European Finance Association
47th EFA Annual Meeting
Virtual from Helsinki, Finland, August 20–21, 2020

2020 Program
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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).

Follow us on #EFA2020
Welcome to the 47th 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). If you submitted a paper or acted as reviewer, you can use your existing account. Registration to the conference is free.

**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.

**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**

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**Thursday, August 20**

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<tr>
<th>Time</th>
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<tr>
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<td>Poster Session</td>
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<td>17:30–19:00</td>
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<tr>
<td>19:30–21:00</td>
<td>Networking events</td>
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**Friday, August 21**

<table>
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<tr>
<td>13:30–15:00</td>
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<td>19:30–20:00</td>
<td>EFA General Assembly Paper Prizes</td>
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<td>20:00–21:00</td>
<td>Keynote Speech</td>
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## Time Zones

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<tr>
<th>Coordinated Universal Time (UTC)</th>
<th>Example time zone</th>
<th>City</th>
<th>Country</th>
<th>Start time session 1 (CEST/UTC+2 13:30–15:00)</th>
<th>Start time session 2 (CEST/UTC+2 15:30–17:00)</th>
<th>Start time session 3 (CEST/UTC+2 17:30–19:00)</th>
<th>Start time evening session (CEST/UTC+2 19:30–21:00)</th>
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### Thursday, August 20

#### 13:30–15:00 CEST/UTC+2

<table>
<thead>
<tr>
<th>APE-01</th>
<th>Factor, Market, and Idiosyncratic Volatility</th>
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<tr>
<td>APE-02</td>
<td>Empirical Asset Pricing 1</td>
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<td>APE-03</td>
<td>Institutional Investors and Anomalies</td>
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<td>APT-01</td>
<td>Production and Returns</td>
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<td>BF-01</td>
<td>Booms and Busts</td>
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<td>CFGE-01</td>
<td>Financial Constraints, Shocks, and Disclosure</td>
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<td>CFGE-02</td>
<td>Innovation, Litigation, and Risk</td>
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<td>CFGE-03</td>
<td>Environmental and Social Issues</td>
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<td>CFGT-01</td>
<td>Information, Agency, and Investment</td>
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<td>FIIE-01</td>
<td>Lending Technology</td>
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<tr>
<td>FIIE-02</td>
<td>Financial Intermediation and Insurance</td>
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<td>BIS</td>
<td>Financial Innovation and Digitisation: Implications for Regulation and Monetary Policy</td>
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<td>HH-01</td>
<td>Bankruptcy, Social Concerns, and Privacy</td>
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<td>MM-01</td>
<td>Liquidity and Price Discovery</td>
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#### 15:30–17:00 CEST/UTC+2

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<th>Analysis of Financial News</th>
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<td>Empirical Asset Pricing 2</td>
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<td>APE-06</td>
<td>Shocks, Liquidity and Asset Prices</td>
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<td>APT-02</td>
<td>Frictions and Heterogeneity</td>
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<td>BF-02</td>
<td>Networks and Information</td>
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<td>How Valuable Are Directors?</td>
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<td>Financing Constraints</td>
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<td>CFGE-06</td>
<td>Value of Relationships: Supply Chains and Financial Intermediaries</td>
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<td>CFGT-02</td>
<td>Corporate Finance Theory 1</td>
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<td>FIIE-03</td>
<td>Credit and Spillovers</td>
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<td>Private Equity, Venture Capital and Innovation</td>
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<td>Systemic Risk</td>
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<td>HH-02</td>
<td>Beliefs and Stock Market Investments</td>
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<td>MM-02</td>
<td>Market Microstructure and Market Design</td>
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### 17:30–19:00 CEST/UTC+2

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<tr>
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<tr>
<td>APE-08</td>
<td>Monetary Policy and Asset Prices</td>
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<td>APE-09</td>
<td>Mutual Funds and Private Equity Funds</td>
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<td>APT-03</td>
<td>Bond Pricing and Real Implications</td>
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<td>BF-03</td>
<td>Financing for Women</td>
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<td>CFGE-07</td>
<td>CEO Pay and Incentives &amp; Labor Policies</td>
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<td>CFGE-08</td>
<td>Heterogeneous Firms in a Dynamic World</td>
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<td>CFGE-09</td>
<td>Trust and ES Issues</td>
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<td>Corporate Finance Theory 2</td>
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<td>FIIE-06</td>
<td>Sell-Side Analysts</td>
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<td>Interaction of Monetary and Macroprudential Policies, Impact of Regulations, and Spillover Across the Financial Sector</td>
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<td>Financial Misconduct in Household Finance</td>
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<tr>
<td>MM-03</td>
<td>Modeling Modern Markets</td>
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### 19:30–21:00 CEST/UTC+2 NETWORKING EVENTS

- Diversifying diversity research
- EFA 2021
- Review of Finance
- Teaching online
- Building EFA 2020 program
- Status of the academic job market
- Responsible finance
- Big proprietary data
- Academic research through practitioner’s eyes

### ALL DAY

- Poster session
Friday, August 21

13:30–15:00 CEST/UTC+2

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

15:30–17:00 CEST/UTC+2

APE-12  Macroeconomic Risks and Asset Prices
APE-13  The Price of Risk in Credit Markets
IF-01   Exchange Rate Risks
APT-05  Asset Pricing in Industrial Organization
BF-06   Heuristics and Biases
CFGE-13 Climate Change and Corporate Finance
CFGE-14 Acquisitions and Investment
CFGE-15 Impacts of Financial Distress
FIIT-01 Liquidity Creation
FIIE-11 Financial Institutions and Investment
FIIE-12 Information Collection and Manipulation
BoF     Banking, Safe Assets, and Monetary Policy
MM-04   Trade Data: Novel Insights

17:30–19:00 CEST/UTC+2

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

19:30–20:00 CEST/UTC+2

EFA General Assembly
Prizes Ceremony

20:00–21:00 CEST/UTC+2

Keynote Speech by Ulrike Malmendier (University of California at Berkeley)

ALL DAY

Poster session
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 Roon, 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.

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

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

14:00–14:45 Zhongchen Hu, London School of Economics and Political Science
“Redeploying the Jockeys: Do VCs Create Internal Labor Markets For Entrepreneurs?”
Discussant: Morten Sorensen, Dartmouth College

14:45–15:30 Mark Johnson, The Ohio State University
“FinTech and the Supply of Credit to Small Business”
Discussant: Alberto Manconi, Bocconi University

14:00–14:45 Paula Cocoma, INSEAD
“Explaining the Realized Pre-Announcement Drift”
Discussant: Emanuel Moench, FED

14:45–15:30 Chanik Jo, University of Toronto
“Unintended Benefits of Employment Protection Laws: Households’ Increased Risk-taking Behaviors”
Discussant: Laurent Calvet, EDHEC Business School

14:00–14:45 Lawrence Hsiao, Northwestern University
“Ideosyncratic Disagreement and the Cross-Section of Stock Returns”
Discussant: Anna Scherbina, Brandeis University

14:00–14:45 Rustam Jamilov, London Business School
“The Rise of CreditMarket Power: a Missing Link in Macro-Finance?”
Discussant: Itamar Drechsler, University of Pennsylvania

15:30–16:00 Break

16:00–16:45 Dan Luo, Stanford GSB
“Financing with Investor Syndicates”
Discussant: Michel Habib, University of Zurich

15:30–16:00 Break

16:45–17:30 Chong Shu, University of Southern California
“Endogenous Risk-Exposure and Systemic Instability”
Discussant: Fabrice Tourre, Copenhagen Business School

PROGRAM: WEDNESDAY, AUGUST 19

14:00–14:45 Zhongchen Hu, London School of Economics and Political Science
“Redeploying the Jockeys: Do VCs Create Internal Labor Markets For Entrepreneurs?”
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Discussant: Itamar Drechsler, University of Pennsylvania

17:30–18:00 Break

18:00–19:30 Closing Dinner
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.

### Poster Session

<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
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<td>Social Networks and Corporate Social Responsibility</td>
<td>Romulo Alves</td>
<td>Erasmus University Rotterdam</td>
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<tr>
<td>Do Actions Speak Louder than Words? Evidence from Microblogs</td>
<td>Maud Rose Goutte</td>
<td>University of Lausanne and Swiss Finance Institute</td>
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<td>Announcements, Expectations, and Stock Returns with Asymmetric Information</td>
<td>Leyla Jianyu Han</td>
<td>The University of Hong Kong</td>
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<td>Max Miller</td>
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<td>New active blockholders and the adjustments in CEO inside debt-equity ratios</td>
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<td>Simon Straumann</td>
<td>University of St. Gallen</td>
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<td>Lottery or asymmetric response to news: Why is skewness priced?</td>
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<td>Is mutual fund family retirement money smart?</td>
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<td>Decomposing Factor Momentum</td>
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<td><strong>Precautionary Savings and the Stock-Bond Covariance</strong></td>
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<td><strong>Trading on Talent: Human Capital and Firm Performance</strong></td>
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<tr>
<td><strong>Authors:</strong> Nishad Kapadia (1), Matthew Linn (2), Bradley Paye* (3)</td>
<td><strong>Author:</strong> Toomas Laarits*, NYU Stern School of Business</td>
<td><strong>Authors:</strong> Rohan Ganduri (2), Steven Xiao* (1), Serena Xiao (1)</td>
<td><strong>Authors:</strong> Sebastien Betermier* (1), Laurent Emmanuel Calvet (2), Evan Jo (1)</td>
<td><strong>Authors:</strong> Anastassia Fedyk (2), James Hodson* (1)</td>
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<tr>
<td>1: Tulane University, 2: University of Massachusetts Amherst, 3: Virginia Tech</td>
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<td>1: University of Texas at Dallas, 2: Emory University</td>
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<td><strong>Discount Rates and Cash Flows:</strong> A Local Projection Approach</td>
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<td><strong>Authors:</strong> Matthijs Lof* (1), Henri Nyberg (2)</td>
<td><strong>Authors:</strong> Benjamin Golez* (1), Peter Koudijs (2)</td>
<td><strong>Authors:</strong> Frans de Roon* (1), Alberto Manconi (2), Zhaneta Tancheva (1)</td>
<td><strong>Author:</strong> Zhou Zhang*, NEDMA Business School</td>
<td><strong>Authors:</strong> Bin Wei (1), Feng Zhao* (2)</td>
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<td>1: Aalto University School of Business, 2: University of Turku</td>
<td>1: University of Notre Dame, 2: Stanford University</td>
<td>1: Tilburg University, 2: Bocconi University</td>
<td><strong>Discussant:</strong> Andres Donangelo, University of Texas at Austin</td>
<td>1: Federal Reserve Bank of Atlanta, 2: University of Texas at Dallas</td>
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<td><strong>Asset Diversification versus Climate Action</strong></td>
<td><strong>Dream Chasers: The Draw and the Downside of Following House Price Signals</strong></td>
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<td><strong>Authors:</strong> Jie Cao (1), Tarun Chordia (2), Xintong Zhan* (1)</td>
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<td><strong>Authors:</strong> Winston Dou* (1), Leonid Kogan (2), Wei Wu (3)</td>
<td><strong>Authors:</strong> Christoph Hambel (1), Holger Kraft* (1), Frederick van der Ploeg (2)</td>
<td><strong>Authors:</strong> Taylor Begley (1), Peter Haslag* (2), Daniel Weagley (3)</td>
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<td><strong>Authors:</strong> Gabriela Coiculescu (1), Yehuda Izhakian (2), 5. Abraham Raviv* (1) 1: Yeshiva University 2: Baruch College</td>
<td><strong>Authors:</strong> Thomas Chemmanur (1), Harshit Rajayya* (1), Jinfei Sheng (2) 1: Boston College 2: University of California, Irvine</td>
<td><strong>Authors:</strong> Laurent Fresard* (1), Julien Cujean (2), Cecilia Bustamante (3) 1: University of Lugano 2: University of Bern 3: University of Maryland</td>
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<td><strong>Authors:</strong> Jongsub Lee (1), Seungjoo Oh (2), Paula Suh* (3) 1: Seoul National University 2: Peking University HSBC Business School 3: University of Georgia</td>
<td><strong>Authors:</strong> Florian Berg*, Julian Koelbel, Roberto Rigobon MIT</td>
<td><strong>Authors:</strong> Marco Pagan* (1, 2), Luca Picariello (1, 2) 1: University of Naples Federico II 2: Centre for Studies in Economics and Finance (CSEF)</td>
<td><strong>Authors:</strong> Stephan Luck* (1), Joao Santos (1, 2) 1: Federal Reserve Bank of New York 2: Nova School of Business and Economics</td>
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<td><strong>Authors:</strong> Paul Povel (2), Günter Strobelt* (1) 1: University of Vienna 2: University of Houston</td>
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<td>Authors: Christoph Carl Basten* (1, 2, 3), Steven Ongena (1, 2, 4) 1: University of Zurich 2: Swiss Finance Institute 3: CESifo 4: KU Leuven</td>
<td>Author: Sasha Scarlett Indarte* Duke University</td>
<td>Authors: Pat Akey* (2), Vincent Grégoire (1), Charles Martineau (2) 1: HEC Montreal 2: University of Toronto</td>
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<td>Discussant: Chotibhak Jotikasthira Southern Methodist University</td>
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<td>Authors: Nicola Limodio*, Angelo D’Andrea Bocconi University</td>
<td>Author: Ha Diep-Nguyen* (1), Huang Dang (2) 1: Indiana University 2: Foreign Trade University</td>
<td>Authors: Nikunj Kapadia, Matthew Linn* University of Massachusetts</td>
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<td>Discussant: Jon Frost BIS</td>
<td>Discussant: Francesco D’Acunto Boston College</td>
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<td><strong>Tech in Fin before FinTech: Blessing or Curse for Financial Stability?</strong></td>
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<td><strong>Should We Use Closing Prices? Institutional Price Pressure at the Close</strong></td>
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<td>Authors: Nicola Pierri*, Yannick Timmer International Monetary Fund</td>
<td>Author: Huan Tang* HEC Paris</td>
<td>Authors: Vincent Bogousslavsky (2), Dmitriy Muravyev* (1) 1: Michigan State University 2: Boston College</td>
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<td>Discussant: Zhaogang Song Johns Hopkins University</td>
<td>Discussant: Andreas Fuster Swiss National Bank</td>
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### Stream 1

**The Structure of Economic News**

**Authors:** 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

**Discussant:** Michael McMahon  
University of Oxford

### Stream 2

**Identifying Beliefs from Asset Prices**

**Authors:** Anisha Ghosh, Guillaume Roussellet*
McGill University

**Discussant:** Grigory Vilkov  
Frankfurt School of Finance and Management gGmbH

### Stream 3

**Tax News Shocks, Political Cycles, and Asset Prices**

**Author:** Ruchith Dissanayake*  
Queensland University of Technology

**Discussant:** Juhani Linnainmaa  
Dartmouth University

### Stream 4

**Flighty Liquidity**

**Author:** Nina Boyarchenko (1), Domenico Giannone (2), Or Shachar* (1)
1: Federal Reserve Bank of New York  
2: Amazon

**Discussant:** Jiming Xue  
Southern Methodist University

### Stream 5

**Circuit Breakers and Contagion**

**Authors:** Hong Liu* (1), Xudong Zeng (2)
1: Washington University in St Louis  
2: Shanghai University of Finance and Economics

**Discussant:** Philipp Ilditsch  
Texas A&M University

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# Additional Sessions

**When Can the Market Identify Old News?**

**Authors:** Anastassia Fedyk* (1), James Hodson (2)
1: UC Berkeley  
2: Jozef Stefan Institute

**Discussant:** Joseph Engelberg  
UCSD

**Risk-Neutral Cumulants, Expected Risk Premia, and Future Stock Returns**

**Author:** Kai Wang*  
Central University of Finance and Economics

**Discussant:** Elise Gourier  
ESSEC Business School

**Flighty Liquidity**

**Author:** Nina Boyarchenko (1), Domenico Giannone (2), Or Shachar* (1)
1: Federal Reserve Bank of New York  
2: Amazon

**Discussant:** Jiming Xue  
Southern Methodist University

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**The colour of finance words**

**Authors:** Diego Garcia (1), Maximilian Rohrer* (2), Xiaowen Hu (1)
1: University of Colorado Boulder  
2: Norwegian School of Economics

**Discussant:** Simona Abis  
Columbia University

**Measuring Macroeconomic Tail Risk**

**Authors:** Julien Penasse* (1), Roberto Marfé (2)
1: University of Luxembourg  
2: Collegio Carlo Alberto

**Discussant:** Rüdiger Weber  
WU Vienna University of Economics and Business

**The Overnight Drift**

**Authors:** Nina Boyarchenko (1), Lars Larsen (2), Paul Whelan* (2)
1: Federal Reserve Bank of New York  
2: Copenhagen Business School

**Discussant:** Ben Munyan  
Vanderbilt University

**Inequality Aversion, Populism, and the Backlash Against Globalization**

**Authors:** Lubos Pastor*; Pietro Veronesi  
University of Chicago

**Discussant:** Christian Heyerdahl-Larsen  
Indiana University

**Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations**

**Authors:** David Solomon* (1), Eugene Soltes (2)
1: Boston College  
2: Harvard Business School

**Discussant:** Terrence Blackburne  
Oregon State University
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How Valuable Are Directors?

Chair: Anil Shidvadani
UNC Chapel Hill

CFGE-04

Financing Constraints

Chair: Florian Heider
European Central Bank

CFGE-05

Value of Relationships:
Supply Chains and Financial Intermediaries

Chair: Umit Gurun
University of Texas at Dallas

CFGE-06

Corporate Finance Theory

Chair: Gilles Chemla
Imperial College Business School, CNRS, CEPR

CFGT-02

Credit and Spillovers

Chair: Guillaume Vuillemey
HEC Paris

FIIE-03

Stream 6
Outside Directors at Early-Stage Startups

Authors:
Buvaneshwaran Venugopal* (1), Vijay Yerramilli (2)
1: University of Central Florida
2: University of Houston

Discussant:
Xinxin Wang
UNC Kenan-Flagler Business School

Stream 7
Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment

Authors:
Yrjo Koskinen, Nga Nguyen*, J. Ari Pandes
University of Calgary

Discussant:
Ian Appel
Boston College

Stream 8
Climate Change and Adaptation in Global Supply-Chain Networks

Authors:
Nora M.C. Pankratz (1), Christoph M. Schiller* (2)
1: University of California Los Angeles
2: Arizona State University

Discussant:
Sumudu W Watugala
Cornell University

Stream 9
A theory of socially responsible investment

Authors:
Martin Oehmke (1), Marcus Opp* (2)
1: London School of Economics
2: SSE

Discussant:
Paul Beaumont
McGill University

Stream 10
Does credit affect stock trading? Evidence from the South Sea Bubble

Authors:
Rik Frehen*, Fabio Braggion, Ernie Jerphanion
Tilburg University

Discussant:
Bige Kahraman
University of Oxford

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Paul Beaumont
McGill University

Does credit affect stock trading? Evidence from the South Sea Bubble

Authors:
Rik Frehen*, Fabio Braggion, Ernie Jerphanion
Tilburg University

Discussant:
Bige Kahraman
University of Oxford

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<td>Authors: Guodong Chen* (1), Tong-Yob Nam (2), Yu Zhou (3) &lt;br&gt; 1: New York University Shanghai &lt;br&gt; 2: U.S. Department of the Treasury &lt;br&gt; 3: Fudan University</td>
<td>Authors: Michael Brolley* (1), Marius Zoican (2) &lt;br&gt; 1: Wilfrid Laurier University &lt;br&gt; 2: University of Toronto</td>
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<td>Authors: Kristian Sven Blickle* (1), Stephan Luck (1), Markus Brunnermeier (2) &lt;br&gt; 1: Federal Reserve Bank of New York &lt;br&gt; 2: Princeton University</td>
<td>Authors: Christine Lautenbach (1), Annika Weber (1), Johannes Wohlfahrt* (2) &lt;br&gt; 1: Goethe University Frankfurt &lt;br&gt; 2: University of Copenhagen</td>
<td>Authors: Jiri Svec (1), Sean Foley (2), Anne Dyhrberg* (1) &lt;br&gt; 1: The University of Sydney &lt;br&gt; 2: Macquarie University</td>
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<td>Discussant: Lora Dimitrova&lt;br&gt; Exeter University</td>
<td>Discussant: Victoria Iashina&lt;br&gt; Harvard Business School</td>
<td>Discussant: Steffen Meyer&lt;br&gt; University of Southern Denmark (SDU) &lt;br&gt; and Danish Finance Institute</td>
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<td>Authors: Joao Granja* (1), Sara Moreira (2) &lt;br&gt; 1: University of Chicago &lt;br&gt; 2: Northwestern University</td>
<td>Authors: Diane Pierret*, Roberto Steri&lt;br&gt; University of Luxembourg</td>
<td>Authors: Francisco Gomes (1), Alexander Michaelides* (2), Yuxin Zhang (3) &lt;br&gt; 1: London Business School &lt;br&gt; 2: Imperial College Business School &lt;br&gt; 3: RenMin University of China</td>
<td>Authors: Evangelos Benos (2), Wenvian Huang* (1), Albert Menkveld (3), Michalis Vasios (4) &lt;br&gt; 1: Bank for international settlements &lt;br&gt; 2: Bank of England &lt;br&gt; 3: Vrije Universiteit Amsterdam &lt;br&gt; 4: NBIM</td>
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<td>Discussant: Ramana Nanda&lt;br&gt; Harvard Business School</td>
<td>Discussant: Jean-Eduard Colliard&lt;br&gt; HEC Paris</td>
<td>Discussant: Raimund Maurer&lt;br&gt; Goethe University Frankfurt</td>
<td>Discussant: Chaojun Wang&lt;br&gt; Wharton School, University of Pennsylvania</td>
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<td>Chair: Niels Gormsen University of Chicago</td>
<td>Chair: Russell Wermers University Of Maryland-College Park</td>
<td>Chair: Scott Joslin USC Marshall School of Business</td>
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<td>Limited Household Risk Sharing: General Equilibrium Implications for the Term Structure of Interest Rates</td>
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<td>Author: Pingle Wang* University of Rochester</td>
<td>Authors: 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</td>
<td>Authors: Hualizi Chen* (1), Lauren Cohen (2), Umit Gurun (3) 1: University of Notre Dame 2: HBS 3: UT Dallas</td>
<td>Authors: Indrajit Mitra (1), Yu Xu* (2) 1: University of Michigan 2: University of Delaware</td>
</tr>
<tr>
<td>Discussant: Ryan Israelsen Michigan State University</td>
<td>Discussant: Pavel Savor DePaul University</td>
<td>Discussant: Michele Gambra UBS Asset Management</td>
<td>Discussant: Andres Schneider Federal Reserve Board of Governors</td>
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<tr>
<td>Author: Charles M.C. Lee (1), Tianshuo Shi (2), Stephen (Teng) Sun* (3) 1: Stanford University 2: XY Investments 3: City University of Hong Kong</td>
<td>Authors: Gustavo Suarez, Michael Smolyansky* Federal Reserve Board</td>
<td>Authors: Jonathan Krakow (1), Timo Schäfer* (2) 1: University of Zurich 2: Goethe University Frankfurt</td>
<td>Author: Thien Nguyen* Ohio State University</td>
</tr>
<tr>
<td>Discussant: William Grieser Texas Christian University</td>
<td>Discussant: Andrea Vedolin Boston University</td>
<td>Discussant: Alan Huang University of Waterloo</td>
<td>Discussant: Jens Henrik Eggert Christensen Federal Reserve Bank of San Francisco</td>
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<td>Author: Mohamed Al Guindy* (1), Ryan Riordan (2) 1: Carleton University 2: Queen’s University</td>
<td>Authors: Fabian Eier (1), Wolfgang Lemke* (1), Ken Nyholm (1), Soeren Radde (2), Andreea Vladu (1) 1: European Central Bank 2: Goldman Sachs</td>
<td>Authors: Gregory W Brown (1, 2), Eric Glysels (1, 2, 3), Oleg Gredid* (4) 1: University of North Carolina at Chapel Hill 2: Frank Hawkins Kenan Institute of Private Enterprise 3: CERP 4: Tulane University</td>
<td>Authors: Yang Liu* (1), Lukas Schmid (2), Amir Yaron (3) 1: University of Hong Kong 2: Duke University 3: University of Pennsylvania</td>
</tr>
<tr>
<td>Discussant: Anna D. Scherbina Brandeis University</td>
<td>Discussant: Robin Greenwood Harvard Business School</td>
<td>Discussant: Tray Spilker University Of Hawaii At Manoa</td>
<td>Discussant: Wen Hao Li University of Southern California</td>
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<td>Authors: Meghana Ayyagar* (1), Asli Demirguc-Kunt (2), Vojislav Maksimovic (3)</td>
<td>Author: Valentin Jouvenot* University of Geneva</td>
<td>Authors: Deeksha Gupta* (1), Itay Goldstein (2), Ruslan Sverchkov (2)</td>
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<tr>
<td>Discussant: Elena Simintzi UNC</td>
<td>Discussant: Margarida Soares Nova SBE</td>
<td>Discussant: David Ng Cornell University</td>
<td>Discussant: Lin William Cong Cornell University</td>
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<tr>
<td>Authors: Heitor Almeida* (2, 4), Nuri Ersahin (3), Vyacheslav Fos (1, 5, 6), Rustam Irani (2, 5), Mathias Kronlund (2)</td>
<td>Author: Jonathan Bitting* Rice University</td>
<td>Authors: Francesco D’Acunto (1), Jin Xie* (2), Jiaquan Yao (3)</td>
<td>Authors: Norman Schuerhoff* (1, 2), Theo Demopoulos (1, 2)</td>
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<tr>
<td>1: Boston College 2: University of Illinois at Urbana-Champaign 3: Michigan State University 4: NBER 5: CEPR 6: ECGI</td>
<td>1: Boston College 2: The Chinese University of Hong Kong 3: Jinan University</td>
<td>1: Boston College 2: The Chinese University of Hong Kong 3: Jinan University</td>
<td>1: University of Lausanne 2: Swiss Finance Institute</td>
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<td>Discussant: Vikas Mehrotra University of Alberta</td>
<td>Discussant: Johan Hombert HEC Paris</td>
<td>Discussant: Tracy Yue Wang University of Minnesota</td>
<td>Discussant: Simon Mayer Erasmus University Rotterdam</td>
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<td>Authors: Janis Skrastins* (1), Bernardus van Doornik (2), Dimas Fazio (3), David Schoenherr (4)</td>
<td>Authors: Umit Gurun (1), Jordan Nickerson* (2), David Solomon (2)</td>
<td>Authors: Hongda Zhong* (1), Zhen Zhou (2)</td>
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<td>Discussant: Paolo Colla Bocconi University</td>
<td>Discussant: Ankit Kalda Indiana University</td>
<td>Discussant: Justin Tumlinson Loughborough University</td>
<td>Discussant: Todd Keister Rutgers University</td>
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# Thursday, August 20

**17:30–19:00 CEST/UTC+2**

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<td>Chair: Florian Heider, European Central Bank Angela Maria Maddaloni, European Central Bank</td>
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<td>Authors: 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</td>
<td>Authors: Anne Duquerroy (1), Adrien Matray (2), Farzad Saidi* (3) 1: Banque de France 2: Princeton University 3: Boston University</td>
<td>Authors: 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</td>
<td>Authors: Jerome Dugast* (2), Thierry Foucault (1) 1: Hautes Etudes Commerciales de Paris 2: Université Paris Dauphine</td>
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<td>Discussant: Killian Huber Chicago Booth</td>
<td>Discussant: Diane Pierret University of Luxembourg</td>
<td>Discussant: Gonzalo Maturana Emory University</td>
<td>Discussant: Alberto Teguia UBC Sauder</td>
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<td><strong>The Amortization Elasticity of Mortgage Demand</strong></td>
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<td><strong>Miner Collusion and the BitCoin Protocol</strong></td>
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<td>Authors: Emilio Bissetti (1), Stephen Karolyi* (2), Stefan Lewellen (3) 1: HKUST 2: Carnegie Mellon University 3: Pennsylvania State University</td>
<td>Authors: Claes Bäckman* (1), Peter van Santen (2) 1: Aarhus University 2: Sveriges Riksbank</td>
<td>Authors: Chris Clifford* (1), Jesse Ellis (2), William Gerken (1) 1: University of Kentucky 2: North Carolina State University</td>
<td>Authors: Alfred Lehar* (1), Christine Parlour (2) 1: University of Calgary 2: UC Berkeley</td>
</tr>
<tr>
<td>Discussant: Apoorv Gupta Dartmouth College</td>
<td>Discussant: Filiz Unsal International Monetary Fund</td>
<td>Discussant: Christopher Parsons University of Washington</td>
<td>Discussant: Ye Li The Ohio State University Fisher College of Business</td>
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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.

Diversifying diversity research
Renee Adams, Oxford University

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

Teaching online
Petri Jylhä, Aalto University

EFA 2020 and EFA 2021
Matti Keloharju, EFA 2020 Program Chair, Aalto University
Elena Carletti, EFA 2021 Program Chair, Bocconi University

Status of the academic job market
Kristian Miltersen, Copenhagen Business School

Responsible finance
Kjell Nyborg, University of Zurich

Big Proprietary Data
Elias Rantapuska, Aalto University

Academic research through practitioner’s eyes
Antti Suhonen, Aalto University
### Friday, August 21
### 13:30–15:00 CEST/UTC+2

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<td><strong>New Perspectives on Disaster Risk</strong></td>
<td><strong>Understanding the Long-Run Drivers of Asset Prices</strong></td>
<td><strong>Asset Pricing with Real Capital</strong></td>
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London Business School | Chair: Sang Byung Seo  
University of Wisconsin-Madison | Chair: Dagfinn Rime  
BI Norwegian Business School | Chair: Max Croce  
Bocconi University |
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| **Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns** | **What Interbank Rates Tell Us About Time-Varying Disaster Risk** | **Variance Risk in Global Markets** | **Learning and the Capital Age Premium** |
| Author: Alejandro Lopez-Lira*  
University of Pennsylvania | Authors: Hitesh Doshi* (1), Hyung Joo Kim (1), Sang Byung Seo (2)  
1: University of Houston  
2: University of Wisconsin-Madison | Authors: Robert James Hodrick (1, 3), Geert Bekaert (1, 3), Andrea Kiguel* (2)  
1: Columbia Business School  
2: Bank of America  
3: NBER | Authors: 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 |
| Discussant: Dacheng Xiu  
University of Chicago | Discussant: Anders B. Trolle  
Copenhagen Business School | Discussant: Pasquale Della Corte  
Imperial College Business School | Discussant: Anthony Diercks  
Federal Reserve Board of Governors |
| **Risk Price Variation: The Missing Half of Empirical Asset Pricing** | **Failure to Share Natural Disaster Risk** | **The Global Factor Structure of Exchange Rates** | **Leasing as a Risk-Sharing Mechanism** |
| Authors: Andrew Patton*, Brian Weller  
Duke University | Author: Tuomas Tomunen*  
Columbia Business School | Authors: Sofonias Korsaye (1), Fabio Trojani* (1), Andrea Vedolin (2)  
1: University of Geneva  
2: Boston University | Authors: Kai Li*  
Hong Kong University of Science and Technology |
| Discussant: Markus Pelger  
Stanford University | Discussant: Asaf Manela  
Washington University in St. Louis | Discussant: Adrien Verdelhan  
MIT | Discussant: Howard Kung  
London Business School |
| **Extracting Statistical Factors When Betas Are Time-Varying** | **Volatility Uncertainty and Jumps** | **Getting to the Core: Inflation Risks within and across Asset Classes** | **Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing** |
| Authors: Hao Ma* (1, 2), Patrick Gagliardini (1, 2)  
1: University of Lugano  
2: Swiss Finance Institute | Authors: Thomas Grünthalter*, Hendrik Hülsbusch  
WWU Münster | Authors: Xiang Fang (1), Yang Liu (1), Nikolai Roussanov* (2,3)  
1: University of Hong Kong  
2: University of Pennsylvania  
3: NBER | Authors: Leonid Kogan (1), Jun Li (2), Harold Zhang (2), Yifan Zhu* (2)  
1: MIT Sloan  
2: University of Texas at Dallas |
| Discussant: Paolo Zaffaroni  
Imperial College London | Discussant: Chay Ornthanalai  
University of Toronto | Discussant: Paolo Cavallino  
BIS | Discussant: Thien Nguyen  
Ohio State University |
### Friday, August 21
#### 13:30–15:00 CEST/UTC+2

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<td><strong>Empirical Methods in Corporate Finance</strong></td>
<td><strong>Benefits of Political Connections</strong></td>
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Indiana University | Chair: Frederico Belo  
INSEAD | Chair: Kai Li  
University of British Columbia | Chair: Mara Facio  
Purdue University |
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| Authors:  
Ben Gossin Charoenwong* (1),  
Sumit Agarwal (2)  
1: National University of Singapore  
2: Indian Institute of Management | Authors:  
Stephen G. Dimmock* (1), Jieku Huang (2),  
Scott J. Weisbenner (2)  
1: Nanyang Technological University  
2: University of Illinois at Urbana-Champaign | Authors:  
Elvisa Sojik (1), Wing Wah Tham* (1), Wendun Wang (2)  
1: University of New South Wales  
2: Erasmus University | Author:  
Changhyun Ahn*  
University of Florida |
| Discussant:  
Amir Kermani  
UC Berkeley Haas | Discussant:  
Britta Glennon  
University of Pennsylvania | Discussant:  
Davidson Heath  
University of Utah | Discussant:  
Alexei V. Ovtchinnikov  
HEC Paris |
| **Streaks in Daily Returns** | **Levered Employees** | **Reusing Natural Experiments** | **Political Polarization in Financial News** |
| Authors:  
Alexander Klos (1), Alexandra Koehl (1),  
Simon Rottke* (2)  
1: Kiel University  
2: University of Amsterdam | Author:  
Roberto Pinto*  
Lancaster University Management School | Authors:  
Matthew Ringgenberg (1), Davidson Heath (1),  
Mehrdad Samadi* (2), Ingrid Werner (3)  
1: University of Utah  
2: SMU Cox  
3: The Ohio State University | Authors:  
Eitan Goldman (2), Nandini Gupta* (2),  
Ryan Israelson (1)  
1: Michigan State University  
2: Kelley School of Business |
| Discussant:  
Xing Huang  
Washington University in St. Louis | Discussant:  
Ashwini Agrawal  
LSE | Discussant:  
Todd Gormley  
Washington University in St. Louis | Discussant:  
Mariassunta Giannetti  
Stockholm School of Economics |
| **Fundamental Extrapolation and Stock Returns** | **Endogenous Operating Leverage: Foreign Labor Protection and Corporate Restructuring** | **Measuring Intangible Capital with Market Prices** | **The Revolving Door and Insurance Solvency Regulation** |
| Authors:  
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 | Authors:  
Katie Moon (1), Giorgio Sertsios* (2)  
1: University of Colorado Boulder  
2: Universidad de los Andes | Authors:  
Ryan Peters* (1), Michael Ewens (2,3), Sean Wang (4)  
1: Tulane University  
2: California Institute of Technology  
3: NBER  
4: Southern Methodist University | Author:  
Ana-Maria Tenekedjieva*  
University of Chicago |
| Discussant:  
Stefano Cassella  
Tilburg University | Discussant:  
Yue Qiu  
Temple University | Discussant:  
J. Anthony Cookson  
University of Colorado – Boulder | Discussant:  
Logan Emery  
Purdue University |
## 47th EFA Annual Meeting

**Friday, August 21**

**13:30–15:00 CEST/UTC+2**

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<tr>
<td><strong>Skill, Financing, and Corporate Governance</strong></td>
<td><strong>Banking Institutions and Behavior</strong></td>
<td><strong>Institutional investors and Risk</strong></td>
<td><strong>Bank Credit</strong></td>
<td><strong>Household Beliefs and Preferences: Insights from Big Administrative Data</strong></td>
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</tbody>
</table>
| 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 |
| **Chair:**  
Mike Burkart  
London School of Economics and Political Science | **Chair:**  
Tobias Berg  
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Aleksandar Andonov  
University of Amsterdam | **Chair:**  
Sascha Steffen  
Frankfurt School of Finance & Management | **Chair:**  
Andreas Fuster  
Swiss National Bank |
| **Wednesday, August 22** | **Thursday, August 23** | **Friday, August 24** | **Saturday, August 25** |
| **Friday, August 21** | **13:30–15:00 CEST/UTC+2** | **13:30–15:00 CEST/UTC+2** | **13:30–15:00 CEST/UTC+2** |
| **CFGT-04** | **FIIE-08** | **FIIE-09** | **FIIE-10** |
| **Skill, Financing, and Corporate Governance** | **Banking Institutions and Behavior** | **Institutional investors and Risk** | **Bank Credit** |
| **Chair:**  
Mike Burkart  
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Tobias Berg  
Frankfurt School of Finance and Management | **Chair:**  
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University of Amsterdam | **Chair:**  
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| **CFGT-04** | **FIIE-08** | **FIIE-09** | **FIIE-10** |
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London School of Economics and Political Science | **Chair:**  
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Frankfurt School of Finance and Management | **Chair:**  
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University of Amsterdam | **Chair:**  
Sascha Steffen  
Frankfurt School of Finance & Management |
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| **Friday, August 21** | **13:30–15:00 CEST/UTC+2** | **13:30–15:00 CEST/UTC+2** | **13:30–15:00 CEST/UTC+2** |
## Friday, August 21
**15:30–17:00 CEST/UTC+2**

### APE-12
**Macroeconomic Risks and Asset Prices**

<table>
<thead>
<tr>
<th>Chair</th>
<th>UCLA Anderson School of Management</th>
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<tbody>
<tr>
<td>Name</td>
<td>Lars Lochstoer</td>
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### APE-13
**The Price of Risk in Credit Markets**

<table>
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<tr>
<th>Chair</th>
<th>University of Illinois Urbana-Champaign</th>
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<tr>
<td>Name</td>
<td>Jaewon Choi</td>
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### IF-01
**Exchange Rate Risks**

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<th>Chair</th>
<th>Boston University</th>
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<tr>
<td>Name</td>
<td>Andrea Vedolin</td>
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### APT-05
**Asset Pricing in Industrial Organization**

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<th>Chair</th>
<th>Duke University</th>
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<tbody>
<tr>
<td>Name</td>
<td>Lukas Schmid</td>
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</table>

### Stream 1
**The Greenspan Put**

**Authors:**
- 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

**Discussant:**
- Michael Bauer
  - Universität Hamburg

### Stream 2
**How integrated are credit and equity markets? Evidence from index options**

**Authors:**
- Pierre Collin-Dufresne (1, 2), Benjamin Junge (3), Anders B. Trolle* (4)
  1: EPFL
  2: Swiss Finance Institute
  3: CFM
  4: Copenhagen Business School

**Discussant:**
- Yoshio Nozawa
  - HKUST

### Stream 3
**Attention to the tail(s): global financial conditions and exchange rate risks**

**Authors:**
- Fernando Eguren-Martin* (1), Andrej Sokol (2)
  1: Bank of England
  2: European Central Bank

**Discussant:**
- Nancy Xu
  - Boston College

### Stream 4
**Counterparty Risk: Implications for Network Linkages and Asset Prices**

**Authors:**
- Fotis Grigoris*, Gill Segal, Yunzhi Hu
  1: University of North Carolina at Chapel Hill

**Discussant:**
- Alexandre Corhay
  - University of Toronto

### CDS Market Structure and Bond Spreads

**Authors:**
- Andrada Bilan* (1, 2), Yalin Gunduz (3)
  1: Swiss National Bank
  2: University of Zurich
  3: Deutsche Bundesbank

**Discussant:**
- Jens Dick-Nielsen
  - Copenhagen Business School

### Forgiven but not forgotten – Emerging market credit spreads following debt relief

**Authors:**
- Mikkel Hauerberg, David Lando*, Alexander Tetzlaff
  - Copenhagen Business School

**Discussant:**
- Jennie Bai
  - Georgetown University

### Government Policy Approval and Exchange Rates

**Authors:**
- Yang Liu (1), Ivan Shaliastovich* (2)
  1: University of Hong Kong
  2: University of Wisconsin Madison

**Discussant:**
- Zhengyang Jiang
  - Northwestern University

### Feedback and Contagion through Distressed Competition

**Authors:**
- Hui Chen* (1), Winston Dou (2), Hongye Guo (2), Yan Ji (3)
  1: MIT
  2: University of Pennsylvania
  3: HKUST

**Discussant:**
- Lars-Alexander Kuehn
  - Carnegie Mellon University

### Empirical Asset Pricing in a DSGE Framework: Reconciling Calibration and Econometrics using Partial Indirect Inference

**Authors:**
- 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)

**Discussant:**
- Tim Landvoigt
  - University of Pennsylvania

### Implied Volatility Changes and Corporate Bond Returns

**Authors:**
- 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

**Discussant:**
- Marco Rossi
  - Texas A&M University

### Asymmetric Information Risk in FX Markets

**Authors:**
- Fabricius Somogyi*, Angelo Ranaldo
  - University of St.Gallen

**Discussant:**
- Steven Riddiough
  - University of Toronto

### Follow the Money

**Author:**
- Marco Grotteria*
  - London Business School

**Discussant:**
- Andres Donangelo
  - University of Texas at Austin
## Friday, August 21
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### BF-05
- **Heuristics and Biases**
  - **Chair:** Oliver Spalt  
    University of Mannheim
  - **Climate Change and Corporate Finance**
    - **Chair:** Ingolf Dittmann  
      Erasmus University Rotterdam
  - **Acquisitions and Investment**
    - **Chair:** Laurent Fresard  
      University of Lugano
  - **Impacts of Financial Distress**
    - **Chair:** Karin S Thorburn  
      Norwegian School of Economics

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| BF-05: Dynamic Inconsistency in Risky Choice: Evidence from the Lab and Financial Markets  
  **Authors:** 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  
  **Discussant:** Michaela Pagel  
  Columbia University | BF-05: Risk and Employment: Banking on Snow  
  **Authors:** Simon Baumgartner (1), Thomas Schober (2), Alex Stomper* (1), Rudolf Winter-Ebmer (2)  
  1: Humboldt University  
  2: Johannes Kepler University  
  **Discussant:** Tim Eisert  
  Erasmus University Rotterdam | BF-05: The anatomy of acquirer returns  
  **Authors:** Olivier Dessaint (1), Espen Eckbo (2), Andrey Golubov* (1)  
  1: University of Toronto  
  2: Dartmouth College  
  **Discussant:** Christoph Schneider  
  Tilburg University | BF-05: Do Firms Hedge During Distress?  
  **Authors:** Heitor Almeida (1), Kristine Hankins* (2), Ryan Williams (3)  
  1: University of Illinois – Urbana-Champaign  
  2: University of Kentucky  
  3: University of Arizona  
  **Discussant:** Gaurav Kankanahalli  
  University of Pittsburgh |
| **Reference Dependence in the Housing Market**  
  **Authors:** Steffen Andersen (3), Cristian Badarincu* (1), Lu Liu (2), Julie Marx (3), Tarun Ramadorai (2)  
  1: National University of Singapore  
  2: Imperial College, London  
  3: Copenhagen Business School  
  **Discussant:** Nicola Pavanini  
  Tilburg University | **Climate Change, Operating Flexibility, and Corporate Investment Decisions**  
  **Authors:** Thomas Schmidt* (1), Chen Lin (1), Mike Weisbach (2)  
  1: University of Hong Kong  
  2: Ohio State University  
  **Discussant:** Zacharias Sautner  
  Frankfurt School of Finance and Management | **Short interest and Investment**  
  **Authors:** 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  
  **Discussant:** Daniel Schmidt  
  HEC Paris | **Crisis Innovation**  
  **Authors:** Tania Babina (1), Asaf Bernstein (2), Filippo Mezzanotti* (3)  
  1: Columbia  
  2: University of Colorado  
  3: Northwestern University  
  **Discussant:** Gordon Phillips  
  Dartmouth College |
| **Behavioral consistency in SEOs and M&As: Evidence from CEO anchoring heuristic**  
  **Authors:** Fengfei Li (1), Chen Lin (2), Tse-Chun Lin* (2)  
  1: Deakin University  
  2: University of Hong Kong  
  **Discussant:** Clemens Otto  
  Singapore Management University | **ES Risks and Shareholder Voice**  
  **Authors:** Yazhou He* (1), Bige Kahraman (2), Michelle Lowry (3)  
  1: University of Manchester  
  2: University of Oxford  
  3: Drexel University  
  **Discussant:** Jared Stanfield  
  University of Oklahoma | **Capital Budgeting and Idiosyncratic Risk**  
  **Author:** Paul Decaire*  
  Wharton  
  **Discussant:** Olivier Dessaint  
  University of Toronto | **How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model**  
  **Authors:** Redouane Elkamhi, Marco Salerno*  
  University of Toronto  
  **Discussant:** Wenyu Wang  
  Indiana University |
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<tr>
<td>16:50</td>
<td>Authors: Ye Li* The Ohio State University Fisher College of Business</td>
<td>Authors: James F. Albertus*, Matthew Denes Carnegie Mellon University</td>
<td>Authors: David C Cicero* (1), Albert Y Wang (1), Shen Zhang (2), Andy Puckett (3) 1: Auburn University 2: Troy University 3: University of Tennessee</td>
<td>Authors: Christian Bittner (1), Diana Bonfim* (2, 3), Florian Heider (4, 5), Farzad Saidi (6, 5), Glenn Schepens (4), Carla Soares (2) 1: Bundesbank &amp; Goethe University Frankfurt 2: Banco de Portugal 3: Católica Lisboa; 4: ECB; 5: CEPR 6: Boston University</td>
<td>Authors: 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</td>
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<tr>
<td>20:50</td>
<td>Authors: Sebastian Gryglewicz (1), Simon Mayer* (1), Erwan Morelec (2) 1: Erasmus University Rotterdam 2: EPFL</td>
<td>Authors: 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</td>
<td>Author: Eliezer Fich (1), Viktorya Lantushenko* (2), Clemens Sialm (3) 1: Drexel University 2: Saint Joseph’s University 3: University of Texas at Austin</td>
<td>Authors: 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</td>
<td>Authors: Tyler Beason*, Sunil Wahal Arizona State University</td>
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<td>22:10</td>
<td>Discussant: Fahad Saleh Wakeforest University</td>
<td>Discussant: Chendzi Zhang University of Exeter</td>
<td>Discussant: Richard Evans University of Virginia</td>
<td>Discussant: Mathias Kronlund, University of Illinois at Urbana-Champaign</td>
<td>Discussant: Robert Almgren Princeton University</td>
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<td>00:50</td>
<td>Authors: Franz Hinz (1), Kose John* (1), Fahad Saleh (2) 1: New York University Stern School of Business 2: Wakeforest University</td>
<td>Authors: Andrew Bird, Stephen Karolyi, Thomas Ruchti* Carnegie Mellon University</td>
<td>Authors: Jie Jack He (1), Han Xia* (2), Yabo Zhao (2) 1: University of Georgia 2: University of Texas at Dallas</td>
<td>Authors: Cynthia Mei Balloch* (1), Yann Koby (2) 1: London School of Economics and Political Science 2: Princeton University</td>
<td>Authors: Matteo Aquilina (1), Eric Budish* (2, 3), Peter O’Neill (1) 1: Financial Conduct Authority (UK) 2: University of Chicago 3: NBER</td>
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<td><strong>Stranded Fossil Fuel Reserves and Firm Value</strong></td>
<td><strong>Sentimental Recovery</strong></td>
<td><strong>Currency Anomalies</strong></td>
<td><strong>The Value of ETF Liquidity</strong></td>
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<td><strong>Authors:</strong> Christina Atanasova*, Eduardo Schwartz SFU</td>
<td><strong>Authors:</strong> 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</td>
<td><strong>Authors:</strong> Sohnke Bartram (1,2), Leslie Djuranovik* (1), Anthony Garratt (1) 1: University of Warwick 2: CEPR</td>
<td><strong>Authors:</strong> 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</td>
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<td><strong>Discussant:</strong> Michael Wittry The Ohio State University</td>
<td><strong>Discussant:</strong> Jaroslav Borovička New York University</td>
<td><strong>Discussant:</strong> Tony Zhang Federal Reserve Board</td>
<td><strong>Discussant:</strong> Vyacheslav Fos Boston College</td>
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<td><strong>Do Investors Care about Carbon Risk?</strong></td>
<td><strong>Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section</strong></td>
<td><strong>A Credit-Based Theory of the Currency Risk Premium</strong></td>
<td><strong>Information Traps in Over-the-Counter Markets</strong></td>
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<td><strong>Authors:</strong> Patrick Bolton (1), Marcin Kacperczyk* (2) 1: Columbia Business School 2: Imperial College Business School</td>
<td><strong>Authors:</strong> Fousseni Chabi-Yo* (1), Yan Liu (2) 1: University of Massachusetts-Amherst 2: Purdue University</td>
<td><strong>Authors:</strong> Pasquale Della Corte* (1), Alexandre Jeanneret (2), Elia Patelli (2) 1: Imperial College Business School 2: HEC Montreal</td>
<td><strong>Author:</strong> Junyuan Zou* INSEAD</td>
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<td><strong>Discussant:</strong> Jawad M. Addoum Cornell University</td>
<td><strong>Discussant:</strong> Paul Schneider USI Lugano and Swiss Finance Institute</td>
<td><strong>Discussant:</strong> Irina Zviadadze HEC Paris</td>
<td><strong>Discussant:</strong> Sebastian Vogel EPFL</td>
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<td><strong>Panic selling when disaster strikes: Evidence in the bond and stock markets</strong></td>
<td><strong>Currency Redenomination Risk</strong></td>
<td><strong>Fixing the Fix? Assessing the Effectiveness of the 4pm Fix</strong></td>
<td><strong>Expertise, Information, and Dealer-intermediated OTC Markets</strong></td>
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<td><strong>Authors:</strong> Thanh Huynh*, Ying Xia Monash University</td>
<td><strong>Author:</strong> Lukas Kremens* University of Washington</td>
<td><strong>Authors:</strong> 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</td>
<td><strong>Authors:</strong> Wei Li*, Zhaogang Song Johns Hopkins University</td>
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<td><strong>Discussant:</strong> Ryan C. Lewis University of Colorado, Boulder</td>
<td><strong>Discussant:</strong> Patrick Augustin McGill University</td>
<td><strong>Discussant:</strong> Paul Whelan Copenhagen Business School</td>
<td><strong>Discussant:</strong> Vincent Glode University of Pennsylvania</td>
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**17:30–19:00 CEST/UTC+2**

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<tr>
<td><strong>Uncertainty, More or Less</strong></td>
<td><strong>Debt, Debt, and More Debt</strong></td>
<td><strong>Emerging Topics in Corporate Finance</strong></td>
<td><strong>Local Government Decisions: Subsidies and Real Activity</strong></td>
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</table>
| Chair: Samuel Hartzmark  
University of Chicago | Chair: Dong Yan  
Stockholm School of Economics | Chair: Mariassunta Gianetti  
Stockholm School of Economics | Chair: Alminas Zaldokas  
Hong Kong University of Science and Technology |
| **Firm Uncertainty and Household Spending** | **Debt Maturity and the Threat of Human Capital Departure – Evidence from CEOs near Retirement Age** | **Feminist Firms** | **Winner’s Curse? Corporate Subsidies and Borrowing Costs of Local Governments** |
| Authors: Ivan Alfaro* (1), Hoonsuk Park (2)  
1: BI Norwegian Business School  
2: Nanyang Technological University | Author: Shan Ge*  
New York University | Authors: Benjamin Bennett (1), Isil Erel (2),  
Lea Stern* (3), Zexi Wang (4)  
1: Tulane University  
2: Ohio State University  
3: University of Washington  
4: Lancaster University | Authors: Sudheer Chava, Baridhi Malakar*, Manpreet Singh  
Georgia Tech |
| Discussant: Peter Ganong  
University of Chicago | Discussant: Claudia Custodio  
Imperial College Business School | Discussant: Alberto Manconi  
Bocconi University | Discussant: Dermot Murphy  
University of Illinois at Chicago |
| **Fears and the Demand for Green Investment: Evidence from the Swedish Pension System** | **Unintended Side Effects: Stress Tests, Entrepreneurship, and Innovation** | **Cross-Border Institutions and the Globalization of Innovation** | **Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending** |
| Authors: Anders Andersson* (1), David T. Robinson (2)  
1: Stockholm School of Economics  
2: Duke University | Author: Sebastian Doen*  
Bank for International Settlements | Authors: 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 | Authors: Sahil Raina*, Sheng-Jun Xu  
University of Alberta |
| Discussant: Paul Smeets  
Maastricht University | Discussant: Adrien Matray  
Princeton University | Discussant: Jieun Huang  
University of Illinois, Urbana Champaign | Discussant: Pat Akey  
University of Toronto |
| **Testing Disagreement Models** | **The Long-Run Effects of Mortgage Credit Access on Entrepreneurship** | **Collectivistic Culture and the Emergence of Family Firms** | **The Real Effects of Politicians’ Compensation** |
| Authors: 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 | Author: Christopher Lako*  
University of California, Berkeley | Authors: 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 | Authors: Igor Cunha, Paulo Manoel*  
University of Kentucky |
| Discussant: Cameron Peng  
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University of Bern |
## 47th EFA Annual Meeting

**Friday, August 21**

**17:30–19:00 CEST/UTC+2**

### FIIT-02

**Stress Tests**

**Chair:** Daniel Quigley  
University of Oxford

### FIIE-13

**Transmission of Shocks Through the Banking Sector**

**Chair:** Mathias Hoffmann  
University of Zurich

### FIIE-14

**Liquidity Provision and Fixed Income Instruments**

**Chair:** Andrew Ellul  
Indiana University

### FIIE-15

**Uncertainty and Banking**

**Chair:** Rainer Haselmann  
Goethe University Frankfurt

### AoF

**Health and Finance**

**Chair:** Eleni Simintzi  
UNC

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### Stream 9

**Designing Stress Scenarios**

**Authors:**  
Cecilia Parlatore* (1, 2), Thomas Philippon (1, 2)  
1: New York University  
2: NBER

**Discussant:**  
Jing Zeng  
University of Vienna

### Stream 10

**Banks’ Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks**

**Author:** Isha Agarwal*  
University of British Columbia

### Stream 11

**Bank Debt versus Mutual Fund Equity in Liquidity Provision**

**Authors:**  
Yiming Ma (1), Kaorong Xiao* (1), Yao Zeng (2)  
1: Columbia University  
2: University of Washington

**Discussant:**  
Jessie Xiaoxi Wang  
Arizona State University

### Stream 12

**The Bond Lending Channel of Monetary Policy**

**Authors:**  
Olivier Darmouni (1), Oliver Giesecke (1), Alexander Rodnyansky* (2)  
1: Columbia Business School  
2: University of Cambridge

**Discussant:**  
Egor Maslov  
University of Zurich

### Stream 13

**Persuading Multiple Audiences: An Information Design Approach to Banking Regulation**

**Author:**  
Nicolas Inostroza*  
University of Toronto

**Discussant:**  
Dmitry Orlov  
University of Wisconsin School of Business

### Model Secrecy and Stress Tests

**Authors:**  
Basil Williams* (1), Yaron Leitner (2)  
1: New York University  
2: Washington University in St. Louis

**Discussant:**  
Pierre Chaigneau  
Queen’s University

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### FIIT-10

**Unintended Consequences of Unemployment Insurance Benefits: The Role of Banks**

**Authors:**  
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

**Discussant:**  
Bent Sorensen  
University of Houston

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### FIIT-11

**Do Fund Flows Lead to Fire-sales and Pose Systemic Risk?**

**Authors:**  
Shelly Antoniewicz, Christof W Stahel*  
Investment Company Institute

**Discussant:**  
Ishita Sen  
Harvard Business School

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#### CEO Health and Corporate Governance

**Authors:**  
Mattii Keloharju (1), Samuli Knüpfer (2), Joachim Täg* (3)  
1: Aalto University School of Business  
2: BI Norwegian School of Management  
3: Research Institute of Industrial Economics (IFN)

**Discussant:**  
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

Follow the EFA to get updates about the journal and conference.
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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): 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 46th EFA Annual Meeting in Carcavelos*

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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.
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.

Partners
The organizers express their gratitude to the partners of the EFA 2020 Annual Meeting for their generous support.
European Finance Association 48th Annual Meeting

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

CONFERENCE ORGANIZERS
Program Chair: Elena Carletti, Bocconi University
Local Organizing Committee Chair: Stefano Caselli, Bocconi University

KEY DATES
• Paper Submission deadline: February 1st, 2021
• Registration opening: May 1st
• Annual Meeting: August 25–28, 2021
