From July 2015 through June 2016, the Fama-Miller Center for Research in Finance provided funding for 27 research projects, one academic conference, and two Fama-Miller Visitors.

Since July 2015, the Fama-Miller Center has renewed 14 data subscriptions and acquired eight new datasets.

Thank you to our alumni and friends who supported the Fama-Miller Center during the period from July 1, 2015, to June 30, 2016—Mac and Leslie McQuown; Maria E. Pippo-Kretschmer, ’83, and R. David Kretschmer, ’82; Quynh Giao Nguyen, SB ’96, and Andrew Wong, SB ’96, MBA ’02, PhD ’03; and Brian J. Zou, ’16.

Lubos Pastor, Charles P. McQuaid Professor of Finance and Robert King Steel Faculty Fellow, and Amit Seru, Dennis and Karen Chookaszian Professor of Finance and the David G. Booth Faculty Fellow, serve as codirectors of the Fama-Miller Center.

The center continues to expand its research professional program to provide research support to Booth finance faculty. Two of the center’s current research professionals will be entering PhD programs at the University of Chicago and Northwestern University Kellogg School of Management during fall 2016.

The Fama-Miller Center moved into its new space in Charles M. Harper Center during August 2015.

The Fama-Miller Center staff directors and research professionals.
A call for proposals was sent to faculty and PhD students in September 2015 and January 2016. Proposals were reviewed and recommended for funding by Fama-Miller Center directors Lubos Pastor and Amit Seru and Fama-Miller Center board members. Deputy Dean for Faculty Douglas J. Skinner approved funding of 27 research projects, one conference, and two Fama-Miller Center Visitors. Faculty members and PhD students submitting proposals were notified of the board’s decision in November 2015 and March 2016. Funding was awarded for the proposals listed in the tables on pages 4 and 5.

Three previously funded academic conferences were held from July 2015 to June 2016: Finance, Organizations and Markets (FOM) Research Group Conference, Asset Pricing Conference, and Third International Macro Finance Conference; one of two Fama-Miller Center Visitors visited Booth for two weeks in May 2016, and the second will visit in May 2017.

The charts on the facing page show a comparison of total funding requested versus total funding awarded, total funding requested by faculty/PhD students, and total funding awarded to faculty/PhD students for the period of July 2015 through June 2016.
Comparison of Total Funding Requested/Total Funding Awarded Each Cycle

Comparison of Total Funding Requested by Faculty/PhD Students Each Cycle

Comparison of Total Funding Awarded to Faculty/PhD Students Each Cycle
The tables beginning on this page list the proposals and researchers for projects funded from July 2015 through June 2016.

**Fama-Miller Center for Research in Finance Funding**  
March 2016

<table>
<thead>
<tr>
<th>PROPOSAL</th>
<th>RESEARCHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth International Macro Finance Conference</td>
<td>Tarek Hassan, Loukas Karabarbounis, Chicago Booth; Matteo Maggiori, Harvard University; Brent Neiman, Chicago Booth</td>
</tr>
<tr>
<td>Who Should Regulate Financial Advisors?</td>
<td>Ben Charoenwong, Chicago Booth Finance PhD Student; Alan Kwan, Cornell University Finance PhD Student; Tarik Umar, Chicago Booth Finance PhD Student</td>
</tr>
<tr>
<td>Credit-Implied Volatility</td>
<td>Bryan Kelly, Chicago Booth; Gerardo Manzo, Chicago Booth Fama-Miller Center Postdoctoral Research Fellow; Diogo Palhares, AQR Capital Management</td>
</tr>
<tr>
<td>Enhancing Subjective Competence to Increase Financial Engagement</td>
<td>Abigail Sussman, Chicago Booth; Shannon White, Chicago Booth Behavioral Science PhD Student</td>
</tr>
<tr>
<td>Family Control and the Cost of Debt: Evidence from the Great Recession</td>
<td>Spyridon Lagaras, University of Illinois at Urbana–Champaign Finance PhD Student; Margarita Tsoutsoura, Chicago Booth</td>
</tr>
<tr>
<td>Macroeconomic Uncertainty and Its Term Structure</td>
<td>Stefano Giglio, Bryan Kelly, Chicago Booth</td>
</tr>
<tr>
<td>Managing Political Risk</td>
<td>Tarek Hassan, Chicago Booth; Stephan Hollander, Laurence van Lent, Tilburg University; Ahmed Tahoun, London Business School</td>
</tr>
<tr>
<td>The Greek Walk</td>
<td>Nikolaos Artavanis, University of Massachusetts Amherst; Daniel Paravisini, London School of Economics; Amit Seru, Margarita Tsoutsoura, Chicago Booth</td>
</tr>
<tr>
<td>Patent Text Analysis</td>
<td>Bryan Kelly, Amit Seru, Chicago Booth</td>
</tr>
<tr>
<td>Salient Price Changes, Inflation Expectations, and Households’ Portfolios</td>
<td>Francesco D’Acunto, University of Maryland; Michael Weber, Chicago Booth</td>
</tr>
<tr>
<td>Speculative Dynamics of Prices and Volume</td>
<td>Anthony DeFusco, Charles Nathanson, Northwestern Kellogg; Eric Zwick, Chicago Booth</td>
</tr>
<tr>
<td>The Interaction of Mandatory and Voluntary Disclosures: Evidence from the Dodd-Frank Act</td>
<td>Anya Kleymenova, Chicago Booth; Li Zhang, Rutgers Business School</td>
</tr>
<tr>
<td>The Language of Transparent Disclosures</td>
<td>Ian Gow, Harvard Business School; David Larcker, Stanford Graduate School of Business; Anastasia Zakolyukina, Chicago Booth</td>
</tr>
<tr>
<td>Fama-Miller Visitor</td>
<td>Leonid Kogan, MIT Sloan</td>
</tr>
<tr>
<td>Fama-Miller Visitor</td>
<td>Robert Townsend, MIT</td>
</tr>
</tbody>
</table>
### Fama-Miller Center for Research in Finance Funding

#### Midcycle 2016

<table>
<thead>
<tr>
<th>PROPOSAL</th>
<th>RESEARCHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Fama Portfolio</td>
<td>John Cochrane, Tobias Moskowitz, Chicago Booth</td>
</tr>
<tr>
<td>The Market for Financial Adviser Misconduct</td>
<td>Mark Egan, University of Minnesota, Carlson School of Management; Gregor Matvos, Amit Seru, Chicago Booth</td>
</tr>
</tbody>
</table>

#### Fama-Miller Center for Research in Finance Funding

#### November 2015

<table>
<thead>
<tr>
<th>PROPOSAL</th>
<th>RESEARCHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Supply and Demand Shocks: Evidence from the Stock Market</td>
<td>Yuriy Gorodnichenko, University of California, Berkeley; Michael Weber, Chicago Booth</td>
</tr>
<tr>
<td>Advertising and the Role of Information in the Fund Advisor Industry</td>
<td>Jean-Pierre Dubé, Chicago Booth; Ali Hortaçsu, University of Chicago; Chad Syverson, Chicago Booth</td>
</tr>
<tr>
<td>Reading Group on Issues in Corporate Finance and Banking</td>
<td>Amit Seru, Chicago Booth</td>
</tr>
<tr>
<td>Does Sovereign Lending Affect Corporate Lending? Evidence from the European Sovereign Debt Crisis</td>
<td>Anya Kleymenova, Chicago Booth; Yun Lou, HEC Paris</td>
</tr>
<tr>
<td>Monetary Policy Uncertainty and Carry Trade Returns</td>
<td>Ursula Wiriadinata, Chicago Booth Finance PhD Student</td>
</tr>
<tr>
<td>Risk Management in the Cross Section of Debt Contracts</td>
<td>John Gallemore, Chicago Booth; Eva Labro, University of North Carolina; Jim Omartian, University of North Carolina Accounting PhD Student</td>
</tr>
<tr>
<td>Financial and Real Effects of Bank Credit Expansion in China</td>
<td>Lin William Cong, Jacopo Ponticelli, Chicago Booth</td>
</tr>
<tr>
<td>Data Headquarters (DataHQ)</td>
<td>Eric Zwick, Chicago Booth</td>
</tr>
<tr>
<td>Migrants, Trade, and Investment</td>
<td>Konrad Burchardi, IIES Stockholm; Thomas Chaney, Toulouse School of Economics; Tarek Hassan, Chicago Booth</td>
</tr>
<tr>
<td>Major Players and Coordination in Games of Strategic Complementarity and Incomplete Information</td>
<td>Lin William Cong, Chicago Booth</td>
</tr>
<tr>
<td>Social Capital and CFO Careers: a Global Perspective</td>
<td>John Barrios, Chicago Booth; Pietro Bianchi, Dhananjay Nanda, University of Miami</td>
</tr>
<tr>
<td>Do Director Elections Matter?</td>
<td>Vyacheslav Fos, Boston College; Kai Li, University of British Columbia; Margarita Tsoutsoura, Chicago Booth</td>
</tr>
<tr>
<td>The Greek Walk</td>
<td>Nikolaos Artavanis, University of Massachusetts Amherst; Daniel Paravisini, London School of Economics; Amit Seru, Margarita Tsoutsoura, Chicago Booth</td>
</tr>
</tbody>
</table>
Are CEOs Different? Characteristics of Top Managers

We (with Morten Sorensen) use a dataset of more than 2,600 executive assessments to study 30 individual characteristics of candidates for top executive positions—CEO, CFO, COO, and others. Candidate characteristics can be classified by four primary factors: general ability, execution skills, charisma, and strategic skills. CEO candidates tend to score higher on all four of these factors; CFO candidates score lower. Hired candidates score higher than all assessed candidates on interpersonal skills (for each job category), suggesting that such skills are important in the selection process. Scores on the four factors also predict future career progression. Non-CEO candidates who score higher on the four factors are subsequently more likely to become CEOs. The patterns are qualitatively similar for public, private equity, and venture capital–owned companies. We do not find economically large differences in the four factors for men and women. Women, however, are ultimately less likely to become CEOs holding the four factors constant.
The Power of the Street: Evidence from Egypt’s Arab Spring

During Egypt’s Arab Spring, unprecedented popular mobilization and protests brought down Hosni Mubarak’s government and ushered in an era of competition among three groups: elites associated with Mubarak’s National Democratic Party (NDP), the military, and the Islamist Muslim Brotherhood. Street protests continued to play an important role during this power struggle. We (with Daron Acemoglu and Ahmed Tahoun) show that these protests are associated with differential stock market returns for firms connected to the three groups. Using daily variation in the number of protesters, we document that more intense protests in Tahrir Square are associated with lower stock market valuations for firms connected to the group currently in power relative to nonconnected firms but have no impact on the relative valuations of firms connected to other powerful groups. We further show that activity on social media may have played an important role in mobilizing protesters but had no direct effect on relative valuations. According to our preferred interpretation, these events provide evidence that, under weak institutions, popular mobilizations and protests have a role in restricting the ability of connected firms to capture excess rents.

Migrants, Ancestors, and Foreign Investments

We (with Konrad Burchardi and Thomas Chaney) use 130 years of data on historical migrations to the United States to show a causal effect of the ancestry composition of US counties on foreign direct investment (FDI) sent and received by firms within these counties. To isolate the causal effect of ancestry on FDI, we build a simple reduced form model of migrations: migrations from a foreign country toward a US county at a given time depend on (i) a push factor, causing emigration from that foreign country to the whole US; and (ii) a pull factor, causing immigration from the whole world into that US county. The interaction between time-series variation in country-specific push factors with time-series variation in the county-level pull factors generates quasi-random variation in the allocation of migrants across US counties. We find that a doubling of the number of residents with ancestry from a given foreign country relative to the mean increases the probability that at least one local firm invests in that country by 4.2 percentage points and increases the number of employees at domestic recipients of FDI from that country by 32 percent. The size of these effects increases with the ethnic diversity of the local population and the geographic distance to the origin country.
Family Control and the Cost of Debt: Evidence from the Great Recession

The purpose of the paper is to examine the effect of founding family control on the cost of bank debt. We (with Spyridon Lagaras) examine the cost of accessing the syndicated market, and we use the financial crisis and the unexpected nature of Lehman Brothers’ collapse as a laboratory in order to tease out the effect of family ownership. We find that the increase in loan spreads around the Lehman crisis was by at least 24 basis points lower for family firms. Furthermore, the gap in spreads among family and nonfamily firms became wider among firms that had precrisis relationships with lenders with higher exposure to the shock. The evidence is consistent with family ownership lowering the cost of accessing debt financing, especially when lenders are constrained. We further investigate potential channels that drive the effect of family ownership. We provide novel evidence that for 17 percent of the family firms, creditors impose explicit restrictions in private credit agreements that require the founding family to maintain a minimum percentage of ownership or voting power. Thus, creditors value the presence of the family. Furthermore, the impact of family control on lowering the cost of bank debt is higher when family CEOs run the firms and among firms with higher ex ante agency conflicts.

Climate Change and Long-Run Discount Rates: Evidence from Real Estate

The optimal investment to mitigate climate change crucially depends on the discount rate used to evaluate the investment’s uncertain future benefits. The appropriate discount rate is a function of the horizon over which these benefits accrue and the riskiness of the investment. In this paper, we (with Matteo Maggiori, Johannes Stroebel, and Andreas Weber) estimate the term structure of discount rates for an important risky asset class, real estate, up to the very long horizons relevant for investments in climate change abatement. We show that this term structure is steeply downward sloping, reaching 2.6 percent at horizons beyond 100 years. We explore the implications of these new data within both a general asset pricing framework that decomposes risks and returns by horizon and a structural model calibrated to match a variety of asset classes. Our analysis demonstrates that applying average rates of return that are observed for traded assets to investments in climate change abatement is misleading. We also show that the discount rates for investments in climate change abatement that reduce aggregate risk, as in disaster risk models, are bounded above by our estimated term structure for risky housing, and should be below 2.6 percent for long-run benefits. This upper bound rules out many discount rates suggested in the literature and used by policymakers. Our framework also distinguishes between the various mechanisms the environmental literature has proposed for generating downward-sloping discount rates.
Incorporating Global Industrial Classification Standard into Portfolio Allocation: a Simple Factor-Based Large Covariance Matrix Estimator with High-Frequency Data

We (with Jianqing Fan and Alex Furger) document a striking block-diagonal pattern in the factor model residual covariances of the S&P 500 Equity Index constituents, after sorting the assets by their assigned Global Industry Classification Standard (GICS) codes. Cognizant of this structure, we propose combining a location-based thresholding approach based on sector inclusion with the Fama-French and SPDR sector exchange-traded funds (ETFs). We investigate the performance of our estimators in an out-of-sample portfolio allocation study. We find that our simple and positive-definite covariance matrix estimator yields strong empirical results under a variety of factor models and thresholding schemes. Conversely, we find that the Fama-French factor model is only suitable for covariance estimation when used in conjunction with our proposed thresholding technique. Theoretically, we provide justification for the empirical results by jointly analyzing the infill and diverging dimension asymptotics.

Using Principal Component Analysis to Estimate a High Dimensional Factor Model with High-Frequency Data

This paper constructs an estimator for the number of common factors in a setting where both the sampling frequency and the number of variables increase. Empirically, we (with Yacine Aït-Sahalia) document that the covariance matrix of a large portfolio of US equities is well represented by a low-rank common structure with sparse residual matrix. When employed for out-of-sample portfolio allocation, the proposed estimator largely outperforms the sample covariance estimator.
Do Funds Make More When They Trade More?

We (with Robert Stambaugh and Lucian Taylor) model optimal fund turnover in the presence of time-varying profit opportunities. Our model predicts a positive relation between an active fund’s turnover and its subsequent benchmark-adjusted return. We find such a relation for equity mutual funds. This time-series relation between turnover and performance is stronger than the cross-sectional relation, as the model predicts. Also as predicted, the turnover-performance relation is stronger for funds trading less-liquid stocks, such as small-cap funds. Turnover has a common component that is positively correlated with proxies for stock mispricing, consistent with funds exploiting time-varying opportunities. Turnover’s common component helps predict fund returns.

Monetary Policy and the Stock Market: Time-Series Evidence

We (with Andreas Neuhierl) construct a slope factor from changes in federal funds futures of different horizons. Slope predicts stock returns at the weekly frequency: faster monetary policy easing positively predicts excess returns. Investors can achieve increases in weekly Sharpe ratios of 20 percent conditioning on the slope factor. The tone of speeches by the Federal Open Market Committee (FOMC) chair correlates with the slope factor. Slope predicts changes in future interest rates and forecast revisions of professional forecasters. Our findings show that the path of future interest rates matters for asset prices, and monetary policy affects asset prices throughout the year and not only at FOMC meetings.
This chapter reviews empirical estimates of differential income and consumption growth across individuals during recessions. Most existing studies examine the variation in income and consumption growth across individuals by sorting on ex ante or contemporaneous income or consumption levels. We (with Atif Mian) build on this literature by showing that differential shocks to household net worth coming from elevated household debt and the collapse in house prices play an underappreciated role. Using zip codes in the United States as the unit of analysis, we show that the decline in numerous measures of consumption during the Great Recession was much larger in zip codes that experienced a sharp decline in housing net worth. In the years prior to the recession, these same zip codes saw high house price growth, a substantial expansion of debt by homeowners, and high consumption growth. We discuss what models seem most consistent with this striking pattern in the data, and we highlight the increasing body of macroeconomic evidence on the link between household debt and business cycles. Our main conclusion is that housing and household debt should play a larger role in models exploring the importance of household heterogeneity for macroeconomic outcomes and policies.
Not So Disconnected: Exchange Rates and the Capital Stock

We (with Thomas Mertens) investigate the link between stochastic properties of exchange rates and differences in capital-output ratios across industrialized countries. To this end, we endogenize capital accumulation within a standard model of exchange rate determination with nontraded goods. The model predicts that currencies of countries that are more systemic for the world economy (countries that face particularly volatile shocks or account for a large share of world GDP) appreciate when the marginal utility of traded goods is high. These “safe haven” currencies are better hedges against consumption risk faced by international investors because they appreciate in “bad” states of the world. As a consequence, these countries face a lower cost of capital, accumulate more capital per worker, and pay higher wages than less systemic countries. We estimate our model using data from seven industrialized countries with freely floating exchange rate regimes in 1984–2010 and show that cross-currency variation in the stochastic properties of exchange rates accounts for 72 percent of the cross-country variation in capital-output ratios. In this sense, the stochastic properties of exchange rates map to fundamentals in the way predicted by the model.
Credit-Implied Volatility

The pricing of corporate credit can be succinctly understood via the credit-implied volatility (CIV) surface. We (with Diogo Palhares) invert it each month from the firm-by-maturity panel of credit default swap (CDS) spreads via the Merton model, transforming CDS spreads into units of asset volatility. The CIV surface facilitates direct comparison of credit spreads at different “moneyness” (firm leverage) and time to maturity. We use this framework to organize the behavior of corporate credit markets into three stylized facts. First, CIV exhibits a steep moneyness smirk: low leverage (out-of-the-money) CDSs trade at a large implied volatility premium relative to highly levered (at-the-money) CDSs, holding all other firm characteristics fixed. Second, the dynamics of credit spreads can be described with three clearly interpretable factors driving the entire CIV surface. Third, the cross section of CDS risk premia is fully explained by exposures to CIV surface shocks. Using a structural model for joint asset behavior of all firms, we show that the shape of the CIV surface implies that aggregate asset growth is subject to stochastic volatility and severe, time-varying downside tail risk. Lastly, we explore CIV of other credit instruments, including corporate bonds and sovereign CDSs.
Intervention Policy in a Dynamic Environment: Coordination and Learning

We (with Steven Grenadier) model a dynamic economy with strategic complementarity among investors and a government that intervenes as a large player in global games to mitigate coordination failures. We establish existence and uniqueness of equilibrium, and show interventions not only affect contemporaneous coordination but dynamically impact subsequent coordination by altering public information structures. Our results suggest that optimal policy should emphasize early intervention because coordination outcomes tend to be correlated. Moreover, failure to consider the information externality of initial interventions results in over- or under-interventions, depending on the relative costs across interventions. Our paper is applicable to intervention programs such as the bailouts of money market mutual funds and the commercial paper market during the 2008 financial crisis.
Income Inequality and Asset Prices under Redistributive Taxation

Our simple model features agents heterogeneous in skill and risk aversion, incomplete financial markets, and redistributive taxation. In equilibrium, agents become entrepreneurs if their skills are sufficiently high or risk aversion sufficiently low. Under heavier taxation, entrepreneurs are more skilled and less risk averse, on average. Through these selection effects, the tax rate is positively related to aggregate productivity and negatively related to the equity risk premium. Both income inequality and stock prices initially increase but eventually decrease with the tax rate. Investment risk, stock market participation, and skill heterogeneity all contribute to inequality. Cross-country empirical evidence supports the model’s predictions.
PUBLISHED AND FORTHCOMING PAPERS FROM FAMA-MILLER CENTER SUPPORT

PUBLISHED PAPERS


FORTHCOMING PAPERS


FAMA-MILLER VISITOR HOSTED IN 2015–16

The Fama-Miller Center hosted Leonid Kogan during spring quarter 2016. Kogan is the Nippon Telegraph and Telephone Professor of Management and a professor of finance at the MIT Sloan School of Management and a research associate at the National Bureau of Economic Research. His research covers theoretical and empirical topics in capital markets.

Leonid Kogan
Nippon Telegraph and Telephone Professor of Management MIT Sloan School of Management
RESEARCH CONFERENCES HOSTED IN 2015–16

Finance, Organizations and Markets (FOM) Research Group Conference
October 15–16, 2015, Gleacher Center

On October 15–16, 2015, the University of Chicago Booth School of Business, Fama-Miller Center for Research in Finance welcomed attendees to the Finance, Organizations and Management Conference held at Chicago Booth Gleacher Center.

FOM is a research group to advance interdisciplinary research in finance and the organization of firms and markets, including financial, industrial, and labor markets. Broad topics include internal firm organization (theory of the firm), mergers and acquisitions, financing policy, and industrial organization of markets, as well as linkages among firms’ financial, organizational, and operating strategies. Both theoretical and empirical work is encouraged. Scholars include individuals who study internal firm organization, corporate strategy, corporate finance, and industrial organization of markets. Interaction between scholars is on a continuous basis throughout the year and culminates in an annual conference held at rotating universities.

Conference organizers: Amit Seru of the University of Chicago Booth School of Business and Gordon Phillips of the University of Southern California Marshall School of Business.

Chicago Booth Asset Pricing Conference
November 19–20, 2015, Gleacher Center

On November 19–20, 2015, the University of Chicago Booth School of Business, Fama-Miller Center for Research in Finance welcomed attendees to the Chicago Booth Asset Pricing Conference held at Chicago Booth Gleacher Center.

The Chicago Booth Asset Pricing Conference is intended to get together a small group of faculty working at the frontier of asset pricing to discuss early-stage research in an informal setting.

Conference organizers: Stefano Giglio and Bryan Kelly of the University of Chicago Booth School of Business.

Third International Macro Finance Conference
December 4–5, 2015, Gleacher Center

On December 4–5, 2015, the University of Chicago Booth School of Business, Fama-Miller Center for Research in Finance welcomed attendees to the Third International Macro Finance Conference held at Chicago Booth Gleacher Center.

The International Macro Finance Conference is intended to get together a small group of faculty working at the intersection of international finance and international macro to discuss early-stage research in an informal setting.

The Fourth International Macro Finance Conference will be held December 2–3, 2016, at Chicago Booth Gleacher Center.

Conference organizers: Tarek Hassan, Loukas Karabarbounis, and Brent Neiman of the University of Chicago Booth School of Business; and Matteo Maggiori of Harvard University.
LIEW FAMA-MILLER FELLOWS IN 2015–16

Students in the Chicago Booth finance program and the Joint Program in Financial Economics are eligible to apply for the Liew Fama-Miller Fellowship. For 2015–16, fellowships were awarded to Michael Barnett, Gregory Buchak, Carter Davis, and Yiyao Wang.

FAMA-MILLER RESEARCH PROFESSIONAL DEVELOPMENT FELLOWSHIP, 2016–17

The Fama-Miller Research Professional Development Fellowship recognizes one outstanding entering third- or fourth-year Chicago Booth finance or Joint Program in Financial Economics PhD student per year. This PhD student is designated as the Fama-Miller Research Professional Development Fellow. The fellow is expected to lead the weekly Fama-Miller Center research professional seminar (held on Fridays from late September to early June), guiding the research professionals’ discussion during the seminar and providing feedback to the presenter afterward. The fellow is selected among applicants annually by the faculty directors of the Fama-Miller Center, based primarily on academic merit.

The first Fama-Miller Research Professional Development Fellowship was awarded in June 2016 to Gregory Buchak, fourth-year University of Chicago JD/Chicago Booth Joint Program in Financial Economics PhD candidate. Gregory will serve as fellow during academic year 2016–17.

Gregory Buchak
Fourth-Year University of Chicago JD/Chicago Booth Joint Program in Financial Economics PhD Candidate
LOOKING AHEAD

September 2016
The Fama-Miller Center sends a call for proposals for research funding.

October 6, 2016
The Fama-Miller Center sponsors a talk for MBA students by Mark Flannery, chief economist and director of the Division of Economic and Risk Analysis at the US Securities and Exchange Commission.

November 2016
The Fama-Miller Center awards research funding.

December 2–3, 2016
The Fama-Miller Center hosts the Fourth International Macro Finance Conference at the University of Chicago Booth School of Business Gleacher Center.

January 2017
The Fama-Miller Center sends a call for proposals for research funding.

March 2017
The Fama-Miller Center awards research funding.

April 2017
The center sends its Fama-Miller Research Professional Development Fellowship application for 2017–18.