**Call for Papers
Big Data: Long-Term Implications for Financial Markets and Firms
Cambridge, MA: March 8, 2019** Big data provide opportunities for financial economists to explore new topics and to answer traditional questions in novel and more revealing ways. To promote research on issues that relate to big data and financial markets, the National Bureau of Economic Research (NBER), with the generous support of the National Science Foundation and in collaboration with the Review of Financial Studies (RFS), will convene a research conference that will bring together research that uses, or explores the implications of, data sets that are large, complex, or high dimensional.

 The program will be organized by Itay Goldstein of the Wharton School at the University of Pennsylvania, Chester Spatt of Carnegie Mellon University and NBER, and Mao Ye of the University of Illinois and NBER.

 Research themes that will be emphasized at the conference include, but are not limited to:

**• Market microstructure:** the analysis of transaction level data; theoretical frameworks that guide empirical analysis; machine-human interactions and machine-machine interactions in financial markets.
**• Asset pricing**: the analysis of high-dimensional data using machine learning techniques; the rise of machines in asset management; the impact of liquidity and price discovery on asset returns.
**• Corporate finance**: the impact of financial markets and the availability of new data sources, such as social media and satellite data, on corporate decisions; feedback effects between firms and financial markets.
**• Financial intermediation**: the analysis of credit or systemic risk using big data; the implication of big data for financial stability and regulation.

 The organizers welcome submissions of both empirical and theoretical research papers, and encourage submissions from scholars who are early in their careers, who are not NBER affiliates, and who are from groups that are under-represented in the financial economics profession. To be considered for inclusion on the program, papers must be uploaded by Sunday, December 16, 2018 to:

<http://conference.nber.org/confer/2019/BDFMs19/call.html>

 Papers that have already been accepted for publication and that will be published by the time of the conference are not eligible for presentation. Authors chosen to present papers will be notified in January, 2019.

 Papers that are submitted for presentation at the conference may also be submitted to the Review of Financial Studiesunder its dual review system at no extra cost. Papers rejected at any stage of the dual review process are not considered to have been “rejected” at the RFS, which means that the authors may submit a future version of the paper to the journal even if the paper is not accepted in connection with the conference. For a paper to be considered under the dual submission option, it may not be under review at or under invited revision from any journal, including the RFS until the author has been notified of the outcome of the dual submission process. The details of the dual submission program may be found at http://sfs.org/dualsubmissionpolicy.

 The NBER will cover the cost of economy class travel to attend the conference, as well as hotel expenses, for two authors per paper. Questions about this meeting may be addressed to confer@nber.org.