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Aalto University
School of Business



European Finance Association 47th 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).

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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.

[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
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

Conference time

Thursday, August 20

13:30–15:00 CEST/UTC+2

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

15:30–17:00 CEST/UTC+2

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

17:30–19:00 CEST/UTC+2

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

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	🔗
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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-5	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)	🔗
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ALL DAY

Poster session	🔗
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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 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.

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
-
- 15:30–16:00** Break
-
- 16:00–16:45** **Dan Luo**, Stanford GSB
“Financing with Investor Syndicates”
Discussant: Michel Habib, University of Zurich
-
- 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** **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
-
- 15:30–16:00** Break
-
- 16:00–16:45** **Lawrence Hsiao**, Northwestern University
“Idiosyncratic Disagreement and the Cross-Section of Stock Returns”
Discussant: Anna Scherbina, Brandeis University
-
- 16:45–17:30** **Rustam Jamilov**, London Business School
“The Rise of CreditMarket Power: a Missing Link in Macro-Finance?”
Discussant: 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.

Social Networks and Corporate Social Responsibility

Romulo Alves
Erasmus University Rotterdam

Do Actions Speak Louder than Words? Evidence from Microblogs

Maud Rose Goutte
University of Lausanne and Swiss Finance Institute

Announcements, Expectations, and Stock Returns with Asymmetric Information

Leyla Jianyu Han
The University of Hong Kong

Democratization, Inequality, and Risk Premia

Max Miller
University of Pennsylvania

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

Phuong Lan Nguyen
The University of Melbourne

Loan Loss Provision with Diagnostic Expectation in a General Equilibrium model

Arpit Kumar Parija
IIM CALCUTTA, India

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

Simon Straumann
University of St. Gallen

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

Hang Wang
University of New South Wales

Is mutual fund family retirement money smart?

Pramod Kumar Yadav
Drexel University

Decomposing Factor Momentum

Hanlin Yang
University of Zurich

Common-Ownership and Portfolio Rebalancing

Eyub Yegen
University of Toronto

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

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

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
Regulatory Forbearance in the U.S. Insurance Industry: The Effects of Eliminating Capital Requirements Authors: Bo Becker (1), Marcus Opp* (1), Farzad Saidi (2) 1: Stockholm School of Economics 2: Boston University Discussant: Chotibhak Jotikasthira Southern Methodist University	The Geography of Mortgage Lending in Times of FinTech 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 Discussant: Morten Bech BIS Innovation Hub Switzerland	Moral Hazard versus Liquidity in Household Bankruptcy Author: Sasha Scarlett Indarte* Duke University Discussant: Jordan Nickerson Boston College	Price Revelation from Insider Trading: Evidence from Hacked Earnings News Authors: Pat Akey* (2), Vincent Grégoire (1), Charles Martineau (2) 1: HEC Montreal 2: University of Toronto Discussant: Marcin Kacperczyk Imperial College Business School
Board Connections and Bank Trading Returns Authors: Markus Baltzer (1), Erik Fernau (2), Esad Smajlbegovic* (3) 1: Deutsche Bundesbank 2: Federal Financial Supervisory Authority 3: Erasmus University Rotterdam Discussant: Bastian von Beschwitz Federal Reserve Board	High-Speed Internet, Financial Technology and Banking Authors: Nicola Limodio*, Angelo D'Andrea Bocconi University Discussant: Jon Frost BIS	Social Collateral Author: Ha Diep-Nguyen* (1), Huong Dang (2) 1: Indiana University 2: Foreign Trade University Discussant: Francesco D'Acunto Boston College	Option Spreads and the Uncertain Cost of Equity Liquidity: Evidence from the Knight Capital Trading Glitch Authors: Nikunj Kapadia, Matthew Linn* University of Massachusetts Discussant: Andriy Shkilkov Wilfrid Laurier University
Hedge Funds and Financial Intermediaries Authors: Magnus Dahlquist (1), Valeri Sokolovski* (2), Erik Sverdrup (3) 1: Stockholm School of Economics 2: HEC Montreal 3: Stanford University Discussant: Zhaogang Song Johns Hopkins University	Tech in Fin before FinTech: Blessing or Curse for Financial Stability? Authors: Nicola Pierri*, Yannick Timmer International Monetary Fund Discussant: Andreas Fuster Swiss National Bank	The Value of Privacy: Evidence from Online Borrowers Author: Huan Tang* HEC Paris Discussant: Ansgar Walther Imperial College London	Should We Use Closing Prices? Institutional Price Pressure at the Close Authors: Vincent Bogouslavsky (2), Dmitriy Muravyev* (1) 1: Michigan State University 2: Boston College Discussant: 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
<p>The Structure of Economic News</p> <p>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</p> <p>Discussant: Michael McMahon University of Oxford</p>	<p>Identifying Beliefs from Asset Prices</p> <p>Authors: Anisha Ghosh, Guillaume Roussellet* McGill University</p> <p>Discussant: Grigory Vilkov Frankfurt School of Finance and Management gGmbH</p>	<p>Tax News Shocks, Political Cycles, and Asset Prices</p> <p>Author: Ruchith Dissanayake* Queensland University of Technology</p> <p>Discussant: Juhani Linnainmaa Dartmouth University</p>	<p>Circuit Breakers and Contagion</p> <p>Authors: Hong Liu* (1), Xudong Zeng (2) 1: Washington University in St Louis 2: Shanghai University of Finance and Economics</p> <p>Discussant: Philipp Illieditsch Texas A&M University</p>	<p>Social Proximity to Capital: Implications for Investors and Firms</p> <p>Authors: Theresa Kuchler (2), Yan Li (1), Lin Peng* (1), Johannes Stroebel (2), Dexin Zhou (1) 1: Baruch College 2: New York University</p> <p>Discussant: Veronika K. Pool Vanderbilt University</p>
<p>When Can the Market Identify Old News?</p> <p>Authors: Anastassia Fedyk* (1), James Hodson (2) 1: UC Berkeley 2: Jozef Stefan Institute</p> <p>Discussant: Joseph Engelberg UCSD</p>	<p>Risk-Neutral Cumulants, Expected Risk Premia, and Future Stock Returns</p> <p>Author: Kai Wang* Central University of Finance and Economics</p> <p>Discussant: Elise Gourier ESSEC Business School</p>	<p>Flighty Liquidity</p> <p>Author: Nina Boyarchenko (1), Domenico Giannone (2), Or Shachar* (1) 1: Federal Reserve Bank of New York 2: Amazon</p> <p>Discussant: Jinming Xue Southern Methodist University</p>	<p>Costly Short Sales and Nonlinear Asset Pricing</p> <p>Authors: Theodoros Evgeniou (1), Julien Hugonnier (2, 3), Rodolfo Prieto* (1) 1: INSEAD 2: EPFL 3: CEPR</p> <p>Discussant: Adem Atmaz Purdue University</p>	<p>Friends at WSJ</p> <p>Author: Guosong Xu* Erasmus University</p> <p>Discussant: Diego Garcia University of Colorado Boulder</p>
<p>The colour of finance words</p> <p>Authors: Diego Garcia (1), Maximilian Rohrer* (2), Xiaowen Hu (1) 1: University of Colorado Boulder 2: Norwegian School of Economics</p> <p>Discussant: Simona Abis Columbia University</p>	<p>Measuring Macroeconomic Tail Risk</p> <p>Authors: Julien Penasse* (1), Roberto Marfè (2) 1: University of Luxembourg 2: Collegio Carlo Alberto</p> <p>Discussant: Rüdiger Weber WU Vienna University of Economics and Business</p>	<p>The Overnight Drift</p> <p>Authors: Nina Boyarchenko (1), Lars Larsen (2), Paul Whelan* (2) 1: Federal Reserve Bank of New York 2: Copenhagen Business School</p> <p>Discussant: Ben Munyan Vanderbilt University</p>	<p>Inequality Aversion, Populism, and the Backlash Against Globalization</p> <p>Authors: Lubos Pastor*, Pietro Veronesi University of Chicago</p> <p>Discussant: Christian Heyerdahl-Larsen Indiana University</p>	<p>Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations</p> <p>Authors: David Solomon* (1), Eugene Soltes (2) 1: Boston College 2: Harvard Business School</p> <p>Discussant: Terrence Blackburne Oregon State University</p>

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 Vuillemeys HEC Paris
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
Outside Directors at Early-Stage Startups	Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment	Climate Change and Adaptation in Global Supply-Chain Networks	A theory of socially responsible investment	Does credit affect stock trading? Evidence from the South Sea Bubble
Authors: Buvaneshwaran Venugopal* (1), Vijay Yerramilli (2) 1: University of Central Florida 2: University of Houston	Authors: Yrjo Koskinen, Nga Nguyen*, J. Ari Pandes University of Calgary	Authors: Nora M.C. Pankratz (1), Christoph M. Schiller* (2) 1: University of California Los Angeles 2: Arizona State University	Authors: Martin Oehmke (1), Marcus Opp* (2) 1: London School of Economics 2: SSE	Authors: Rik Frehen*, Fabio Braggion, Emiel Jerphanion Tilburg University
Discussant: Xinxin Wang UNC Kenan-Flagler Business School	Discussant: Ian Appel Boston College	Discussant: Sumudu W Watugala Cornell University	Discussant: Paul Beaumont McGill University	Discussant: Bige Kahraman University of Oxford
Trainspotting: Board Appointments in Private Firms	Women's Inheritance Rights and Entrepreneurship Gender Gap	Underwriter Competition and Bargaining Power in the Corporate Bond Market	Extrapolation Bias and Dynamic Liquidity Management	Global Demand Spillovers in Corporate Bond Issuance: The Effect of Underwriter Networks
Authors: Audinga Baltrunaite (1), Egle Karmaziene* (2, 3, 4) 1: Bank of Italy, Italy 2: VU Amsterdam 3: Swedish House of Finance 4: Tinbergen Institute	Author: S. Lakshmi Naaraayanan* HKUST	Authors: 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	Authors: Seokwoo Lee (2), Alejandro Rivera* (1) 1: University of California at Berkeley 2: University of Michigan	Author: Kerry Yang Siani* Columbia University
Discussant: Camille Hebert University of Toronto	Discussant: Alexander Popov European Central Bank	Discussant: Richard Lowery University of Texas at Austin	Discussant: Mario Milone UC San Diego	Discussant: Andrew MacKinlay Virginia Tech
The Market for CEOs	Which Entrepreneurs Are Financially Constrained?	Are Star Plaintiff Law Firms Also Better Plaintiff Law Firms?	Financial Policies and Internal Governance with Heterogeneous Risk Preferences	Liquidation value and loan pricing: Evidence from repo markets
Authors: Peter Cziraki* (1), Dirk Jenter (2) 1: London School of Economics 2: University of Toronto	Authors: 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	Authors: 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	Authors: Shiqi Chen* (1), Bart M. Lambrecht (1, 2) 1: Cambridge Judge Business School 2: CEPR	Authors: Francesca Barbiero, Glenn Schepens*, Jean-David Sigaux European Central Bank
Discussant: Renee Adams University of Oxford	Discussant: Cesare Fracassi University of Texas at Austin	Discussant: Ian Appel Boston College	Discussant: Savitar Sundaresan Imperial College London	Discussant: 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
Exploration or Exploitation? Hedge Funds in Venture Capital	The Decline of Too Big to Fail	Does Retirement Increase Stock Market Participation? Evidence from a Fuzzy Regression Discontinuity Design	Liquid speed: a Congestion Fee for Low-Latency Exchanges
Authors: George Aragon (1), Emma Li* (2), Laura Lindsey (1) 1: Arizona State University 2: Deakin University	Authors: Antje Berndt* (1), Darrell Duffie (2), Yichao Zhu (1) 1: Australian National University 2: Stanford University	Authors: 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	Authors: Michael Brolley* (1), Marius Zoican (2) 1: Wilfrid Laurier University 2: University of Toronto
Discussant: Fabrizio Core ESE Rotterdam	Discussant: Robin Greenwood Harvard Business School	Discussant: Vesa Pursiainen University of St. Gallen	Discussant: John Shim University of Notre Dame
What Private Equity Does Differently: Evidence from Life Insurance	Micro-evidence from a system-wide financial meltdown: The German Crisis of 1931	Beliefs About the Stock Market and Investment Choices: Evidence from a Field Experiment	When bigger is better: The impact of a tiny tick size on undercutting behavior
Authors: Divya Kirti* (1), Natasha Sarin (2) 1: International Monetary Fund 2: University of Pennsylvania	Authors: Kristian Sven Blickle* (1), Stephan Luck (1), Markus Brunnermeier (2) 1: Federal Reserve Bank of New York 2: Princeton University	Authors: Christine Laudenbach (1), Annika Weber (1), Johannes Wohlfahrt* (2) 1: Goethe University Frankfurt 2: University of Copenhagen	Authors: Jiri Svec (1), Sean Foley (2), Anne Dyhrberg* (1) 1: The University of Sydney 2: Macquarie University
Discussant: Lora Dimitrova Exeter University	Discussant: Victoria Ivashina Harvard Business School	Discussant: Steffen Meyer University of Southern Denmark (SDU) and Danish Finance Institute	Discussant: Giang Nguyen Pennsylvania State University
Product Innovation and Credit Market Disruptions	Stressed Banks	Tactical Target Date Funds	The cost of clearing fragmentation
Authors: Joao Granja* (1), Sara Moreira (2) 1: University of Chicago 2: Northwestern University	Authors: Diane Pierret*, Roberto Steri University of Luxembourg	Authors: Francisco Gomes (1), Alexander Michaelides* (2), Yuxin Zhang (3) 1: London Business School 2: Imperial College Business School 3: RenMin University of China	Authors: 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
Discussant: Ramana Nanda Harvard Business School	Discussant: Jean-Eduard Colliard HEC Paris	Discussant: Raimund Maurer Goethe University Frankfurt	Discussant: 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
<p>Demand for Information and Stock Returns: Evidence from EDGAR</p> <p>Author: Pingle Wang* University of Rochester</p> <p>Discussant: Ryan Israelsen Michigan State University</p>	<p>The Cross Section of Monetary Policy Announcement Premium</p> <p>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</p> <p>Discussant: Pavel Savor DePaul University</p>	<p>Don't Take Their Word For It: The Misclassification of Bond Mutual Funds</p> <p>Authors: Huaizhi Chen* (1), Lauren Cohen (2), Umit Gurun (3) 1: University of Notre Dame 2: HBS 3: UT Dallas</p> <p>Discussant: Michele Gambera UBS Asset Management</p>	<p>Limited Household Risk Sharing: General Equilibrium Implications for the Term Structure of Interest Rates</p> <p>Authors: Indrajit Mitra (1), Yu Xu* (2) 1: University of Michigan 2: University of Delaware</p> <p>Discussant: Andres Schneider Federal Reserve Board of Governors</p>	<p>Gender Discrimination in Lending: Evidence from Bankers in the Lab</p> <p>Authors: Michelle Brock (1, 3), Ralph De Haas* (1, 2, 3) 1: European Bank for Reconstruction and Development 2: Tilburg University 3: CEPR</p> <p>Discussant: Sheisha Kulkarni University of Virginia</p>
<p>Production Complementarity and Transmission of Shocks in the Capital Markets</p> <p>Authors: Charles M.C. Lee (1), Tianshuo Shi (2), Stephen (Teng) Sun* (3) 1: Stanford University 2: XY Investments 3: City University of Hong Kong</p> <p>Discussant: William Grieser Texas Christian University</p>	<p>Monetary policy and the corporate bond market: Reaching for yield or information effects?</p> <p>Authors: Gustavo Suarez, Michael Smolyansky* Federal Reserve Board</p> <p>Discussant: Andrea Vedolin Boston University</p>	<p>Mutual Funds and Risk Disclosure: Information Content of Fund Prospectuses</p> <p>Authors: Jonathan Krakow (1), Timo Schäfer* (2) 1: University of Zurich 2: Goethe University Frankfurt</p> <p>Discussant: Alan Huang University of Waterloo</p>	<p>Public Debt and the Slope of the Term Structure</p> <p>Author: Thien Nguyen* Ohio State University</p> <p>Discussant: Jens Henrik Eggert Christensen Federal Reserve Bank of San Francisco</p>	<p>Human Interactions and Financial Investment: A Video-Based Approach</p> <p>Authors: Allen Hu, Song Ma* Yale University</p> <p>Discussant: Anastassia Fedyk UC Berkeley Haas</p>
<p>The Social Internetwork and Stock Returns</p> <p>Authors: Mohamed Al Guindy* (1), Ryan Riordan (2) 1: Carleton University 2: Queen's University</p> <p>Discussant: Anna D. Scherbina Brandeis University</p>	<p>Tracing the impact of the ECB's asset purchase programme on the yield curve</p> <p>Authors: Fabian Eser (1), Wolfgang Lemke* (1), Ken Nyholm (1), Soeren Radde (2), Andreea Vladu (1) 1: European Central Bank 2: Goldman Sachs</p> <p>Discussant: Robin Greenwood Harvard Business School</p>	<p>Nowcasting Net Asset Values: The Case of Private Equity</p> <p>Authors: 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</p> <p>Discussant: Tray Spilker University Of Hawaii At Manoa</p>	<p>The Risks of Safe Assets</p> <p>Authors: Yang Liu* (1), Lukas Schmid (2), Amir Yaron (3) 1: University of Hong Kong 2: Duke University 3: University of Pennsylvania</p> <p>Discussant: Wenhao Li University of Southern California</p>	<p>Do Women Mayors Enhance Financing Conditions of US Cities?</p> <p>Authors: Thomas Krause* (1), Itekhar Hasan (2), Yaxuan Qi (3) 1: Halle Institute for Economic Research 2: Fordham University 3: City University of Hong Kong</p> <p>Discussant: Anastasia Girshina Stockholm School of Economics</p>

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 Bennesen 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
<p>The additional costs of CEO compensation: The effect of relative wealth concerns of employees</p> <p>Authors: Ingolf Dittmann (1), Christoph Schneider* (2), Yuhao Zhu (1) 1: Erasmus University Rotterdam 2: Tilburg University</p> <p>Discussant: Elena Simintzi UNC</p>	<p>The Rise of Star Firms: Intangible Capital and Competition</p> <p>Authors: Meghana Ayyagari* (1), Asli Demirguc-Kunt (2), Vojislav Maksimovic (3) 1: George Washington University 2: The World Bank 3: University of Maryland</p> <p>Discussant: Margarida Soares Nova SBE</p>	<p>Does Water Management Improve Corporate Value?</p> <p>Author: Valentin Jouvenot* University of Geneva</p> <p>Discussant: David Ng Cornell University</p>	<p>Initial Coin Offerings as a Commitment to Competition</p> <p>Authors: Deeksha Gupta* (1), Itay Goldstein (2), Ruslan Sverchkov (2) 1: Carnegie Mellon University 2: The Wharton School</p> <p>Discussant: Lin William Cong Cornell University</p>	<p>Are Analyst Trade Ideas Valuable?</p> <p>Authors: Justin Birru, Sinan Gokkaya, Xi Liu, René Stulz* The Ohio State University</p> <p>Discussant: Frank Yu China Europe International Business School (CEIBS)</p>
<p>Do Short-Term Incentives Affect Long-Term Productivity?</p> <p>Authors: 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</p> <p>Discussant: Vikas Mehrotra University of Alberta</p>	<p>Do Firms Respond to Competitive Threats with Imitation or Differentiation?</p> <p>Author: Jonathan Bitting* Rice University</p> <p>Discussant: Johan Hombert HEC Paris</p>	<p>Trust and Contracts: Empirical Evidence</p> <p>Authors: Francesco D'Acunto (1), Jin Xie* (2), Jiaquan Yao (3) 1: Boston College 2: The Chinese University of Hong Kong 3: Jinan University</p> <p>Discussant: Tracy Yue Wang University of Minnesota</p>	<p>Self-inflicted debt crises</p> <p>Authors: Norman Schuerhoff* (1, 2), Theo Dimopoulos (1, 2) 1: University of Lausanne 2: Swiss Finance Institute</p> <p>Discussant: Simon Mayer Erasmus University Rotterdam</p>	<p>Are Crowded Crowds Still Wise? Evidence from Financial Analysts' Geographic Diversity</p> <p>Authors: William Gerken (1), Marcus Painter* (2) 1: University of Kentucky 2: Saint Louis University</p> <p>Discussant: Justin Birru The Ohio State University</p>
<p>Managerial Horizon and Corporate Labor Policies: Evidence from Fixed-Term Boards</p> <p>Authors: Vincenzo Pezone* (1), Sabrina Di Addario (2), Raffaele Saggio (3) 1: Goethe University 2: Bank of Italy 3: University of British Columbia</p> <p>Discussant: Paolo Colla Bocconi University</p>	<p>Unemployment Insurance as a Subsidy to Risky Firms</p> <p>Authors: 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</p> <p>Discussant: Ankit Kalda Indiana University</p>	<p>The Perils of Private Provision of Public Goods</p> <p>Authors: Umit Gurun (1), Jordan Nickerson* (2), David Solomon (2) 1: University of Texas at Dallas 2: Boston College</p> <p>Discussant: Justin Tumlinson Loughborough University</p>	<p>Dynamic Runs and Optimal Termination</p> <p>Authors: Hongda Zhong* (1), Zhen Zhou (2) 1: London School of Economics 2: PBC, Tsinghua</p> <p>Discussant: Todd Keister Rutgers University</p>	<p>Growth Expectations out of WACC</p> <p>Authors: Petri Jylhä, Michael Ungeheuer* Aalto University</p> <p>Discussant: Fei Xie University of Delaware</p>

Thursday, August 20

17:30–19:00 CEST/UTC+2

FII-E-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
Identifying Empty Creditors with a Shock and Micro-Data 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 Discussant: Kilian Huber Chicago Booth	Sticky Deposit Rates and Allocative Effects of Monetary Policy Authors: Anne Duquerroy (1), Adrien Matray (2), Farzad Saidi* (3) 1: Banque de France 2: Princeton University 3: Boston University Discussant: Diane Pierret University of Luxembourg	Do Financial Misconduct Experiences Spur White-Collar Crime? 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 Discussant: Gonzalo Maturana Emory University	Equilibrium Data Mining and Data Abundance Authors: Jerome Dugast* (2), Thierry Foucault (1) 1: Hautes Etudes Commerciales de Paris 2: Université Paris Dauphine Discussant: Alberto Teguia UBC Sauder
The Effect of Conflict on Lending: Evidence from Indian Border Areas Authors: Mrinal Mishra* (1, 2), Steven Ongena (1, 2, 3, 4) 1: University of Zurich 2: Swiss Finance Institute 3: KU Leuven 4: CEPR Discussant: Apoorv Gupta Dartmouth College	Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals Authors: Sergio Mayordomo*, Omar Rachedi, María Rodríguez-Moreno Bank of Spain Discussant: Martina Jasova Barnard College, Columbia University	Real Effects of Investment Fraud Authors: Samuli Knüpfer (1), Ville Rantala (2), Petra Vokata* (3) 1: BI Norwegian Business School 2: University of Miami 3: Ohio State University Discussant: Umit Gurun University of Texas at Dallas	Simultaneous Multilateral Search Authors: Sergei Glebkin, Bart Yueshen* INSEAD Discussant: Markus Baldauf UBC Sauder
Deregulation, Market Structure, and the Demise of Old School Banking Authors: Emilio Bisetti (1), Stephen Karolyi* (2), Stefan Lewellen (3) 1: HKUST 2: Carnegie Mellon University 3: Pennsylvania State University Discussant: Phil Strahan Boston College	The Amortization Elasticity of Mortgage Demand Authors: Claes Bäckman* (1), Peter van Santen (2) 1: Aarhus University 2: Sveriges Riksbank Discussant: Filiz Unsal International Monetary Fund	Born to Be Bad Authors: Chris Clifford* (1), Jesse Ellis (2), William Gerken (1) 1: University of Kentucky 2: North Carolina State University Discussant: Christopher Parsons University of Washington	Miner Collusion and the BitCoin Protocol Authors: Alfred Lehar* (1), Christine Parlour (2) 1: University of Calgary 2: UC Berkeley Discussant: Ye Li The Ohio State University Fisher College of Business



Networking events 17:30–21:00 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

EFA 2021

Elena Carletti, EFA 2021 Program Chair, Bocconi University

Review of Finance

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

Teaching online

Petri Jylhä, Aalto University

Building EFA 2020 program

Matti Keloharju, EFA 2020 Program Chair, Aalto 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

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
Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns Author: Alejandro Lopez-Lira* University of Pennsylvania Discussant: Dacheng Xiu University of Chicago	What Interbank Rates Tell Us About Time-Varying Disaster Risk Authors: Hitesh Doshi* (1), Hyung Joo Kim (1), Sang Byung Seo (2) 1: University of Houston 2: University of Wisconsin-Madison Discussant: Anders B. Trolle Copenhagen Business School	Variance Risk in Global Markets Authors: Robert James Hodrick (1, 3), Geert Bekaert (1, 3), Andrea Kiguel* (2) 1: Columbia Business School 2: Bank of America 3: NBER Discussant: Pasquale Della Corte Imperial College Business School	Learning and the Capital Age Premium 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: Anthony Diercks Federal Reserve Board of Governors
Risk Price Variation: The Missing Half of Empirical Asset Pricing Authors: Andrew Patton*, Brian Weller Duke University Discussant: Markus Pelger Stanford University	Failure to Share Natural Disaster Risk Author: Tuomas Tomunen* Columbia Business School Discussant: Asaf Manela Washington University in St. Louis	The Global Factor Structure of Exchange Rates Authors: Sofonias Korsaye (1), Fabio Trojani* (1), Andrea Vedolin (2) 1: University of Geneva 2: Boston University Discussant: Adrien Verdelhan MIT	Leasing as a Risk-Sharing Mechanism Authors: Kai Li*, Chi-Yang Tsou Hong Kong University of Science and Technology Discussant: Howard Kung London Business School
Extracting Statistical Factors When Betas Are Time-Varying Authors: Hao Ma* (1, 2), Patrick Gagliardini (1, 2) 1: University of Lugano 2: Swiss Finance Institute Discussant: Paolo Zaffaroni Imperial College London	Volatility Uncertainty and Jumps Authors: Thomas Grünthaler*, Hendrik Hülsbusch WWU Münster Discussant: Chay Ornthanalai University of Toronto	Getting to the Core: Inflation Risks within and across Asset Classes Authors: Xiang Fang (1), Yang Liu (1), Nikolai Roussanov* (2,3) 1: University of Hong Kong 2: University of Pennsylvania 3: NBER Discussant: Paolo Cavallino BIS	Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing Authors: Leonid Kogan (1), Jun Li* (2), Harold Zhang (2), Yifan Zhu (2) 1: MIT Sloan 2: University of Texas at Dallas Discussant: 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
<p>Foregone Consumption and Return-Chasing Investments</p> <p>Authors: Ben Gossin Charoenwong* (1), Sumit Agarwal (1), Pulak Ghosh (2) 1: National University of Singapore 2: Indian Institute of Management</p> <p>Discussant: Amir Kermani UC Berkeley Haas</p>	<p>Give Me Your Tired, Your Poor, Your High-Skilled Labor: H-1B Lottery Outcomes and Entrepreneurial Success</p> <p>Authors: Stephen G. Dimmock* (1), Jiekun Huang (2), Scott J. Weisbenner (2) 1: Nanyang Technological University 2: University of Illinois at Urbana-Champaign</p> <p>Discussant: Britta Glennon University of Pennsylvania</p>	<p>Time-varying Group Unobserved Heterogeneity in Finance</p> <p>Authors: Elvira Sojli (1), Wing Wah Tham* (1), Wendun Wang (2) 1: University of New South Wales 2: Erasmus University</p> <p>Discussant: Davidson Heath University of Utah</p>	<p>Demand for Campaign Funds and the Value of Political Connections</p> <p>Author: Changhyun Ahn* University of Florida</p> <p>Discussant: Alexei V. Ovtchinnikov HEC Paris</p>
<p>Streaks in Daily Returns</p> <p>Authors: Alexander Klos (1), Alexandra Koehl (1), Simon Rottke* (2) 1: Kiel University 2: University of Amsterdam</p> <p>Discussant: Xing Huang Washington University in St. Louis</p>	<p>Levered Employees</p> <p>Author: Roberto Pinto* Lancaster University Management School</p> <p>Discussant: Ashwini Agrawal LSE</p>	<p>Reusing Natural Experiments</p> <p>Authors: Matthew Ringgenberg (1), Davidson Heath (1), Mehrhad Samadi* (2), Ingrid Werner (3) 1: University of Utah 2: SMU Cox 3: The Ohio State University</p> <p>Discussant: Todd Gormley Washington University in St. Louis</p>	<p>Political Polarization in Financial News</p> <p>Authors: Eitan Goldman (2), Nandini Gupta* (2), Ryan Israelsen (1) 1: Michigan State University 2: Kelley School of Business</p> <p>Discussant: Mariassunta Giannetti Stockholm School of Economics</p>
<p>Fundamental Extrapolation and Stock Returns</p> <p>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</p> <p>Discussant: Stefano Cassella Tilburg University</p>	<p>Endogenous Operating Leverage: Foreign Labor Protection and Corporate Restructuring</p> <p>Authors: Katie Moon (1), Giorgio Sertsios* (2) 1: University of Colorado Boulder 2: Universidad de los Andes</p> <p>Discussant: Yue Qiu Temple University</p>	<p>Measuring Intangible Capital with Market Prices</p> <p>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</p> <p>Discussant: J. Anthony Cookson University of Colorado – Boulder</p>	<p>The Revolving Door and Insurance Solvency Regulation</p> <p>Author: Ana-Maria Tenekedjieva* University of Chicago</p> <p>Discussant: Logan Emery Purdue University</p>

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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
Trading and Shareholder Democracy Authors: 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 Discussant: Jan Starmans Stockholm School of Economics	Big Broad Banks: How Does Cross-Selling Affect Lending? Author: Yingjie Qi* Stockholm School of Economics Discussant: Larissa Schaefer Frankfurt School of Finance & Management	Who Limits Arbitrage? Authors: Nathan Foley-Fisher*, Borghan Narajabad, Stephane Verani Federal Reserve Board Discussant: Shan Ge New York University	Losing Control? The 20-Year Decline in Loan Covenant Restrictions Authors: Thomas Griffin* (1), Greg Nini (2), David Smith (3) 1: Villanova University 2: Drexel University 3: University of Virginia Discussant: Michael Schwert University of Pennsylvania	Wealth Fluctuations and Risk Preferences: Evidence from U.S. Investor Portfolios Author: Maarten Meeuwis* MIT Sloan Discussant: Sylvain Catherine The Wharton School
Financing Skilled Labor Author: Vladimir Vladimirov* University of Amsterdam Discussant: Konrad Raff Norwegian School of Economics	The side effects of shadow banking on liquidity provision Authors: Teodora Paligorova* (1), Joao Santos (2) 1: Federal Reserve Board 2: Federal Reserve Bank of New York Discussant: Elena Loutskina Darden School of Business	Liability-Driven Investors Authors: Kristy Jansen* (1, 2), Dirk Broeders (2, 3) 1: Tilburg University 2: De Nederlandsche Bank 3: Maastricht University Discussant: Luis M. Viceira Harvard Business School	Do Banks Compete on Non-Price Terms? Evidence from Loan Covenants Authors: Rustam Abuzov* (1), Christoph Herpfer (2), Roberto Steri (3) 1: SFI and HEC Lausanne 2: Emory University 3: University of Luxembourg Discussant: Greg Nini Drexel University	Exposure to Daily Price Changes and Inflation Expectations Authors: Francesco D'Acunto (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 Discussant: Carola Binder Haverford College
Skill versus Reliability in Venture Capital Authors: Naveen Khanna (1), Richmond Mathews* (2) 1: Michigan State University 2: University of Maryland Discussant: Ulf Axelson London School of Economics & Political Science	Loan Spreads and Credit Cycles: The Role of Lenders' Personal Economic Experiences Authors: Daniel Carvalho, Janet Gao*, Pengfei Ma Indiana University Discussant: Ing-Haw Cheng Dartmouth College	Reach for Yield by U.S. Public Pension Funds Authors: 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 Discussant: George Pennacchi University of Illinois	Credit, Income and Inequality Authors: 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 Discussant: Raj Iyer Imperial College London	Reference Points in Refinancing Decisions? Author: Virginia Gianinazzi* (1, 2) 1: Università della Svizzera italiana 2: Swiss Finance Institute Discussant: 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
<p>The Greenspan Put</p> <p>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</p> <p>Discussant: Michael Bauer Universität Hamburg</p>	<p>How integrated are credit and equity markets? Evidence from index options</p> <p>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</p> <p>Discussant: Yoshio Nozawa HKUST</p>	<p>Attention to the tail(s): global financial conditions and exchange rate risks</p> <p>Authors: Fernando Eguren-Martin* (1), Andrej Sokol (2) 1: Bank of England 2: European Central Bank</p> <p>Discussant: Nancy Xu Boston College</p>	<p>Counterparty Risk: Implications for Network Linkages and Asset Prices</p> <p>Authors: Fotis Grigoris*, Gill Segal, Yunzhi Hu University of North Carolina at Chapel Hill</p> <p>Discussant: Alexandre Corhay University of Toronto</p>
<p>CDS Market Structure and Bond Spreads</p> <p>Authors: Andrada Bilan* (1, 2), Yalin Gunduz (3) 1: Swiss National Bank 2: University of Zurich 3: Deutsche Bundesbank</p> <p>Discussant: Jens Dick-Nielsen Copenhagen Business School</p>	<p>Forgiven but not forgotten – Emerging market credit spreads following debt relief</p> <p>Authors: Mikkel Hauerberg, David Lando*, Alexander Tetzlaff Copenhagen Business School</p> <p>Discussant: Jennie Bai Georgetown University</p>	<p>Government Policy Approval and Exchange Rates</p> <p>Authors: Yang Liu (1), Ivan Shaliastovich* (2) 1: University of Hong Kong 2: University of Wisconsin Madison</p> <p>Discussant: Zhengyang Jiang Northwestern University</p>	<p>Feedback and Contagion through Distressed Competition</p> <p>Authors: Hui Chen* (1), Winston Dou (2), Hongye Guo (2), Yan Ji (3) 1: MIT 2: University of Pennsylvania 3: HKUST</p> <p>Discussant: Lars-Alexander Kuehn Carnegie Mellon University</p>
<p>Empirical Asset Pricing in a DSGE Framework: Reconciling Calibration and Econometrics using Partial Indirect Inference</p> <p>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)</p> <p>Discussant: Tim Landoigt University of Pennsylvania</p>	<p>Implied Volatility Changes and Corporate Bond Returns</p> <p>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</p> <p>Discussant: Marco Rossi Texas A&M University</p>	<p>Asymmetric Information Risk in FX Markets</p> <p>Authors: Fabricius Somogyi*, Angelo Ranaldo University of St.Gallen</p> <p>Discussant: Steven Riddiough University of Toronto</p>	<p>Follow the Money</p> <p>Author: Marco Grotteria* London Business School</p> <p>Discussant: Andres Donangelo University of Texas at Austin</p>

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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
<p>Dynamic Inconsistency in Risky Choice: Evidence from the Lab and Financial Markets</p> <p>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</p> <p>Discussant: Michaela Pagel Columbia University</p>	<p>Risk and Employment: Banking on Snow</p> <p>Authors: Simon Baumgartner (1), Thomas Schober (2), Alex Stomper* (1), Rudolf Winter-Ebmer (2) 1: Humboldt University 2: Johannes Kepler University</p> <p>Discussant: Tim Eisert Erasmus University Rotterdam</p>	<p>The anatomy of acquirer returns</p> <p>Authors: Olivier Dessaint (1), Espen Eckbo (2), Andrey Golubov* (1) 1: University of Toronto 2: Dartmouth College</p> <p>Discussant: Christoph Schneider Tilburg University</p>	<p>Do Firms Hedge During Distress?</p> <p>Authors: Heitor Almeida (1), Kristine Hankins* (2), Ryan Williams (3) 1: University of Illinois – Urbana-Champaign 2: University of Kentucky 3: University of Arizona</p> <p>Discussant: Gaurav Kankanhalli University of Pittsburgh</p>
<p>Reference Dependence in the Housing Market</p> <p>Authors: 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</p> <p>Discussant: Nicola Pavanini Tilburg University</p>	<p>Climate Change, Operating Flexibility, and Corporate Investment Decisions</p> <p>Authors: Thomas Schmid* (1), Chen Lin (1), Mike Weisbach (2) 1: University of Hong Kong 2: Ohio State University</p> <p>Discussant: Zacharias Sautner Frankfurt School of Finance and Management</p>	<p>Short interest and Investment</p> <p>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</p> <p>Discussant: Daniel Schmidt HEC Paris</p>	<p>Crisis Innovation</p> <p>Authors: Tania Babina (1), Asaf Bernstein (2), Filippo Mezzanotti* (3) 1: Columbia 2: University of Colorado 3: Northwestern University</p> <p>Discussant: Gordon Phillips Dartmouth College</p>
<p>Behavioral consistency in SEOs and M&As: Evidence from CEO anchoring heuristic</p> <p>Authors: Fengfei Li (1), Chen Lin (2), Tse-Chun Lin* (2) 1: Deakin University 2: University of Hong Kong</p> <p>Discussant: Clemens Otto Singapore Management University</p>	<p>ES Risks and Shareholder Voice</p> <p>Authors: Yazhou He* (1), Bige Kahraman (2), Michelle Lowry (3) 1: University of Manchester 2: University of Oxford 3: Drexel University</p> <p>Discussant: Jared Stanfield University of Oklahoma</p>	<p>Capital Budgeting and Idiosyncratic Risk</p> <p>Author: Paul Decaire* Wharton</p> <p>Discussant: Olivier Dessaint University of Toronto</p>	<p>How Large are Pre-Default Costs of Financial Distress? Estimates from a Dynamic Model</p> <p>Authors: Redouane Elkamhi, Marco Salerno* University of Toronto</p> <p>Discussant: Wenyu Wang Indiana University</p>

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
<p>Intermediated and Public Supply of Liquidity</p> <p>Author: Ye Li* The Ohio State University Fisher College of Business</p> <p>Discussant: Sebastian Di Tella Stanford Graduate School of Business</p>	<p>Private Equity Fund Debt: Capital Flows, Performance, and Agency Costs?</p> <p>Authors: James F. Albertus*, Matthew Denes Carnegie Mellon University</p> <p>Discussant: Ludovic Phalippou Saïd Business School</p>	<p>Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC</p> <p>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</p> <p>Discussant: Mathias Kruttli Federal Reserve Board</p>	<p>Why so negative? The effect of monetary policy on bank credit supply across the euro area</p> <p>Authors: 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</p> <p>Discussant: Kairong Xiao Columbia University</p>	<p>What moves stock prices? The role of news, noise, and information</p> <p>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</p> <p>Discussant: Nikolaus Hautsch University of Vienna</p>
<p>Optimal Financing with Tokens</p> <p>Authors: Sebastian Gryglewicz (1), Simon Mayer* (1), Erwan Morellec (2) 1: Erasmus University Rotterdam 2: EPFL</p> <p>Discussant: Fahad Saleh Wakeforest University</p>	<p>Socially Responsible Investments: Costs and Benefits for University Endowment Funds</p> <p>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</p> <p>Discussant: Chendi Zhang University of Exeter</p>	<p>Institutional Trading Around M&A Announcements</p> <p>Author: Eliezer Fich (1), Viktoriya Lantushenko* (2), Clemens Sialm (3) 1: Drexel University 2: Saint Joseph's University 3: University of Texas at Austin</p> <p>Discussant: Richard Evans University of Virginia</p>	<p>Negative Monetary Policy Rates and Systemic Banks' Risk-Taking: Evidence from the Euro Area Securities Register</p> <p>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</p> <p>Discussant: Mathias Kronlund, University of Illinois at Urbana-Champaign</p>	<p>The Anatomy of Trading Algorithms</p> <p>Authors: Tyler Beason*, Sunil Wahal Arizona State University</p> <p>Discussant: Robert Almgren Princeton University</p>
<p>Bitcoin's Fatal Flaw: The Limited Adoption Problem</p> <p>Authors: Franz Hinzen (1), Kose John* (1), Fahad Saleh (2) 1: New York University Stern School of Business 2: Wakeforest University</p> <p>Discussant: Yukun Liu University of Rochester</p>	<p>Estimating the Cost of Control Rights in the Corporate Loan Market</p> <p>Authors: Andrew Bird, Stephen Karolyi, Thomas Rucht* Carnegie Mellon University</p> <p>Discussant: Daniel Ferreira London School of Economics</p>	<p>"Pump and Dump" through Media Tone: The Role of Cross-Blockholders in Corporate Litigation</p> <p>Authors: Jie Jack He (1), Han Xia* (2), Yabo Zhao (2) 1: University of Georgia 2: University of Texas at Dallas</p> <p>Discussant: Ryan Israelsen Michigan State University</p>	<p>Low Rates and Bank Loan Supply: Theory and Evidence from Japan</p> <p>Authors: Cynthia Mei Balloch* (1), Yann Koby (2) 1: London School of Economics and Political Science 2: Princeton University</p> <p>Discussant: Mauricio Ulate Federal Reserve Bank of San Francisco</p>	<p>Quantifying the High-Frequency Trading "Arms Race": A Simple New Methodology and Estimates</p> <p>Authors: Matteo Aquilina (1), Eric Budish* (2, 3), Peter O'Neill (1) 1: Financial Conduct Authority (UK) 2: University of Chicago 3: NBER</p> <p>Discussant: Burton Hollifield Carnegie Mellon University</p>

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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
Stranded Fossil Fuel Reserves and Firm Value Authors: Christina Atanasova*, Eduardo Schwartz SFU Discussant: Michael Wittry The Ohio State University	Sentimental Recovery Authors: 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 Discussant: Jaroslav Borovička New York University	Currency Anomalies Authors: Sohnke Bartram (1,2), Leslie Djuranovik* (1), Anthony Garratt (1) 1: University of Warwick 2: CEPR Discussant: Tony Zhang Federal Reserve Board	The Value of ETF Liquidity Authors: 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 Discussant: Vyacheslav Fos Boston College
Do Investors Care about Carbon Risk? Authors: Patrick Bolton (1), Marcin Kacperczyk* (2) 1: Columbia Business School 2: Imperial College Business School Discussant: Jawad M. Addoum Cornell University	Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section Authors: Fousseni Chabi-Yo* (1), Yan Liu (2) 1: University of Massachusetts-Amherst 2: Purdue University Discussant: Paul Schneider USI Lugano and Swiss Finance Institute	A Credit-Based Theory of the Currency Risk Premium Authors: Pasquale Della Corte* (1), Alexandre Jeanneret (2), Ella Patelli (2) 1: Imperial College Business School 2: HEC Montreal Discussant: Irina Zviadadze HEC Paris	Information Traps in Over-the-Counter Markets Author: Junyuan Zou* INSEAD Discussant: Sebastian Vogel EPFL
Panic selling when disaster strikes: Evidence in the bond and stock markets Authors: Thanh Huynh*, Ying Xia Monash University Discussant: Ryan C. Lewis University of Colorado, Boulder	Currency Redenomination Risk Author: Lukas Kremens* University of Washington Discussant: Patrick Augustin McGill University	Fixing the Fix? Assessing the Effectiveness of the 4pm Fix Authors: 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 Discussant: Paul Whelan Copenhagen Business School	Expertise, Information, and Dealer-intermediated OTC Markets Authors: Wei Li*, Zhaogang Song Johns Hopkins University Discussant: Vincent Glode University of Pennsylvania

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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
Firm Uncertainty and Household Spending Authors: Ivan Alfaro* (1), Hoonsuk Park (2) 1: BI Norwegian Business School 2: Nanyang Technological University Discussant: Peter Ganong University of Chicago	Debt Maturity and the Threat of Human Capital Departure – Evidence from CEOs near Retirement Age Author: Shan Ge* New York University Discussant: Claudia Custodio Imperial College Business School	Feminist Firms Authors: 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 Discussant: Alberto Manconi Bocconi University	Winner’s Curse? Corporate Subsidies and Borrowing Costs of Local Governments Authors: Sudheer Chava, Baridhi Malakar*, Manpreet Singh Georgia Tech Discussant: Dermot Murphy University of Illinois at Chicago
Fears and the Demand for Green Investment: Evidence from the Swedish Pension System Authors: Anders Anderson* (1), David T. Robinson (2) 1: Stockholm School of Economics 2: Duke University Discussant: Paul Smeets Maastricht University	Unintended Side Effects: Stress Tests, Entrepreneurship, and Innovation Author: Sebastian Doerr* Bank for International Settlements Discussant: Adrien Matray Princeton University	Cross-Border Institutions and the Globalization of Innovation 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 Discussant: Jiekun Huang University of Illinois, Urbana Champaign	Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending Authors: Sahil Raina*, Sheng-Jun Xu University of Alberta Discussant: Pat Akey University of Toronto
Testing Disagreement Models 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 Discussant: Cameron Peng London School of Economics	The Long-Run Effects of Mortgage Credit Access on Entrepreneurship Author: Christopher Lako* University of California, Berkeley Discussant: Laurent Bach ESSEC Business School	Collectivistic Culture and the Emergence of Family Firms 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 Discussant: Rachel Li University of Alabama	The Real Effects of Politicians’ Compensation Authors: Igor Cunha, Paulo Manoel* University of Kentucky Discussant: Philip Valta University of Bern

Friday, August 21

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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
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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 46th EFA Annual Meeting in Carcavelos

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A! Aalto University School of Business

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.

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



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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.



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 48th Annual Meeting

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



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KEY DATES

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

More information about the upcoming conference at www.efa-meetings.org from October 2020.



