

# ***2020 Outstanding Paper Awards***

## ***Applied Corporate Finance*** **Wharton Research Data Services (WRDS)**

*Foreign Investment of U.S. Multinationals:  
The Effect of Tax Policy and Agency Conflicts*  
James Albertus, Carnegie Mellon University  
Brent Glover, Carnegie Mellon University  
Oliver Levine, University of Wisconsin-Madison

## ***Behavioral Finance*** **World Scientific Publishing Company**

*Five Facts about Beliefs and Portfolios*  
Stefano Giglio, Yale University  
Matteo Maggiori, Harvard University  
Johannes Stroebel, New York University

## ***Private Equity and Venture Capital*** **Tuck School of Business, Center for Private Equity and Venture Capital**

*Networking Frictions in Venture Capital, and the Gender Gap in  
Entrepreneurship*  
Sabrina T. Howell, New York University  
Ramana Nanda, Imperial College London

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## ***Investments***

### ***American Association of Individual Investors (AAII)***

*Competition, Profitability, and Risk Premia*

Winston Dou, University of Pennsylvania

Yan Ji, Hong Kong University of Science and Technology

Wei Wu, Texas A&M University

### ***Paul Van Arsdell Award in Corporate Finance***

#### ***Dr. Geoffrey Hirt***

*Overcoming Borrowing Stigma:*

*The Design of Lending-of-Last-Resort Policies*

Yunzhi Hu, University of North Carolina-Chapel Hill

Hanzhe Zhang, Michigan State University

### ***Capital Markets and the Real Economy***

#### ***MFA***

*Learning and Efficiency with Market Feedback*

Jan Schneemeier, Indiana University

Itay Goldstein, University of Pennsylvania

Liyan Yang, University of Toronto