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| **Paper** |
| Matthew Backus, Christopher Conlon, and Michael Sinkinson *Common Ownership in America: 1980-2017*  Christopher Conlon <cconlon@stern.nyu.edu>  Michael Sinkinson <michael.sinkinson@yale.edu> |
| Arpit Gupta and Stijn Van Nieuwerburgh *Valuing Private Equity Investments Strip by Strip*  Arpit Gupta <agupta3@stern.nyu.edu> |
| Ralph S. J. Koijen, Robert J. Richmond, and Motohiro Yogo *Which Investors Matter for Global Equity Valuations and Expected Returns?*  Robert J. Richmond <rrichmon@stern.nyu.edu>  Motohiro Yogo <myogo@princeton.edu> |
| Robin Greenwood and Annette Vissing-Jorgensen *The Impact of Pensions and Insurance on Global Yield Curves*  Robin Greenwood <rgreenwood@hbs.edu> |
| Andra C. Ghent *What's Wrong with Pittsburgh? Delegated Investors and Liquidity Concentration*  Andra C. Ghent <ghent@wisc.edu> |
| Mikhail Chernov, Lars A. Lochstoer, and Stig Lundeby *Conditional Dynamics and the Multi-Horizon Risk-Return Trade-off*  Mikhail Chernov <mikhail.chernov@anderson.ucla.edu>  Lars A. Lochstoer <lars.lochstoer@anderson.ucla.edu> |
| Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor *Fund Tradeoffs*  Robert F. Stambaugh <stambaugh@wharton.upenn.edu> |
| Aleksandar Andonov, Roman Kräussl, and Joshua Rauh *The Subsidy to Infrastructure as an Asset Class*  Roman Kräussl <roman.kraussl@uni.lu>  Joshua Rauh <rauh@stanford.edu> |
| Anil K. Kashyap, Natalia Kovrijnykh, Jian Li, and Anna Pavlova *The Benchmark Inclusion Subsidy*  Jian Li <lijian@uchicago.edu>  Anna Pavlova <apavlova@london.edu> |