



**Aalto University  
School of Business**



**European  
Finance  
Association**  
[www.european-finance.org](http://www.european-finance.org)



# European Finance Association

## 47<sup>th</sup> EFA Annual Meeting

Virtual from Helsinki, Finland, August 20–21, 2020

2020 Program



### Disclaimer

Please note that this program includes updates until August 6th, 2020. Any changes made after this date are not reflected in the printed program, but can be seen in the online program ([www.conftool.com/efa2020/sessions.php](http://www.conftool.com/efa2020/sessions.php)).

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Follow us on #EFA2020





# Welcome to the 47<sup>th</sup> EFA Annual Meeting

## DEAR EFA MEMBERS,

On behalf of the EFA 2020 Program Committee and Aalto University School of Business, I am delighted to welcome you to the 47th Annual Meeting of the European Finance Association (EFA) in Helsinki, Finland. Owing to the exceptional circumstances caused by the coronavirus pandemic, the conference will be virtual this year.

Over the decades, the European Finance Association Annual Meeting has become one of the most competitive financial economics meetings in the world. This year, I am pleased to announce we received a near-record of 1,884 submissions. After a triple reviewing process and additional screening by world-class track chairs, only 243 papers were selected for presentation.

The success of the EFA depends critically on the contributions of its members. I am grateful to everyone who submitted a paper and to the members of the Program Committee for reviewing all the submissions as well as to all presenters, discussants, and session chairs, without whom it would not be possible to have such a high-quality program. I also thank the track chairs for their dedication, commitment, and hard work. I am grateful to our sponsors for making the conference financially feasible. Finally, my special thanks go to Laura Malinverno, Reetta Ali-Alha, and all the other members of the committee who devoted their energy and hearts to make this event possible.

The exciting two-day program ahead of us comprises 81 sessions (including five special sessions), the keynote address by Professor Ulrike Malmendier, and a rich set of themed discussion rooms with plenty of opportunities to network. I encourage you to take advantage of as many events as possible.

I look forward to spending this time together and hope you will enjoy the conference and find it useful in your own work.

Sincerely,

**Matti Keloharju**

EFA 2020 Program Chair

Aalto Distinguished Professor

Aalto University School of Business

# General Information

## VIRTUAL FORMAT

All sessions are taking place online via Zoom. Links to connect to the conference are accessible after registering via ConfTool.

## REGISTRATION

You can register to the conference in ConfTool ([www.conftool.com/efa2020](http://www.conftool.com/efa2020)). If you submitted a paper or acted as reviewer, you can use your existing account. Registration to the conference is free.

**Register now**

## SUPPORT US BY BECOMING AN EFA MEMBER

We wish to keep this virtual conference free for all. However, virtual conferences and other EFA activities come with a cost. To support us and the EFA, please become a member for 2020. EFA membership has a cost of €60 and includes access to the online copy of the Review of Finance.

**Become a member**

## SESSION GROUND RULES

- Please remain muted throughout the session, except if called on by the session chair.
- You may submit questions to Zoom Chat at any time, but all questions will be held until the audience discussion segment.
- During the audience discussion, the session chair will take questions in two ways:
  - Read the most frequent or relevant question from Zoom Chat
  - Directly call on individuals who have clicked on the Zoom “raise hand” function, who will then be unmuted and can ask their question verbally.
- To raise your hand in Zoom, click on “Participants” and then “Raise Hand.”

## TIME ZONES

All times are in Central European Summer Time (e.g. Brussels – UTC+2).

## GENERAL INFORMATION

- Each session is run by the Session Chair.
- The conference will take place via Zoom.
- Please use the Zoom application to connect. Browser version does not have all functionalities.
- All presentations are recorded (unless otherwise indicated) and available online until August 31, 2020 via the Online Program.

# Program Overview

All times are in Central European Summer Time (e.g. Brussels – UTC+2).

## Tuesday–Wednesday, August 18–19

14:00–17:30 **Doctoral Tutorial**

## Thursday, August 20

All day	Poster Session
13:30–15:00	14 Sessions
	Break
15:30–17:00	14 Sessions
	Break
17:30–19:00	14 Sessions
	Break
19:30–21:00	Networking events

## Friday, August 21

All day	Poster Session
13:30–15:00	13 Sessions
	Break
15:30–17:00	13 Sessions
	Break
17:30–19:00	13 Sessions
	Break
19:30–20:00	EFA General Assembly Paper Prizes
20:00–21:00	Keynote Speech

# Time Zones

Coordinated Universal Time (UTC)	Example time zone	City	Country	Start time session 1 (CEST/UTC+2 13:30–15:00)	Start time session 2 (CEST/UTC+2 15:30–17:00)	Start time session 3 (CEST/UTC+2 17:30–19:00)	Start time evening session (CEST/UTC+2 19:30–21:00)	
UTC –11	SST	Samoa	USA	00:30	02:30	04:30	06:30	
UTC –10	HST	Honolulu	USA	01:30	03:30	05:30	07:30	
UTC –9	AKDT	Alaska	USA	02:30	04:30	06:30	08:30	
UTC –8	AKDT	Alaska	USA	03:30	05:30	07:30	09:30	
UTC –7	PDT	Vancouver	Canada	04:30	06:30	08:30	10:30	
UTC –6	MDT	Calgary	Canada	05:30	07:30	09:30	11:30	
UTC –5	CDT	Dallas	USA	06:30	08:30	10:30	12:30	
UTC –4	EDT	New York,	USA	07:30	09:30	11:30	13:30	
UTC –3	BRT	Rio de Janeiro	Brazil	08:30	10:30	12:30	14:30	
UTC –2	FNT	Fernando de Noronha	Brazil	09:30	11:30	13:30	15:30	
UTC –1	CVT	Cape Verde	Cape Verde	10:30	12:30	14:30	16:30	
UTC +0	GMT	Reykjavik	Iceland	11:30	13:30	15:30	17:30	
UTC +1	BST	London	UK	12:30	14:30	16:30	18:30	
UTC +2	CEST	Brussels	Belgium	13:30	15:30	17:30	19:30	Conference time
UTC +3	EEST	Helsinki	Finland	14:30	16:30	18:30	20:30	
UTC +4	GST	Abu Dhabi	UAE	15:30	17:30	19:30	21:30	
UTC +5	MVT	Maldives	Maldives	16:30	18:30	20:30	22:30	
UTC +6	BST	Dhaka	Bangladesh	17:30	19:30	21:30	23:30	
UTC +7	ICT	Bangkok	Thailand	18:30	20:30	22:30	00:30	
UTC +8	CST	Beijing	China	19:30	21:30	23:30	01:30	
UTC +9	JST	Tokyo	Japan	20:30	22:30	00:30	02:30	
UTC +10	AEST	Sydney	Australia	21:30	23:30	01:30	03:30	
UTC +11	NCT	New Caledonia	New Caledonia	22:30	00:30	02:30	04:30	
UTC +12	NZST	Wellington	New Zealand	23:30	01:30	03:30	05:30	

# Thursday, August 20

## 13:30–15:00 CEST/UTC+2

<b>APE-01</b>	Factor, Market, and Idiosyncratic Volatility	<a href="#">↗</a>
<b>APE-02</b>	Empirical Asset Pricing 1	<a href="#">↗</a>
<b>APE-03</b>	Institutional Investors and Anomalies	<a href="#">↗</a>
<b>APT-01</b>	Production and Returns	<a href="#">↗</a>
<b>BF-01</b>	Booms and Busts	<a href="#">↗</a>
<b>CFGE-01</b>	Financial Constraints, Shocks, and Disclosure	<a href="#">↗</a>
<b>CFGE-02</b>	Innovation, Litigation, and Risk	<a href="#">↗</a>
<b>CFGE-03</b>	Environmental and Social Issues	<a href="#">↗</a>
<b>CFGT-01</b>	Information, Agency, and Investment	<a href="#">↗</a>
<b>FIIE-01</b>	Lending Technology	<a href="#">↗</a>
<b>FIIE-02</b>	Financial Intermediation and Insurance	<a href="#">↗</a>
<b>BIS</b>	Financial Innovation and Digitisation: Implications for Regulation and Monetary Policy	<a href="#">↗</a>
<b>HH-01</b>	Bankruptcy, Social Concerns, and Privacy	<a href="#">↗</a>
<b>MM-01</b>	Liquidity and Price Discovery	<a href="#">↗</a>

## 15:30–17:00 CEST/UTC+2

<b>APE-04</b>	Analysis of Financial News	<a href="#">↗</a>
<b>APE-05</b>	Empirical Asset Pricing 2	<a href="#">↗</a>
<b>APE-06</b>	Shocks, Liquidity and Asset Prices	<a href="#">↗</a>
<b>APT-02</b>	Frictions and Heterogeneity	<a href="#">↗</a>
<b>BF-02</b>	Networks and Information	<a href="#">↗</a>
<b>CFGE-04</b>	How Valuable Are Directors?	<a href="#">↗</a>
<b>CFGE-05</b>	Financing Constraints	<a href="#">↗</a>
<b>CFGE-06</b>	Value of Relationships: Supply Chains and Financial Intermediaries	<a href="#">↗</a>
<b>CFGT-02</b>	Corporate Finance Theory 1	<a href="#">↗</a>
<b>FIIE-03</b>	Credit and Spillovers	<a href="#">↗</a>
<b>FIIE-04</b>	Private Equity, Venture Capital and Innovation	<a href="#">↗</a>
<b>FIIE-05</b>	Systemic Risk	<a href="#">↗</a>
<b>HH-02</b>	Beliefs and Stock Market Investments	<a href="#">↗</a>
<b>MM-02</b>	Market Microstructure and Market Design	<a href="#">↗</a>

## 17:30–19:00 CEST/UTC+2

<b>APE-07</b>	Stock Market Shock Transmission	<a href="#">↗</a>
<b>APE-08</b>	Monetary Policy and Asset Prices	<a href="#">↗</a>
<b>APE-09</b>	Mutual Funds and Private Equity Funds	<a href="#">↗</a>
<b>APT-03</b>	Bond Pricing and Real Implications	<a href="#">↗</a>
<b>BF-03</b>	Financing for Women	<a href="#">↗</a>
<b>CFGE-07</b>	CEO Pay and Incentives & Labor Policies	<a href="#">↗</a>
<b>CFGE-08</b>	Heterogeneous Firms in a Dynamic World	<a href="#">↗</a>
<b>CFGE-09</b>	Trust and ES Issues	<a href="#">↗</a>
<b>CFGT-03</b>	Corporate Finance Theory 2	<a href="#">↗</a>
<b>FIIE-06</b>	Sell-Side Analysts	<a href="#">↗</a>
<b>FIIE-07</b>	Credit Market Frictions	<a href="#">↗</a>
<b>ECB</b>	Interaction of Monetary and Macroprudential Policies, Impact of Regulations, and Spillover Across the Financial Sector	<a href="#">↗</a>
<b>HH-03</b>	Financial Misconduct in Household Finance	<a href="#">↗</a>
<b>MM-03</b>	Modeling Modern Markets	<a href="#">↗</a>

## 19:30–21:00 CEST/UTC+2 NETWORKING EVENTS

Diversifying diversity research	<a href="#">↗</a>
EFA 2021	<a href="#">↗</a>
Review of Finance	<a href="#">↗</a>
Teaching online	<a href="#">↗</a>
Building EFA 2020 program	<a href="#">↗</a>
Status of the academic job market	<a href="#">↗</a>
Responsible finance	<a href="#">↗</a>
Big proprietary data	<a href="#">↗</a>
Academic research through practitioner's eyes	<a href="#">↗</a>

## ALL DAY

Poster session	<a href="#">↗</a>
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# Friday, August 21

## 13:30–15:00 CEST/UTC+2

<b>APE-10</b>	Machine Learning and Finance	<a href="#">🔗</a>
<b>APE-11</b>	New Perspectives on Disaster Risk	<a href="#">🔗</a>
<b>NBIM</b>	Understanding the Long-Run Drivers of Asset Prices	<a href="#">🔗</a>
<b>APT-04</b>	Asset Pricing with Real Capital	<a href="#">🔗</a>
<b>BF-04</b>	Extrapolating Returns	<a href="#">🔗</a>
<b>CFGE-10</b>	Labor and Corporate Finance	<a href="#">🔗</a>
<b>CFGE-11</b>	Empirical Methods in Corporate Finance	<a href="#">🔗</a>
<b>CFGE-12</b>	Benefits of Political Connections	<a href="#">🔗</a>
<b>CFGT-04</b>	Skill, Financing, and Corporate Governance	<a href="#">🔗</a>
<b>FIIE-08</b>	Banking Institutions and Behavior	<a href="#">🔗</a>
<b>FIIE-09</b>	Institutional Investors and Risk	<a href="#">🔗</a>
<b>FIIE-10</b>	Bank Credit	<a href="#">🔗</a>
<b>HH-04</b>	Household Beliefs and Preferences: Insights from Big Administrative Data	<a href="#">🔗</a>

## 15:30–17:00 CEST/UTC+2

<b>APE-12</b>	Macroeconomic Risks and Asset Prices	<a href="#">🔗</a>
<b>APE-13</b>	The Price of Risk in Credit Markets	<a href="#">🔗</a>
<b>IF-01</b>	Exchange Rate Risks	<a href="#">🔗</a>
<b>APT-05</b>	Asset Pricing in Industrial Organization	<a href="#">🔗</a>
<b>BF-5</b>	Heuristics and Biases	<a href="#">🔗</a>
<b>CFGE-13</b>	Climate Change and Corporate Finance	<a href="#">🔗</a>
<b>CFGE-14</b>	Acquisitions and Investment	<a href="#">🔗</a>
<b>CFGE-15</b>	Impacts of Financial Distress	<a href="#">🔗</a>
<b>FIIT-01</b>	Liquidity Creation	<a href="#">🔗</a>
<b>FIIE-11</b>	Financial Institutions and Investment	<a href="#">🔗</a>
<b>FIIE-12</b>	Information Collection and Manipulation	<a href="#">🔗</a>
<b>BoF</b>	Banking, Safe Assets, and Monetary Policy	<a href="#">🔗</a>
<b>MM-04</b>	Trade Data: Novel Insights	<a href="#">🔗</a>

## 17:30–19:00 CEST/UTC+2

<b>APE-14</b>	Climate Change and Finance	<a href="#">🔗</a>
<b>APE-15</b>	Preference-free Results from Derivatives	<a href="#">🔗</a>
<b>IF-02</b>	Empirical Advances in International Finance	<a href="#">🔗</a>
<b>MM-05</b>	How Externalities Shape Trading	<a href="#">🔗</a>
<b>BF-06</b>	Uncertainty, More or Less	<a href="#">🔗</a>
<b>CFGE-16</b>	Debt, Debt, and More Debt	<a href="#">🔗</a>
<b>CFGE-17</b>	Emerging Topics in Corporate Finance	<a href="#">🔗</a>
<b>CFGE-18</b>	Local Government Decisions: Subsidies and Real Activity	<a href="#">🔗</a>
<b>FIIT-02</b>	Stress Tests	<a href="#">🔗</a>
<b>FIIE-13</b>	Transmission of Shocks Through the Banking Sector	<a href="#">🔗</a>
<b>FIIE-14</b>	Liquidity Provision and Fixed Income Instruments	<a href="#">🔗</a>
<b>FIIE-15</b>	Uncertainty and Banking	<a href="#">🔗</a>
<b>AoF</b>	Health and Finance	<a href="#">🔗</a>

## 19:30–20:00 CEST/UTC+2

<b>EFA General Assembly</b>	<a href="#">🔗</a>
<b>Prizes Ceremony</b>	

## 20:00–21:00 CEST/UTC+2

<b>Keynote Speech</b> by Ulrike Malmendier (University of California at Berkeley)	<a href="#">🔗</a>
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## ALL DAY

Poster session	<a href="#">🔗</a>
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# Doctoral Tutorial

## 14:00–17:30 CEST/UTC+2

TUESDAY–WEDNESDAY, AUGUST 18–19

The Doctoral Tutorial is an event dedicated to young researchers. It is organized with the support of the Chicago Quantitative Alliance (CQA). The tutorial is by invitation only for selected PhD students.

### CHAIRS

**Frans de Rooy**, Tilburg University  
**Esther Eiling**, University of Amsterdam  
**Gyöngyi Lóranth**, University of Vienna  
**Kristian Miltersen**, Copenhagen Business School

### OBSERVERS

The Doctoral Tutorial can accommodate a small number of observers. If you wish to check if spots are available, please write to [phd-efa@european-finance.org](mailto:phd-efa@european-finance.org).

Make sure to include in your e-mail, the year you are enrolled and expected graduation date, your institution, your supervisor(s) and the topic(s) of your research.

## PROGRAM: TUESDAY, AUGUST 18

<b>14:00–14:45</b>	<b>Zhongchen Hu</b> , London School of Economics and Political Science <b>“Redeploying the Jockeys: Do VCs Create Internal Labor Markets For Entrepreneurs?”</b> <b>Discussant:</b> Morten Sorensen, Dartmouth College
<b>14:45–15:30</b>	<b>Mark Johnson</b> , The Ohio State University <b>“FinTech and the Supply of Credit to Small Business”</b> <b>Discussant:</b> Alberto Manconi, Bocconi University
<b>15:30–16:00</b>	Break
<b>16:00–16:45</b>	<b>Dan Luo</b> , Stanford GSB <b>“Financing with Investor Syndicates”</b> <b>Discussant:</b> Michel Habib, University of Zurich
<b>16:45–17:30</b>	<b>Chong Shu</b> , University of Southern California <b>“Endogenous Risk-Exposure and Systemic Instability”</b> <b>Discussant:</b> Fabrice Tourre, Copenhagen Business School

## PROGRAM: WEDNESDAY, AUGUST 19

<b>14:00–14:45</b>	<b>Paula Cocoma</b> , INSEAD <b>“Explaining the Realized Pre-Announcement Drift”</b> <b>Discussant:</b> Emanuel Moench, FED
<b>14:45–15:30</b>	<b>Chanik Jo</b> , University of Toronto <b>“Unintended Benefits of Employment Protection Laws: Households’ Increased Risk-taking Behaviors”</b> <b>Discussant:</b> Laurent Calvet, EDHEC Business School
<b>15:30–16:00</b>	Break
<b>16:00–16:45</b>	<b>Lawrence Hsiao</b> , Northwestern University <b>“Idiosyncratic Disagreement and the Cross-Section of Stock Returns”</b> <b>Discussant:</b> Anna Scherbina, Brandeis University
<b>16:45–17:30</b>	<b>Rustam Jamilov</b> , London Business School <b>“The Rise of CreditMarket Power: a Missing Link in Macro-Finance?”</b> <b>Discussant:</b> Itamar Drechsler, University of Pennsylvania



# Poster Session

EFA 2020 will feature a virtual poster session for PhD students. Our objective is to support promising PhD students by offering them the possibility to present their research and to receive a high-quality reference.

## HOW DOES IT WORK

From the online program you can view their slides and get the link for a short video presentation of the research. On the online program, you can leave messages with your suggestions and impressions. Please note that these messages are public. The contents can be accessed only by users registered to the conference.

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### Social Networks and Corporate Social Responsibility

Romulo Alves  
Erasmus University Rotterdam

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### Do Actions Speak Louder than Words? Evidence from Microblogs

Maud Rose Goutte  
University of Lausanne and Swiss Finance Institute

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### Announcements, Expectations, and Stock Returns with Asymmetric Information

Leyla Jianyu Han  
The University of Hong Kong

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### Democratization, Inequality, and Risk Premia

Max Miller  
University of Pennsylvania

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### New active blockholders and the adjustments in CEO inside debt-equity ratios

Phuong Lan Nguyen  
The University of Melbourne

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### Loan Loss Provision with Diagnostic Expectation in a General Equilibrium model

Arpit Kumar Parija  
IIM CALCUTTA, India

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### Obfuscation through Complexity: Evidence from the Market for Retail Financial Products

Simon Straumann  
University of St. Gallen

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### Lottery or asymmetric response to news: Why is skewness priced?

Hang Wang  
University of New South Wales

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### Is mutual fund family retirement money smart?

Pramod Kumar Yadav  
Drexel University

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### Decomposing Factor Momentum

Hanlin Yang  
University of Zurich

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### Common-Ownership and Portfolio Rebalancing

Eyub Yegen  
University of Toronto

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# Thursday, August 20

## 13:30–15:00 CEST/UTC+2

APE-01	APE-02	APE-03	APT-01	BF-01
Factor, Market, and Idiosyncratic Volatility	Empirical Asset Pricing 1	Institutional Investors and Anomalies	Production and Returns	Booms and Busts
Chair: Zhi Da University of Notre Dame	Chair: Tao Li City University of Hong Kong	Chair: Juha Joenväärä Aalto University	Chair: Erik Loualiche University of Minnesota	Chair: Stephan Siegel University of Washington
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
<b>One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns</b>  <b>Authors:</b> Nishad Kapadia (1), Matthew Linn (2), Bradley Paye* (3) 1: Tulane University 2: University of Massachusetts Amherst 3: Virginia Tech  <b>Discussant:</b> Yinan Su Johns Hopkins University	<b>Precautionary Savings and the Stock-Bond Covariance</b>  <b>Author:</b> Toomas Laarits* NYU Stern School of Business  <b>Discussant:</b> Jintao DU City University of Hong Kong	<b>Tracing the Source of Liquidity for Distressed Housing Markets</b>  <b>Authors:</b> Rohan Ganduri (2), Steven Xiao* (1), Serena Xiao (1) 1: University of Texas at Dallas 2: Emory University  <b>Discussant:</b> Elias Oikarinen Aalto University	<b>A Supply and Demand Approach to Equity Pricing</b>  <b>Authors:</b> Sebastien Betermier* (1), Laurent Emmanuel Calvet (2), Evan Jo (1) 1: McGill University 2: EDHEC  <b>Discussant:</b> Yao Deng University of Minnesota	<b>Trading on Talent: Human Capital and Firm Performance</b>  <b>Authors:</b> Anastassia Fedyk (2), James Hodson* (1) 1: Josef Stefan Institute, Artificial Intelligence Laboratory 2: UC Berkeley  <b>Discussant:</b> Christopher Hrdlicka University of Washington
<b>Discount Rates and Cash Flows: A Local Projection Approach</b>  <b>Authors:</b> Matthijs Lof* (1), Henri Nyberg (2) 1: Aalto University School of Business 2: University of Turku  <b>Discussant:</b> Riccardo Sabbatucci Stockholm School of Economics	<b>Equity duration and predictability</b>  <b>Authors:</b> Benjamin Golez* (1), Peter Koudijs (2) 1: University of Notre Dame 2: Stanford University  <b>Discussant:</b> Andrei Goncalves University of North Carolina at Chapel Hill	<b>A Parsimonious Explanation for Momentum Based on the Merton Model</b>  <b>Authors:</b> Frans de Roon* (1), Alberto Manconi (2), Zhaneta Tancheva (1) 1: Tilburg University, 2: Bocconi University  <b>Discussant:</b> Joni Kokkonen Aalto University	<b>Competition, Investment Reversibility and Stock Returns</b>  <b>Author:</b> Zhou Zhang* NEOMA Business School  <b>Discussant:</b> Andres Donangelo University of Texas at Austin	<b>Processing Time and Lending Standards: The Role of Extrapolative Expectations in Mortgage Loans</b>  <b>Authors:</b> Bin Wei (1), Feng Zhao* (2) 1: Federal Reserve Bank of Atlanta 2: University of Texas at Dallas  <b>Discussant:</b> Zhenyu Gao Chinese University of Hong Kong (CUHK)
<b>The Calendar Effects of the Idiosyncratic-Volatility Puzzle: A Tale of Two Days?</b>  <b>Authors:</b> Jie Cao (1), Tarun Chordia (2), Xintong Zhan* (1) 1: Chinese University of Hong Kong 2: Emory University  <b>Discussant:</b> Justin Birru The Ohio State University	<b>Sectoral Labor Reallocation and Return Predictability</b>  <b>Authors:</b> Esther Eiling (1), Raymond Kan (2), Ali Sharifkhani* (3) 1: University of Amsterdam 2: University of Toronto 3: Northeastern University  <b>Discussant:</b> Kai Li Hong Kong University of Science and Technology	<b>Common Fund Flows: Flow Hedging and Factor Pricing</b>  <b>Authors:</b> Winston Dou* (1), Leonid Kogan (2), Wei Wu (3) 1: University of Pennsylvania 2: MIT 3: Texas A&M University  <b>Discussant:</b> Cristian Ioan Tiu University at Buffalo	<b>Asset Diversification versus Climate Action</b>  <b>Authors:</b> Christoph Hambel (1), Holger Kraft* (1), Frederick van der Ploeg (2) 1: Goethe University Frankfurt 2: University of Oxford  <b>Discussant:</b> Olivier David Zerbib Tilburg University	<b>Dream Chasers: The Draw and the Downside of Following House Price Signals</b>  <b>Authors:</b> Taylor Begley (1), Peter Haslag* (2), Daniel Weagley (3) 1: Washington University in St. Louis 2: Vanderbilt University 3: Georgia Institute of Technology  <b>Discussant:</b> Camille Hebert University of Toronto

# Thursday, August 20

## 13:30–15:00 CEST/UTC+2

CFGE-01	CFGE-02	CFGE-03	CFGT-01	FIIE-01
Financial Constraints, Shocks, and Disclosure	Innovation, Litigation, and Risk	Environmental and Social Issues	Information, Agency, and Investment	Lending Technology
Chair: Heitor Almeida UIUC	Chair: Ramana Nanda Harvard Business School	Chair: Bige Kahraman Saïd Business School, University of Oxford	Chair: Ulrich Hege Toulouse School of Economics	Chair: Diana Bonfim Banco de Portugal
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
<b>Do Competitors' Financial Constraints Affect Corporate Disclosure?</b>  <b>Authors:</b> Zeyang Ju, Lingwei Li, Hai Wu* Australian National University  <b>Discussant:</b> Kizkitza Biguri BI Norwegian Business School	<b>Innovation under Ambiguity and Risk</b>  <b>Authors:</b> Gabriela Coiculescu (1), Yehuda Izhakian (2), S. Abraham Ravid* (1) 1: Yeshiva University 2: Baruch College  <b>Discussant:</b> Andrey Malenko University of Michigan	<b>How does Soft Information Affect External Firm Financing? Evidence from Employee Ratings</b>  <b>Authors:</b> Thomas Chemmanur (1), Harshit Rajaiya* (1), Jinfei Sheng (2) 1: Boston College 2: University of California, Irvine  <b>Discussant:</b> Yukun Liu University of Rochester	<b>Knowledge Cycles and Corporate Investment</b>  <b>Authors:</b> Laurent Fresard* (1), Julien Cujean (2), Cecilia Bustamante (3) 1: University of Lugano 2: University of Bern 3: University of Maryland  <b>Discussant:</b> Luke Taylor University of Pennsylvania	<b>Do Social Ties Trump Collateral In Determining Loan Performance? Evidence Using Same Day Loan Repayments</b>  <b>Authors:</b> Sumit Agarwal (1), Prasanna Tantri (2), Nitin Vishen* (2) 1: National University of Singapore 2: Indian School of Business  <b>Discussant:</b> Emilia Garcia-Appendini University of Zurich
<b>Surfing the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets</b>  <b>Author:</b> Teng Huang* IESE Business School  <b>Discussant:</b> Neslihan Ozkan University of Bristol	<b>Inter-firm Patent Litigation and Innovation Competition</b>  <b>Authors:</b> Jongsub Lee (1), Seungjoon Oh (2), Paula Suh* (3) 1: Seoul National University 2: Peking University HSBC Business School 3: University of Georgia  <b>Discussant:</b> Joan Farre-Mensa University of Illinois at Chicago	<b>Aggregate Confusion: The Divergence of ESG Ratings</b>  <b>Authors:</b> Florian Berg*, Julian Koelbel, Roberto Rigobon MIT  <b>Discussant:</b> Ruoke Yang Imperial College	<b>Ownership, Control and Careers</b>  <b>Authors:</b> Marco Pagano* (1, 2), Luca Picariello (1, 2) 1: University of Naples Federico II 2: Centre for Studies in Economics and Finance (CSEF)  <b>Discussant:</b> Vladimir Vladimirov University of Amsterdam	<b>The valuation of collateral in bank lending</b>  <b>Authors:</b> Stephan Luck* (1), Joao Santos (1, 2) 1: Federal Reserve Bank of New York 2: Nova School of Business and Economics  <b>Discussant:</b> Geraldo Cerqueiro CLSBE
<b>Trade Credit and the Transmission of Unconventional Monetary Policy</b>  <b>Authors:</b> Manuel Adelino (1), Miguel Ferreira (2), Mariassunta Giannetti* (3), Pedro Pires (2) 1: Duke University 2: Nova School of Business and Economics 3: Stockholm School of Economics  <b>Discussant:</b> Fabio Feriozzi IE Business School	<b>Litigating Innovation: Evidence from Securities Class Action Lawsuits</b>  <b>Authors:</b> Elisabeth Kempf (1), Oliver Spalt* (2) 1: University of Chicago 2: University of Mannheim  <b>Discussant:</b> Jillian Grennan Duke University	<b>The Real Effects of Environmental Activist Investing</b>  <b>Authors:</b> S. Lakshmi Naaraayanan (1), Kunal Sachdeva* (2), Varun Sharma (3) 1: HKUST; 2: Rice University 3: London Business School  <b>Discussant:</b> Vyacheslav Fos Boston College	<b>Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission</b>  <b>Authors:</b> Paul Povel (2), Günter Strobl* (1) 1: University of Vienna 2: University of Houston  <b>Discussant:</b> Clemens Otto Singapore Management University	<b>Local Bank Specialization, Branch Closings and SMEs' Access to Credit</b>  <b>Authors:</b> Anne Duquerroy*, Clément Mazet-Sonilhac, Jean-Stéphane Mésonnier, Daniel Paravisini Banque de France  <b>Discussant:</b> Melina Papoutsis European Central Bank

# Thursday, August 20

## 13:30–15:00 CEST/UTC+2

FIIE-02	BIS	HH-01	MM-01
Financial Intermediation and Insurance	Financial Innovation and Digitisation: Implications for Regulation and Monetary Policy	Bankruptcy, Social Concerns, and Privacy	Liquidity and Price Discovery
Chair: Petri Jylhä, Aalto University Matteo Benetton, Haas School of Business	Chair: Boris Hofmann Bank for International Settlements	Chair: Alberto Rossi Georgetown University	Chair: Andreas Park University of Toronto
Stream 11	Stream 12	Stream 13	Stream 14
<b>Regulatory Forbearance in the U.S. Insurance Industry: The Effects of Eliminating Capital Requirements</b>  <b>Authors:</b> Bo Becker (1), Marcus Opp* (1), Farzad Saidi (2) 1: Stockholm School of Economics 2: Boston University  <b>Discussant:</b> Chotibhak Jotikasthira Southern Methodist University	<b>The Geography of Mortgage Lending in Times of FinTech</b>  <b>Authors:</b> Christoph Carl Basten* (1, 2, 3), Steven Ongena (1, 2, 4) 1: University of Zurich 2: Swiss Finance Institute 3: CESifo 4: KU Leuven  <b>Discussant:</b> Morten Bech BIS Innovation Hub Switzerland	<b>Moral Hazard versus Liquidity in Household Bankruptcy</b>  <b>Author:</b> Sasha Scarlett Indarte* Duke University  <b>Discussant:</b> Jordan Nickerson Boston College	<b>Price Revelation from Insider Trading: Evidence from Hacked Earnings News</b>  <b>Authors:</b> Pat Akey* (2), Vincent Grégoire (1), Charles Martineau (2) 1: HEC Montreal 2: University of Toronto  <b>Discussant:</b> Marcin Kacperczyk Imperial College Business School
<b>Board Connections and Bank Trading Returns</b>  <b>Authors:</b> Markus Baltzer (1), Erik Fernau (2), Esad Smajlbegovic* (3) 1: Deutsche Bundesbank 2: Federal Financial Supervisory Authority 3: Erasmus University Rotterdam  <b>Discussant:</b> Bastian von Beschwitz Federal Reserve Board	<b>High-Speed Internet, Financial Technology and Banking</b>  <b>Authors:</b> Nicola Limodio*, Angelo D'Andrea Bocconi University  <b>Discussant:</b> Jon Frost BIS	<b>Social Collateral</b>  <b>Author:</b> Ha Diep-Nguyen* (1), Huong Dang (2) 1: Indiana University 2: Foreign Trade University  <b>Discussant:</b> Francesco D'Acunto Boston College	<b>Option Spreads and the Uncertain Cost of Equity Liquidity: Evidence from the Knight Capital Trading Glitch</b>  <b>Authors:</b> Nikunj Kapadia, Matthew Linn* University of Massachusetts  <b>Discussant:</b> Andriy Shkillo Wilfrid Laurier University
<b>Hedge Funds and Financial Intermediaries</b>  <b>Authors:</b> Magnus Dahlquist (1), Valeri Sokolovski* (2), Erik Sverdrup (3) 1: Stockholm School of Economics 2: HEC Montreal 3: Stanford University  <b>Discussant:</b> Zhaogang Song Johns Hopkins University	<b>Tech in Fin before FinTech: Blessing or Curse for Financial Stability?</b>  <b>Authors:</b> Nicola Pierri*, Yannick Timmer International Monetary Fund  <b>Discussant:</b> Andreas Fuster Swiss National Bank	<b>The Value of Privacy: Evidence from Online Borrowers</b>  <b>Author:</b> Huan Tang* HEC Paris  <b>Discussant:</b> Ansgar Walther Imperial College London	<b>Should We Use Closing Prices? Institutional Price Pressure at the Close</b>  <b>Authors:</b> Vincent Bogousslavsky (2), Dmtiriy Muravyev* (1) 1: Michigan State University 2: Boston College  <b>Discussant:</b> Douglas Cumming Florida Atlantic University

# Thursday, August 20

## 15:30–17:00 CEST/UTC+2

APE-04	APE-05	APE-06	APT-02	BF-02
Analysis of Financial News	Empirical Asset Pricing 2	Shocks, Liquidity and Asset Prices	Frictions and Heterogeneity	Networks and Information
Chair: Paul Tetlock Columbia Business School	Chair: Christian Wagner WU Vienna	Chair: Steven Lawrence Heston University of Maryland	Chair: Michael Gallmeyer University of Virginia	Chair: Noah Stoffman Indiana University
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
<b>The Structure of Economic News</b>  <b>Authors:</b> Leland Bybee* (1), Bryan Kelly (1), Asaf Manela (3), Dacheng Xiu (4) 1: Yale University 2: Washington University in St. Louis 3: University of Chicago  <b>Discussant:</b> Michael McMahon University of Oxford	<b>Identifying Beliefs from Asset Prices</b>  <b>Authors:</b> Anisha Ghosh, Guillaume Roussellet* McGill University  <b>Discussant:</b> Grigory Vilkov Frankfurt School of Finance and Management gGmbH	<b>Tax News Shocks, Political Cycles, and Asset Prices</b>  <b>Author:</b> Ruchith Dissanayake* Queensland University of Technology  <b>Discussant:</b> Juhani Linnainmaa Dartmouth University	<b>Circuit Breakers and Contagion</b>  <b>Authors:</b> Hong Liu* (1), Xudong Zeng (2) 1: Washington University in St Louis 2: Shanghai University of Finance and Economics  <b>Discussant:</b> Philipp Illeditsch Texas A&M University	<b>Social Proximity to Capital: Implications for Investors and Firms</b>  <b>Authors:</b> Theresa Kuchler (2), Yan Li (1), Lin Peng* (1), Johannes Stroebel (2), Dexin Zhou (1) 1: Baruch College 2: New York University  <b>Discussant:</b> Veronika K. Pool Vanderbilt University
<b>When Can the Market Identify Old News?</b>  <b>Authors:</b> Anastassia Fedyk* (1), James Hodson (2) 1: UC Berkeley 2: Jozef Stefan Institute  <b>Discussant:</b> Joseph Engelberg UCSD	<b>Risk-Neutral Cumulants, Expected Risk Premia, and Future Stock Returns</b>  <b>Author:</b> Kai Wang* Central University of Finance and Economics  <b>Discussant:</b> Elise Gourier ESSEC Business School	<b>Flighty Liquidity</b>  <b>Author:</b> Nina Boyarchenko (1), Domenico Giannone (2), Or Shachar* (1) 1: Federal Reserve Bank of New York 2: Amazon  <b>Discussant:</b> Jinming Xue Southern Methodist University	<b>Costly Short Sales and Nonlinear Asset Pricing</b>  <b>Authors:</b> Theodoros Evgeniou (1), Julien Hugonnier (2, 3), Rodolfo Prieto* (1) 1: INSEAD 2: EPFL 3: CEPR  <b>Discussant:</b> Adem Atmaz Purdue University	<b>Friends at WSJ</b>  <b>Author:</b> Guosong Xu* Erasmus University  <b>Discussant:</b> Diego Garcia University of Colorado Boulder
<b>The colour of finance words</b>  <b>Authors:</b> Diego Garcia (1), Maximilian Rohrer* (2), Xiaowen Hu (1) 1: University of Colorado Boulder 2: Norwegian School of Economics  <b>Discussant:</b> Simona Abis Columbia University	<b>Measuring Macroeconomic Tail Risk</b>  <b>Authors:</b> Julien Penasse* (1), Roberto Marfè (2) 1: University of Luxembourg 2: Collegio Carlo Alberto  <b>Discussant:</b> Rüdiger Weber WU Vienna University of Economics and Business	<b>The Overnight Drift</b>  <b>Authors:</b> Nina Boyarchenko (1), Lars Larsen (2), Paul Whelan* (2) 1: Federal Reserve Bank of New York 2: Copenhagen Business School  <b>Discussant:</b> Ben Munyan Vanderbilt University	<b>Inequality Aversion, Populism, and the Backlash Against Globalization</b>  <b>Authors:</b> Lubos Pastor*, Pietro Veronesi University of Chicago  <b>Discussant:</b> Christian Heyerdahl-Larsen Indiana University	<b>Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations</b>  <b>Authors:</b> David Solomon* (1), Eugene Soltes (2) 1: Boston College 2: Harvard Business School  <b>Discussant:</b> Terrence Blackburne Oregon State University



# Thursday, August 20

## 15:30–17:00 CEST/UTC+2

CFGE-04	CFGE-05	CFGE-06	CFGT-02	FIIE-03
How Valuable Are Directors?	Financing Constraints	Value of Relationships: Supply Chains and Financial Intermediaries	Corporate Finance Theory 1	Credit and Spillovers
Chair: Anil Shivdasani UNC Chapel Hill	Chair: Florian Heider European Central Bank	Chair: Umit Gurun University of Texas at Dallas	Chair: Gilles Chemla Imperial College Business School, CNRS, CEPR	Chair: Guillaume Vuillemy HEC Paris
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
<b>Outside Directors at Early-Stage Startups</b>  <b>Authors:</b> Buvaneshwaran Venugopal* (1), Vijay Yerramilli (2) 1: University of Central Florida 2: University of Houston  <b>Discussant:</b> Xinxin Wang UNC Kenan-Flagler Business School	<b>Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment</b>  <b>Authors:</b> Yrjo Koskinen, Nga Nguyen*, J. Ari Pandes University of Calgary  <b>Discussant:</b> Ian Appel Boston College	<b>Climate Change and Adaptation in Global Supply-Chain Networks</b>  <b>Authors:</b> Nora M.C. Pankratz (1), Christoph M. Schiller* (2) 1: University of California Los Angeles 2: Arizona State University  <b>Discussant:</b> Sumudu W Watugala Cornell University	<b>A theory of socially responsible investment</b>  <b>Authors:</b> Martin Oehmke (1), Marcus Opp* (2) 1: London School of Economics 2: SSE  <b>Discussant:</b> Paul Beaumont McGill University	<b>Does credit affect stock trading? Evidence from the South Sea Bubble</b>  <b>Authors:</b> Rik Frehen*, Fabio Braggion, Emiel Jerphanion Tilburg University  <b>Discussant:</b> Bige Kahraman University of Oxford
<b>Trainspotting: Board Appointments in Private Firms</b>  <b>Authors:</b> Audinga Baltrunaite (1), Egle Karmaziene* (2, 3, 4) 1: Bank of Italy, Italy 2: VU Amsterdam 3: Swedish House of Finance 4: Tinbergen Institute  <b>Discussant:</b> Camille Hebert University of Toronto	<b>Women's Inheritance Rights and Entrepreneurship Gender Gap</b>  <b>Author:</b> S. Lakshmi Naaraayanan* HKUST  <b>Discussant:</b> Alexander Popov European Central Bank	<b>Underwriter Competition and Bargaining Power in the Corporate Bond Market</b>  <b>Authors:</b> Alberto Manconi (1, 4), Ekaterina Neretina* (2), Luc Renneboog (3, 5) 1: Bocconi University 2: USC Marshall School of Business 3: Tilburg University; 4: CEPR; 5: ECGI  <b>Discussant:</b> Richard Lowery University of Texas at Austin	<b>Extrapolation Bias and Dynamic Liquidity Management</b>  <b>Authors:</b> Seokwoo Lee (2), Alejandro Rivera* (1) 1: University of California at Berkeley 2: University of Michigan  <b>Discussant:</b> Mario Milone UC San Diego	<b>Global Demand Spillovers in Corporate Bond Issuance: The Effect of Underwriter Networks</b>  <b>Author:</b> Kerry Yang Siani* Columbia University  <b>Discussant:</b> Andrew MacKinlay Virginia Tech
<b>The Market for CEOs</b>  <b>Authors:</b> Peter Cziraki* (1), Dirk Jenter (2) 1: London School of Economics 2: University of Toronto  <b>Discussant:</b> Renee Adams University of Oxford	<b>Which Entrepreneurs Are Financially Constrained?</b>  <b>Authors:</b> Francisco Queiro* (1), Marta Lopes (2), Hugo Reis (3), Miguel Ferreira (1) 1: Nova School of Business and Economics 2: European University Institute 3: Banco de Portugal  <b>Discussant:</b> Cesare Fracassi University of Texas at Austin	<b>Are Star Plaintiff Law Firms Also Better Plaintiff Law Firms?</b>  <b>Authors:</b> Alberto Manconi* (1), Ekaterina Neretina (2), Allen Ferrell (3), Luc Renneboog (4), William Powley (5) 1: Bocconi University 2: USC Marshall School of Business 3: Harvard Law School 4: Tilburg University; 5: MIT  <b>Discussant:</b> Ian Appel Boston College	<b>Financial Policies and Internal Governance with Heterogeneous Risk Preferences</b>  <b>Authors:</b> Shiqi Chen* (1), Bart M. Lambrecht (1, 2) 1: Cambridge Judge Business School 2: CEPR  <b>Discussant:</b> Savitar Sundaresan Imperial College London	<b>Liquidation value and loan pricing: Evidence from repo markets</b>  <b>Authors:</b> Francesca Barbiero, Glenn Schepens*, Jean-David Sigaux European Central Bank  <b>Discussant:</b> Angelo Ranaldo University of St. Gallen

# Thursday, August 20

## 15:30–17:00 CEST/UTC+2

FIIE-04	FIIE-05	HH-02	MM-02
Private Equity, Venture Capital and Innovation	Systemic Risk	Beliefs and Stock Market Investments	Market Microstructure and Market Design
Chair: Juanita Gonzalez-Uribe London School of Economics	Chair: Andrew Ellul Indiana University	Chair: Steffen Meyer University of Southern Denmark (SDU) and Danish Finance Institute	Chair: Mao Ye University of Illinois at Urbana-Champaign
Stream 11	Stream 12	Stream 13	Stream 14
<b>Exploration or Exploitation? Hedge Funds in Venture Capital</b>  <b>Authors:</b> George Aragon (1), Emma Li* (2), Laura Lindsey (1) 1: Arizona State University 2: Deakin University  <b>Discussant:</b> Fabrizio Core ESE Rotterdam	<b>The Decline of Too Big to Fail</b>  <b>Authors:</b> Antje Berndt* (1), Darrell Duffie (2), Yichao Zhu (1) 1: Australian National University 2: Stanford University  <b>Discussant:</b> Robin Greenwood Harvard Business School	<b>Does Retirement Increase Stock Market Participation? Evidence from a Fuzzy Regression Discontinuity Design</b>  <b>Authors:</b> Guodong Chen* (1), Tong-Yob Nam (2), Yu Zhou (3) 1: New York University Shanghai 2: U.S. Department of the Treasury 3: Fudan University  <b>Discussant:</b> Vesa Pursiainen University of St. Gallen	<b>Liquid speed: a Congestion Fee for Low-Latency Exchanges</b>  <b>Authors:</b> Michael Brolley* (1), Marius Zoican (2) 1: Wilfrid Laurier University 2: University of Toronto  <b>Discussant:</b> John Shim University of Notre Dame
<b>What Private Equity Does Differently: Evidence from Life Insurance</b>  <b>Authors:</b> Divya Kirti* (1), Natasha Sarin (2) 1: International Monetary Fund 2: University of Pennsylvania  <b>Discussant:</b> Lora Dimitrova Exeter University	<b>Micro-evidence from a system-wide financial meltdown: The German Crisis of 1931</b>  <b>Authors:</b> Kristian Sven Blickle* (1), Stephan Luck (1), Markus Brunnermeier (2) 1: Federal Reserve Bank of New York 2: Princeton University  <b>Discussant:</b> Victoria Ivashina Harvard Business School	<b>Beliefs About the Stock Market and Investment Choices: Evidence from a Field Experiment</b>  <b>Authors:</b> Christine Laudenbach (1), Annika Weber (1), Johannes Wohlfahrt* (2) 1: Goethe University Frankfurt 2: University of Copenhagen  <b>Discussant:</b> Steffen Meyer University of Southern Denmark (SDU) and Danish Finance Institute	<b>When bigger is better: The impact of a tiny tick size on undercutting behavior</b>  <b>Authors:</b> Jiri Svec (1), Sean Foley (2), Anne Dyhrberg* (1) 1: The University of Sydney 2: Macquarie University  <b>Discussant:</b> Giang Nguyen Pennsylvania State University
<b>Product Innovation and Credit Market Disruptions</b>  <b>Authors:</b> Joao Granja* (1), Sara Moreira (2) 1: University of Chicago 2: Northwestern University  <b>Discussant:</b> Ramana Nanda Harvard Business School	<b>Stressed Banks</b>  <b>Authors:</b> Diane Pierret*, Roberto Steri University of Luxembourg  <b>Discussant:</b> Jean-Eduard Colliard HEC Paris	<b>Tactical Target Date Funds</b>  <b>Authors:</b> Francisco Gomes (1), Alexander Michaelides* (2), Yuxin Zhang (3) 1: London Business School 2: Imperial College Business School 3: RenMin University of China  <b>Discussant:</b> Raimund Maurer Goethe University Frankfurt	<b>The cost of clearing fragmentation</b>  <b>Authors:</b> Evangelos Benos (2), Wenqian Huang* (1), Albert Menkveld (3), Michalis Vasios (4) 1: Bank for international settlements 2: Bank of England 3: Vrije Universiteit Amsterdam 4: NBIM  <b>Discussant:</b> Chaojun Wang Wharton School, University of Pennsylvania

# Thursday, August 20

## 17:30–19:00 CEST/UTC+2

APE-07	APE-08	APE-09	APT-03	BF-03
Stock Market Shock Transmission	Monetary Policy and Asset Prices	Mutual Funds and Private Equity Funds	Bond Pricing and Real Implications	Financing for Women
Chair: Kenneth Ahern University of Southern California	Chair: Niels Gormsen University of Chicago	Chair: Russell Wermers University Of Maryland-College Park	Chair: Scott Joslin USC Marshall School of Business	Chair: Terrance Odean Haas School of Business, UC Berkeley
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
<b>Demand for Information and Stock Returns: Evidence from EDGAR</b>  <b>Author:</b> Pingle Wang* University of Rochester  <b>Discussant:</b> Ryan Israelsen Michigan State University	<b>The Cross Section of Monetary Policy Announcement Premium</b>  <b>Authors:</b> Hengjie Ai (1), Leyla Jianyu Han (2), Xuhui Nick Pan* (3), Lai Xu (4) 1: University of Minnesota 2: University of Hong Kong 3: University of Oklahoma 4: Syracuse University  <b>Discussant:</b> Pavel Savor DePaul University	<b>Don't Take Their Word For It: The Misclassification of Bond Mutual Funds</b>  <b>Authors:</b> Huaizhi Chen* (1), Lauren Cohen (2), Umit Gurun (3) 1: University of Notre Dame 2: HBS 3: UT Dallas  <b>Discussant:</b> Michele Gambera UBS Asset Management	<b>Limited Household Risk Sharing: General Equilibrium Implications for the Term Structure of Interest Rates</b>  <b>Authors:</b> Indrajit Mitra (1), Yu Xu* (2) 1: University of Michigan 2: University of Delaware  <b>Discussant:</b> Andres Schneider Federal Reserve Board of Governors	<b>Gender Discrimination in Lending: Evidence from Bankers in the Lab</b>  <b>Authors:</b> Michelle Brock (1, 3), Ralph De Haas* (1, 2, 3) 1: European Bank for Reconstruction and Development 2: Tilburg University 3: CEPR  <b>Discussant:</b> Sheisha Kulkarni University of Virginia
<b>Production Complementarity and Transmission of Shocks in the Capital Markets</b>  <b>Authors:</b> Charles M.C. Lee (1), Tianshuo Shi (2), Stephen (Teng) Sun* (3) 1: Stanford University 2: XY Investments 3: City University of Hong Kong  <b>Discussant:</b> William Grieser Texas Christian University	<b>Monetary policy and the corporate bond market: Reaching for yield or information effects?</b>  <b>Authors:</b> Gustavo Suarez, Michael Smolyansky* Federal Reserve Board  <b>Discussant:</b> Andrea Vedolin Boston University	<b>Mutual Funds and Risk Disclosure: Information Content of Fund Prospectuses</b>  <b>Authors:</b> Jonathan Krakow (1), Timo Schäfer* (2) 1: University of Zurich 2: Goethe University Frankfurt  <b>Discussant:</b> Alan Huang University of Waterloo	<b>Public Debt and the Slope of the Term Structure</b>  <b>Author:</b> Thien Nguyen* Ohio State University  <b>Discussant:</b> Jens Henrik Eggert Christensen Federal Reserve Bank of San Francisco	<b>Human Interactions and Financial Investment: A Video-Based Approach</b>  <b>Authors:</b> Allen Hu, Song Ma* Yale University  <b>Discussant:</b> Anastassia Fedyk UC Berkeley Haas
<b>The Social Inter-network and Stock Returns</b>  <b>Authors:</b> Mohamed Al Guindy* (1), Ryan Riordan (2) 1: Carleton University 2: Queen's University  <b>Discussant:</b> Anna D. Scherbina Brandeis University	<b>Tracing the impact of the ECB's asset purchase programme on the yield curve</b>  <b>Authors:</b> Fabian Eser (1), Wolfgang Lemke* (1), Ken Nyholm (1), Soeren Radde (2), Andreea Vladu (1) 1: European Central Bank 2: Goldman Sachs  <b>Discussant:</b> Robin Greenwood Harvard Business School	<b>Nowcasting Net Asset Values: The Case of Private Equity</b>  <b>Authors:</b> Gregory W Brown (1, 2), Eric Ghysels (1, 2, 3), Oleg Gredil* (4) 1: University of North Carolina at Chapel Hill 2: Frank Hawkins Kenan Institute of Private Enterprise 3: CERP 4: Tulane University  <b>Discussant:</b> Tray Spilker University Of Hawaii At Manoa	<b>The Risks of Safe Assets</b>  <b>Authors:</b> Yang Liu* (1), Lukas Schmid (2), Amir Yaron (3) 1: University of Hong Kong 2: Duke University 3: University of Pennsylvania  <b>Discussant:</b> Wenhao Li University of Southern California	<b>Do Women Mayors Enhance Financing Conditions of US Cities?</b>  <b>Authors:</b> Thomas Krause* (1), Itekhar Hasan (2), Yaxuan Qi (3) 1: Halle Institute for Economic Research 2: Fordham University 3: City University of Hong Kong  <b>Discussant:</b> Anastasia Girshina Stockholm School of Economics

# Thursday, August 20

## 17:30–19:00 CEST/UTC+2

CFGE-07	CFGE-08	CFGE-09	CFGT-03	FIIE-06
CEO Pay and Incentives & Labor Policies	Heterogeneous Firms in a Dynamic World	Trust and ES Issues	Corporate Finance Theory 2	Sell-Side Analysts
Chair: Morten Bennedsen University of Copenhagen	Chair: Rui Silva London Business School	Chair: Lukas Roth University of Alberta	Chair: Amil Dasgupta London School of Economics	Chair: Yen-Cheng Chang National Taiwan University
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
<b>The additional costs of CEO compensation: The effect of relative wealth concerns of employees</b>  <b>Authors:</b> Ingolf Dittmann* (1), Christoph Schneider* (2), Yuhao Zhu (1) 1: Erasmus University Rotterdam 2: Tilburg University  <b>Discussant:</b> Elena Simintzi UNC	<b>The Rise of Star Firms: Intangible Capital and Competition</b>  <b>Authors:</b> Meghana Ayyagari* (1), Asli Demirguc-Kunt (2), Vojislav Maksimovic (3) 1: George Washington University 2: The World Bank 3: University of Maryland  <b>Discussant:</b> Margarida Soares Nova SBE	<b>Does Water Management Improve Corporate Value?</b>  <b>Author:</b> Valentin Jouvenot* University of Geneva  <b>Discussant:</b> David Ng Cornell University	<b>Initial Coin Offerings as a Commitment to Competition</b>  <b>Authors:</b> Deeksha Gupta* (1), Itay Goldstein (2), Ruslan Sverchkov (2) 1: Carnegie Mellon University 2: The Wharton School  <b>Discussant:</b> Lin William Cong Cornell University	<b>Are Analyst Trade Ideas Valuable?</b>  <b>Authors:</b> Justin Birru, Sinan Gokkaya, Xi Liu, René Stulz* The Ohio State University  <b>Discussant:</b> Frank Yu China Europe International Business School (CEIBS)
<b>Do Short-Term Incentives Affect Long-Term Productivity?</b>  <b>Authors:</b> Heitor Almeida* (2, 4), Nuri Ersahin (3), Vyacheslav Fos (1, 5, 6), Rustom Irani (2, 5), Mathias Kronlund (2) 1: Boston College 2: University of Illinois at Urbana-Champaign 3: Michigan State University 4: NBER 5: CEPR 6: ECGI  <b>Discussant:</b> Vikas Mehrotra University of Alberta	<b>Do Firms Respond to Competitive Threats with Imitation or Differentiation?</b>  <b>Author:</b> Jonathan Bitting* Rice University  <b>Discussant:</b> Johan Hombert HEC Paris	<b>Trust and Contracts: Empirical Evidence</b>  <b>Authors:</b> Francesco D'Acunto (1), Jin Xie* (2), Jiaquan Yao (3) 1: Boston College 2: The Chinese University of Hong Kong 3: Jinan University  <b>Discussant:</b> Tracy Yue Wang University of Minnesota	<b>Self-inflicted debt crises</b>  <b>Authors:</b> Norman Schuerhoff* (1, 2), Theo Dimopoulos (1, 2) 1: University of Lausanne 2: Swiss Finance Institute  <b>Discussant:</b> Simon Mayer Erasmus University Rotterdam	<b>Are Crowded Crowds Still Wise? Evidence from Financial Analysts' Geographic Diversity</b>  <b>Authors:</b> William Gerken (1), Marcus Painter* (2) 1: University of Kentucky 2: Saint Louis University  <b>Discussant:</b> Justin Birru The Ohio State University
<b>Managerial Horizon and Corporate Labor Policies: Evidence from Fixed-Term Boards</b>  <b>Authors:</b> Vincenzo Pezone* (1), Sabrina Di Addario (2), Raffaele Saggio (3) 1: Goethe University 2: Bank of Italy 3: University of British Columbia  <b>Discussant:</b> Paolo Colla Bocconi University	<b>Unemployment Insurance as a Subsidy to Risky Firms</b>  <b>Authors:</b> Janis Skrastins* (1), Bernardus van Doornik (2), Dimas Fazio (3), David Schoenherr (4) 1: Washington University in St. Louis 2: Central Bank of Brazil 3: London Business School 4: Princeton University  <b>Discussant:</b> Ankit Kalda Indiana University	<b>The Perils of Private Provision of Public Goods</b>  <b>Authors:</b> Umit Gurun (1), Jordan Nickerson* (2), David Solomon (2) 1: University of Texas at Dallas 2: Boston College  <b>Discussant:</b> Justin Tumlinson Loughborough University	<b>Dynamic Runs and Optimal Termination</b>  <b>Authors:</b> Hongda Zhong* (1), Zhen Zhou (2) 1: London School of Economics 2: PBC, Tsinghua  <b>Discussant:</b> Todd Keister Rutgers University	<b>Growth Expectations out of WACC</b>  <b>Authors:</b> Petri Jylhä, Michael Ungeheuer* Aalto University  <b>Discussant:</b> Fei Xie University of Delaware

# Thursday, August 20

## 17:30–19:00 CEST/UTC+2

FIIE-07	ECB	HH-03	MM-03
Credit Market Frictions	Interaction of Monetary and Macroprudential Policies, Impact of Regulations, and Spillover Across the Financial Sector	Financial Misconduct in Household Finance	Modeling Modern Markets
Chair: Adrien Matray Princeton University	Chair: Florian Heider, European Central Bank Angela Maria Maddaloni, European Central Bank	Chair: Mark Egan Harvard Business School	Chair: Semyon Malamud EPFL
Stream 11	Stream 12	Stream 13	Stream 14
<b>Identifying Empty Creditors with a Shock and Micro-Data</b>  <b>Authors:</b> Hans Degryse (1, 2), Yalin Gündüz (3), Kuchulain O'Flynn* (4, 5), Steven Ongena (4, 5, 1, 2) 1: KU Leuven 2: CEPR 3: Deutsche Bundesbank 4: University of Zurich 5: Swiss Finance Institute  <b>Discussant:</b> Kilian Huber Chicago Booth	<b>Sticky Deposit Rates and Allocative Effects of Monetary Policy</b>  <b>Authors:</b> Anne Duquerroy (1), Adrien Matray (2), Farzad Saidi* (3) 1: Banque de France 2: Princeton University 3: Boston University  <b>Discussant:</b> Diane Pierret University of Luxembourg	<b>Do Financial Misconduct Experiences Spur White-Collar Crime?</b>  <b>Authors:</b> Steffen Andersen (2, 3), Tobin Hanspal* (1), Kasper Meisner Nielsen (2) 1: WU Vienna University of Economics and Business 2: Copenhagen Business School 3: CEPR  <b>Discussant:</b> Gonzalo Maturana Emory University	<b>Equilibrium Data Mining and Data Abundance</b>  <b>Authors:</b> Jerome Dugast* (2), Thierry Foucault (1) 1: Hautes Etudes Commerciales de Paris 2: Université Paris Dauphine  <b>Discussant:</b> Alberto Teguia UBC Sauder
<b>The Effect of Conflict on Lending: Evidence from Indian Border Areas</b>  <b>Authors:</b> Mrinal Mishra* (1, 2), Steven Ongena (1, 2, 3, 4) 1: University of Zurich 2: Swiss Finance Institute 3: KU Leuven 4: CEPR  <b>Discussant:</b> Apoorv Gupta Dartmouth College	<b>Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals</b>  <b>Authors:</b> Sergio Mayordomo*, Omar Rachedi, María Rodríguez-Moreno Bank of Spain  <b>Discussant:</b> Martina Jasova Barnard College, Columbia University	<b>Real Effects of Investment Fraud</b>  <b>Authors:</b> Samuli Knüpfer (1), Ville Rantala (2), Petra Vokata* (3) 1: BI Norwegian Business School 2: University of Miami 3: Ohio State University  <b>Discussant:</b> Umit Gurun University of Texas at Dallas	<b>Simultaneous Multilateral Search</b>  <b>Authors:</b> Sergei Glebkin, Bart Yueshen* INSEAD  <b>Discussant:</b> Markus Baldauf UBC Sauder
<b>Deregulation, Market Structure, and the Demise of Old School Banking</b>  <b>Authors:</b> Emilio Bisetti (1), Stephen Karolyi* (2), Stefan Lewellen (3) 1: HKUST 2: Carnegie Mellon University 3: Pennsylvania State University  <b>Discussant:</b> Phil Strahan Boston College	<b>The Amortization Elasticity of Mortgage Demand</b>  <b>Authors:</b> Claes Bäckman* (1), Peter van Santen (2) 1: Aarhus University 2: Sveriges Riksbank  <b>Discussant:</b> Filiz Unsal International Monetary Fund	<b>Born to Be Bad</b>  <b>Authors:</b> Chris Clifford* (1), Jesse Ellis (2), William Gerken (1) 1: University of Kentucky 2: North Carolina State University  <b>Discussant:</b> Christopher Parsons University of Washington	<b>Miner Collusion and the BitCoin Protocol</b>  <b>Authors:</b> Alfred Lehar* (1), Christine Parlour (2) 1: University of Calgary 2: UC Berkeley  <b>Discussant:</b> Ye Li The Ohio State University Fisher College of Business





## Networking events

### 19:30–21:00 CEST/UTC+2

THURSDAY, AUGUST 20

These networking sessions aim to promote discussions and networking on diverse topics. Each session has at least one moderator who will be starting the discussion.

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#### **Diversifying diversity research**

Renee Adams, Oxford University

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#### **Review of Finance**

Alex Edmans, Managing Editor, Review of Finance; London Business School

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#### **Teaching online**

Petri Jylhä, Aalto University

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#### **EFA 2020 and EFA 2021**

Matti Keloharju, EFA 2020 Program Chair, Aalto University

Elena Carletti, EFA 2021 Program Chair, Bocconi University

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#### **Status of the academic job market**

Kristian Miltersen, Copenhagen Business School

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#### **Responsible finance**

Kjell Nyborg, University of Zurich

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#### **Big Proprietary Data**

Elias Rantapuska, Aalto University

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#### **Academic research through practitioner's eyes**

Antti Suhonen, Aalto University

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# Friday, August 21

## 13:30–15:00 CEST/UTC+2

APE-10	APE-11	NBIM	APT-04
Machine Learning and Finance	New Perspectives on Disaster Risk	Understanding the Long-Run Drivers of Asset Prices	Asset Pricing with Real Capital
Chair: Svetlana Bryzgalova London Business School	Chair: Sang Byung Seo University of Wisconsin-Madison	Chair: Dagfinn Rime BI Norwegian Business School	Chair: Max Croce Bocconi University
Stream 1	Stream 2	Stream 3	Stream 4
<b>Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns</b>  <b>Author:</b> Alejandro Lopez-Lira* University of Pennsylvania  <b>Discussant:</b> Dacheng Xiu University of Chicago	<b>What Interbank Rates Tell Us About Time-Varying Disaster Risk</b>  <b>Authors:</b> Hitesh Doshi* (1), Hyung Joo Kim (1), Sang Byung Seo (2) 1: University of Houston 2: University of Wisconsin-Madison  <b>Discussant:</b> Anders B. Trolle Copenhagen Business School	<b>Variance Risk in Global Markets</b>  <b>Authors:</b> Robert James Hodrick (1, 3), Geert Bekaert (1, 3), Andrea Kiguel* (2) 1: Columbia Business School 2: Bank of America 3: NBER  <b>Discussant:</b> Pasquale Della Corte Imperial College Business School	<b>Learning and the Capital Age Premium</b>  <b>Authors:</b> Kai Li (1), Chi-Yang Tsou* (1), Chenjie Xu (2) 1: Hong Kong University of Science and Technology 2: Shanghai University of Finance and Economics  <b>Discussant:</b> Anthony Diercks Federal Reserve Board of Governors
<b>Risk Price Variation: The Missing Half of Empirical Asset Pricing</b>  <b>Authors:</b> Andrew Patton*, Brian Weller Duke University  <b>Discussant:</b> Markus Pelger Stanford University	<b>Failure to Share Natural Disaster Risk</b>  <b>Author:</b> Tuomas Tomunen* Columbia Business School  <b>Discussant:</b> Asaf Manela Washington University in St. Louis	<b>The Global Factor Structure of Exchange Rates</b>  <b>Authors:</b> Sofonias Korsaye (1), Fabio Trojani* (1), Andrea Vedolin (2) 1: University of Geneva 2: Boston University  <b>Discussant:</b> Adrien Verdelhan MIT	<b>Leasing as a Risk-Sharing Mechanism</b>  <b>Authors:</b> Kai Li*, Chi-Yang Tsou Hong Kong University of Science and Technology  <b>Discussant:</b> Howard Kung London Business School
<b>Extracting Statistical Factors When Betas Are Time-Varying</b>  <b>Authors:</b> Hao Ma* (1, 2), Patrick Gagliardini (1, 2) 1: University of Lugano 2: Swiss Finance Institute  <b>Discussant:</b> Paolo Zaffaroni Imperial College London	<b>Volatility Uncertainty and Jumps</b>  <b>Authors:</b> Thomas Grünthaler*, Hendrik Hülbusch WWU Münster  <b>Discussant:</b> Chay Ornthanalai University of Toronto	<b>Getting to the Core: Inflation Risks within and across Asset Classes</b>  <b>Authors:</b> Xiang Fang (1), Yang Liu (1), Nikolai Roussanov* (2,3) 1: University of Hong Kong 2: University of Pennsylvania 3: NBER  <b>Discussant:</b> Paolo Cavallino BIS	<b>Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing</b>  <b>Authors:</b> Leonid Kogan (1), Jun Li (2), Harold Zhang (2), Yifan Zhu* (2) 1: MIT Sloan 2: University of Texas at Dallas  <b>Discussant:</b> Thien Nguyen Ohio State University

# Friday, August 21

## 13:30–15:00 CEST/UTC+2

BF-04	CFGE-10	CFGE-11	CFGE-12
Extrapolating Returns	Labor and Corporate Finance	Empirical Methods in Corporate Finance	Benefits of Political Connections
Chair: Alessandro Previtero Indiana University	Chair: Frederico Belo INSEAD	Chair: Kai Li University of British Columbia	Chair: Mara Faccio Purdue University
Stream 5	Stream 6	Stream 7	Stream 8
<b>Foregone Consumption and Return-Chasing Investments</b>  <b>Authors:</b> Ben Gossin Charoenwong* (1), Sumit Agarwal (1), Pulak Ghosh (2) 1: National University of Singapore 2: Indian Institute of Management  <b>Discussant:</b> Amir Kermani UC Berkeley Haas	<b>Give Me Your Tired, Your Poor, Your High-Skilled Labor: H-1B Lottery Outcomes and Entrepreneurial Success</b>  <b>Authors:</b> Stephen G. Dimmock* (1), Jiekun Huang (2), Scott J. Weisbenner (2) 1: Nanyang Technological University 2: University of Illinois at Urbana-Champaign  <b>Discussant:</b> Britta Glennon University of Pennsylvania	<b>Time-varying Group Unobserved Heterogeneity in Finance</b>  <b>Authors:</b> Elvira Sojli (1), Wing Wah Tham* (1), Wendun Wang (2) 1: University of New South Wales 2: Erasmus University  <b>Discussant:</b> Davidson Heath University of Utah	<b>Demand for Campaign Funds and the Value of Political Connections</b>  <b>Author:</b> Changhyun Ahn* University of Florida  <b>Discussant:</b> Alexei V. Ovtchinnikov HEC Paris
<b>Streaks in Daily Returns</b>  <b>Authors:</b> Alexander Klos (1), Alexandra Koehl (1), Simon Rottke* (2) 1: Kiel University 2: University of Amsterdam  <b>Discussant:</b> Xing Huang Washington University in St. Louis	<b>Levered Employees</b>  <b>Author:</b> Roberto Pinto* Lancaster University Management School  <b>Discussant:</b> Ashwini Agrawal LSE	<b>Reusing Natural Experiments</b>  <b>Authors:</b> Matthew Ringgenberg (1), Davidson Heath (1), Mehrdad Samadi* (2), Ingrid Werner (3) 1: University of Utah 2: SMU Cox 3: The Ohio State University  <b>Discussant:</b> Todd Gormley Washington University in St. Louis	<b>Political Polarization in Financial News</b>  <b>Authors:</b> Eitan Goldman (2), Nandini Gupta* (2), Ryan Israelsen (1) 1: Michigan State University 2: Kelley School of Business  <b>Discussant:</b> Mariassunta Giannetti Stockholm School of Economics
<b>Fundamental Extrapolation and Stock Returns</b>  <b>Authors:</b> Dashan Huang (1), Huacheng Zhang (2), Guofu Zhou* (3), Yingzi Zhu (4) 1: Singapore Management University 2: Southwestern University of Finance and Economics 3: Washington University in St. Louis 4: Tsinghua University  <b>Discussant:</b> Stefano Cassella Tilburg University	<b>Endogenous Operating Leverage: Foreign Labor Protection and Corporate Restructuring</b>  <b>Authors:</b> Katie Moon (1), Giorgio Sertsios* (2) 1: University of Colorado Boulder 2: Universidad de los Andes  <b>Discussant:</b> Yue Qiu Temple University	<b>Measuring Intangible Capital with Market Prices</b>  <b>Authors:</b> Ryan Peters* (1), Michael Ewens (2,3), Sean Wang (4) 1: Tulane University 2: California Institute of Technology 3: NBER 4: Southern Methodist University  <b>Discussant:</b> J. Anthony Cookson University of Colorado – Boulder	<b>The Revolving Door and Insurance Solvency Regulation</b>  <b>Author:</b> Ana-Maria Tenekedjieva* University of Chicago  <b>Discussant:</b> Logan Emery Purdue University

# Friday, August 21

## 13:30–15:00 CEST/UTC+2

CFGT-04	FIIE-08	FIIE-09	FIIE-10	HH-04
Skill, Financing, and Corporate Governance	Banking Institutions and Behavior	Institutional investors and Risk	Bank Credit	Household Beliefs and Preferences: Insights from Big Administrative Data
Chair: Mike Burkart London School of Economics and Political Science	Chair: Tobias Berg Frankfurt School of Finance and Management	Chair: Aleksandar Andonov University of Amsterdam	Chair: Sascha Steffen Frankfurt School of Finance & Management	Chair: Andreas Fuster Swiss National Bank
Stream 9	Stream 10	Stream 11	Stream 12	Stream 13
<b>Trading and Shareholder Democracy</b>  <b>Authors:</b> Ernst Maug* (1, 4), Doron Levit (2, 4), Nadya Malenko (3, 4, 5) 1: Universität Mannheim 2: University of Washington 3: University of Michigan; 4: ECGI; 5: CEPR  <b>Discussant:</b> Jan Starmans Stockholm School of Economics	<b>Big Broad Banks: How Does Cross-Selling Affect Lending?</b>  <b>Author:</b> Yingjie Qi* Copenhagen Business School  <b>Discussant:</b> Larissa Schaefer Frankfurt School of Finance & Management	<b>Who Limits Arbitrage?</b>  <b>Authors:</b> Nathan Foley-Fisher*, Borghen Narajabad, Stephane Verani Federal Reserve Board  <b>Discussant:</b> Shan Ge New York University	<b>Losing Control? The 20-Year Decline in Loan Covenant Restrictions</b>  <b>Authors:</b> Thomas Griffin* (1), Greg Nini (2), David Smith (3) 1: Villanova University 2: Drexel University 3: University of Virginia  <b>Discussant:</b> Michael Schwert University of Pennsylvania	<b>Wealth Fluctuations and Risk Preferences: Evidence from U.S. Investor Portfolios</b>  <b>Author:</b> Maarten Meeuwis* MIT Sloan  <b>Discussant:</b> Sylvain Catherine The Wharton School
<b>Financing Skilled Labor</b>  <b>Author:</b> Vladimir Vladimirov* University of Amsterdam  <b>Discussant:</b> Konrad Raff Norwegian School of Economics	<b>The side effects of shadow banking on liquidity provision</b>  <b>Authors:</b> Teodora Paligorova* (1), Joao Santos (2) 1: Federal Reserve Board 2: Federal Reserve Bank of New York  <b>Discussant:</b> Elena Loutschina Darden School of Business	<b>Liability-Driven Investors</b>  <b>Authors:</b> Kristy Jansen* (1, 2), Dirk Broeders (2, 3) 1: Tilburg University 2: De Nederlandsche Bank 3: Maastricht University  <b>Discussant:</b> Luis M. Viceira Harvard Business School	<b>Do Banks Compete on Non-Price Terms? Evidence from Loan Covenants</b>  <b>Authors:</b> Rustam Abuzov* (1), Christoph Herpfer (2), Roberto Steri (3) 1: SFI and HEC Lausanne 2: Emory University 3: University of Luxembourg  <b>Discussant:</b> Greg Nini Drexel University	<b>Exposure to Daily Price Changes and Inflation Expectations</b>  <b>Authors:</b> Francesco D'Aacunto (1), Ulrike Malmendier (2), Juan Ospina (3), Michael Weber* (4) 1: Boston College 2: UC Berkeley 3: Banco de la Republica 4: University of Chicago  <b>Discussant:</b> Carola Binder Haverford College
<b>Skill versus Reliability in Venture Capital</b>  <b>Authors:</b> Naveen Khanna (1), Richmond Mathews* (2) 1: Michigan State University 2: University of Maryland  <b>Discussant:</b> Ulf Axelson London School of Economics & Political Science	<b>Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences</b>  <b>Authors:</b> Daniel Carvalho, Janet Gao*, Pengfei Ma Indiana University  <b>Discussant:</b> Ing-Haw Cheng Dartmouth College	<b>Reach for Yield by U.S. Public Pension Funds</b>  <b>Authors:</b> Lina Lu (2), Matthew Pritsker (2), Andrei Zlate* (1), Ken Anadu (2), James Bohn (2) 1: Board of Governors of the Federal Reserve System 2: Federal Reserve Bank of Boston  <b>Discussant:</b> George Pennacchi University of Illinois	<b>Credit, Income and Inequality</b>  <b>Authors:</b> Manthos Delis (1), Fulvia Fringuel-lotti* (2), Steven Ongena (3, 4, 5, 6) 1: Montpellier Business School 2: Federal Reserve Bank of New York 3: University of Zurich 4: Swiss Finance Institute 5: KU Leuven; 6: CEPR  <b>Discussant:</b> Raj Iyer Imperial College London	<b>Reference Points in Refinancing Decisions?</b>  <b>Author:</b> Virginia Gianinazzi* (1, 2) 1: Università della Svizzera italiana 2: Swiss Finance Institute  <b>Discussant:</b> Joao Cocco London Business School

# Friday, August 21

## 15:30–17:00 CEST/UTC+2

APE-12	APE-13	IF-01	APT-05
Macroeconomic Risks and Asset Prices	The Price of Risk in Credit Markets	Exchange Rate Risks	Asset Pricing in Industrial Organization
Chair: Lars Lochstoer UCLA Anderson School of Management	Chair: Jaewon Choi University of Illinois Urbana-Champaign	Chair: Andrea Vedolin Boston University	Chair: Lukas Schmid Duke University
Stream 1	Stream 2	Stream 3	Stream 4
<b>The Greenspan Put</b>  <b>Authors:</b> Sandeep Dahiya (2), Bardia Kamrad (2), Valerio Poti* (1), Akhtar Siddique (3) 1: University College Dublin, Ireland 2: Georgetown University 3: Office of the Comptroller of the Currency  <b>Discussant:</b> Michael Bauer Universität Hamburg	<b>How integrated are credit and equity markets? Evidence from index options</b>  <b>Authors:</b> Pierre Collin-Dufresne (1, 2), Benjamin Junge (3), Anders B. Trolle* (4) 1: EPFL 2: Swiss Finance Institute 3: CFM 4: Copenhagen Business School  <b>Discussant:</b> Yoshio Nozawa HKUST	<b>Attention to the tail(s): global financial conditions and exchange rate risks</b>  <b>Authors:</b> Fernando Eguren-Martin* (1), Andrej Sokol (2) 1: Bank of England 2: European Central Bank  <b>Discussant:</b> Nancy Xu Boston College	<b>Counterparty Risk: Implications for Network Linkages and Asset Prices</b>  <b>Authors:</b> Fotis Grigoris*, Gill Segal, Yunzhi Hu University of North Carolina at Chapel Hill  <b>Discussant:</b> Alexandre Corhay University of Toronto
<b>CDS Market Structure and Bond Spreads</b>  <b>Authors:</b> Andrada Bilan* (1, 2), Yalin Gunduz (3) 1: Swiss National Bank 2: University of Zurich 3: Deutsche Bundesbank  <b>Discussant:</b> Jens Dick-Nielsen Copenhagen Business School	<b>Forgiven but not forgotten – Emerging market credit spreads following debt relief</b>  <b>Authors:</b> Mikkel Hauerberg, David Lando*, Alexander Tetzlaff Copenhagen Business School  <b>Discussant:</b> Jennie Bai Georgetown University	<b>Government Policy Approval and Exchange Rates</b>  <b>Authors:</b> Yang Liu (1), Ivan Shaliastovich* (2) 1: University of Hong Kong 2: University of Wisconsin Madison  <b>Discussant:</b> Zhengyang Jiang Northwestern University	<b>Feedback and Contagion through Distressed Competition</b>  <b>Authors:</b> Hui Chen* (1), Winston Dou (2), Hongye Guo (2), Yan Ji (3) 1: MIT 2: University of Pennsylvania 3: HKUST  <b>Discussant:</b> Lars-Alexander Kuehn Carnegie Mellon University
<b>Empirical Asset Pricing in a DSGE Framework: Reconciling Calibration and Econometrics using Partial Indirect Inference</b>  <b>Authors:</b> Joachim Grammig (2, 3, 4), Julie Schnaitmann* (1), Dalia Elshiaty (2) 1: University of Konstanz 2: University of Tübingen 3: Centre for Financial Research (CFR) 4: Center for Financial Studies (CFS)  <b>Discussant:</b> Tim Landvoigt University of Pennsylvania	<b>Implied Volatility Changes and Corporate Bond Returns</b>  <b>Authors:</b> Jie Cao (1), Amit Goyal (2, 3), Xiao Xiao* (4), Xintong Zhan (1) 1: The Chinese University of Hong Kong 2: University of Lausanne 3: Swiss Finance Institute 4: Erasmus University Rotterdam  <b>Discussant:</b> Marco Rossi Texas A&M University	<b>Asymmetric Information Risk in FX Markets</b>  <b>Authors:</b> Fabricius Somogyi*, Angelo Rinaldo University of St.Gallen  <b>Discussant:</b> Steven Riddiough University of Toronto	<b>Follow the Money</b>  <b>Author:</b> Marco Grotteria* London Business School  <b>Discussant:</b> Andres Donangelo University of Texas at Austin



# Friday, August 21

## 15:30–17:00 CEST/UTC+2

BF-05	CFGE-13	CFGE-14	CFGE-15
Heuristics and Biases	Climate Change and Corporate Finance	Acquisitions and Investment	Impacts of Financial Distress
Chair: Oliver Spalt University of Mannheim	Chair: Ingolf Dittmann Erasmus University Rotterdam	Chair: Laurent Fresard University of Lugano	Chair: Karin S Thorburn Norwegian School of Economics
Stream 5	Stream 6	Stream 7	Stream 8
<b>Dynamic Inconsistency in Risky Choice: Evidence from the Lab and Financial Markets</b>  <b>Authors:</b> Rawley Heimer (3), Zwetelina Iliewa* (1), Alex Imas (2), Martin Weber (4) 1: Max Planck Institute for Research on Collective Goods 2: Carnegie Mellon University 3: Boston College 4: University of Mannheim  <b>Discussant:</b> Michaela Pagel Columbia University	<b>Risk and Employment: Banking on Snow</b>  <b>Authors:</b> Simon Baumgartner (1), Thomas Schober (2), Alex Stomper* (1), Rudolf Winter-Ebmer (2) 1: Humboldt University 2: Johannes Kepler University  <b>Discussant:</b> Tim Eisert Erasmus University Rotterdam	<b>The anatomy of acquirer returns</b>  <b>Authors:</b> Olivier Dessaint (1), Espen Eckbo (2), Andrey Golubov* (1) 1: University of Toronto 2: Dartmouth College  <b>Discussant:</b> Christoph Schneider Tilburg University	<b>Do Firms Hedge During Distress?</b>  <b>Authors:</b> Heitor Almeida (1), Kristine Hankins* (2), Ryan Williams (3) 1: University of Illinois – Urbana-Champaign 2: University of Kentucky 3: University of Arizona  <b>Discussant:</b> Gaurav Kankanhalli University of Pittsburgh
<b>Reference Dependence in the Housing Market</b>  <b>Authors:</b> Steffen Andersen (3), Cristian Badarinza* (1), Lu Liu (2), Julie Marx (3), Tarun Ramadorai (2) 1: National University of Singapore 2: Imperial College, London 3: Copenhagen Business School  <b>Discussant:</b> Nicola Pavanini Tilburg University	<b>Climate Change, Operating Flexibility, and Corporate Investment Decisions</b>  <b>Authors:</b> Thomas Schmid* (1), Chen Lin (1), Mike Weisbach (2) 1: University of Hong Kong 2: Ohio State University  <b>Discussant:</b> Zacharias Sautner Frankfurt School of Finance and Management	<b>Short interest and Investment</b>  <b>Authors:</b> Alexei Boulatov (2), Gustavo Grullon (4), Yelena Larkin* (3), Alexei Zhdanov (1) 1: Penn State University 2: Higher School of Economics, ICEF 3: York University 4: Rice University  <b>Discussant:</b> Daniel Schmidt HEC Paris	<b>Crisis Innovation</b>  <b>Authors:</b> Tania Babina (1), Asaf Bernstein (2), Filippo Mezzanotti* (3) 1: Columbia 2: University of Colorado 3: Northwestern University  <b>Discussant:</b> Gordon Phillips Dartmouth College
<b>Behavioral consistency in SEOs and M&amp;As: Evidence from CEO anchoring heuristic</b>  <b>Authors:</b> Fengfei Li (1), Chen Lin (2), Tse-Chun Lin* (2) 1: Deakin University 2: University of Hong Kong  <b>Discussant:</b> Clemens Otto Singapore Management University	<b>ES Risks and Shareholder Voice</b>  <b>Authors:</b> Yazhou He* (1), Bige Kahraman (2), Michelle Lowry (3) 1: University of Manchester 2: University of Oxford 3: Drexel University  <b>Discussant:</b> Jared Stanfield University of Oklahoma	<b>Capital Budgeting and Idiosyncratic Risk</b>  <b>Author:</b> Paul Decaire* Wharton  <b>Discussant:</b> Olivier Dessaint University of Toronto	<b>How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model</b>  <b>Authors:</b> Redouane Elkamhi, Marco Salerno* University of Toronto  <b>Discussant:</b> Wenyu Wang Indiana University

# Friday, August 21

## 15:30–17:00 CEST/UTC+2

FIIT-01	FIIE-11	FIIE-12	BoF	MM-04
Liquidity Creation	Financial Institutions and Investment	Information Collection and Manipulation	Banking, Safe Assets, and Monetary Policy	Trade Data: Novel Insights
Chair: Lin William Cong Cornell University	Chair: Claudia Custodio Imperial College Business School	Chair: Scott Yonker Cornell University	Chair: George Pennacchi University of Illinois	Chair: Albert J. Menkveld VU Amsterdam
Stream 9	Stream 10	Stream 11	Stream 12	Stream 13
<b>Intermediated and Public Supply of Liquidity</b>  <b>Author:</b> Ye Li* The Ohio State University Fisher College of Business  <b>Discussant:</b> Sebastian Di Tella Stanford Graduate School of Business	<b>Private Equity Fund Debt: Capital Flows, Performance, and Agency Costs?</b>  <b>Authors:</b> James F. Albertus*, Matthew Denes Carnegie Mellon University  <b>Discussant:</b> Ludovic Phalippou Saïd Business School	<b>Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC</b>  <b>Authors:</b> David C Cicero* (1), Albert Y Wang (1), Shen Zhang (2), Andy Puckett (3) 1: Auburn University 2: Troy University 3: University of Tennessee  <b>Discussant:</b> Mathias Kruttli Federal Reserve Board	<b>Why so negative? The effect of monetary policy on bank credit supply across the euro area</b>  <b>Authors:</b> Christian Bittner (1), Diana Bonfim* (2, 3), Florian Heider (4, 5), Farzad Saidi (6, 5), Glenn Schepens (4), Carla Soares (2) 1: Bundesbank & Goethe University Frankfurt 2: Banco de Portugal 3: Católica Lisbon; 4: ECB; 5: CEPR 6: Boston University  <b>Discussant:</b> Kairong Xiao Columbia University	<b>What moves stock prices? The role of news, noise, and information</b>  <b>Authors:</b> Thanh Huong Nguyen (1), Jonathan Brogaard (2), Talis Putnins (3), Eliza Wu* (4) 1: University of Economics, The University of Danang 2: University of Utah 3: University of Technology Sydney 4: University of Sydney Business School  <b>Discussant:</b> Nikolaus Hautsch University of Vienna
<b>Optimal Financing with Tokens</b>  <b>Authors:</b> Sebastian Gryglewicz (1), Simon Mayer* (1), Erwan Morellec (2) 1: Erasmus University Rotterdam 2: EPFL  <b>Discussant:</b> Fahad Saleh Wakeforest University	<b>Socially Responsible Investments: Costs and Benefits for University Endowment Funds</b>  <b>Authors:</b> George Aragon (1), Yuxiang Jiang* (2), Juha Joenvaara (3), Cristian Tiu (4) 1: Arizona State University 2: Southwestern University of Finance and Economics 3: Aalto University 4: University at Buffalo  <b>Discussant:</b> Chendi Zhang University of Exeter	<b>Institutional Trading Around M&amp;A Announcements</b>  <b>Author:</b> Eliezer Fich (1), Viktoriya Lantushenko* (2), Clemens Sialm (3) 1: Drexel University 2: Saint Joseph's University 3: University of Texas at Austin  <b>Discussant:</b> Richard Evans University of Virginia	<b>Negative Monetary Policy Rates and Systemic Banks' Risk-Taking: Evidence from the Euro Area Securities Register</b>  <b>Authors:</b> Johannes Bubeck* (1), Angela Maddaloni (2), José-Luis Peydró (3) 1: Deutsche Bundesbank 2: European Central Bank 3: Imperial College London; ICREA-UPF CREI Barcelona GSE; CEPR  <b>Discussant:</b> Mathias Kronlund, University of Illinois at Urbana-Champaign	<b>The Anatomy of Trading Algorithms</b>  <b>Authors:</b> Tyler Beason*, Sunil Wahal Arizona State University  <b>Discussant:</b> Robert Almgren Princeton University
<b>Bitcoin's Fatal Flaw: The Limited Adoption Problem</b>  <b>Authors:</b> Franz Hinzen (1), Kose John* (1), Fahad Saleh (2) 1: New York University Stern School of Business 2: Wakeforest University  <b>Discussant:</b> Yukun Liu University of Rochester	<b>Estimating the Cost of Control Rights in the Corporate Loan Market</b>  <b>Authors:</b> Andrew Bird, Stephen Karolyi, Thomas Ruchti* Carnegie Mellon University  <b>Discussant:</b> Daniel Ferreira London School of Economics	<b>"Pump and Dump" through Media Tone: The Role of Cross-Blockholders in Corporate Litigation</b>  <b>Authors:</b> Jie Jack He (1), Han Xia* (2), Yabo Zhao (2) 1: University of Georgia 2: University of Texas at Dallas  <b>Discussant:</b> Ryan Israelsen Michigan State University	<b>Low Rates and Bank Loan Supply: Theory and Evidence from Japan</b>  <b>Authors:</b> Cynthia Mei Balloch* (1), Yann Koby (2) 1: London School of Economics and Political Science 2: Princeton University  <b>Discussant:</b> Mauricio Ulate Federal Reserve Bank of San Francisco	<b>Quantifying the High-Frequency Trading "Arms Race": A Simple New Methodology and Estimates</b>  <b>Authors:</b> Matteo Aquilina (1), Eric Budish* (2, 3), Peter O'Neill (1) 1: Financial Conduct Authority (UK) 2: University of Chicago 3: NBER  <b>Discussant:</b> Burton Hollifield Carnegie Mellon University

# Friday, August 21

## 17:30–19:00 CEST/UTC+2

APE-14	APE-15	IF-02	MM-05
Climate Change and Finance	Preference-free Results from Derivatives	Empirical Advances in International Finance	How Externalities Shape Trading
Chair: Markus Baldauf, UBC Sauder Lorenzo Garlappi, UBC	Chair: Grigory Vilkov Frankfurt School of Finance and Management gGmbH	Chair: Andreas Stathopoulos University of North Carolina	Chair: Pierre Collin-Dufresne EPFL and Swiss Finance Institute
Stream 1	Stream 2	Stream 3	Stream 4
<b>Stranded Fossil Fuel Reserves and Firm Value</b>  <b>Authors:</b> Christina Atanasova*, Eduardo Schwartz SFU  <b>Discussant:</b> Michael Wittery The Ohio State University	<b>Sentimental Recovery</b>  <b>Authors:</b> Altan Pazarbasi* (1), Paul Schneider (2, 3), Grigory Vilkov (1) 1: Frankfurt School of Finance and Management 2: University of Lugano 3: Swiss Finance Institute  <b>Discussant:</b> Jaroslav Borovička New York University	<b>Currency Anomalies</b>  <b>Authors:</b> Sohnke Bartram (1,2), Leslie Djuranovik* (1), Anthony Garratt (1) 1: University of Warwick 2: CEPR  <b>Discussant:</b> Tony Zhang Federal Reserve Board	<b>The Value of ETF Liquidity</b>  <b>Authors:</b> Marta Khomyn* (1), Talis Putnins (1, 2), Marius Zoican (3) 1: University of Technology Sydney 2: Stockholm School of Economics in Riga 3: University of Toronto Mississauga  <b>Discussant:</b> Vyacheslav Fos Boston College
<b>Do Investors Care about Carbon Risk?</b>  <b>Authors:</b> Patrick Bolton (1), Marcin Kacperczyk* (2) 1: Columbia Business School 2: Imperial College Business School  <b>Discussant:</b> Jawad M. Addoum Cornell University	<b>Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section</b>  <b>Authors:</b> Fousseni Chabi-Yo* (1), Yan Liu (2) 1: University of Massachusetts-Amherst 2: Purdue University  <b>Discussant:</b> Paul Schneider USI Lugano and Swiss Finance Institute	<b>A Credit-Based Theory of the Currency Risk Premium</b>  <b>Authors:</b> Pasquale Della Corte* (1), Alexandre Jeanneret (2), Ella Patelli (2) 1: Imperial College Business School 2: HEC Montreal  <b>Discussant:</b> Irina Zviadadze HEC Paris	<b>Information Traps in Over-the-Counter Markets</b>  <b>Author:</b> Junyuan Zou* INSEAD  <b>Discussant:</b> Sebastian Vogel EPFL
<b>Panic selling when disaster strikes: Evidence in the bond and stock markets</b>  <b>Authors:</b> Thanh Huynh*, Ying Xia Monash University  <b>Discussant:</b> Ryan C. Lewis University of Colorado, Boulder	<b>Currency Redenomination Risk</b>  <b>Author:</b> Lukas Kremens* University of Washington  <b>Discussant:</b> Patrick Augustin McGill University	<b>Fixing the Fix? Assessing the Effectiveness of the 4pm Fix</b>  <b>Authors:</b> Martin DD Evans (1), Peter O'Neill (2), Dagfinn Rime* (3), Jo A Saakvitne (4) 1: Georgetown University 2: Financial Conduct Authority 3: BI Norwegian Business School 4: BCG  <b>Discussant:</b> Paul Whelan Copenhagen Business School	<b>Expertise, Information, and Dealer-intermediated OTC Markets</b>  <b>Authors:</b> Wei Li*, Zhaogang Song Johns Hopkins University  <b>Discussant:</b> Vincent Glode University of Pennsylvania

# Friday, August 21

## 17:30–19:00 CEST/UTC+2

BF-06	CFGE-16	CFGE-17	CFGE-18
Uncertainty, More or Less	Debt, Debt, and More Debt	Emerging Topics in Corporate Finance	Local Government Decisions: Subsidies and Real Activity
Chair: Samuel Hartzmark University of Chicago	Chair: Dong Yan Stockholm School of Economics	Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Alminas Zaldokas Hong Kong University of Science and Technology
Stream 5	Stream 6	Stream 7	Stream 8
<b>Firm Uncertainty and Household Spending</b>  <b>Authors:</b> Ivan Alfaro* (1), Hoonsuk Park (2) 1: BI Norwegian Business School 2: Nanyang Technological University  <b>Discussant:</b> Peter Ganong University of Chicago	<b>Debt Maturity and the Threat of Human Capital Departure – Evidence from CEOs near Retirement Age</b>  <b>Author:</b> Shan Ge* New York University  <b>Discussant:</b> Claudia Custodio Imperial College Business School	<b>Feminist Firms</b>  <b>Authors:</b> Benjamin Bennett (1), Isil Erel (2), Léa Stern* (3), Zexi Wang (4) 1: Tulane University 2: Ohio State University 3: University of Washington 4: Lancaster University  <b>Discussant:</b> Alberto Manconi Bocconi University	<b>Winner's Curse? Corporate Subsidies and Borrowing Costs of Local Governments</b>  <b>Authors:</b> Sudheer Chava, Baridhi Malakar*, Manpreet Singh Georgia Tech  <b>Discussant:</b> Dermot Murphy University of Illinois at Chicago
<b>Fears and the Demand for Green Investment: Evidence from the Swedish Pension System</b>  <b>Authors:</b> Anders Anderson* (1), David T. Robinson (2) 1: Stockholm School of Economics 2: Duke University  <b>Discussant:</b> Paul Smeets Maastricht University	<b>Unintended Side Effects: Stress Tests, Entrepreneurship, and Innovation</b>  <b>Author:</b> Sebastian Doerr* Bank for International Settlements  <b>Discussant:</b> Adrien Matray Princeton University	<b>Cross-Border Institutions and the Globalization of Innovation</b>  <b>Authors:</b> Bo Bian* (1), Ting Xu (2), Jean-Marie Meier (3) 1: University of British Columbia 2: University of Virginia 3: University of Texas at Dallas  <b>Discussant:</b> Jiekun Huang University of Illinois, Urbana Champaign	<b>Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending</b>  <b>Authors:</b> Sahil Raina*, Sheng-Jun Xu University of Alberta  <b>Discussant:</b> Pat Akey University of Toronto
<b>Testing Disagreement Models</b>  <b>Authors:</b> Yen-Cheng Chang* (1), Pei-Jie Hsiao (1), Alexander Ljungqvist (2), Kevin Tseng (3) 1: National Taiwan University 2: Stockholm School of Economics 3: Federal Reserve Bank of Richmond  <b>Discussant:</b> Cameron Peng London School of Economics	<b>The Long-Run Effects of Mortgage Credit Access on Entrepreneurship</b>  <b>Author:</b> Christopher Lako* University of California, Berkeley  <b>Discussant:</b> Laurent Bach ESSEC Business School	<b>Collectivistic Culture and the Emergence of Family Firms</b>  <b>Authors:</b> Joseph P. H. Fan (1), Qiankun GU (2), Xin Yu* (3) 1: The Chinese University of Hong Kong 2: Wuhan University 3: The University of Queensland  <b>Discussant:</b> Rachel Li University of Alabama	<b>The Real Effects of Politicians' Compensation</b>  <b>Authors:</b> Igor Cunha, Paulo Manoel* University of Kentucky  <b>Discussant:</b> Philip Valta University of Bern

# Friday, August 21

## 17:30–19:00 CEST/UTC+2

FIIT-02	FIIE-13	FIIE-14	FIIE-15	AoF
Stress Tests	Transmission of Shocks Through the Banking Sector	Liquidity Provision and Fixed Income Instruments	Uncertainty and Banking	Health and Finance
Chair: Daniel Quigley University of Oxford	Chair: Mathias Hoffmann University of Zurich	Chair: Andrew Ellul Indiana University	Chair: Rainer Haselmann Goethe University Frankfurt	Chair: Eleni Simintzi UNC
Stream 9	Stream 10	Stream 11	Stream 12	Stream 13
<b>Designing Stress Scenarios</b>  <b>Authors:</b> Cecilia Parlatore* (1, 2), Thomas Philippon (1, 2) 1: New York University 2: NBER  <b>Discussant:</b> Jing Zeng University of Vienna	<b>Banks' Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks</b>  <b>Author:</b> Isha Agarwal* University of British Columbia  <b>Discussant:</b> Dennis Reinhardt Bank of England	<b>Bank Debt versus Mutual Fund Equity in Liquidity Provision</b>  <b>Authors:</b> Yiming Ma (1), Kairong Xiao* (1), Yao Zeng (2) 1: Columbia University 2: University of Washington  <b>Discussant:</b> Jessie Jiaxu Wang Arizona State University	<b>The Telegraph and Modern Banking Development, 1881–1936</b>  <b>Authors:</b> Chen Lin (1), Chicheng Ma (1), Yuchen Sun (2), Yuchen Xu* (1) 1: The University of Hong Kong 2: Renmin University of China  <b>Discussant:</b> Fabio Braggion Tilburg University	<b>The Impact of Obamacare on Firm Employment and Performance: Theory and Evidence</b>  <b>Authors:</b> Heitor Almeida (1), Ruidi Huang* (2), Ping Liu (3), Yuhai Xuan (4) 1: UIUC 2: Southern Methodist University 3: Purdue University 4: UC Irvine  <b>Discussant:</b> Ramin P Baghai Stockholm School of Economics
<b>Persuading Multiple Audiences: An Information Design Approach to Banking Regulation</b>  <b>Author:</b> Nicolas Inostroza* University of Toronto  <b>Discussant:</b> Dmitry Orlov University of Wisconsin School of Business	<b>The Bond Lending Channel of Monetary Policy</b>  <b>Authors:</b> Olivier Darmouni (1), Oliver Giesecke (1), Alexander Rodnyansky* (2) 1: Columbia Business School 2: University of Cambridge  <b>Discussant:</b> Egor Maslov University of Zurich	<b>Sitting Bucks: Zero Returns in Fixed Income Funds</b>  <b>Author:</b> Jaewon Choi (1), Mathias Kronlund (1), Ji Yeol Jimmy Oh* (2) 1: University of Illinois at Urbana-Champaign 2: Hanyang University  <b>Discussant:</b> Stacey Jacobsen Southern Methodist University	<b>Policy Uncertainty, Lender of Last Resort and the Real Economy</b>  <b>Authors:</b> Martina Jasova* (1), Caterina Mendicino (2), Dominik Supera (3) 1: Columbia University 2: European Central Bank 3: University of Pennsylvania  <b>Discussant:</b> Enrico Sette Banca Italia	<b>Brain Drain: The Impact of Air Pollution on Firm Performance</b>  <b>Authors:</b> Shuyu Xue (1), Bohui Zhang (2), Xiaofeng Zhao* (3) 1: Singapore Management University 2: The Chinese University of Hong Kong (Shenzhen) 3: Lingnan University  <b>Discussant:</b> Alex He University of Maryland
<b>Model Secrecy and Stress Tests</b>  <b>Authors:</b> Basil Williams* (1), Yaron Leitner (2) 1: New York University 2: Washington University in St. Louis  <b>Discussant:</b> Pierre Chaigneau Queen's University	<b>Unintended Consequences of Unemployment Insurance Benefits: The Role of Banks</b>  <b>Authors:</b> Yavuz Arslan (1), Ahmet Degerli (2), Gazi Kabas* (3, 4) 1: Bank for International Settlements 2: Federal Reserve Board (USA) 3: University of Zurich 4: Swiss Finance Institute  <b>Discussant:</b> Bent Sorensen University of Houston	<b>Do Fund Flows Lead to Fire-sales and Pose Systemic Risk?</b>  <b>Authors:</b> Shelly Antoniewicz, Christof W Stahel* Investment Company Institute  <b>Discussant:</b> Ishita Sen Harvard Business School	<b>Political uncertainty and the geographic allocation of credit: Evidence from small businesses</b>  <b>Authors:</b> Geraldo Cerqueiro (1), Ana Mão-de-Ferro (2, 3), Maria Fabiana Penas* (4) 1: Catolica-Lisbon SBE 2: University of Zurich 3: Swiss Finance Institute 4: Universidad Torcuato Di Tella  <b>Discussant:</b> Filippo De Marco Bocconi	<b>CEO Health and Corporate Governance</b>  <b>Authors:</b> Matti Keloharju (1), Samuli Knüpfer (2), Joacim Tåg* (3) 1: Aalto University School of Business; 2: BI Norwegian School of Management 3: Research Institute of Industrial Economics (IFN)  <b>Discussant:</b> Hannes Wagner Bocconi University



# General Assembly and Paper Prizes

19:30–20:00 CEST/UTC+2

FRIDAY, AUGUST 21

## EFA GENERAL ASSEMBLY

The EFA 2020 General Assembly will be chaired by EFA President, Miguel Ferreira.

To be eligible to vote at the General Assembly, you must be a current EFA member for the 2020 calendar year.

The following agenda items will be covered:

- Approval of the 2019 General assembly minutes
- Approval of the 2019 accounts
- President's report
- Nominations and elections
- Future conferences



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# Conference Paper Prizes

## EFA 2020 BEST CONFERENCE PAPER PRIZE

The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2020 Annual Meeting.

### Prize Committee:

- Francis Longstaff (UCLA)
- Antoinette Schoar (MIT)
- Ilya Strebulaev (Stanford University)

## THE ENGELBERT DOCKNER MEMORIAL PRIZE FOR THE BEST PAPER BY YOUNG RESEARCHERS

From this year on the EFA will award the best paper presented at the conference by a young researcher with a prize in memory of Engelbert Dockner (EFA President in 2016). The prize will be granted annually for the next five years (2020–2024). The winner paper will be chosen among the papers written by a young researcher(s) and accepted for presentation at the EFA Annual Meeting. Young researcher is defined as a PhD student or a young scholar or professor who has completed his/her degree not more than one year prior to the respective EFA Annual Meeting. To be eligible papers should be accepted to the EFA Annual Meeting.

### Prize Committee:

- Zhi Da (University of Notre Dame)
- Michelle Lowry (Drexel University)
- Josef Zechner (WU Vienna)

## EFA BEST PAPER PRIZE IN RESPONSIBLE FINANCE

The EFA is creating the Best Paper Prize in Responsible Finance during the 2020-2022 period. The aim of this prize is to promote research on the important role that finance plays in societal progress and how a competitive and inclusive financial system can contribute to economic development. Topics include (but are not limited to): role of finance in society; environmental, social & governance (ESG) investing; impact investing; sustainable finance; climate change and finance; stakeholders vs. shareholders and value creation; long-term investment, human capital and innovation; role of the government and financial system on firm creation and growth; corporate governance; corporate social responsibility (CSR).

### Prize Committee:

- Franklin Allen (Imperial College London)
- Miguel Ferreira (Nova School of Business and Economics)
- Kjell Nyborg (University of Zurich & SFI)



## Review of Finance Prizes

### 2020 SPÄNGLER IQAM BEST PAPER IN INVESTMENTS PRIZE

The 2020 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting for the best paper on investment published in the journal of the European Finance Association, the Review of Finance. The prize-winning paper is selected by the Editorial Board of the journal.



### 2020 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2020 conference to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance. The prize-winning paper is selected by the Editorial Board of the journal.

### 2020 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented at the EFA 2020 Annual Meeting to three scholars who have provided outstanding refereeing service to the Review of Finance, as voted by the Editors of the journal.

## EFA Doctoral Tutorial Best Paper Prize

The best paper presented at the 2020 EFA Doctoral Tutorial will be recognized with the EFA Doctoral Tutorial Prize.

## Keynote speech by Ulrike Malmendier 20:00–21:00 CEST



Ulrike Malmendier is the Edward J. and Mollie Arnold Professor of Finance at the Haas School of Business, University of California at Berkeley. She holds a joint appointment as Professor of Economics at the Department of Economics in the same institution, and is a Co-Director of the Initiative for Behavioral Economics and Finance. Malmendier received her PhD in Business Economics from Harvard University in 2002 and a PhD in Law from the University of Bonn in 2000. Before starting at Berkeley, she taught at Stanford University.

Malmendier's research areas include corporate finance, behavioral economics/behavioral finance, law and economics, and law and finance. Malmendier is a recipient of the prestigious Fischer Black Prize from the American Finance Association, a Guggenheim Fellow, and a Fellow of the American Academy of Arts and Sciences.

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*EFA Executive Committee at the 46<sup>th</sup> EFA Annual Meeting in Carcavelos*

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 Jessie Jiaxu Wang, Arizona State University  
 Rong Wang, Singapore Management University  
 Sarah Qian Wang, University of Warwick  
 Wenyu Wang, Indiana University  
 Xinxin Wang, UNC Kenan-Flagler Business School  
 Akiko Watanabe, University of Alberta  
 Masahiro Watanabe, University of Alberta  
 Martin Weber, University of Mannheim  
 Michael Weber, University of Chicago  
 K.C. John Wei, Hong Kong Polytechnic University  
 Mark Westerfield, University of Washington  
 Ramona Westermann, Copenhagen Business School  
 James Weston, Rice University  
 Toni Whited, University of Michigan  
 Rohan Garfield Williamson, Georgetown Univresity  
 Andrew Winton, University of Minnesota  
 Yupana Wiwattanakantang, National University of Singapore  
 Avi Wohl, Tel Aviv University  
 Jing Cynthia Wu, University of Notre Dame  
 Youchang Wu, University of Oregon  
 Mindy Xiaolan, University of Texas at Austin  
 Dacheng Xiu, University of Chicago

Jin Xu, Virginia Tech  
 Yan Xu, University of Hong Kong  
 Yuhai Xuan, University of California, Irvine  
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 Chen Yao, Chinese University of Hong Kong  
 Tong Yao, University of Iowa  
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 Scott Yonker, Cornell University  
 Youngsuk Yook, Federal Reserve Board  
 Jialin Yu, Hong Kong University of Science and Technology  
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 Jaime Zender, University of Colorado  
 Yao Zeng, University of Washington  
 Bohui Zhang, The Chinese University of Hong Kong, Shenzhen  
 Chu Zhang, Hong Kong University of Science and Technology  
 Feng Zhang, University of Utah  
 Huiping Zhang, James Cook University  
 Lu Zhang, Ohio state university  
 Wenrui Zhang, Chinese University of Hong Kong  
 Mengxin Zhao, U.S. Securities and Exchange Commission  
 Xiaofei Zhao, Georgetown University  
 Alexei Zhdanov, Penn State University  
 Hongda Zhong, London School of Economics  
 Guofu Zhou, Washington University in St. Louis  
 Joe Hong Zou, University of Hong Kong  
 Irina Zviadadze, HEC Paris  
 Eric Zwick, University of Chicago Booth School of Business

## Organizers



### The Aalto University School of Business

The Aalto University School of Business is the largest business school in Finland. Established in 1911 as Helsinki School of Economics, it merged with the Helsinki University of Technology and the University of Art and Design Helsinki to form Aalto University in 2010. Today Aalto University is a multidisciplinary community where science and art meet technology and business.

The Aalto University School of Business is the first business school in the Nordic countries to have received all three labels of excellence from the world's leading business school accreditation bodies: AACSB, AMBA and EQUIS. The Triple Crown Status is an honour held by only a few business schools worldwide. The Business School aims to be among the very best comprehensive business schools in Europe and the leading business school in the Nordic countries.

In 2019 the School of Business moved to brand new facilities on the Otaniemi campus.

# Partners

The organizers express their gratitude to the partners of the EFA 2020 Annual Meeting for their generous support.



## Academy of Finland

The Academy of Finland – the research council of Finland – promotes the renewal, diversification and internationalisation of Finnish science. Our funding supports the development of research environments, the increased independence of early-career researchers and the utilisation of research knowledge across all sectors of society.



## Bank of Finland

The Bank of Finland is the national monetary authority and central bank of Finland. At the same time, it is also a part of the Eurosystem, which is responsible for monetary policy and other central bank tasks in the euro area and administers use of the world's second largest currency – the euro. The primary objective of the Eurosystem and the Bank of Finland alike is price stability, which means a moderate rise in consumer prices. The Bank of Finland has tasks relating both to Finland and to the Eurosystem. In addition to monetary policy, the Bank's core tasks are financial stability and financial statistics, banking operations and currency supply.



## Bank for International Settlements

The mission of the Bank for International Settlements (BIS) is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The BIS pursues its mission by promoting discussion and facilitating collaboration among central banks, supporting dialogue with other authorities that are responsible for promoting financial stability, and conducting research on policy issues confronting central banks and financial supervisory authorities.



## European Central Bank

The European Central Bank (ECB) and the national central banks together constitute the Eurosystem, the central banking system of the euro area. The main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro. The European Central Bank is responsible for the prudential supervision of credit institutions located in the euro area and participating non-euro area Member States, within the Single Supervisory Mechanism, which also comprises the national competent authorities. It contributes to the safety and soundness of the banking system and the stability of the financial system within the EU and each participating Member State.



## Norges Bank Investment Management

Norges Bank Investment Management (NBIM) manages the Government Pension Fund Global. The fund is invested worldwide in equities, fixed income and real estate, totalling around 7,300 billion kroner (860 billion dollars). Our mission is to safeguard and build wealth for Norway's future generations. We aim to achieve this with an acceptable risk, as a responsible investor, and through an efficient organisation. We are operating in a global, highly competitive and constantly evolving market. We are more than 500 people of more than 35 nationalities, with offices in Oslo, London, New York, Singapore and Shanghai.



## Jenny and Antti Wihuri Foundation

The Jenny and Antti Wihuri Foundation is a cultural non-profit organization. Its purpose is to support cultural and economic development in Finland, which it does by distributing grants and prizes in the fields of science, art and other societal activity. The Foundation aims that the granted projects will strengthen Finnish expertise and in this way further the building of the future.



## Finnish Foundation for Share Promotion

The goal of the Finnish Foundation for Share Promotion is to make it possible for companies to acquire risk capital in reliable, supervised and effective markets that have ideal prerequisites for trading as well as versatile and interesting investment objects. The Foundation is working to improve the quality of information available to investors. It also strives to keep the conditions of taxation and legislation reasonable for investors.



## OP Group Research Foundation

OP Group Research Foundation supports economic research, with priority given to research on cooperative banking operations.

## CQA (Chicago Quantitative Alliance)

CQA (Chicago Quantitative Alliance) is a non-profit professional association that sponsors conferences focused on topics of interest to quantitative investment practitioners. The primary goal of the group is to facilitate the interchange of ideas between leading quantitative professionals. The discussion is focused on practitioner issues and involves active participation by all members.



# European Finance Association 48<sup>th</sup> Annual Meeting

The 48<sup>th</sup> European Finance Association Annual Meeting will take place at Bocconi University in Milano (Italy), August 25–28, 2021.



**Università  
Bocconi**  
MILANO

## CONFERENCE ORGANIZERS

### Program Chair:

**Elena Carletti**, Bocconi University

### Local Organizing Committee Chair:

**Stefano Caselli**, Bocconi University

## KEY DATES

- Paper Submission deadline:  
February 1<sup>st</sup>, 2021
- Registration opening: May 1<sup>st</sup>
- Annual Meeting: August 25–28, 2021

More information about the  
upcoming conference at  
[www.efa-meetings.org](http://www.efa-meetings.org)  
from October 2020.



