS  
Authors: Darrell Duffie (Stanford), **Chaojun Wang** (Wharton)  
Discussants: Empirical – **Dmitry Chebotarev** (Indiana), Theory – **Maren Vairo** (Wharton)
- 3:00–3:20 COFFEE BREAK

## MANAGERS (Session Chair: **Wenyu Wang**)

- 3:20–4:10 TAXING EXECUTIVE COMPENSATION FOR SOCIAL MISSIONS  
Authors: **Xuelin Li** (Columbia)  
Discussants: Empirical – **Lin Zhao** (Indiana), Theory – **Shaoting Pi** (Iowa State)
- 4:10–5:00 THE ORGANIZATIONAL DESIGN OF INNOVATION  
Authors: **Felix Feng** (Georgia), Brett Green (WashU), Curtis Taylor (Duke), Mark Westerfield (Washington)  
Discussants: Empirical – **Michael Woeppel** (Indiana), Theory – **Felipe Varas** (UT Dallas)
- 6:00–9:00 WINE TASTING AND DINNER (Sponsored by the RCFS)  
Oliver Winery, Bloomington, Indiana

Kelley School of Business, Hodge Hall 1000

8:00–8:30 BREAKFAST

## MARKETS (Session Chair: **Chuck Trzcinka**)

8:30–9:20 THE VALUE OF COMPLIANCE CARBON OFFSETS IN CAP-AND-TRADE MARKETS

Authors: **Aymeric Bellon** (UNC), Deeksha Gupta (Johns Hopkins), Tarun Ramadorai (LSE and Imperial), Federica Zeni (SFI)

Discussants: Empirical – **Mathias Kruttli** (Indiana), Theory – **Michael Barnett** (Arizona State)

9:20–10:10 CAUSAL INFERENCE IN FINANCIAL EVENT STUDIES

Authors: Paul Goldsmith-Pinkham (Yale), **Tianshu Lyu** (Yale)

Discussants: Empirical – **Tony Cookson** (Penn State), Theory – **Rui Da** (Indiana)

10:10–10:30 COFFEE BREAK

## HOMES (Session Chair: **Andrew Ellul**)

10:30–11:20 A DANISH FIX FOR U.S. MORTGAGE LOCK-IN?

Authors: **Fabrice Tourre** (Baruch), David Berger (Duke), Jaehun Jeong (Duke), Julie Marx (Copenhagen Business School), Maria Olesen (Copenhagen Business School)

Discussants: Empirical – **James Vickery** (Philadelphia Fed), Theory – **Bulent Guler** (Indiana)

11:20–12:10 THE WINNER'S CURSE IN HOUSING MARKETS

Authors: **Steve Choi** (RIT), Adam Nowak (West Virginia), Patrick Smith (UNC Charlotte), Alexei Tchisty (Cornell)

Discussants: Empirical – **Seohee Kim** (Indiana), Theory – **Brian Waters** (Colorado)

12:10–1:30 LUNCH / ADJOURN (Sponsored by the RCFS and WRDS)

Godfrey Atrium

Awarding the RCFS Holden Best Paper Award, WRDS Best Theory Discussant Award and WRDS Best Empirical Discussant Award

## **Thank you to our Program Committee:**

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