European Finance Association
49th Annual Meeting
Barcelona, Spain, August 24–27, 2022

2022 Program
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Disclaimer
Please note that this program includes updates until July 22, 2022. Any changes made thereafter are not reflected in the printed program, but can be seen in the online program (www.conftool.com/efa2022/sessions.php).
DEAR EFA MEMBERS,

On behalf of the EFA 2022 Program Committee and IESE Business School, I am delighted to welcome you to the 49th Annual Meeting of the European Finance Association (EFA).

Over the decades, the conference has become one of the most competitive financial economic meetings in the world, and this year is no exception, with 1908 submissions and 216 papers selected for presentation. The selection process involved a first screening of papers followed by the usual triple reviewing process and additional screening by the track chairs.

The exciting three-day program ahead of us comprises 72 sessions (including five special sessions by Banco de España, Grupo Catalana Occidente, BIS, ECB and NBIM), the keynote address by Professor Laura Veldkamp, as well as a panel session on the financial consequences of the war in Ukraine with the support of the Banking Initiative at IESE.

The success of the EFA depends on the contribution of its members and the work of all the colleagues involved in the preparation of the event. I would like to thank the members of the Local Scientific Committee, the outstanding track chairs who helped with the initial paper screening and session building, and the members of the Program Committee who contributed to reviewing the papers. My thanks also go to all scholars who submitted their work, the presenters, discussants and session chairs who are participating at the conference. I am very grateful to our partners for their generosity and support. Last but not least, my deepest thanks to Laura Malinverno, Carlota Monner, Estefanía Alarcón, and the Events Team from IESE (Esther Ribes) for their commitment to make the meeting a success.

We have strived to be inclusive in terms of gender, seniority and geographic origin in the profession, both in the selection process and in the program. I encourage you all to take advantage of the conference as much as possible and I hope that you will find time also to enjoy Barcelona. I very much look forward to seeing you all at the conference and I hope you will enjoy the event.

Thank you very much again for supporting EFA 2022!

Sincerely,

Xavier Vives
EFA 2022 Program Chair,
Professor of Economics and Finance, IESE Business School
General Information

LOCATION
The EFA Annual Meeting is taking place at IESE Business School, North Campus (Campus Norte).
Address: Carrer d’Arnús i Gari 3-7, 08034, Barcelona, Spain.

ONLINE PROGRAM
To read abstracts or download papers, please consult the online program (www.conftool.com/efa2022/sessions.php).

OPENING HOURS OF REGISTRATION DESK
The registration desk is located in the Q building, floor 1.
• Wednesday: 18:30–20:00
• Thursday: 8:30–18:00
• Friday: 8:30–18:00
• Saturday: 9:00–13:30

COMPANIONS
Accompanying guests are welcome to participate in networking events, given previous registration.

ADMISSION POLICY
• The conference is open to registered attendees only.
• Participants registered to social events are requested to show their badges.
• All attendees are required to wear their badges at all times.
• Anyone attending the EFA 2022 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2022.
• The organizers reserve the right to exclude or remove anyone who breaks or is viewed as likely to break these rules from the EFA 2022.

WI-FI ACCESS
• Username: IESE GUEST
• Password: iesemobile

Bus Transportation

We organize bus rides from our hotels, residences and to city pick-up points. Check our website for the most updated information: efa2022.efa-meetings.org/bus-transportation.

OUR RESIDENCES AND HOTELS
1. Residence Torre Girona
2. Residence Barcelona Diagonal
3. Sansi Pedralbes Hotel
4. Abba Garden Hotel
5. Hotel SOFIA Barcelona

OTHER PICK-UP POINTS
6. Maria Cristina – Diagonal
   (at the Shopping Center El Corte Inglés)
7. City Center
   (at Plaça Catalunya, in front of Hard Rock Cafe)

SCHEDULES
Residences, hotels and Maria Cristina

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<th>Wednesday</th>
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City Center

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* There will be a walking group from Residence Torre Girona and Hotel Sofia.
**Bus to join the breakfast for women networking event.
Program Overview

Wednesday, August 24
09:00–17:30
Doctoral Tutorial
Doctoral Workshop
Registration
Welcome Reception offered by WRDS

09:00–10:30 Parallel Sessions
IESE – North campus

11:00–12:30 Parallel Sessions
IESE – North campus
Lunch

14:00–15:30 Panel
Coffee Break
Parallel Sessions
Palau de Pedralbes

16:00–17:30 Get Together + explore Barcelona on your own

19:30–23:00 Conference Dinner*
W Hotel

Thursday, August 25
09:00–10:30 Parallel Sessions
IESE – North campus

11:00–12:30 Parallel Sessions
IESE – North campus
Lunch

14:00–15:30 Parallel Sessions
IESE – North campus
Coffee Break

16:00–17:30 Parallel Sessions
IESE – North campus

19:30–21:00 Get Together + explore Barcelona on your own

Palau de Pedralbes

Friday, August 26
08:00–09:00 Women in Finance Networking Breakfast
IESE – North campus

09:00–10:30 Parallel Sessions
IESE – North campus
Coffee Break
Parallel Sessions
Lunch

11:00–12:30 Parallel Sessions
IESE – North campus
Coffee Break
Parallel Sessions
Barcelona on your own

14:00–15:30 Parallel Sessions
IESE – North campus
Coffee Break

16:00–17:30 Parallel Sessions
IESE – North campus

19:00–20:00 Registration
IESE – North campus

19:30–20:30 Welcome Reception offered by WRDS
IESE – North campus

Saturday, August 27
09:30–11:00 Parallel Sessions
IESE – North campus
Coffee Break
Parallel Sessions
Lunch

Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday, August 24, 2022. The individual tracks of the conference are represented with different background colors. Presenting authors are indicated with an asterisk.

The individual session is listed with the track shorthand followed by the session number (e.g. AP 05). The shorthand and color scheme for tracks are shown below.
# Thursday, August 25

## 9:00–10:30

<table>
<thead>
<tr>
<th>Session</th>
<th>Title</th>
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<tbody>
<tr>
<td>AP 01</td>
<td>Social Networks</td>
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<td>AP 02</td>
<td>Investor Response to Macro News</td>
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<td>AP 03</td>
<td>Cross-sectional Asset Pricing</td>
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<td>Product Markets: Effects of AI and Derivatives</td>
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<td>Private Equity and Venture Capital</td>
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<tr>
<td>FI 02</td>
<td>Payments</td>
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</tbody>
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## 11:00–12:30

<table>
<thead>
<tr>
<th>Session</th>
<th>Title</th>
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<tbody>
<tr>
<td>NBIM</td>
<td>Understanding the long-run drivers of asset prices</td>
</tr>
<tr>
<td>AP 04</td>
<td>Government Debt</td>
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<tr>
<td>AP 05</td>
<td>Investor Behavior and Asset Prices</td>
</tr>
<tr>
<td>BdE</td>
<td>Corporate creditworthiness after the pandemic</td>
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<tr>
<td>CF 04</td>
<td>Organizational Change and Labor Allocation in Firms</td>
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<tr>
<td>CF 05</td>
<td>New Drivers of Acquisition Activity and Performance</td>
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<tr>
<td>CF 06</td>
<td>Innovation and Firm Entry</td>
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<tr>
<td>FI 03</td>
<td>Policy Interventions and Lending Markets</td>
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<tr>
<td>CL 02</td>
<td>Green Preferences</td>
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## 14:00–15:30

<table>
<thead>
<tr>
<th>Session</th>
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<tbody>
<tr>
<td>Panel</td>
<td>The Financial Consequences of the War in Ukraine</td>
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## 16:00–17:30

<table>
<thead>
<tr>
<th>Session</th>
<th>Title</th>
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<tbody>
<tr>
<td>AP 06</td>
<td>Short Selling</td>
</tr>
<tr>
<td>AP 07</td>
<td>Currency Behavior and Global Portfolio Strategies</td>
</tr>
<tr>
<td>AP 08</td>
<td>Demand and Supply Effects on Yields</td>
</tr>
<tr>
<td>BIS</td>
<td>Financial stability implications of non-bank financial intermediaries (NBFIs)</td>
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<tr>
<td>CF 07</td>
<td>Policies, Politics and Firm Investment</td>
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<tr>
<td>CF 08</td>
<td>Finance and Labor</td>
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<tr>
<td>CF 09</td>
<td>Corporate Finance and Governance with Informed Investors</td>
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<tr>
<td>FI 04</td>
<td>Bank Risk and Credit Cycles</td>
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<td>FI 05</td>
<td>Cross-border Banking</td>
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## 19:30–21:00

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<td>GT</td>
<td>Get Together+ Explore Barcelona on your own</td>
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Friday, August 26

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:00–9:00</td>
<td>Women in Finance Networking Breakfast</td>
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<tr>
<td>9:00–10:30</td>
<td>AP 09 Corporate Bond Pricing, AP 10 Investors’ Risk Premia, AP 11 International Asset Pricing, CL 03 Climate Change and Sustainable Behaviour, CF 10 Conflicts between Shareholders and Employees, CF 11 Insolvency and Restructuring, HF 01 Household Finance: I, FI 06 Monetary Policy and Finance, MM 01 Measuring Trading Frictions</td>
</tr>
<tr>
<td>14:00–15:30</td>
<td>AP 15 Beliefs, AP 16 Inattention and Asset Prices, AP 17 Hedging Currency Risks, GCO Climate Finance, CF 14 FinTech Lending, CF 15 Corporate Governance with Purpose, HF 03 Portfolio Choice, Inflation, and Financial Literacy, FI 08 Incentives in Asset Allocation, FI 09 Optimal Bank Regulation (theory)</td>
</tr>
<tr>
<td>16:00–17:40</td>
<td>General Assembly, Prize Ceremony, Keynote Speech by Laura Veldkamp</td>
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<tr>
<td>19:30–23:00</td>
<td>Conference Dinner</td>
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12 49th EFA Annual Meeting  13 49th EFA Annual Meeting
### Saturday, August 27

#### 9:00–11:00

| AP 18 | International Finance |
| AP 19 | Anomalies and Institutions |
| MM 03 | Information and Market Structure |
| CL 04 | Firms, Externalities, and Environmental Choices |
| CF 16 | Corporate Debt and Equity Policies |
| CF 17 | Technology in Corporate Finance |
| CF 18 | Corporate Governance and Passive Investment |
| FI 10 | Lending Incentives and Bank Regulation |
| FI 11 | Credit |

#### 11:30–13:00

| AP 20 | Global Institutional Portfolio Choice |
| AP 21 | Volatility |
| MM 04 | Price Discovery |
| CL 05 | Climate Forward-looking Scenarios |
| CF 19 | Corporate Investments |
| CF 20 | Corporate Governance |
| HF 04 | Personal Finance and Wealth Inequality |
| FI 12 | Market Discipline in Banking |
| FI 13 | Pensions |
The Doctoral Tutorial is an event dedicated to young researchers. The tutorial is by invitation only for selected PhD students. If you wish to join as an observer, please contact phd-efa@european-finance.org.

**Program**

**9:00–17:30**

**WEDNESDAY, AUGUST 24**

**Doctoral Tutorial**

**CHAIRS**

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

**09:00–09:15**

Registration

**09:15–09:30**

Welcome

**09:30–10:15**

Subjective Risk and Return
Theis Ingerslev Jensen (Copenhagen Business School)
Discussant: Paul Ehling (BI)

**10:15–11:00**

Stay or Sell? Divestment, Activism and Corporate Social Responsibility
Victor Antoine Saint-Jean (Sciences Po)
Discussant: Aleksandar Andonov (University of Amsterdam)

**11:00–11:15**

Coffee Break

**11:15–12:00**

Politically Polarized Depositors
Jinoug Jeung (Emory University)
Discussant: Pedro Matos (UVA Darden)

**12:00–12:45**

To treat or prevent pollution?
Caroline Gentet-Raskopf (Université Paris Dauphine, PSL)
Discussant: Theodosios Dimopoulos (HEC Lausanne)

**12:45–14:00**

Lunch Break

**14:00–14:45**

Creditor Control of Environmental Activity: The Role of Liquidation Value
Jason (Pang-Li) Chen (Drexel University)
Discussant: Michael Halling (University of Luxembourg)

**14:45–15:30**

The Adoption of Artificial Intelligence by Venture Capitalists
Maxime Bonelli (HEC Paris)
Discussant: Per Strömberg (Stockholm School of Economics)

**15:30–15:45**

Coffee Break

**15:45–16:30**

Blockholder and CEO Wealth-Performance Sensitivity
Sheng Huang (The University of Melbourne)
Discussant: Sebastian Gryglewicz (Erasmus University Rotterdam)

**16:30–17:15**

The Human Capital Reallocation of M&A: Inventor-level Evidence
Luxi Wang (University of Pittsburgh)
Discussant: Kasper Meisner-Nielsen (Copenhagen Business School)

**17:15**

Closure

The Doctoral Workshop will study the new FinTech area of digital currency and blockchains, which has become one of the fastest growing research areas in Finance. We will examine research into the architecture of distributed ledgers, decentralized consensus protocols, and smart contracts, as well as the governance issues connected to them. Uses of cryptocurrency in payments, entrepreneurial finance (ICOs), remittances, and capital market clearing and settlement will be explored. Additional sessions will consider research into the performance of digital assets as investments and the emergence of stablecoins as potential rivals to sovereign fiat currencies, among other topics.

**Doctoral Workshop**

**10:30–18:30**

**WEDNESDAY, AUGUST 24**

**CHAIR AND INVITED SPEAKERS**

- David Yermack (NYU Stern School of Business) chair
- Fahad Saleh (McGill University) invited speaker
- Amin Shams (Ohio State University) invited speaker
Conference Check-in
18:30–20:00
WEDNESDAY, AUGUST 24
IESE Business School – North Campus

Conference attendees may check in for the Annual Meeting before attending the Welcome Reception in order to receive their participant badge and other conference material.

Welcome Reception
19:00-20:30
WEDNESDAY, AUGUST 24
IESE Business School – North Campus

The official opening of the 49th EFA Annual Meeting will take place in the North Campus IESE Business School. The Welcome Reception provides an excellent opportunity to network, meet old friends and colleagues as well as new people as the program begins. Snacks will be served during the event.

The opening speech will be held by Xavier Vives (EFA 2022 Program Chair).

The Welcome Reception is offered by Wharton Research Data Services
### Thursday, August 25
9:00–10:30

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</table>
| Chair: Esther Eiling  
University of Amsterdam | Chair: Marianna Kudlyak  
FRB San Francisco | Chair: Joel Shapiro  
University of Oxford | Chair: Jonathan Berk  
Stanford University |
| Room: Q-101 | Room: Q-102 | Room: Q-103 | Room: Aula Magna |
| **Hidden Alpha** | **Is There a Macro-Announcement Premium?** | **The Optimal Design of Green Securities** | **Scale or Yield? A Present-Value Identity** |
| Authors:  
Manuel Ammann (1), Alexander Cochrardt (1, 2),  
Lauren Cohen (2), Stephan Heller* (1, 2)  
1: University of St. Gallen  
2: Harvard Business School | Authors:  
Mohammad Ghaderi (1), Sang Byung Seo* (2)  
1: School of Business, University of Kansas  
2: Wisconsin School of Business, University of Wisconsin-Madison | Authors:  
Adelina Barbalau* (1), Federica Zeni (2)  
1: University of Alberta  
2: Imperial College London | Authors:  
Thummin Cho (1), Lukas Kremens* (2),  
Dongyeeol Lee (3), Christopher Polk (1)  
1: London School of Economics  
2: University of Washington  
3: UCLA Anderson |
| Discussant:  
Esad Smajbegovic  
Erasmus University Rotterdam | Discussant:  
Cisil Sarisoy  
Federal Reserve Board | Discussant:  
Jan Starman  
Stockholm School of Economics | Discussant:  
Stig Lundebey  
BI Norwegian Business School |
| **The Social Media Risk Premium** | **Caught by Surprise: How Markets Respond to Macroeconomic News** | **Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices** | **New versus Old Sorts and Stocks: Implications for Asset Pricing** |
| Authors:  
Amin Hosseini (1), Gergana Jostova* (1),  
Alexander Philippov (2), Robert Savickas (1)  
1: George Washington University  
2: George Mason University | Authors:  
Guido Baltussen (1, 2), Amar Soebhag* (1)  
1: Erasmus University Rotterdam, The Netherlands  
2: Robeco Institutional Asset Management | Author:  
Simon Xu*  
University of California, Berkeley | Authors:  
Martijn Boons* (1), Fahiz Baba-Yara (2),  
Andrea Tamoni (3)  
1: Tilburg University  
2: Indiana University  
3: Rutgers Business School |
| Discussant:  
Christian Wagner  
WU (Vienna University of Economics and Business) | Discussant:  
Charles Clarke  
University of Kentucky | Discussant:  
Adrian Lam  
Imperial College Business School | Discussant:  
Chi-Yang Tsou  
University of Manchester |
| **Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices** | **What do Bond Investors Learn from Macroeconomic News?** | **Banking on Carbon: Corporate Lending and Cap-and-Trade Policy** | **Missing Data in Asset Pricing Panels** |
| Authors:  
Francesco Bianchi (1), Roberto Gomez Cram (2),  
Howard Kung* (2)  
1: Johns Hopkins University, Duke University  
2: London Business School | Authors:  
Bruno Feunou (1), Jean-Sebastien Fontaine* (1),  
Guillaume Roussellet (2)  
1: Bank of Canada  
2: McGill University – Desautels Faculty of Management | Authors:  
Ivan Ivanov* (1), Mathias Kruttli (1), Sumudu Watugala (2)  
1: Federal Reserve Board of Governors  
2: Cornell University | Authors:  
JJoachim Freyberger (1), Bjoern Hoeppner (1),  
Andy Neuhiel (2), Michael Weber* (3)  
1: University of Bonn  
2: Washington University  
3: Chicago Booth |
| Discussant:  
Arkodipta Sarkar  
National University of Singapore | Discussant:  
Anna Rogantini  
Sveriges Riksbank | Discussant:  
Marco Ceccarelli  
Maastricht University | Discussant:  
Svetlana Bryzgalova  
London Business School |
| **Caught by Surprise: How Markets Respond to Macroeconomic News** | **Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices** | **Banking on Carbon: Corporate Lending and Cap-and-Trade Policy** | **Missing Data in Asset Pricing Panels** |
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2: Washington University  
3: Chicago Booth |
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University of Kentucky | Discussant:  
Adrian Lam  
Imperial College Business School | Discussant:  
Marco Ceccarelli  
Maastricht University | Discussant:  
Svetlana Bryzgalova  
London Business School |
### Thursday, August 25
9:00–10:30

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<td><strong>Product Markets: Effects of AI and Derivatives</strong></td>
<td><strong>Private Equity and Venture Capital</strong></td>
<td><strong>Payments</strong></td>
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<td>Chair: Vicente Cunat</td>
<td>Chair: Michael Weisbach</td>
<td>Chair: Gordon Phillips</td>
<td>Chair: Per J. Stromberg</td>
<td>Chair: Juliane Begeman</td>
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<tr>
<td>London School of Economics</td>
<td>Ohio State University</td>
<td>Dartmouth College</td>
<td>Stockholm School of Economics</td>
<td>Stanford University</td>
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<tr>
<td>Room: Q-301</td>
<td>Room: Q-302</td>
<td>Room: Q-401</td>
<td>Room: Q-402</td>
<td>Room: Q-502</td>
</tr>
<tr>
<td><strong>Gender Bias in Promotions: Evidence from Financial Institutions</strong></td>
<td><strong>Innovation: The Bright Side of Common Ownership?</strong></td>
<td><strong>Real Effects of Centralized Markets: Evidence from Steel Futures</strong></td>
<td><strong>Credit Market Equivalents and the Valuation of Private Firms</strong></td>
<td><strong>Bank Credit and Money Creation on Payment Networks: A Structural Analysis of Externalities and Key Players</strong></td>
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<td>Authors: Rudi Huang*, Erik Mayer, Darius Miller</td>
<td>Authors: Mireia Giné* (1), Miguel Anton (1), Martin Schmalz (2), Florian Ederer (3)</td>
<td>Author: Thorsten Martin*</td>
<td>Authors: Niklas Huether* (1), Lukas Schmid (2), Roberto Steri (3)</td>
<td>Authors: Ye Li* (1), Yi Li (2), Huijuan Sun (3)</td>
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<td>Authors: Alan Benson (1), Danielle Li (2), Kelly Shue* (3)</td>
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<td>Discussant: Adriem d’Avernas</td>
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<td><strong>On the Rise of Payment Firms</strong></td>
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<td>Authors: Iris Wang* (1), Jan Bena (1), Guangli Lu (2)</td>
<td>Authors: Spencer Kwon (1), Yueran Ma (2), Kaspar Zimmermann* (3)</td>
<td>Authors: Mehmet Canayaz (1), Ilja Kantorovich* (2), Roxana Mihet (3)</td>
<td>Author: Yifei Zhang* (1,2)</td>
<td>Author: Tobias Berg (1), Valentin Burg (2), Jan Keil* (2), Manju Puri (3)</td>
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<td>Authors: Valentin Haddad (1,3), Paul Huebner* (1), Erik Loualiche (2) 1: UCLA Anderson School of Management 2: University of Minnesota 3: NBER</td>
<td>Authors: Bernard Dumas (2), Paul Ehling* (1), Chunyu Yang (1) 1: BI Norwegian Business School 2: Insead</td>
<td>Authors: Morten Grindaker (4, 1), Andreas Kostal (3, 1), Kasper Roszbach* (1, 2) 1: Norges Bank 2: University of Groningen 3: Arizona State University 4: BI Business School</td>
<td>Authors: Nicolea Garleanu (1, 4), Stavros Panageas (2, 4), Geoffrey Zheng* (3) 1: Olin School of Business, Washington University in St. Louis 2: UCLA Anderson School of Management 3: New York University Shanghai 4: NBER</td>
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<td>Authors: Otto Randl, Giorgia Simion*, Josef Zechné WU (Vienna University of Economics and Business)</td>
<td>Authors: Zhengyang Jiang (1), Hanno Lustig (2), Stijn Van Nieuwerburgh (3), Mindy Xiaolan* (4) 1: Northwestern University 2: Stanford University 3: Columbia University 4: University of Texas at Austin</td>
<td>Authors: Fabrice Tourre* (1), Nicolas Crouzet (2) 1: Copenhagen Business School 2: Northwestern University</td>
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<td>Author: Shaun Davies* University of Colorado, Boulder</td>
<td>Authors: Vadim Elenev (3), Tim Landvoigt* (2), Patrick Shultz (2), Stijn Van Nieuwerburgh (1) 1: Columbia University Graduate School of Business 2: University of Pennsylvania Wharton School 3: John’s Hopkins University Carey School of Business</td>
<td>Authors: Diana Bonifm* (1), Cláudia Custódio (2), Clara Raposo (3) 1: Banco de Portugal and Católica Lisbon 2: Imperial College and CEPR 3: ISEG</td>
<td>Authors: Antonio Gargano* (1), Marco Giacone (2) 1: University of Houston 2: University of Southern California, Marshall School of Business</td>
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<td>Discussant: Philipp Illeditsch Texas A&amp;M University</td>
<td>Discussant: Bernard Dumas INSEAD</td>
<td>Discussant: Nina Boyarchenko Federal Reserve Bank of New York</td>
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<td><strong>Mergers under the Microscope: Analyzing Conference Call Transcripts</strong>&lt;br&gt;Authors: Sudipta Dasgupta (1), Jarrad Harford (2), Fangyuan Ma (3), Daisy Wang* (4), Haojun Xie (5) 1: Chinese University of Hong Kong, 2: St. John’s University, 3: University of Hong Kong, 4: New York University, 5: Chinese University of Hong Kong</td>
<td><strong>Patient VCs vs. Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats</strong>&lt;br&gt;Authors: Roham Rezaei*, Jason Zein, Peter Pham&lt;br&gt;University of New South Wales</td>
<td><strong>The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments</strong>&lt;br&gt;Authors: Christian Mücke* (1,2), Loriana Pelizzon (1,2,3), Vincenzo Pezone (4), Anjan Thakor (5) 1: Leibniz Institute for Financial Research SAFE, 2: Goethe University Frankfurt, 3: Ca’ Foscari University of Venice, 4: Tilburg University, 5: Washington University in St. Louis</td>
<td><strong>Dissecting Green Returns</strong>&lt;br&gt;Authors: Ravi Jagannathan (1, 4), Soohun Kim (2), Robert McDonald (1, 4), Shixiang Xia* (3) 1: Northwestern University, 2: KAIST, 3: The Hong Kong Polytechnic University, 4: NBER</td>
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<td><strong>Discussant:</strong> Per J. Strömberg&lt;br&gt;Stockholm School of Economics</td>
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<td><strong>Discussant:</strong> Yannick Timmer* (5)&lt;br&gt;Yale School of Management</td>
<td><strong>Discussant:</strong> Hans Degryse&lt;br&gt;KU Leuven</td>
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<td><strong>Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality</strong></td>
<td><strong>Do Health Hazards Shape Firm Boundaries?</strong>&lt;br&gt;Author: Adrian Lam*&lt;br&gt;Imperial College Business School</td>
<td><strong>Mapping U.S.-China Technology Decoupling, Innovation, and Firm Performance</strong>&lt;br&gt;Authors: Pengfei Han* (1), Wei Jiang (2), Daming Mei (3) 1: Peking University, 2: Columbia University, 3: Cheung Kong Graduate School of Business</td>
<td><strong>Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area</strong>&lt;br&gt;Authors: Christian Bittner (1), Alexander Rodnyansky (2, 3), Farzad Saidi (4, 3), Yannick Timmer* (5) 1: Deutsche Bundesbank, 2: University of Cambridge, 3: CEPR, 4: University of Bonn, 5: Federal Reserve Board</td>
<td><strong>The Pace of Change: Socially Responsible Investing in Private Markets</strong>&lt;br&gt;Authors: Deekshe Gupta* (1), Alexandr Kopyтов (2), Jan Starmans (3) 1: Carnegie Mellon University, 2: Hong Kong University, 3: Stockholm School of Economics</td>
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<td><strong>Discussant:</strong> Spyridon Lagaras&lt;br&gt;University of Pittsburgh</td>
<td><strong>Intellectual Property Protection Lost: The Impact on Competition and Acquisitions</strong>&lt;br&gt;Authors: Utku Açıklı (1), Tolga Caskurlu (2), Gerard Hoberg (3), Gordon Phillips* (4, 5) 1: TOBB University, 2: University of Amsterdam, 3: University of Southern California, 4: Dartmouth College, 5: NBER</td>
<td><strong>Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives</strong>&lt;br&gt;Authors: Harsha Dutta (1), Pulak Ghosh (2), Arkodipta Sarkar* (3), Nishant Vats (4) 1: JNU, 2: TIFAC-CORE, 3: National University of Singapore, 4: University of Chicago Booth</td>
<td><strong>Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels</strong>&lt;br&gt;Authors: Viral V. Acharya (2), Ryan Baneree (3), Matteo Cossignani (4), Tim Eijs* (1), Renee Spigt (1) 1: Erasmus University Rotterdam, 2: NYU Stern, 3: BIS, 4: New York Fed</td>
<td><strong>Discussant:</strong> Sean Mangan&lt;br&gt;McGill University</td>
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Russia’s invasion of Ukraine has represented an important shock to the world economy and to Europe in particular. Price raises in energy and agricultural product markets foster inflation and threaten recession in several economies. What is more, the war in Ukraine and the associated sanctions to Russia and partners may provide an impulse for a decoupling of the economies and financial systems of the West and China with the world dividing in blocks. Geopolitics come at the forefront.

The panel will examine the consequences of the war for financial systems in Europe and the world at large. In particular, it will take stock of the conflict with a historical perspective, look at effects in the banking system and financial markets, examine the repercussions for European fiscal and monetary policy, and scrutinize the implications for the global financial order including the impact of sanctions.

**SPEAKERS**

- **Elena Carletti**  
  (Bocconi University)
- **Harold James**  
  (Princeton University)
- **Lucrezia Reichlin**  
  (London Business School)
- **Nicolas Véron**  
  (Peterson Institute for International Economics & Bruegel)

**MODERATOR**

Xavier Vives  
(IESE Business School)
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<td><strong>Currency Behavior and Global Portfolio Strategies</strong></td>
<td><strong>Financial stability implications of non-bank financial intermediaries (NBFIs)</strong></td>
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<td>The Loan Fee Anomaly: A Short Seller’s Best Ideas</td>
<td>Currency Network Risk</td>
<td>Bond Price Fragility and the Structure of the Mutual Fund Industry</td>
<td>Life Expectancy and Corporate Debt Markets</td>
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<td><strong>Authors:</strong> Joseph Engelberg (3), Richard Evans (2), Greg Leonard* (1), Adam Reed (1), Matthew Ringenberg (4) 1: University of North Carolina at Chapel Hill 2: University of Virginia 3: University of California San Diego 4: University of Utah</td>
<td><strong>Authors:</strong> Mariassunta Giannetti* (1), Chotibhak Jotikasthira (2) 1: Stockholm School of Economics 2: Southern Methodist University</td>
<td><strong>Authors:</strong> Mariassunta Giannetti (2), Chotibhak Jotikasthira* (1) 1: Southern Methodist University 2: Stockholm School of Economics</td>
<td><strong>Authors:</strong> Zhanhui Chen* (1), Vidhan Goyal (1), Pingyi Lou (2), Wenjun Zhu (3) 1: Hong Kong University of Science and Technology 2: Fudan University 3: Nanyang Technological University</td>
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<td><strong>Discussant:</strong> Daniel Schmidt</td>
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<td><strong>Discussant:</strong> Karamfil Todorov</td>
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<td>Textual Analysis of Short-seller Research Reports, Stock Prices, and Real Investment</td>
<td>Benchmark Currency Stochastic Discount Factors</td>
<td>Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers</td>
<td>Treasury Bill Shortages and the Pricing of Short-Term Assets</td>
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<td><strong>Authors:</strong> Jules H. van Binsbergen (1), Xiao Han* (2), Alejandro Lopez Lira (3) 1: The Wharton School, University of Pennsylvania 2: University of London 3: University of Florida</td>
<td><strong>Authors:</strong> Piotr Orłowski* (1), Valeri Sokolovskiy (1), Erik Sverdrup (2) 1: HEC Montreal 2: Stanford University</td>
<td><strong>Authors:</strong> David Elliott* (1), Ralf Meisenzahl (2), Jose-Luis Peydro (3,4) 1: Bank of England 2: Federal Reserve Bank of Chicago 3: Imperial College London 4: CEPR</td>
<td><strong>Authors:</strong> Quentin Vandeweyer (1), Adrien d’Avernas* (2) Chicago Booth Stockholm School of Economics</td>
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<td><strong>Discussant:</strong> William Waller</td>
<td><strong>Discussant:</strong> Can Gao</td>
<td><strong>Discussant:</strong> Quentin Vandeweyer</td>
<td><strong>Discussant:</strong> Zhengyang Jiang</td>
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<td>Leibniz Institute for Financial Research</td>
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<td>Foreign Exchange Fixings and Returns Around the Clock</td>
<td>Counterparty Choice, Bank Interconnectedness, and Systemic Risk</td>
<td>Price pressure during central bank asset purchases: Evidence from the covered bond market</td>
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<td><strong>Authors:</strong> Charles M. Jones (1), Adam V. Reed (2), William Waller* (3) 1: Columbia Business School 2: University of North Carolina 3: Tulane University</td>
<td><strong>Authors:</strong> Ingomar Krohn* (1), Philippe Mueller (2), Paul Whelan (3) 1: Bank of Canada 2: Warwick Business School 3: Copenhagen Business School</td>
<td><strong>Authors:</strong> Dasol Kim* (1), Andrew Ellul (2) 1: Office of Financial Research 2: Indiana University</td>
<td><strong>Authors:</strong> Philipp Lentner* WU Vienna University of Economics and Business</td>
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<td><strong>Discussant:</strong> Chester Spatt</td>
<td><strong>Discussant:</strong> Steven Riddlough</td>
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<td>Corporate Finance and Governance with Informed Investors</td>
<td>Bank Risk and Credit Cycles</td>
<td>Cross-border Banking</td>
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Columbia Business School | Chair: Kelly Shue
Yale University | Chair: Lorenz Pelizzon
Leibniz Institute for Financial Research SAFE | Chair: Diana Bonfim
Banco de Portugal | Chair: Wolf Wagner
Erasmus University |
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| Authors: Cameron LaPoint* (1), Shogo Sakabe (2) 1: Yale University 2: Columbia University | Authors: Claire Célérié (1), Boris Vallée (2), Alexey Vasilenko* (1) 1: University of Toronto 2: Harvard Business School | Authors: Thomas Noë* (1), Michael Rebello (2), Thomas Rietz (3) 1: Oxford University 2: University of Texas at Dallas 3: University of Iowa | Authors: Teodora Paligorova* (1), Jose-Luis Peydro (2), Yueran Ma (3) 1: Federal Reserve Board 2: Imperial College London, UPF-ICREA-CREI 3: University of Chicago Booth School of Business | Authors: Ricardo Correa (1), Julian di Giovanni (2), Linda Goldberg* (2), Camella Minoui (1) 1: Federal Reserve Board 2: Federal Reserve Bank of New York |
| Discussant: Simone Lenzu
NYU Stern School of Business | Discussant: Ilona Babenko
Arizona State University | Discussant: Julian Kößel
University of St Gallen | Discussant: Laura Veldkamp
Columbia Business School | Discussant: Lena Tonzer
Halle Institute for Economic Research |
| Author: Emanuele Colonelli*
University of Chicago Booth School of Business | Authors: Britta Gehrke (2), Ernst Maug (3), Stefan Obernberger (4), Christoph Schneider* (1) 1: University of Münster 2: University of Rostock 3: University of Mannheim 4: Erasmus University Rotterdam | Authors: James Dow (3), Jungseok Han (2), Francesco Sangiorgi* (1) 1: Frankfurt School of Finance & Management 2: Stockholm School of Economics 3: London Business School | Authors: Stephan Luck* (1), Darell Duffe (2), Harry Cooperman (1), Zachry Wang (2) 1: Federal Reserve Bank of New York 2: Stanford University | Authors: Hans Degryse (1, 2), Mike Mariathasan (1), Carola Thunis* (1) 1: KU Leuven 2: CEPR |
| Discussant: Michael Evens
California Institute of Technology | Discussant: Ramin P. Baghai
Stockholm School of Economics | Discussant: Lin Shen
INSEAD | Discussant: Camelia Minoiu (3) 1: University of Ottawa 2: Columbia Business School 3: University of Mannheim | Discussant: Kasper Roszbach
Norges Bank |
| Author: Jiajie Xu*
Boston College | Authors: Pat Akey* (1), Tania Babina (2), Gregory Buchak (3), Ana-Maria Tenekedjieva (4) 1: University of Toronto 2: Columbia University 3: Stanford University 4: Federal Reserve Board | Author: Thomas Rivera* McGill University, Desautels Faculty of Management | Authors: Matthew Baron* (1), Moritz Schularick (2), Kaspar Zimmermann (3) 1: Cornell University 2: University of Bonn 3: Leibniz Institute for Financial Research SAFE | Authors: Elisabeth Kempf (2, 5, 6), Mancy Luo (4), Larissa Schaefer* (3, 5), Margarita Tsoutsoura (1, 5, 6, 7) 1: Cornell University; 2: Chicago Booth; 3: Frankfurt School of Finance & Management; 4: Erasmus University; 5: CEPR; 6: NBER; 7: ECGI |
| Discussant: Ting Xu
University of Virginia | Discussant: Marco Grötteria
London Business School | Discussant: Stefano Pegoraro
University of Notre Dame | Discussant: Artashes Karapetyan
ESSEC Business School | Discussant: Thomas Lambert
Erasmus University |
Get Together and explore Barcelona on your own
19:30–21:00

THURSDAY, AUGUST 25
Palau de Pedralbes

ADMISSION
Participants are welcome to join this informal networking event. Participants may come in casual attire. Please be advised that there are three entrances to the Pedralbes Garden’s that can take you to the Palace Palau de Pedralbes. To access the Get Together, you should enter from the entrance located at Carrer de Pere Duran Farrell 7.

EXPLORING BARCELONA ON YOUR OWN
After the event, participants are welcome to explore Barcelona on their own or to get back to their hotels.

TRANSPORTATION
Check the section Bus Transportation (p. 7).

Women in Finance Networking Breakfast
8:00–9:00

FRIDAY, AUGUST 26
IESE North Campus

The session aims to encourage women working in finance to get to know each other and share their career experiences. The breakfast will be a meeting point where senior and junior researchers can discuss and address current issues. We strongly encourage all participants to attend.

ADMISSION
The session is open to all participants of the conference.

CONFIRMED GUESTS

- Mariassunta Giannetti, Stockholm School of Economics
- Mireia Giné, IESE Business School
- Montserrat Guillen, Universitat de Barcelona
- Vasso Ioannidou, Bayes Business School
- Gyongyi Loranth, University of Vienna
- Sophie Moinas, Toulouse School of Management
- Loriana Pelizzon, Leibniz Institute for Financial Research SAFE
- Valentina Raponi, IESE Business School
- Tara Rice, Bank for International Settlements
- Barbara Rindi, Bocconi University
- Laura Veldkamp, Columbia Business School
- Ariadna Dumitrescu, ESADE
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<th>Room: Q-101</th>
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<tbody>
<tr>
<td><strong>Institutional Corporate Bond Pricing</strong></td>
</tr>
<tr>
<td>Authors: Lorenzo Bretschger* (2), Lukas Schmid (1), Ishita Sen (3), Varun Sharma (2)</td>
</tr>
<tr>
<td>1: University of Southern California</td>
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<td>2: London Business School</td>
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<td>3: Harvard Business School</td>
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<td>Discussant: Chotibhak Jotikasthira</td>
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<td>Southern Methodist University</td>
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<tr>
<td><strong>Investor Betas</strong></td>
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<tr>
<td>Authors: Ryan Lewis*, Shrihari Santosh</td>
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<tr>
<td>University of Colorado</td>
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<td>Discussant: Jinfei Sheng</td>
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<td>University of California Irvine</td>
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<tr>
<td><strong>Climate Change and Sustainable Behaviour</strong></td>
</tr>
<tr>
<td>Authors: Claudia Custodio (1), Miguel Ferreira* (2), Emilia Garcia-Appendini (3), Adrian Lam (1)</td>
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<tr>
<td>1: Imperial College Business School</td>
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<tr>
<td>2: Nova School of Business and Economics</td>
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<td>3: University of Zurich</td>
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<td>Discussant: Shuang Zhang</td>
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<tr>
<td><strong>International Asset Pricing</strong></td>
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<tr>
<td>Authors: Pierre-Olivier Gourinchas (1), Walker Ray* (2), Dimitri Vayanos (2)</td>
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<td>1: UC Berkeley</td>
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<td>2: London School of Economics</td>
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<td>Discussant: Maxime Sauzet</td>
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**Friday, August 26**
9:00–11:30

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<td>Chair: Claudia Custodio</td>
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<tr>
<td><strong>The debt-equity spread</strong></td>
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<tr>
<td>Authors: Hui Chen (1), Zhiyao Chen (2), Jun Li* (3)</td>
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<tr>
<td>1: MIT and NBER</td>
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<td>2: Chinese University of Hong Kong, Hong Kong S.A.R.</td>
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<td>3: University of Texas at Dallas</td>
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<td>Discussant: Gergana Jostova</td>
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<tr>
<td><strong>What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns?</strong></td>
</tr>
<tr>
<td>Authors: Jens Kvaerner* (1), Sebastien Betermier (2), Laurent E. Calvet (3), Samuli Knüpfer (4)</td>
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<tr>
<td>1: Tilburg University</td>
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<td>2: McGill University</td>
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<td>3: EDHEC Business School</td>
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<td>4: BI Business School</td>
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<td>Discussant: Esther Eiling</td>
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<td>University of Amsterdam</td>
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<tr>
<td><strong>The Cost of ESG Investing</strong></td>
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<tr>
<td>Authors: Laura Lindsey, Seth Pruitt*, Christoph Schiller</td>
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<td>Arizona State University</td>
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<td>Discussant: Juan-Pedro Gómez</td>
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<tr>
<td><strong>International Capital Markets and Wealth Transfers</strong></td>
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<tr>
<td>Authors: Julien Pénasse (1), Magnus Dahlquist (2), Christian Heyerdahl-Larsen* (4), Anna Pavlova (3)</td>
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<td>1: University of Luxembourg</td>
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<td>2: Stockholm School of Economics</td>
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<td>3: London Business School</td>
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<td>4: Kelley School of Business, Indiana University</td>
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<td>Discussant: Tony Zhang</td>
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<tr>
<td><strong>Collateral Eligibility of Corporate Debt in the Eurosystem</strong></td>
</tr>
<tr>
<td>Authors: Loriana Pelizzon (1, 2), Max Riedel (2), Zorka Simon* (1), Marti Subrahmanyam (3)</td>
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<tr>
<td>1: Leibniz Institute for Financial Research SAFE</td>
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<td>2: Ca’ Foscari University of Venice</td>
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<td>3: NYU Stern School of Business</td>
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<td>Discussant: Daniel Streitz</td>
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<tr>
<td><strong>Why Are Returns to Private Business Wealth So Diverged?</strong></td>
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<tr>
<td>Authors: Corina Boar (2, 3), Denis Gorea* (1), Virgiliu Midrigan (2, 3)</td>
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<td>1: Danmarks Nationalbank</td>
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<td>Discussant: Ilan Cooper</td>
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<td><strong>Climate Change and Individual Behavior</strong></td>
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<tr>
<td>Authors: René Bernhard* (1,2), Panagioti Tzamourani (1), Michael Weber (3, 4)</td>
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<td>1: Deutsche Bundesbank</td>
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<td>3: University of Chicago</td>
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<td>4: NBER</td>
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<td>Discussant: Christopher Hansman</td>
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<tr>
<td><strong>Jensen Bounds: Testable Restrictions on Asset Pricing Models</strong></td>
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<tr>
<td>Authors: Piotr Orłowski (1), Alireza Tahbaz-Salehi (2), Fabio Trojani (3), Andrea Vedolin* (4)</td>
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<td>1: HEC Montréal</td>
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<td>2: Northwestern University</td>
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<td>3: University of Geneva</td>
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<td>4: Boston University</td>
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<tr>
<td>Discussant: Andreas Stathopoulos</td>
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<td>University of North Carolina</td>
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Friday, August 26
9:00–11:30

**CF 10**
Conflicts between Shareholders and Employees

**CF 11**
Insolvency and Restructuring

**HF 01**
Household Finance: I

**FI 06**
Monetary Policy and Finance

**MM 01**
Measuring Trading Frictions

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**CF 10**
Conflicts between Shareholders and Employees

**Chair:** Marco Pagano
Università degli Studi di Napoli Federico II

---

**CF 11**
Insolvency and Restructuring

**Chair:** Matteo Crosignani
New York Fed

---

**HF 01**
Household Finance: I

**Chair:** Paolina Medina
Texas A&M University

---

**FI 06**
Monetary Policy and Finance

**Chair:** Tim Londregan
The Wharton School, University of Pennsylvania

---

**MM 01**
Measuring Trading Frictions

**Chair:** Barbara Rindi
Bocconi University

---

**How Do Acquisitions Affect the Mental Health of Employees?**

**Authors:**
Ramin P. Baghai (1), Laurent Bach (2), Marieke Bos* (1), Rui Silva (3)
1: Stockholm School of Economics
2: ESSEC Paris
3: Nova School of Business and Economics

**Discussant:**
Denis Sosyura
Arizona State University

---

**Consumer Choice and Corporate Bankruptcy**

**Authors:**
Megan Hunter (1), Samuel Antill* (2)
1: Boston College, Carroll School of Management
2: Harvard Business School

**Discussant:**
Lakshmi Naarayanan
London Business School

---

**Can Human Capital Explain Income-based Disparities in Financial Services?**

**Authors:**
Ruidi Huang (1), James Linck (1), Erik Mayer* (1), Christopher Parsons (2)
1: Southern Methodist University
2: University of Southern California

**Discussant:**
Claire Celerier
University of Toronto

---

**Monetary Policy and Corporate Debt Maturity**

**Authors:**
Andrea Fabiani (1), Luigi Falasconi (2), Janko Heiniken* (3)
1: Bank of Italy
2: University of Pennsylvania
3: University of Bonn

**Discussant:**
Emilio Bisetti
HKUST

---

**Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations**

**Author:**
Botao Wu*
CUHK Business School

**Discussant:**
Chester Spatt
Carnegie Mellon University

---

**Shareholder Power and the Decline of Labor**

**Authors:**
Antonio Falato (2), Hyunseob Kim* (1), Till Von Wachter (3)
1: Federal Reserve Bank of Chicago
2: Federal Reserve Board
3: UCLA

**Discussant:**
Michael Weibach
Ohio State University

---

**Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors or Vultures?**

**Authors:**
Nina Baranchuk*, Michael Rebeiro
University of Texas at Dallas

**Discussant:**
Joanne Chen
London School of Economics

---

**Deputizing Financial Institutions to Fight Elder Abuse**

**Authors:**
Bruce Carlin* (2), Tarik Umar (2), Livia Yi (1)
1: Boston College
2: Rice University

**Discussant:**
Tatyana Marchuk
BI Norwegian Business School

---

**Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program**

**Authors:**
Camelia Minoiu, Rebecca Zarutskie, Andrei Zlate*
Federal Reserve Board

**Discussant:**
Björn Hagströmer
Stockholm University

---

**Financial Resilience in Labor Negotiations**

**Authors:**
Alessio Piccolo (1), Roberto Pinto* (2)
1: Indiana University, Kelley School of Business
2: Lancaster University Management School

**Discussant:**
Spyridon Lagaras
University of Pittsburgh

---

**The Real Effects of Legal and Trading Frictions in Collateralization**

**Author:**
Bo Biam*
University of British Columbia

**Discussant:**
Christoph Herpfer
Emory University

---

**Interest Rates, Competition, and Complexity: Demand and Supply of Retail Financial Products**

**Authors:**
Jonathan Krakow (1), Felix Fattinger (2), Simon Straumann* (3), Marc Chesney (1)
1: University of Zurich
2: WU Vienna
3: WHU - Otto Beisheim School of Management

**Discussant:**
Boris Vallee
Harvard Business School

---

**The Effect of Tight Monetary Policy on Shadow Banks: Evidence from the Recession of 1920–1921**

**Author:**
Haelim Anderson (1), Selman Erol* (2), Guillermo Ordonez (3)
1: Federal Deposit Insurance Corporation
2: Carnegie-Mellon University
3: University of Pennsylvania and NBER

**Discussant:**
Quentin Vandeweyer
University of Chicago: Booth

---

**How Harmful Is Insider Trading for Outsiders? Evidence from the Eighteenth Century**

**Authors:**
Mathijs Cosemans (1), Rik Frehen* (2)
1: Erasmus University Rotterdam
2: Tilburg University

**Discussant:**
Roberto Ricco
Norwegian School of Economics
## Friday, August 26
### 11:00–12:30

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<tr>
<td><strong>Economic Uncertainty and Asset Prices</strong></td>
<td><strong>Information and Asset Markets</strong></td>
<td><strong>Central Bank Digital Currency</strong></td>
<td><strong>Asset Management and Asset Prices</strong></td>
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University of California, Berkeley | Chair: Kathy Yuan  
London School of Economics and Political Science | Chair: Peter Hoffmann  
European Central Bank | Chair: Andrey Malenko  
University of Michigan |
| Room: Q-101 | Room: Q-102 | Room: Q-103 | Room: Aula Magna |
| **Fed Tails: FOMC Announcements and Stock Market Uncertainty**  
Authors: Thomas Grunenthaler*, Heiner Beckmeyer, Nicole Branger  
University of Muenster | **When the Markets get CO.V.I.D: Contagion, Viruses, and Information Diffusion.**  
Authors: Maria Jose Arteaga Garavito (1), Mariano Max Croce (1, 2), Paolo Farroni (1), Isabella Wolfskeil* (1)  
1: Bocconi University  
2: CEPR | **Cashless Payment and Financial Inclusion**  
Author: Shumiao Ouyang*  
Princeton University | **Activism, Stock Selection, and Indexing in Equilibrium**  
Authors: Steven Baker, David Chapman, Michael Gallmeyer*  
University of Virginia |
| Discussant: Tobias Sichert  
Stockholm School of Economics and Swedish House of Finance | Discussant: Naveen Gondhi  
INSEAD | Discussant: Andreas Fuster  
EPFL | Discussant: Savitar Sundaresan  
Imperial College London |
| **Quantifying Dark Matter in Finance: Time-Varying Disaster Risk and Asset Prices**  
Authors: Matthew Baron (1), Wei Xiong (2), Zhijiang Ye* (2)  
1: Cornell University  
2: Princeton University | **Information Specialization, Strategic Complementarity, and Market Efficiency: Evidence from Institutional Investors**  
Authors: Massimo Massa (1), Hong Zhang (2), Yijun Zhou* (3)  
1: INSEAD  
2: Tsinghua University  
3: Baruch College | **The digital economy, privacy, and CBDC** | **An Equilibrium Model of Career Concerns, Investment Horizons, and Mutual Fund Value Added**  
Authors: Jules van Binsbergen (1), Jungsuk Han (2), Hongxun Ruan (3), Ran Xing* (4)  
1: University of Pennsylvania  
2: Seoul National University  
3: Peking University  
4: Stockholm University |
| Discussant: Christian Heyerdahl-Larsen  
Indiana University | Discussant: Gyuji Venter  
Warwick Business School | Discussant: Naveen Gondhi  
INSEAD | Discussant: Mirela Sandulescu  
University of Michigan |
| **Markup Shocks and Asset Prices**  
Authors: Alexandre Corhay (1), Jun Li (2), Jincheng Tong* (1)  
1: University of Toronto  
2: Shanghai Jiao Tong University | **Do I Really Want to Hear The News? Public Information Arrival and Investor Beliefs**  
Authors: Azi Ben-Rephael (1), Tony Cooksony (2), Yehuda Izhakian* (3)  
1: Rutgers University  
2: University of Colorado  
3: Baruch College | **Customer Data Access and Fintech Entry: Early Evidence from Open Banking**  
Authors: Tania Babina* (1), Greg Buchak (2), Will Gornall (3)  
1: Columbia University  
2: Stanford University  
3: University of British Columbia | **Asset Pricing Implications of Heterogeneous Investment Horizons**  
Authors: Idan Hodor* (1), Fernando Zapatero (2)  
1: Monash University  
2: Boston University |
| Discussant: Lorenzo Bretscher  
University of Lausanne | Discussant: Thomas Ernst  
University of Maryland | Discussant: Rachel J. Nam  
Goethe University Frankfurt | Discussant: Rüdiger Weber  
WU Vienna |
Friday, August 26
11:00–12:30

CF 12  CF 13  CF 13

Innovation and Incentives  New Problems in Corporate Governance  Household Finance: II

Chair: Merih Sevilir  Chair: Nuno Fernandes  Chair: Pierre Mabille
Halle Institute for Economic Research and ESMT-Berlin  Iese Business School and ECGI  INSEAD

Room: Q-301  Room: Q-302  Room: Q-401

The Innovation Arms Race  Conflicts in Private Family Firms  The Financial Restitution Gap in Consumer Finance: Insights from Complaints Filed with the CFPB

Authors: Muhammad Farooq Ahmad* (1), Eric de Bodt (2), Jarrad Harford (3)  Authors: Janis Berzins* (1), Alminas Zaldokas (2)  Authors: Charlotte Haendler*, Rawley Heimer
1: SKEMA Business School 1: BI Norwegian Business School 1: INSEAD
2: Hong Kong University of Science and Technology 2: Hong Kong University of Science and Technology 2: Texas A&M University

Discussant: Xuo Xia  Discussant: Nacije Sekerci  Discussant: Paolina Medina
Halle Institute for Economic Research  KU Leuven  Texas A&M University

Innovation, Industry Equilibrium, and Discount Rates  Mutual funds’ strategic voting on environmental and social issues  Financial Constraints and the Racial Housing Gap

Authors: Maria Cecilia Bustamante* (1), Francesca Zucchi (2)  Authors: Roni Michaely (1), Guillem Ordonez-Calafi (2), Silvina Rubio* (2)  Authors: Pierre Mabille* (1), Arpit Gupta (2), Christopher Hansman (3)
1: University of Maryland 1: University of Hong Kong 1: Columbia Business School
2: Federal Reserve Board 2: University of Bristol 3: Imperial College Business School

Discussant: Wenyu Wang  Discussant: Pedro Matos  Discussant: Mariana Kudlyak
Indiana University  University of Virginia  FRB San Francisco

Incentive Design for Talent Discovery  A Tale of Two Networks: Common Ownership and Product Market Rivalry  Student Loan Supply, Parental Saving & Portfolio Allocation

Authors: Basil Williams* (1), Erik Madsen (1), Andrzej Skrzypacz (2)  Author: Florian Ederer (1), Bruno Pellegrino* (2)  Author: Emilj Jerphanion*
1: New York University 1: Yale School of Management 1: NYU Stern
2: Stanford Graduate School of Business 2: University of Maryland 2: INSEAD

Discussant: Jordan Martel  Discussant: Noémine Pinardon-Touati  Discussant: Jagdish Tripathy
Indiana University Bloomington  HEC Paris  Bank of England

49th EFA Annual Meeting
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<tr>
<td><strong>Beliefs</strong></td>
<td><strong>Inattention and Asset Prices</strong></td>
<td><strong>Climate Finance</strong></td>
<td><strong>Hedging Currency Risks</strong></td>
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| **Chair:** Vania Stavrakeva  
London Business School | **Chair:** Ariadna Dumitrescu  
ESADE Business School | **Chair:** Carles Vergara  
IESE Business School | **Chair:** Juliana Salomao  
University of Minnesota |
| **Room:** Q-101 | **Room:** Q-102 | **Room:** Q-103 | **Room:** Aula Magna |
| The Inference-Forecast Gap in Belief Updating | Do financial investors underreact to voluntary corporate disclosure? | Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies | Currency Risks under Capital Control |
| **Authors:**  
Tony Fan (1), Yucheng Liang (2), Cameron Peng* (3)  
1: Stanford University  
2: Carnegie Mellon University  
3: London School of Economics | **Authors:**  
Marco Grotteria, Roberto Gomez Cram*  
London Business School | **Authors:**  
Ishita Sen (1), Sangmin Oh (2), Ana-Maria Tenekedjieva* (3)  
1: Harvard Business School  
2: University of Chicago – Booth School of Business  
3: Board of Governors of the Federal Reserve System | **Authors:**  
Xiang Fang*, Sining Liu, Yang Liu  
University of Hong Kong, Hong Kong S.A.R. |
| **Discussant:** Michael Weber  
University of Chicago | **Discussant:** Ryan Israelsen  
Michigan State University | **Discussant:** Sergio Mayordomo  
Banco de España | **Discussant:** Yao Deng  
University of Connecticut |
| Financing Infrastructure with Inattentive Investors: The Case of US Municipal Governments | A quantity-based approach to constructing climate risk hedge portfolios | An Unintended Consequence of Holding Dollar Assets |
| **Authors:**  
Stefan Nagel* (1), Zhengyang Xu (2)  
1: University of Chicago  
2: City University of Hong Kong | **Authors:**  
Ehsan Azarmsa*  
University of Chicago, Booth School of Business | **Authors:**  
Georgij Alekseev (1), Stefano Giglio (2), Quinn Maingi (1), Julia Selgräd* (1), Johannes Stroebel (1)  
1: New York University  
2: Yale SOM | **Discussant:** Vania Stavrakeva  
London Business School |
| **Discussant:** Johannes Beutel  
Deutsche Bundesbank | **Discussant:** Norman Schuerhoff  
SFI at University of Lausanne | **Discussant:** Stefano Ramelli  
University of Saint Gallen | **Discussant:**  
|
| Psychological Distance and Deviations from Rational Expectations | Model Complexity, Expectations, and Asset Prices | Climate Stress Testing | The Value of Arbitrage |
| **Authors:**  
Harjot Bhamra (1), Raman Uppal (2), Johan Walden* (3)  
1: Imperial College London  
2: EDHEC Business School  
3: UC Berkeley | **Authors:**  
Pooya Molavi* (1), Alireza Tahbaz-Salehi (1), Andrea Vedolin (2)  
1: Northwestern University  
2: Boston University | **Authors:**  
Hyeoyoon Jung* (1), Robert Engle (2), Richard Berner (2)  
1: Federal Reserve Bank of New York  
2: New York University | **Authors:**  
Eduardo Davila* (1), Daniel Graves (1), Cecilia Parlatore (2)  
1: Yale University  
2: New York University |
| **Discussant:** Daniele d’Arienzo  
Nova SBE | **Discussant:** Julian Cujean  
University of Bern | **Discussant:** Jose Fillat  
Federal Reserve Bank of Boston | **Discussant:** Xiang Fang  
University of Hong Kong |
### Friday, August 26
14:00–15:30

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<td><strong>Corporate Governance with Purpose</strong></td>
<td><strong>Portfolio Choice, Inflation, and Financial Literacy</strong></td>
<td><strong>Incentives in Asset Allocation</strong></td>
<td><strong>Optimal Bank Regulation (theory)</strong></td>
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| Chair: Tobias Berg  
Frankfurt School of Finance and Management gGmbH | Chair: Manassunta Gianetti  
Stockholm School of Economics | Chair: Bruce Carlin  
Rice University | Chair: Vasso Ioannidou  
Cass Business School | Chair: Christian Eufinger  
IESE Business School |
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| Automation in Small Business Lending Can Reduce Racial Disparities: Evidence from the Paycheck Protection Program  
Authors: Sabrina Howell (1), Theresa Kuchler (1), David Snitkof (2), Johannes Stroebel (1), Jun Wong* (3)  
1: NYU Stern School of Business  
2: Ocrulus  
3: University of Chicago  
Discussant: Ansgar Walther  
Imperial College London | The Impact of a Principles-Based Approach to Director Gender Diversity Policy  
Authors: Tor-Erik Bakke (1), Laura Field (2), Hamed Mahmudi (2), Azam Virani* (3)  
1: University of Illinois – Chicago  
2: University of Delaware  
3: University of Arizona  
Discussant: Alvin Chen  
Stockholm School of Economics/ Swedish House of Finance | What Drives Investors’ Portfolio Choices? Separating Risk Preferences from Frictions  
Authors: Taha Choukhmane*, Tim de Silva  
MIT Sloan  
Discussant: Michael Gallmeyer  
University of Virginia | Money Management and Real Investment  
Authors: Simon Gervais (2), Günter Strob* (1)  
1: University of Vienna;  
2: Duke University  
Discussant: Frank de Jong  
Tilburg University | Corrective Regulation with Imperfect Instruments  
Authors: Ansgar Walther* (1), Eduardo Davila (2)  
1: Imperial College London  
2: Yale University  
Discussant: Jing Zeng  
University of Bonn |
| The Macroeconomics of TechFin  
Author: Dan Su*  
University of Minnesota | Do Firms Cater to Investor Demand for Environmental Investment?  
Authors: Stuart L. Gillan (1), Naciye Sekerci* (2, 4), Laura T. Starks (3)  
1: University of North Texas  
2: KU Leuven  
3: University of Texas  
4: KWC, Lund University  
Discussant: Xiaoyun Yu  
Shanghai Advanced Institute of Finance | Inflation and Individual Investors’ Behavior: Evidence from the German Hyperinflation  
Authors: Fabio Braggion (1), Felix von Meyerinck (1, 2), Nic Schaub* (3)  
1: Tilburg University  
2: University of Zurich  
3: WHU Otto Beisheim School of Management  
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Stanford University | Financial Market Structure and the Supply of Safe Assets: An Analysis of the Leveraged Loan Market  
Author: David Xiaoyu Xu*  
University of Texas at Austin | Zombie Lending and Policy Traps  
Authors: Simone Lenzu* (1), Viral Acharya (1, 2), Olivier Wang (1)  
1: NYU Stern School of Business  
2: CEPR, ECGI and NBER |
| The Role of FinTech in Small Business Lending  
Authors: Paul Beaumont* (1), Huan Tang (2), Eric Vansteenbergh (3)  
1: McGill University  
2: London School of Economics  
3: Paris School of Economics  
Discussant: Daniel Streitz  
IWH Halle | Does Speculative News Hurt Productivity? Evidence from Takeover Rumors  
Authors: Christian Andre* (1), Dmitry Bachtov (2), Douglas Cumming (3), Peter Limbach (4)  
1: WHU — Otto Beisheim School of Management  
2: University of Wuppertal  
3: Florida Atlantic University  
4: University of Bielefeld  
Discussant: Marieke Bos  
Stockholm School of Economics, VU Amsterdam | Missing the Target? Retirement Expectations and Target Date Funds  
Author: Byeong-Je An (1), Kunal Sachdeva* (2)  
1: Nanyang Technological University  
2: Rice University  
Discussant: Deeksha Gupta  
Johns Hopkins University | Delegation Chains  
Authors: Amil Dasgupta* (1), Ernst Maug (2)  
1: London School of Economics  
2: University of Mannheim  
Discussant: Thomas Geelen  
Copenhagen Business School | The Leverage Effect of Bank Disclosures  
Authors: Philipp Koening* (1), David Poither (3, 4), Christian Laux (2, 4)  
1: Bundesbank, Germany  
2: WU Vienna  
3: University of Vienna  
4: Vienna Graduate School of Finance  
Discussant: Toni Ahnert  
European Central Bank |
| **Friday, August 26**
14:00–15:30

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46 49th EFA Annual Meeting

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47 49th EFA Annual Meeting
General Assembly
16:00–17:40
FRIDAY, AUGUST 26
Aula Magna

EFA GENERAL ASSEMBLY
The EFA 2021 General Assembly will be chaired by EFA President, Elena Carletti.

To be eligible to vote at the General Assembly, you must be a current member for the 2022 calendar year.

The following agenda items will be covered:
• Approval of the 2021 General assembly minutes
• President’s report
• Nominations and elections
• Future conferences

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The following agenda items will be covered:
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Conference Paper Prizes

EFA BEST CONFERENCE PAPER PRIZE
The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2022 Annual Meeting.

Prize Committee:
• Mireia Giné (IESE Business School)
• Albert Menkveld (Vrije Universiteit Amsterdam)
• Tobias Berg (Frankfurt School of Finance & Management)

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:
• Marcin Kacperczyk (Imperial College London)
• Per Stromberg (Stockholm School of Economics)
• Kelly Shue (Yale University)

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Prize Committee:
• Marcin Kacperczyk (Imperial College London)
• Per Stromberg (Stockholm School of Economics)
• Kelly Shue (Yale University)
Review of Finance Best Paper Prizes

2022 IQAM PRIZE
The 2022 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.

2022 PAGANO AND ZECHNER PRIZE
The Pagano and Zechner Prize will be awarded at the EFA 2022 conference to the best non-investment 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.

2022 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS
The Review of Finance Distinguished Referee Awards will be presented at the EFA 2022 Annual Meeting to three scholars who have provided outstanding refereeing services to the Review of Finance, as voted by the Editors of the journal.

Doctoral Tutorial Prizes

EFA DOCTORAL TUTORIAL BEST PAPER PRIZE
The best paper presented at the 2022 EFA Doctoral Tutorial will be recognized with the EFA Doctoral Tutorial Prize.

Keynote Speech by Laura Veldkamp

VALUING DATA AND DATA-INTENSIVE FIRMS
Laura Veldkamp is a Professor of Finance at Columbia University’s Graduate School of Business and a former editor of the Journal of Economic Theory. Professor Veldkamp earned a B.A in applied mathematics and economics from Northwestern University, and a Ph.D. in economic analysis and policy from Stanford Graduate School of Business. Prior to joining Columbia, she taught at NYU for 15 years. She is a faculty research fellow for the National Bureau of Economic Research and the Centre for Economic and Policy Research, and a frequent consultant for the New York and Minneapolis Federal Reserve Banks. She is also the author of the textbook, Information Choice in Macroeconomics and Finance (Princeton University Press).

Professor Veldkamp’s research focuses on how individuals, investors and firms get their information, how that information affects the decisions they make, and how those decisions affect the macroeconomy and asset prices. Her recent work examines the data economy and the value of data as an asset.
Conference Dinner
19:30–23:00
FRIDAY, AUGUST 26
W Hotel

The dinner will take place in the iconic W Hotel Barcelona, located at the seaside in the famous Barceloneta area.

ADMISSION
Only participants registered to this event and in possession of their badges can be given access to the event. If you want to ask for availability, please visit us at the Registration Desk.

TRANSPORTATION
Check the section Bus Transportation (p. 7).

EFA HONOREE AWARD
During the evening, the following distinguished member of the association will be honored for their outstanding contributions to the association.

PAST PRESIDENT
Marcin Kacperczyk
EFA President 2019
EFA Program Chair 2018

© W Barcelona Hotel
Saturday, August 27
9:30–11:00

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<td><strong>Information and Market Structure</strong></td>
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<td>Chair: Svetlana Bryzgalova, London Business School</td>
<td>Chair: Moqi Groen-Xu, Queen Mary University of London</td>
<td>Chair: Sophie Moinas, Toulouse School of Economics</td>
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<td><strong>Machine-Learning the Skill of Mutual Fund Managers</strong></td>
<td><strong>Outsourcing Climate Change</strong></td>
<td><strong>The Value of Off-Exchange Data</strong></td>
</tr>
<tr>
<td>Authors: Patrick Adams*, Adrien Verdelhan, MIT Sloan School of Management</td>
<td>Authors: Ron Kaniel (1), Zihan Lin (2), Markus Pelger (2), Stijn Van Nieuwerburgh* (3) 1: Rochester University 2: Stanford University 3: Columbia Business School</td>
<td>Authors: Rui Dai (2), Rui Duan (3), Hao Liang (4), Lilian Ng* (1) 1: York University 2: WU Vienna 3: Singapore Management University</td>
<td>Authors: Chester Spatt (1), Thomas Ernst* (2), Jonathan Sokobin (3) 1: Carnegie Mellon University 2: University of Maryland 3: Financial Industry Regulatory Authority</td>
</tr>
<tr>
<td>Discussant: Leonardo Elias, Federal Reserve Bank of New York</td>
<td>Discussant: Huazhi Chen, University of Notre Dame</td>
<td>Discussant: Xi Li, London School of Economics</td>
<td>Discussant: Andyri Shikilo, Wilfrid Laurier University</td>
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<tr>
<td><strong>Global Sales, International Currencies, and the Currency Denomination of Debt</strong></td>
<td><strong>Dynamic Asset (Mis)Pricing: Build-up versus Resolution Anomalies</strong></td>
<td><strong>Green greed? Evidence from corporate donations to anti-climate politicians</strong></td>
<td><strong>Market opacity and fragility</strong></td>
</tr>
<tr>
<td>Authors: Riccardo Colacito, Yan Qian, Andreas Stathopoulos*, University of North Carolina at Chapel Hill</td>
<td>Authors: Jules van Binsbergen (3), Martijn Boons (2), Christian Opp (1), Andrea Tamoni* (4) 1: University of Rochester and NBER 2: Tilburg University 3: University of Pennsylvania and NBER 4: Rutgers Business School</td>
<td>Authors: Eliezer M. Fich (1), Guosong Xu* (2) 1: Drexel University 2: Erasmus University</td>
<td>Authors: Giovanni Cespa* (1), Xavier Vives (2) 1: Bayes Business School 2: IESE Business School</td>
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<tr>
<td>Discussant: Xiang Li, Halle Institute for Economic Research</td>
<td>Discussant: Irina Zviadadze, HEC Paris</td>
<td>Discussant: Rachel Li, University of Alabama</td>
<td>Discussant: Arie Gozluklu, University of Warwick</td>
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<tr>
<td><strong>Volatility (Dis)Connect in International Markets</strong></td>
<td><strong>Factor Demand and Factor Returns</strong></td>
<td><strong>Corporate Environmental Policy and Product Market Competition</strong></td>
<td><strong>Information Sharing in Financial Markets</strong></td>
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<tr>
<td>Authors: Riccardo Colacito (1), Max Croce (2), Yang Liu (3), Ivan Shaliastovich* (4) 1: University of North Carolina 2: Bocconi University 3: University of Hong Kong 4: University of Wisconsin Madison</td>
<td>Authors: Cameron Peng (2), Chen Wang* (1) 1: University of Notre Dame 2: London School of Economics</td>
<td>Authors: Yaniv Grintstein (1), Yelena Larkin* (2) 1: IDC, Cornell University 2: York University</td>
<td>Authors: Itay Goldstein (2), Yan Xiong (3), Liyan Yang* (1) 1: University of Toronto 2: University of Pennsylvania 3: Hong Kong University of Science and Technology</td>
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**Saturday, August 27**

**9:30–11:00**

**CF 16**

**Corporate Debt and Equity Policies**

**CF 17**

**Technology in Corporate Finance**

**CF 18**

**Corporate Governance and Passive Investment**

**FI 10**

**Lending Incentives and Bank Regulation**

**FI 11**

**Credit**

**Chair:** Paolo Fulghieri  
University of North Carolina Chapel Hill

**Chair:** Stefano Sacchetto  
IESE Business School

**Chair:** Gauza Ornabazāl  
IESE Business School

**Chair:** Tim Ebert  
Erasmus University Rotterdam

**Chair:** Jose-Luis Peydro  
Imperial College

**Room:** Q-301  
Room:** Q-302  
Room:** Q-401  
Room:** Q-402  
Room:** Q-502

**Optimal Time-Consistent Debt Policies**

**Authors:** Andrey Malenko (1), Anton Tsoy* (2)  
1: University of Michigan  
2: University of Toronto

**Discussant:** Zhiguo He  
University of Chicago

**Angels and Demons: The Negative Effect of Employees’ Angel Investments on Corporate Innovation**

**Authors:** Santanu Kundu, Clemens Mueller*  
University of Mannheim

**Discussant:** Paul Beaumont  
McGill University

**Glass Half Full or Half Empty? Activists, Short Sellers, and Disagreement**

**Authors:** Daheng Yang (1), Pedro A. C. Saffi* (2), Tao Li (3)  
1: Columbia Business School  
2: University of Cambridge  
3: University of Florida

**Discussant:** Nickolay Gantchev  
Erasmus University

**Evergreening**

**Authors:** Miguel Faria-e-Castro* (1), Pascal Paul (2), Juan Sanchez (1)  
1: Federal Reserve Bank of St. Louis  
2: Federal Reserve Bank of San Francisco

**Discussant:** Fabrizio Core  
Erasmus University

**Share Issues versus Share Repurchases**

**Authors:** Philip Bond (1), Yue Yuan* (2), Hongda Zhong (3)  
1: University of Washington  
2: Tsinghua University  
3: London School of Economics

**Discussant:** Ulrich Hege  
Toulouse School of Economics

**Buy, Invent, or Both?**

**Authors:** Felipe Cortes* (1), Tianjun Gu (1), Toni Whited (2)  
1: Northeastern University  
2: University of Michigan

**Discussant:** Theodosios Dimopoulos  
University of Lausanne

**Corporate governance in the presence of active and passive delegated investment**

**Authors:** Adrian Aycan Corum (2), Andrey Malenko* (1), Nadya Malenko (1)  
1: University of Michigan  
2: Cornell University

**Discussant:** Bruno Pellegrino  
University of Maryland

**Partisanship in Loan Pricing**

**Authors:** Ramona Dagaustino* (1), Janet Gao (2), Pengfei Ma (2)  
1: University of Rochester  
2: Indiana University

**Discussant:** Dominic Cucic  
Danmarks Nationalbank

**Leverage, Risk-Taking, and the Medium-Leverage Safety Trap**

**Authors:** Tobias Berg* (2), Florian Heider (1)  
1: European Central Bank  
2: Frankfurt School of Finance & Management

**Discussant:** Gunter Strobl  
University of Vienna

**Why are firms slow to adopt profitable opportunities?**

**Authors:** Paul Gertler (1), Sean Higgins* (2), Ulrike Malmendier (1), Waldo Ojeda (3)  
1: UC Berkeley  
2: Northwestern University  
3: Baruch College

**Discussant:** Luca Xianran Lin  
HEC Montreal

**Creating Controversy in Proxy Voting Advice**

**Authors:** Andrey Malenko (1), Nadya Malenko (1), Chester Spatt* (2)  
1: University of Michigan  
2: Carnegie Mellon University

**Discussant:** Chris Yung  
University of Virginia

**Government Loan Guarantees, Market Liquidity, and Lending Standards**

**Authors:** Martin Kuncl* (1), Toni Ahnert (1, 2, 3)  
1: Bank of Canada  
2: European Central Bank  
3: CEPR

**Discussant:** Magdalena Rola-Janicka  
Tilburg University

**The Crowding Out Effect of Local Government Debt: Micro- and Macro-Estimates**

**Authors:** Noémi Pinardon-Touati*  
HEC Paris

**Discussant:** Sotirios Kokas  
University of Essex

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**Voluntary Support and Ring-Fencing in Cross-border Banks**

**Authors:** Anatoli Segura (1, 4), Gyoengyi Loranth (2, 4), Jing Zeng* (3, 4)  
1: Bank of Italy  
2: University of Vienna  
3: University of Bonn  
4: CEPR

**Discussant:** Eva Schliephake  
Catolica Lisbon

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Tilburg University

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HEC Paris

**Discussant:** Sotirios Kokas  
University of Essex
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**11:30–13:00**

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<td><strong>Authors:</strong> Marcin Kacperczyk*, Jose Luis Peydro</td>
<td><strong>Authors:</strong> Jinggiong Hu (1), Canyao Liu (2), Jiaheng Yu* (3)</td>
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<tr>
<td>1: University of Lausanne</td>
<td>1: Arizona State University</td>
<td>Imperial College London</td>
<td>1: Kellogg School of Management</td>
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<td>2: Stockholm School of Economics</td>
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<td>2: Yale School of Management</td>
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<td>3: Swiss Finance Institute</td>
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<td>3: Massachusetts Institute of Technology</td>
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<td><strong>Discussant:</strong> Paola Pederzoli</td>
<td><strong>Discussant:</strong> Kunal Sachdeva</td>
<td><strong>Discussant:</strong> Sabrina Buti</td>
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<td>University of Houston</td>
<td>Rice University</td>
<td>Université Paris-Dauphine</td>
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<td><strong>Asset Overhang and Technological Change</strong></td>
<td><strong>How much insider trading happens in stock markets?</strong></td>
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<td><strong>Authors:</strong> Ester Faia (1), Juliana Salomao* (2), Alexia Ventula Veghazy (3)</td>
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