

European Finance Association

49th Annual Meeting

Barcelona, Spain, August 24–27, 2022

2022 Program



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).

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Welcome to the 49th EFA Annual Meeting

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 Garí 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 Ingles)
7. **CityCenter**
(at Plaça Catalunya, in front of Hard Rock Cafe)

SCHEDULES

Residences, hotels and Maria Cristina

	Wednesday	Thursday	Friday	Saturday
TO IESE & Networking Event	18:15	08:15 19:00* (Get Together)	07:40** 08:15 18:45 (Conference Dinner)	08:45
FROM IESE & Networking Event	20:30	17:45 21:00 (Get Together)	17:45 23:30 (Conference Dinner)	

City Center

	Wednesday	Thursday	Friday	Saturday
TO IESE & Networking Event	17:45	08:00 19:00 (Get Together)	07:30** 08:00 19:00 (Conference Dinner)	08:40
FROM IESE & Networking Event	20:30	17:45 21:00 (Get Together)	17:45 23:30 (Conference Dinner)	

* 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	IESE – North campus
10:30–18:30	Doctoral Workshop	IESE – North campus
18:30–20:00	Registration	IESE – North campus
19:00–20:30	Welcome Reception offered by WRDS	IESE – North campus

Thursday, August 25

09:00–10:30	Parallel Sessions	IESE – North campus
	Coffee Break	
11:00–12:30	Parallel Sessions	IESE – North campus
	Lunch	
14:00–15:30	Panel	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	
11:00–12:30	Parallel Sessions	IESE – North campus
	Lunch	
14:00–15:30	Parallel Sessions	IESE – North campus
	Coffee Break	
16:00–17:40	General Assembly Paper Prizes Keynote Speaker	IESE – North campus
19:30–23:00	Conference Dinner*	W Hotel

Saturday, August 27

09:30–11:00	Parallel Sessions	IESE – North campus
	Coffee Break	
11:30–13:00	Parallel Sessions	IESE – North campus
	Lunch	

*Registration is required

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.

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. Presenting authors are indicated with an asterisk.

Color	Track	Shorthand	# of sessions
	Banco de España Special Session	BdE	1
	Bank for International Settlements Special Session	BIS	1
	Grupo Catalana Occidente Special Session	GCO	1
	European Central Bank Special Session	ECB	1
	Norges Bank Investment Management Special Session	NBIM	1
	Asset Pricing	AP	21
	Climate Finance	CL	5
	Corporate Finance	CF	20
	Financial Intermediation	FI	13
	Market Microstructure	MM	4
	Household Finance	HF	4

Thursday, August 25

9:00–10:30

AP 01	Social Networks	↗
AP 02	Investor Response to Macro News	↗
AP 03	Cross-sectional Asset Pricing	↗
CL 01	Climate Change and Financial Institutions	↗
CF 01	Inequality and Discrimination within Firms	↗
CF 02	Corporate Ownership and Innovation	↗
CF 03	Product Markets: Effects of AI and Derivatives	↗
FI 01	Private Equity and Venture Capital	↗
FI 02	Payments	↗

11:00–12:30

NBIM	Understanding the long-run drivers of asset prices	↗
AP 04	Government Debt	↗
AP 05	Investor Behavior and Asset Prices	↗
BdE	Corporate creditworthiness after the pandemic	↗
CF 04	Organizational Change and Labor Allocation in Firms	↗
CF 05	New Drivers of Acquisition Activity and Performance	↗
CF 06	Innovation and Firm Entry	↗
FI 03	Policy Interventions and Lending Markets	↗
CL 02	Green Preferences	↗

14:00–15:30

Panel	The Financial Consequences of the War in Ukraine	↗
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16:00–17:30

AP 06	Short Selling	↗
AP 07	Currency Behavior and Global Portfolio Strategies	↗
AP 08	Demand and Supply Effects on Yields	↗
BIS	Financial stability implications of non-bank financial intermediaries (NBFIs)	↗
CF 07	Policies, Politics and Firm Investment	↗
CF 08	Finance and Labor	↗
CF 09	Corporate Finance and Governance with Informed Investors	↗
FI 04	Bank Risk and Credit Cycles	↗
FI 05	Cross-border Banking	↗

19:30–21:00

GT	Get Together + Explore Barcelona on your own	↗
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Friday, August 26

8:00–9:00

BR	Women in Finance Networking Breakfast	↗
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9:00–10:30

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	↗

11:00–12:30

AP 12	Economic Uncertainty and Asset Prices	↗
AP 13	Information and Asset Markets	↗
AP 14	Asset Management and Asset Prices	↗
ECB	Central Bank Digital Currency	↗
CF 12	Innovation and Incentives	↗
CF 13	New Problems in Corporate Governance	↗
HF 02	Household Finance: II	↗
FI 07	Bank Lending	↗
MM 02	New Trading Technologies	↗

14:00–15:30

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)	↗

16:00–17:40

General Assembly	↗
Prize Ceremony	↗
Keynote Speech by Laura Veldkamp	↗

19:30–23:00

CD	Conference Dinner	↗
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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	↗



Doctoral Tutorial

9:00–17:30

WEDNESDAY, AUGUST 24

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 observer, please contact phd-efa@european-finance.org.

CHAIRS

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

Program

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

Doctoral Workshop

10:30–18:30

WEDNESDAY, AUGUST 24

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.

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

AP 01	AP 02	CL 01	AP 03
Social Networks	Investor Response to Macro News	Climate Change and Financial Institutions	Cross-sectional Asset Pricing
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 Authors: Manuel Ammann (1), Alexander Cochart (1, 2), Lauren Cohen (2), Stephan Heller* (1, 2) 1: University of St. Gallen 2: Harvard Business School Discussant: Esad Smajlbegovic Erasmus University Rotterdam	Is There a Macro-Announcement Premium? Authors: Mohammad Ghaderi (1), Sang Byung Seo* (2) 1: School of Business, University of Kansas 2: Wisconsin School of Business, University of Wisconsin-Madison Discussant: Cisil Sarisoy Federal Reserve Board	The Optimal Design of Green Securities Authors: Adelina Barbalau* (1), Federica Zeni (2) 1: University of Alberta 2: Imperial College London Discussant: Jan Starmans Stockholm School of Economics	Scale or Yield? A Present-Value Identity Authors: Thummim Cho (1), Lukas Kremens* (2), Dongryeol Lee (3), Christopher Polk (1) 1: London School of Economics 2: University of Washington 3: UCLA Anderson Discussant: Stig Lundeby BI Norwegian Business School
The Social Media Risk Premium Authors: Amin Hosseini (1), Gergana Jostova* (1), Alexander Philipov (2), Robert Savickas (1) 1: George Washington University 2: George Mason University Discussant: Christian Wagner WU (Vienna University of Economics and Business)	Caught by Surprise: How Markets Respond to Macroeconomic News Authors: Guido Baltussen (1, 2), Amar Soebhag* (1) 1: Erasmus University Rotterdam, The Netherlands 2: Robeco Institutional Asset Management Discussant: Charles Clarke University of Kentucky	Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices Author: Simon Xu* University of California, Berkeley Discussant: Adrian Lam Imperial College Business School	New versus Old Sorts and Stocks: Implications for Asset Pricing Authors: Martijn Boons* (1), Fahiz Baba-Yara (2), Andrea Tamoni (3) 1: Tilburg University 2: Indiana University 3: Rutgers Business School Discussant: Chi-Yang Tsou University of Manchester
Using Social Media to Identify the Effects of Congressional Viewpoints on Asset Prices Authors: Francesco Bianchi (1), Roberto Gomez Cram (2), Howard Kung* (2) 1: Johns Hopkins University, Duke University 2: London Business School Discussant: Arkodipta Sarkar National University of Singapore	What do Bond Investors Learn from Macroeconomic News? Authors: Bruno Feunou (1), Jean-Sebastien Fontaine* (1), Guillaume Roussellet (2) 1: Bank of Canada 2: McGill University – Desautels Faculty of Management Discussant: Anna Rogantini Sveriges Riksbank	Banking on Carbon: Corporate Lending and Cap-and-Trade Policy Authors: Ivan Ivanov* (1), Mathias Kruttli (1), Sumudu Watugala (2) 1: Federal Reserve Board of Governors 2: Cornell University Discussant: Marco Ceccarelli Maastricht University	Missing Data in Asset Pricing Panels Authors: JJoachim Freyberger (1), Bjoern Hoepfner (1), Andy Neuhierl (2), Michael Weber* (3) 1: University of Bonn 2: Washington University 3: Chicago Booth Discussant: Svetlana Bryzgalova London Business School

Thursday, August 25

9:00–10:30

CF 01	CF 02	CF 03	FI 01	FI 02
Inequality and Discrimination within Firms	Corporate Ownership and Innovation	Product Markets: Effects of AI and Derivatives	Private Equity and Venture Capital	Payments
Chair: Vicente Cunat London School of Economics	Chair: Michael Weisbach Ohio State University	Chair: Gordon Phillips Dartmouth College	Chair: Per J. Strömberg Stockholm School of Economics	Chair: Juliane Begenau Stanford University
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
Gender Bias in Promotions: Evidence from Financial Institutions Authors: Ruidi Huang*, Erik Mayer, Darius Miller Southern Methodist University Discussant: Olga Kuzmina New Economic School	Innovation: The Bright Side of Common Ownership? Authors: Mireia Giné* (1), Miguel Anton (1), Martin Schmalz (2), Florian Ederer (3) 1: IESE Business School, Spain 2: Oxford University 3: Yale University Discussant: Bruno Pellegrino University of Maryland	Real Effects of Centralized Markets: Evidence from Steel Futures Author: Thorsten Martin* Bocconi University Discussant: Kristine Hankins University of Kentucky	Credit Market Equivalents and the Valuation of Private Firms Authors: Niklas Huether* (1), Lukas Schmid (2), Roberto Steri (3) 1: Indiana University 2: University of Southern California 3: University of Luxembourg Discussant: Nicola Giommetti Copenhagen Business School	Bank Credit and Money Creation on Payment Networks: A Structural Analysis of Externalities and Key Players Authors: Ye Li* (1), Yi Li (2), Huijun Sun (3) 1: The Ohio State University Fisher College of Business 2: Board of Governors of the Federal Reserve System 3: Columbia University Discussant: Martin Brown University of St. Gallen
Potential and the Gender Gap in Promotions Authors: Alan Benson (1), Danielle Li (2), Kelly Shue* (3) 1: University of Minnesota 2: MIT 3: Yale University Discussant: Laura Hospido Bank of Spain	Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents Authors: Jan Bena* (2), Isil Erel (1), Daisy Wang (3), Michael Weisbach (1) 1: The Ohio State University, NBER, and ECGI 2: University of British Columbia 3: The Ohio State University Discussant: Laurent Fresard USI Lugano	Artificial Intelligence, Firm Growth, and Product Innovation Authors: Tania Babina (1), Anastassia Fedyk* (2), Alex He (3), James Hodson (4) 1: Columbia GSB 2: University of California at Berkeley 3: University of Maryland 4: AI for Good Foundation Discussant: Camille Hebert University of Toronto	The Value of Privacy and the Choice of Limited Partners by Venture Capitalists Authors: Rustam Abuzov* (1), Will Gornall (2), Ilya Strebulaev (3) 1: Darden School of Business, University of Virginia 2: Sauder School of Business, University of British Columbia 3: Graduate School of Business, Stanford University Discussant: Vincent Maurin Stockholm School of Economics	Money Illiquidity Authors: Dmitry Livdan (1), Norman Schuerhoff (2), Vladimir Sokolov* (3) 1: Haas School of Business, University of California, Berkeley 2: University of Lausanne, Swiss Finance Institute 3: ICEF, Higher School of Economics Discussant: Adrien d'Avernas Stockholm School of Economics
Owner Culture and Pay Inequality within Firms Authors: Iris Wang* (1), Jan Bena (1), Guangli Lu (2) 1: University of British Columbia 2: Chinese University of Hong Kong (Shenzhen) Discussant: Claudia Custodio Imperial College Business School	100 Years of Rising Corporate Concentration Authors: Spencer Kwon (1), Yueran Ma (2), Kaspar Zimmermann* (3) 1: Harvard University 2: University of Chicago Booth School of Business and NBER 3: Leibniz Institute for Financial Research SAFE Discussant: Marco Pagano Università degli Studi di Napoli Federico II	Consumer Privacy and Value of Consumer Data Authors: Mehmet Canayaz (1), Ilja Kantorovitch* (2), Roxana Mihet (3) 1: Smeal College of Business, Penn State University; 2: EPFL 3: Swiss Finance Institute at HEC Lausanne Discussant: Pat Akey University of Toronto	Corporate Venture Capital and Firm Scope Author: Yifei Zhang* (1,2) 1: Toulouse School of Economics 2: Peking University Discussant: Dong Yan Stockholm School of Economics	On the Rise of Payment Firms Author: Tobias Berg (1), Valentin Burg (2), Jan Keil* (2), Manju Puri (3) 1: Frankfurt School of Finance and Management gGmbH 2: Humboldt University Berlin 3: Duke University, FDIC, and NBER Discussant: Huan Tang London School of Economics

Thursday, August 25

11:00–12:30

NBIM	AP 04	BdE	AP 05
Understanding the long-run drivers of asset prices	Government Debt	Corporate creditworthiness after the pandemic	Investor Behavior and Asset Prices
Chair: Christian Heyerdahl-Larsen Indiana University	Chair: Josef Zechner WU (Vienna University of Economics and Business)	Chair: Sergio Mayordomo Banco de España	Chair: Julien Cujean University of Bern
Room: Q-101	Room: Q-102	Room: Q-103	Room: Aula Magna
How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing Authors: Valentin Haddad (1,3), Paul Huebner* (1), Erik Loualiche (2) 1: UCLA Anderson School of Management 2: University of Minnesota 3: NBER Discussant: Victor Demiguel London Business School	The Debt Capacity of a Government Authors: Bernard Dumas (2), Paul Ehling* (1), Chunyu Yang (1) 1: BI Norwegian Business School 2: Insead Discussant: Stijn Van Nieuwerburgh Columbia University Graduate School of Business	Executive Labor Market Frictions, Corporate Bankruptcy and CEO Careers Authors: Morten Grindaker (4, 1), Andreas Kostøl (3, 1), Kasper Roszbach* (1, 2) 1: Norges Bank 2: University of Groningen 3: Arizona State University 4: BI Business School Discussant: Alvaro Remesal CUNEF Universidad	A Long and a Short Leg Make For a Wobbly Equilibrium Authors: Nicolae Garleanu (1, 4), Stavros Panageas (2, 4), Geoffery 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 Discussant: Adrien d'Avernas Stockholm School of Economics
Pricing and Constructing International Government Bond Portfolios Authors: Otto Randl, Giorgia Simion*, Josef Zechner WU (Vienna University of Economics and Business) Discussant: Irina Zviadadze HEC Paris	What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark 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 Discussant: Otto Randl WU (Vienna University of Economics and Business)	Can the cure kill the patient? Corporate credit interventions and debt overhang Authors: Fabrice Tourre* (1), Nicolas Crouzet (2) 1: Copenhagen Business School 2: Northwestern University Discussant: Beatriz Gonzalez Banco de España	Two Investors, Two Trees, Two Goods Author: Maxime Sauzet* Boston University Discussant: Paul Ehling BI Norwegian Business School
Index-Linked Trading and Stock Returns Author: Shaun Davies* University of Colorado, Boulder Discussant: Philipp Illeditsch Texas A&M University	Can Monetary Policy Create Fiscal Capacity? 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 Discussant: Bernard Dumas INSEAD	Supporting small firms through recessions and recoveries Authors: Diana Bonfim* (1), Cláudia Custódio (2), Clara Raposo (3) 1: Banco de Portugal and Católica Lisbon 2: Imperial College and CEPR 3: ISEG Discussant: Nina Boyarchenko Federal Reserve Bank of New York	Cooling Auction Fever: Evidence from the Housing Market Authors: Antonio Gargano* (1), Marco Giacomelli (2) 1: University of Houston 2: University of Southern California, Marshall School of Business Discussant: Cameron LaPoint Yale University, School of Management

Thursday, August 25

11:00–12:30

CF 04	CF 05	CF 06	FI 03	CL 02
Organizational Change and Labor Allocation in Firms	New Drivers of Acquisition Activity and Performance	Innovation and Firm Entry	Policy Interventions and Lending Markets	Green Preferences
Chair: Ramin P. Baghai Stockholm School of Economics	Chair: Mireia Giné IESE Business School	Chair: Kai Li UBC Sauder School of Business	Chair: Elena Carletti Bocconi University	Chair: Marcin Kacperczyk Imperial College London
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
JAQ of All Trades: Job Mismatch and Firm Productivity Authors: Luca Coraggio (1), Marco Pagano* (1), Annalisa Scognamiglio (1), Joacim Tåg (2) 1: Università di Napoli Federico II 2: Research Institute of Industrial Economics (IFN) Discussant: Anastassia Fedyk University of California at Berkeley	Mergers under the Microscope: Analyzing Conference Call Transcripts Authors: Sudipto Dasgupta (1), Jarrad Harford (2), Fangyuan Ma (3), Daisy Wang* (4), Haojun Xie (5) 1: Chinese University of Hong Kong, ABFER, CEPR and ECGI. 2: University of Washington 3: Peking University 4: Ohio State University 5: Chinese University of Hong Kong Discussant: Mohamed Al Guindy Carleton University	Patient VCs vs. Deep-Pocketed Incumbents: VC Financing Strategies in the Presence of Competitive Threats Authors: Roham Rezaei*, Jason Zein, Peter Pham University of New South Wales Discussant: Enrique Schroth EDHEC Business School	The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments Authors: CChristian 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 Discussant: Isabella Wolfskeil Bocconi University	Environmental Activism, Endogenous Risk, and Stock Prices 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 Discussant: Joel Shapiro University of Oxford
Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality Authors: Will Gornall* (2), Oleg Gredil (4), Sabrina Howell (1), Xing Liu (2), Jason Sockin (3) 1: NYU Stern School of Business 2: UBC Sauder 3: University of Pennsylvania 4: Tulane University Discussant: Per J. Strömberg Stockholm School of Economics	Do Health Hazards Shape Firm Boundaries? Author: Adrian Lam* Imperial College Business School Discussant: Moqi Groen-Xu Queen Mary University of London	Mapping U.S.-China Technology Decoupling, Innovation, and Firm Performance Authors: Pengfei Han* (1), Wei Jiang (2), Danqing Mei (3) 1: Peking University 2: Columbia University 3: Cheung Kong Graduate School of Business Discussant: Yelena Larkin York University	Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area 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 Discussant: Teodora Paligorova Fulcrum Asset Management	Dissecting Green Returns Authors: Lubos Pastor* (1), Robert Stambaugh (2), Lucian Taylor (2) 1: University of Chicago 2: University of Pennsylvania Discussant: Gino Cenedese Fulcrum Asset Management
Which workers suffer (or benefit) from firm-level uncertainty shocks? Authors: Andrea Caggese (2), Vicente Cunat* (3), Daniel Metzger (1) 1: Rotterdam School of Management 2: Universitat Pompeu Fabra & CREI 3: London School of Economics Discussant: Spyridon Lagaras University of Pittsburgh	Intellectual Property Protection Lost: The Impact on Competition and Acquisitions Authors: Utku Acikalin (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 Discussant: Andrey Golubov University of Toronto	Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives Authors: Harsha Dutta (1), Pulak Ghosh (2), Arkodipta Sarkar* (3), Nishant Vats (4) 1: HKUST; 2: IIM Bangalore 3: National University of Singapore 4: University of Chicago Booth Discussant: Isha Agarwal University of British Columbia	Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels Authors: Viral V. Acharya (2), Ryan Banerjee (3), Matteo Crosignani (4), Tim Eisert* (1), Renee Spigt (1) 1: Erasmus University Rotterdam 2: NYU Stern; 3: BIS; 4: New York Fed Discussant: Jiri Woschitz BI Norwegian Business School	The Pace of Change: Socially Responsible Investing in Private Markets Authors: Deeksha Gupta* (1), Alexandr Kopytov (2), Jan Starmans (3) 1: Carnegie Mellon University 2: Hong Kong University 3: Stockholm School of Economics Discussant: Hans Degryse KU Leuven

Panel

14:00–15:30

THURSDAY, AUGUST 25

IESE Business School – North Campus

THE FINANCIAL CONSEQUENCES OF THE WAR IN UKRAINE

The panel session is organized in collaboration with IESE Banking Initiative.

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)



Thursday, August 25

16:00–17:30

AP 06	AP 07	BIS	AP 08
Short Selling	Currency Behavior and Global Portfolio Strategies	Financial stability implications of non-bank financial intermediaries (NBFIs)	Demand and Supply Effects on Yields
Chair: Valentina Raponi IESE Business School	Chair: Pasquale Corte Imperial College	Chair: Andreas Schrimpf Bank for International Settlements	Chair: Gergana Jostova George Washington University
Room: Q-101	Room: Q-102	Room: Q-103	Room: Aula Magna
The Loan Fee Anomaly: A Short Seller's Best Ideas Authors: Joseph Engelberg (3), Richard Evans (2), Greg Leonard* (1), Adam Reed (1), Matthew Ringgenberg (4) 1: University of North Carolina at Chapel Hill 2: University of Virginia 3: University of California San Diego 4: University of Utah Discussant: Daniel Schmidt HEC Paris	Currency Network Risk Authors: Mariassunta Giannetti* (1), Chotibhak Jotikasthira (2) 1: Stockholm School of Economics 2: Southern Methodist University Discussant: Saleem Bahaj University College London	Bond Price Fragility and the Structure of the Mutual Fund Industry Authors: Mariassunta Giannetti (2), Chotibhak Jotikasthira* (1) 1: Southern Methodist University 2: Stockholm School of Economics Discussant: Karamfil Todorov Bank for International Settlements	Life Expectancy and Corporate Debt Markets Authors: 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 Discussant: Kristy Jansen Tilburg University
Textual Analysis of Short-seller Research Reports, Stock Prices, and Real Investment Authors: 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 Discussant: William Waller AB Freeman School of Business, Tulane University	Benchmark Currency Stochastic Discount Factors Authors: Piotr Orlowski* (1), Valeri Sokolovski (1), Erik Sverdrup (2) 1: HEC Montreal 2: Stanford University Discussant: Can Gao Leibniz Institute for Financial Research	Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers Authors: 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 Discussant: Quentin Vandeweyer Chicago Booth	Treasury Bill Shortages and the Pricing of Short-Term Assets Authors: Quentin Vandeweyer (1), Adrien d'Avernas* (2) Chicago Booth Stockholm School of Economics Discussant: Zhengyang Jiang Northwestern University
When Brokerages Restrict Retail Investors, Does the Game Stop? Authors: Charles M. Jones (1), Adam V. Reed (2), William Waller* (3) 1: Columbia Business School 2: University of North Carolina 3: Tulane University Discussant: Chester Spatt Carnegie Mellon University	Foreign Exchange Fixings and Returns Around the Clock Authors: Ingomar Krohn* (1), Philippe Mueller (2), Paul Whelan (3) 1: Bank of Canada 2: Warwick Business School 3: Copenhagen Business School Discussant: Steven Riddiough University of Toronto	Counterparty Choice, Bank Interconnectedness, and Systemic Risk Authors: Dasol Kim* (1), Andrew Ellul (2) 1: Office of Financial Research 2: Indiana University Discussant: Iñaki Aldasoro Bank for International Settlements	Price pressure during central bank asset purchases: Evidence from the covered bond market Author: Philipp Lentner* WU Vienna University of Economics and Business Discussant: Julien Pénasse University of Luxembourg

Thursday, August 25
16:00–17:30

CF 07	CF 08	CF 09	FI 04	FI 05
Policies, Politics and Firm Investment	Finance and Labor	Corporate Finance and Governance with Informed Investors	Bank Risk and Credit Cycles	Cross-border Banking
Chair: Tania Babina Columbia Business School	Chair: Kelly Shue Yale University	Chair: Lioriana Pelizzon Leibniz Institute for Financial Research SAFE	Chair: Diana Bonfim Banco de Portugal	Chair: Wolf Wagner Erasmus University
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
Place-Based Policies and the Geography of Corporate Investment Authors: Cameron LaPoint* (1), Shogo Sakabe (2) 1: Yale University 2: Columbia University Discussant: Simone Lenzu NYU Stern School of Business	What Drives the Finance Academia Wage Premium? Authors: Claire Célériér (1), Boris Vallée (2), Alexey Vasilenko* (1) 1: University of Toronto 2: Harvard Business School Discussant: Ilona Babenko Arizona State University	The optics of corporate governance: External stakeholders, information environments, and reputation sustainability Authors: Thomas Noe* (1), Michael Rebello (2), Thomas Rietz (3) 1: Oxford University 2: University of Texas at Dallas 3: University of Iowa Discussant: Julian Kölbl University of St Gallen	Expectations and Bank Lending 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 Discussant: Laura Veldkamp Columbia Business School	Trade uncertainty and U.S. bank lending Authors: Ricardo Correa (1), Julian di Giovanni (2), Linda Goldberg* (2), Camelia Minoiu (1) 1: Federal Reserve Board 2: Federal Reserve Bank of New York Discussant: Lena Tonzer Halle Institute for Economic Research
Investing with the Government: A Field Experiment in China Author: Emanuele Colonnelli* University of Chicago Booth School of Business Discussant: Michael Ewens California Institute of Technology	Post-merger Restructuring of the Labor Force 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 Discussant: Ramin P. Baghai Stockholm School of Economics	The Short-Termism Trap: Competition for Informed Investors under Stock-Based CEO Compensation Authors: James Dow (3), Jungsuk Han (2), Francesco Sangiorgi* (1) 1: Frankfurt School of Finance & Management 2: Stockholm School of Economics 3: London Business School Discussant: Lin Shen INSEAD	Bank Funding Risk, Reference Rates, and Credit Supply Authors: Stephan Luck* (1), Darrell Duffie (2), Harry Cooperman (1), Zachry Wang (2) 1: Federal Reserve Bank of New York 2: Stanford University Discussant: Anne Duquerroy Banque de France	Sharing the Burden Equally? Intra-Group Effects of Bank Capital Requirements Authors: Hans Degryse (1, 2), Mike Mariathasan (1), Carola Theunisz* (1) 1: KU Leuven 2: CEPR Discussant: Kasper Roszbach Norges Bank
The Effect of Tax Incentives on Local Private Investments and Entrepreneurship: Evidence from the Tax Cuts and Jobs Act of 2017 Author: Jiajie Xu* Boston College Discussant: Ting Xu University of Virginia	Impact of Money in Politics on Labor and Capital: Evidence from Citizens United v. FEC 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 Discussant: Marco Grotteria London Business School	Robust Corporate Signaling with Heterogeneous Beliefs Author: Thomas Rivera* McGill University, Desautels Faculty of Management Discussant: Stefano Pegoraro University of Notre Dame	Survival of the Biggest: Large Banks and Crises since 1870 Authors: Matthew Baron* (1), Moritz Schularick (2), Kaspar Zimmermann (3) 1: Cornell University 2: University of Bonn 3: Leibniz Institute for Financial Research SAFE Discussant: Artashes Karapetyan ESSEC Business School	Political Ideology and International Capital Allocation 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: 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.

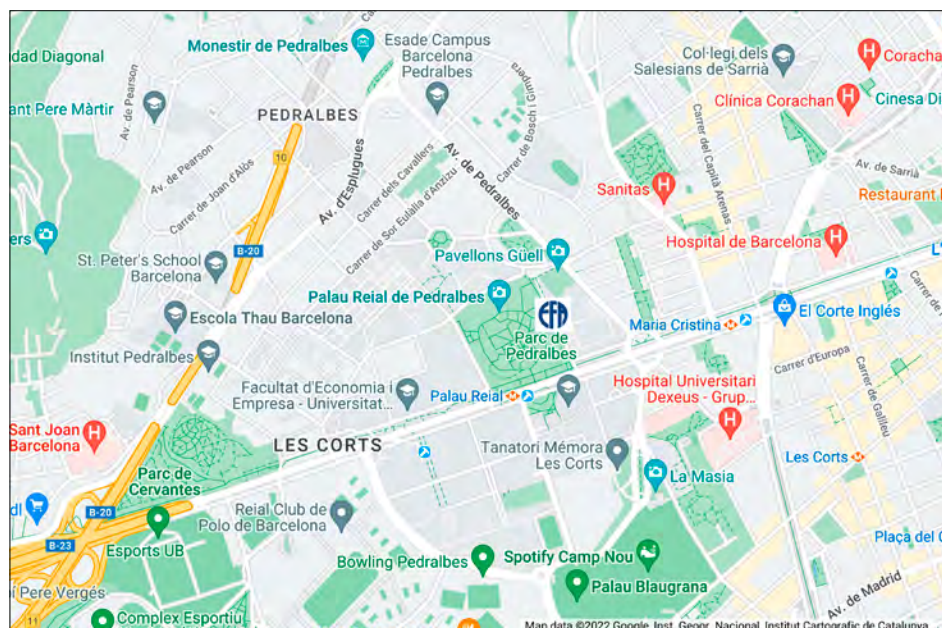
TRANSPORTATION

Check the section Bus Transportation (p. 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.

The entrance for the EFA 2022 is on the street Carrer de Pere Duran Farrell.



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

- **Juliane Begenau**, Stanford University
- **Laura Bottazzi**, Bocconi University
- **Elena Carletti**, Bocconi University
- **Clàudia Custódio**, Imperial College London
- **Ariadna Dumitrescu**, ESADE

- **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



Friday, August 26

9:00–11:30

AP 09	AP 10	CL 03	AP 11
Corporate Bond Pricing	Investors' Risk Premia	Climate Change and Sustainable Behaviour	International Asset Pricing
Chair: Peter Feldhütter Copenhagen Business School	Chair: Stijn Van Nieuwerburgh Columbia University Graduate School of Business	Chair: Claudia Custodio Imperial College Business School	Chair: Tony Zhang Federal Reserve Board
Room: Q-101	Room: Q-102	Room: Q-103	Room: Aula Magna
Institutional Corporate Bond Pricing Authors: Lorenzo Bretscher* (2), Lukas Schmid (1), Ishita Sen (3), Varun Sharma (2) 1: University of Southern California 2: London Business School 3: Harvard Business School Discussant: Chotibhak Jotikasthira Southern Methodist University	Investor Betas Authors: Ryan Lewis*, Shrihari Santosh University of Colorado Discussant: Jinfei Sheng University of California Irvine	How Does Climate Change Affect Firm Sales? Identifying Supply Effects Authors: Claudia Custodio (1), Miguel Ferreira* (2), Emilia Garcia-Appendini (3), Adrian Lam (1) 1: Imperial College Business School 2: Nova School of Business and Economics 3: University of Zurich Discussant: Shuang Zhang Imperial College London	A Preferred-Habitat Model of Term Premia, Exchange Rates and Monetary Policy Spillovers Authors: Pierre-Olivier Gourinchas (1), Walker Ray* (2), Dimitri Vayanos (2) 1: UC Berkeley 2: London School of Economics Discussant: Maxime Sauzet Boston University
The debt-equity spread Authors: Hui Chen (1), Zhiyao Chen (2), Jun Li* (3) 1: MIT and NBER 2: Chinese University of Hong Kong, Hong Kong S.A.R. 3: University of Texas at Dallas Discussant: Gergana Jostova George Washington University	What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns? Authors: Jens Kvaerner* (1), Sebastien Betermier (2), Laurent E. Calvet (3), Samuli Knüpfer (4) 1: Tilburg University 2: McGill University 3: EDHEC Business School 4: BI Business School Discussant: Esther Eiling University of Amsterdam	The Cost of ESG Investing Authors: Laura Lindsey, Seth Pruitt*, Christoph Schiller Arizona State University Discussant: Juan-Pedro Gómez IE Business School	International Capital Markets and Wealth Transfers Authors: Julien Pénasse (1), Magnus Dahlquist (2), Christian Heyerdahl-Larsen* (4), Anna Pavlova (3) 1: University of Luxembourg 2: Stockholm School of Economics 3: London Business School 4: Kelley School of Business, Indiana University Discussant: Tony Zhang Federal Reserve Board
Collateral Eligibility of Corporate Debt in the Eurosystem Authors: Loriana Pelizzon (1, 2), Max Riedel (2), Zorka Simon* (1), Marti Subrahmanyam (3) 1: Leibniz Institute for Financial Research SAFE 2: Ca' Foscari University of Venice 3: NYU Stern School of Business Discussant: Daniel Streitz IWH Halle	Why Are Returns to Private Business Wealth So Dispersed? Authors: Corina Boar (2, 3), Denis Gorea* (1), Virgiliu Midrigan (2, 3) 1: Danmarks Nationalbank 2: New York University 3: NBER Discussant: Ilan Cooper University of Haifa	Climate Change and Individual Behavior Authors: René Bernard* (1,2), Panagiota Tzamourani (1), Michael Weber (3, 4) 1: Deutsche Bundesbank 2: Goethe University 3: University of Chicago 4: NBER Discussant: Christopher Hansman Imperial College London	Jensen Bounds: Testable Restrictions on Asset Pricing Models Authors: Piotr Orlowski (1), Alireza Tahbaz-Salehi (2), Fabio Trojani (3), Andrea Vedolin* (4) 1: HEC Montreal 2: Northwestern University 3: University of Geneva 4: Boston University Discussant: Andreas Stathopoulos University of North Carolina

Friday, August 26

9:00–11:30

CF 10	CF 11	HF 01	FI 06	MM 01
Conflicts between Shareholders and Employees	Insolvency and Restructuring	Household Finance: I	Monetary Policy and Finance	Measuring Trading Frictions
Chair: Marco Pagano Università degli Studi di Napoli Federico II	Chair: Matteo Crosignani New York Fed	Chair: Paolina Medina Texas A&M University	Chair: Tim Landvoigt The Wharton School, University of Pennsylvania	Chair: Barbara Rindi Bocconi University
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
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 Naaraayanan 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 Heineken* (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 Weisbach Ohio State University	Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors or Vultures? Authors: Nina Baranchuk*, Michael Rebello University of Texas at Dallas Discussant: Joanne Chen London School of Economics	Deputizing Financial Institutions to Fight Elder Abuse Authors: Bruce Huang* (2), Tarik Umar (2), Livia Yi (1) 1: Boston College 2: Rice University Discussant: Johan Sulaeman National University of Singapore	Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program Authors: Camelia Minoiu, Rebecca Zarutskie, Andrei Zlate* Federal Reserve Board Discussant: Tatyana Marchuk BI Norwegian Business School	Efficient Estimation of Bid-Ask Spreads from Open, High, Low, and Close Prices Authors: David Ardia (1), Emanuele Guidotti* (2), Tim Kroencke (2) 1: HEC Montréal 2: University of Neuchâtel 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 Bian* 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 Authors: 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

AP 12	AP 13	ECB	AP 14
Economic Uncertainty and Asset Prices	Information and Asset Markets	Central Bank Digital Currency	Asset Management and Asset Prices
Chair: Johan Walden 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 Gruenthaler*, Heiner Beckmeyer, Nicole Branger University of Muenster Discussant: Tobias Sichert Stockholm School of Economics and Swedish House of Finance	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 Discussant: Naveen Gondhi INSEAD	Cashless Payment and Financial Inclusion Author: Shumiao Ouyang* Princeton University Discussant: Andreas Fuster EPFL	Activism, Stock Selection, and Indexing in Equilibrium Authors: Steven Baker, David Chapman, Michael Gallmeyer* University of Virginia 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 Discussant: Christian Heyerdahl-Larsen Indiana 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 Discussant: Gyuri Venter Warwick Business School	The digital economy, privacy, and CBDC Authors: Peter Hoffmann* (1), Toni Ahnert (1), Cyril Monnet (2) 1: European Central Bank 2: University of Bern Discussant: Naveen Gondhi INSEAD	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: 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 Discussant: Lorenzo Bretscher University of Lausanne	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 Discussant: Thomas Ernst University of Maryland	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 Discussant: Rachel J. Nam Goethe University Frankfurt	Asset Pricing Implications of Heterogeneous Investment Horizons Authors: Idan Hodor* (1), Fernando Zapatero (2) 1: Monash University 2: Boston University Discussant: Rüdiger Weber WU Vienna

Friday, August 26

11:00–12:30

CF 12	CF 13	HF 02	FI 07	MM 02
Innovation and Incentives	New Problems in Corporate Governance	Household Finance: II	Bank Lending	New Trading Technologies
Chair: Merih Sevilir Halle Institute for Economic Research and ESMT-Berlin	Chair: Nuno Fernandes IESE Business School and ECGI	Chair: Pierre Mabilie INSEAD	Chair: Hans Degryse KU Leuven	Chair: Matthieu Bouvard Toulouse School of Economics
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
The Innovation Arms Race Authors: Muhammad Farooq Ahmad* (1), Eric de Bodd (2), Jarrad Harford (3) 1: SKEMA Business School 2: Norwegian School of Economics 3: University of Washington Discussant: Shuo Xia Halle Institute for Economic Research	Conflicts in Private Family Firms Authors: Janis Berzins* (1), Alminas Zaldokas (2) 1: BI Norwegian Business School 2: Hong Kong University of Science and Technology Discussant: Naciye Sekerci KU Leuven	The Financial Restitution Gap in Consumer Finance: Insights from Complaints Filed with the CFPB Authors: Charlotte Haendler*, Rawley Heimer Boston College Discussant: Paolina Medina Texas A&M University	Merchants of death: The effect of credit supply shocks on hospital outcomes Authors: Cyrus Aghamolla (1), Pinar Karaca-Mandic (1), Xuelin Li* (2), Richard Thakor (1) 1: University of Minnesota 2: University of South Carolina Discussant: Roberto Steri University of Luxembourg	Electronic Foreclosures Author: Francesco Mazzola* Erasmus University Rotterdam Discussant: Matthieu Bouvard Toulouse School of Economics
Innovation, Industry Equilibrium, and Discount Rates Authors: Maria Cecilia Bustamante* (1), Francesca Zucchi (2) 1: University of Maryland 2: Federal Reserve Board Discussant: Wenyu Wang Indiana University	Mutual funds' strategic voting on environmental and social issues Authors: Roni Michaely (1), Guillem Ordóñez-Calafi (2), Silvina Rubio* (2) 1: University of Hong Kong 2: University of Bristol Discussant: Pedro Matos University of Virginia	Financial Constraints and the Racial Housing Gap Authors: Pierre Mabilie* (1), Arpit Gupta (2), Christopher Hansman (3) 1: INSEAD 2: NYU Stern 3: Imperial College Business School Discussant: Marianna Kudlyak FRB San Francisco	Cross-subsidization of Bad Credit in a Lending Crisis Authors: Nikolaos Artavanis* (1), Brian Jonghwan Lee (2), Stavros Panageas (3, 5), Margarita Tsoutsoura (4, 5, 6) 1: Tulane University 2: Columbia Business School 3: UCLA Anderson School of Management 4: Cornell University 5: NBER; 6: CEPR Discussant: Fabrizio Core Erasmus University	Decentralized Exchanges Authors: Alfred Lehar* (1), Christine Parlour (2) 1: University of Calgary 2: UC Berkeley Discussant: Bart Yueshen INSEAD
Incentive Design for Talent Discovery Authors: Basil Williams* (1), Erik Madsen (1), Andrzej Skrzypacz (2) 1: New York University 2: Stanford Graduate School of Business Discussant: Jordan Martel Indiana University Bloomington	A Tale of Two Networks: Common Ownership and Product Market Rivalry Author: Florian Ederer (1), Bruno Pellegrino* (2) 1: Yale School of Management 2: University of Maryland Discussant: Noémie Pinardon-Touati HEC Paris	Student Loan Supply, Parental Saving & Portfolio Allocation Author: Emiel Jerphanion* Alliance Manchester Business School Discussant: Jagdish Tripathy Bank of England	Fire-Sale Risk and Credit Authors: Dion Bongaerts, Francesco Mazzola, Wolf Wagner* Erasmus University Discussant: Amanda Heitz Tulane University	Equilibrium Staking Levels in a Proof-of-Stake Blockchain Authors: Kose John (1), Thomas Rivera (2), Fahad Saleh* (3) 1: NYU Stern School of Business 2: McGill University 3: Wake Forest University Discussant: Ruslan Sverchkov University of Warwick

Friday, August 26 14:00–15:30

AP 15	AP 16	GCO	AP 17
Beliefs	Inattention and Asset Prices	Climate Finance	Hedging Currency Risks
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 Authors: Tony Fan (1), Yucheng Liang (2), Cameron Peng* (3) 1: Stanford University 2: Carnegie Mellon University 3: London School of Economics Discussant: Michael Weber University of Chicago	Do financial investors underreact to voluntary corporate disclosure? Authors: Marco Grotteria, Roberto Gomez Cram* London Business School Discussant: Ryan Israelsen Michigan State University	Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies 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 Discussant: Sergio Mayordomo Banco de España	Currency Risks under Capital Control Authors: Xiang Fang*, Sining Liu, Yang Liu University of Hong Kong, Hong Kong S.A.R. Discussant: Yao Deng University of Connecticut
Dynamics of Subjective Risk Premia Authors: Stefan Nagel* (1), Zhengyang Xu (2) 1: University of Chicago 2: City University of Hong Kong Discussant: Johannes Beutel Deutsche Bundesbank	Financing Infrastructure with Inattentive Investors: The Case of US Municipal Governments Author: Ehsan Azarmsa* University of Chicago, Booth School of Business Discussant: Norman Schuerhoff SFI at University of Lausanne	A quantity-based approach to constructing climate risk hedge portfolios Authors: Georgij Alekseev (1), Stefano Giglio (2), Quinn Maingi (1), Julia Selgrad* (1), Johannes Stroebe (1) 1: New York University 2: Yale SOM Discussant: Stefano Ramelli University of Saint Gallen	An Unintended Consequence of Holding Dollar Assets Authors: Shiyang Huang (1), Robert Czech (2), Dong Lou* (3), Tianyu Wang (4) 1: The University of Hong Kong 2: Bank of England 3: London School of Economics and CEPR 4: Tsinghua University Discussant: Vania Stavrakeva London Business School
Psychological Distance and Deviations from Rational Expectations Authors: Harjoat Bhamra (1), Raman Uppal (2), Johan Walden* (3) 1: Imperial College London 2: EDHEC Business School 3: UC Berkeley Discussant: Daniele d'Arienzo Nova SBE	Model Complexity, Expectations, and Asset Prices Authors: Pooya Molavi* (1), Alireza Tahbaz-Salehi (1), Andrea Vedolin (2) 1: Northwestern University 2: Boston University Discussant: Julien Cujean University of Bern	Climate Stress Testing Authors: Hyeyoon Jung* (1), Robert Engle (2), Richard Berner (2) 1: Federal Reserve Bank of New York 2: New York University Discussant: Jose Fillat Federal Reserve Bank of Boston	The Value of Arbitrage Authors: Eduardo Davila* (1), Daniel Graves (1), Cecilia Parlatore (2) 1: Yale University 2: New York University Discussant: Xiang Fang University of Hong Kong

Friday, August 26

14:00–15:30

CF 14	CF 15	HF 03	FI 08	FI 09
FinTech Lending	Corporate Governance with Purpose	Portfolio Choice, Inflation, and Financial Literacy	Incentives in Asset Allocation	Optimal Bank Regulation (theory)
Chair: Tobias Berg Frankfurt School of Finance and Management gGmbH	Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Bruce Carlin Rice University	Chair: Vasso Ioannidou Cass Business School	Chair: Christian Eufinger IESE Business School
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
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 Stroebe (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), Aazam 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 Strobl* (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 Discussant: Robin Döttling Erasmus University Rotterdam	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 Discussant: Juliane Begenau 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 Discussant: Alejandro Rivera University of Texas at Dallas	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 Discussant: Martina Jasova Barnard College, Columbia University
The Role of FinTech in Small Business Lending Authors: Paul Beaumont* (1), Huan Tang (2), Eric Vansteenberghe (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 Andres* (1), Dmitry Bazhutov (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 Koenig* (1), David Pothier (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

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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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:

- Mariassunta Giannetti (Stockholm School of Economics)
- Stijn Van Nieuwerburgh (Columbia University Graduate School of Business)
- Bruno Biais (HEC Paris)

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

The prize awards 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:

- 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 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:

- 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.

IQAM INVEST

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 icon 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



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Saturday, August 27

9:30–11:00

AP 18	AP 19	CL 04	MM 03
International Finance	Anomalies and Institutions	Firms, Externalities, and Environmental Choices	Information and Market Structure
Chair: Linda S. Goldberg Federal Reserve Bank of New York	Chair: Svetlana Bryzgalova London Business School	Chair: Moqi Groen-Xu Queen Mary University of London	Chair: Sophie Moinas Toulouse School of Economics
Room: Q-101	Room: Q-102	Room: Q-103	Room: Aula Magna
FX Transaction and Translation Risk Authors: Patrick Adams*, Adrien Verdelhan MIT Sloan School of Management Discussant: Leonardo Elias Federal Reserve Bank of New York	Machine-Learning the Skill of Mutual Fund Managers Authors: Ron Kaniel (1), Zihan Lin (2), Markus Pelger (2), Stijn Van Nieuwerburgh* (3) 1: Rochester University 2: Stanford University 3: Columbia Business School Discussant: Huaizhi Chen University of Notre Dame	Outsourcing Climate Change Authors: Rui Dai (2), Rui Duan (3), Hao Liang (4), Lillian Ng* (1) 1: York University 2: WRDS 3: WU Vienna 4: Singapore Management University Discussant: Xi Li London School of Economics	The Value of Off-Exchange Data Authors: Chester Spatt (1), Thomas Ernst* (2), Jonathan Sokobin (3) 1: Carnegie Mellon University 2: University of Maryland 3: Financial Industry Regulatory Authority Discussant: Andriy Shkilko Wilfrid Laurier University
Global Sales, International Currencies, and the Currency Denomination of Debt Authors: Riccardo Colacito, Yan Qian, Andreas Stathopoulos* University of North Carolina at Chapel Hill Discussant: Xiang Li Halle Institute for Economic Research	Dynamic Asset (Mis)Pricing: Build-up versus Resolution Anomalies 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 Discussant: Irina Zviadadze HEC Paris	Green greed? Evidence from corporate donations to anti-climate politicians Authors: Eliezer M. Fich (1), Guosong Xu* (2) 1: Drexel University 2: Erasmus University Discussant: Rachel Li University of Alabama	Market opacity and fragility Authors: Giovanni Cespa* (1), Xavier Vives (2) 1: Bayes Business School 2: IESE Business School Discussant: Arie Gozluklu University of Warwick
Volatility (Dis)Connect in International Markets 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 Discussant: Moritz Lenel Princeton University	Factor Demand and Factor Returns Authors: Cameron Peng (2), Chen Wang* (1) 1: University of Notre Dame 2: London School of Economics Discussant: Adrian Buss Frankfurt School of Finance & Management	Corporate Environmental Policy and Product Market Competition Authors: Yaniv Grinstein (1), Yelena Larkin* (2) 1: IDC, Cornell University 2: York University Discussant: Malgorzata Ryduchowska BI Norwegian Business School	Information Sharing in Financial Markets 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 Discussant: Egle Karmaziene Vrije Universiteit Amsterdam

Saturday, August 27

9:30–11:00

CF 16	CF 17	CF 18	FI 10	FI 11
Corporate Debt and Equity Policies	Technology in Corporate Finance	Corporate Governance and Passive Investment	Lending Incentives and Bank Regulation	Credit
Chair: Paolo Fulghieri University of North Carolina Chapel Hill	Chair: Stefano Sacchetto IESE Business School	Chair: Gaizka Ormazabal IESE Business School	Chair: Tim Eisert 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 University of Warwick	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	Credit Allocation and Macroeconomic Fluctuations Authors: Karsten Müller* (1), Emil Verner (2) 1: National University of Singapore 2: MIT Sloan School of Management Discussant: Sjoerd van Bakkum Erasmus University Rotterdam
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), Tiantian 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	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	Partisanship in Loan Pricing Authors: Ramona Dagostino* (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: Günter 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 Kuncil* (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 Author: Noémie Pinardon-Touati* HEC Paris Discussant: Sotirios Kokas University of Essex

Saturday, August 27

11:30–13:00

AP 20	AP 21	CL 05	MM 04
Global Institutional Portfolio Choice	Volatility	Climate Forward-looking Scenarios	Price Discovery
Chair: Stephanie Curcuru Federal Reserve Board	Chair: Hugues Langlois HEC Paris	Chair: Pedro Matos University of Virginia	Chair: Laurence Daures-Lescourret ESSEC Business School
Room: Q-101	Room: Q-102	Room: Q-103	Room: Aula Magna
International Portfolio Choice with Frictions: Evidence from Mutual Funds Authors: Philippe Bacchetta* (1,3), Eric van Wincoop (2), Simon Tièche (1) 1: University of Lausanne 2: University of Virginia 3: Swiss Finance Institute Discussant: Julien Pénassee University of Luxembourg	Volatility and the Pricing Kernel Authors: David Schreindorfer (1), Tobias Sichert* (2) 1: Arizona State University 2: Stockholm School of Economics Discussant: Paola Pederzoli University of Houston	Carbon Emissions and the Bank-Lending Channel Authors: Marcin Kacperczyk*, Jose Luis Peydro Imperial College London Discussant: Kunal Sachdeva Rice University	Dual Trading and Price Discovery at Market Close: Theory and Evidence Authors: Jingxiong Hu (1), Canyao Liu (2), Jiaheng Yu* (3) 1: Kellogg School of Management 2: Yale School of Management 3: Massachusetts Institute of Technology Discussant: Sabrina Buti Université Paris-Dauphine
Granular Investors and International Bond Prices: Scarcity Induced Safety Authors: Ester Faia (1), Juliana Salomao* (2), Alexia Ventula Veghazy (3) 1: University of Minnesota & CEPR & NBER 2: Goethe University Frankfurt and CEPR 3: European Central Bank Discussant: Alexandra Tabova Federal Reserve Board	Expected and Realized Returns on Volatility Authors: Guanglian Hu (1), Kris Jacobs* (2) 1: University of Sydney 2: University of Houston Discussant: Gustavo Schwenkler Santa Clara University	Asset Overhang and Technological Change Authors: Hans Degryse (1, 2), Tarik Roukny* (1), Joris Tielens (3) 1: Katholieke Universiteit Leuven 2: CEPR 3: National Bank of Belgium Discussant: Stefano Ramelli University of Saint Gallen	How much insider trading happens in stock markets? Authors: Vinay Patel*, Talis Putnins University of Technology Sydney Discussant: Charles Martineau University of Toronto
Global Financial Uncertainty and Firm-Level Capital Flows Authors: Marcin Kacperczyk (1), Jaromir Nosal* (2), Tianyu Wang (3) 1: Imperial College London 2: Boston College 3: Tsinghua University Discussant: Jose Fillat Federal Reserve Bank of Boston	A Multifactor Perspective on Volatility-Managed Portfolios Authors: Victor Demiguel (1), Alberto Martin-Utrera* (2), Raman Uppal (3) 1: London Business School 2: Iowa State University 3: EDHEC Business School Discussant: Alan Moreira University of Rochester	Explaining Greenium in a Macro-Finance Integrated Assessment Model Author: Biao Yang* Bocconi University Discussant: Seth Pruitt Arizona State University	Squeezing Shorts Through Social Media Platforms Authors: Franklin Allen (1), Marlene Haas (2), Eric Nowak (3), Matteo Pirovano* (3), Angel Tengulov (4) 1: Imperial College Business School 2: Independent Scholar 3: Università della Svizzera italiana (USI) & Swiss Finance Institute 4: Kansas University Discussant: Elvira Sojli University of New South Wales

Saturday, August 27

11:30–13:00

CF 19	CF 20	HF 04	FI 12	FI 13
Corporate Investments	Corporate Governance	Personal Finance and Wealth Inequality	Market Discipline in Banking	Pensions
Chair: Jan Bena UBC Sauder School of Business	Chair: Yelena Larkin York University	Chair: Laura Bottazzi Bocconi University	Chair: Gyongyi Loranth University of Vienna	Chair: Montserrat Guillen Universitat de Barcelona
Room: Q-301	Room: Q-302	Room: Q-401	Room: Q-402	Room: Q-502
Delayed Creative Destruction: How Uncertainty Shapes Corporate Assets Authors: Murillo Campello (1), Gaurav Kankanhalli* (3), Hyunseob Kim (2) 1: Cornell University & NBER 2: University of Pittsburgh 3: Federal Reserve Bank of Chicago Discussant: Ryan Peters Tulane	CEO personal reputation and financial misconduct Authors: Zicheng Lei (1), Dimitris Petmezas (2), Raghavendra Rau* (3), Chen Yang (2) 1: King's College London 2: Durham University Business School 3: University of Cambridge Discussant: Maria-Teresa Marchica Alliance Manchester Business School	Social Security and Trends in Wealth Inequality Authors: Sylvain Catherine*, Max Miller, Natasha Sarin University of Pennsylvania Discussant: Alexey Vasilenko University of Toronto	Market Discipline in the Direct Lending Space Authors: Tetiana Davydiuk* (1), Tatyana Marchuk (2), Samuel Rosen (3) 1: Carnegie Mellon University 2: BI Norwegian Business School 3: Temple University Discussant: Evrén Ors HEC Paris	Long-term Investors, Demand Shifts, and Yields Author: Kristy Jansen* (1,2) 1: Tilburg University 2: De Nederlandsche Bank Discussant: Roberto Pinto Lancaster University Management School
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European Finance Association 50th Annual Meeting

The 50th European Finance Association Annual Meeting will take place at Vrije Universiteit Amsterdam (Netherlands), August 16–19, 2023.



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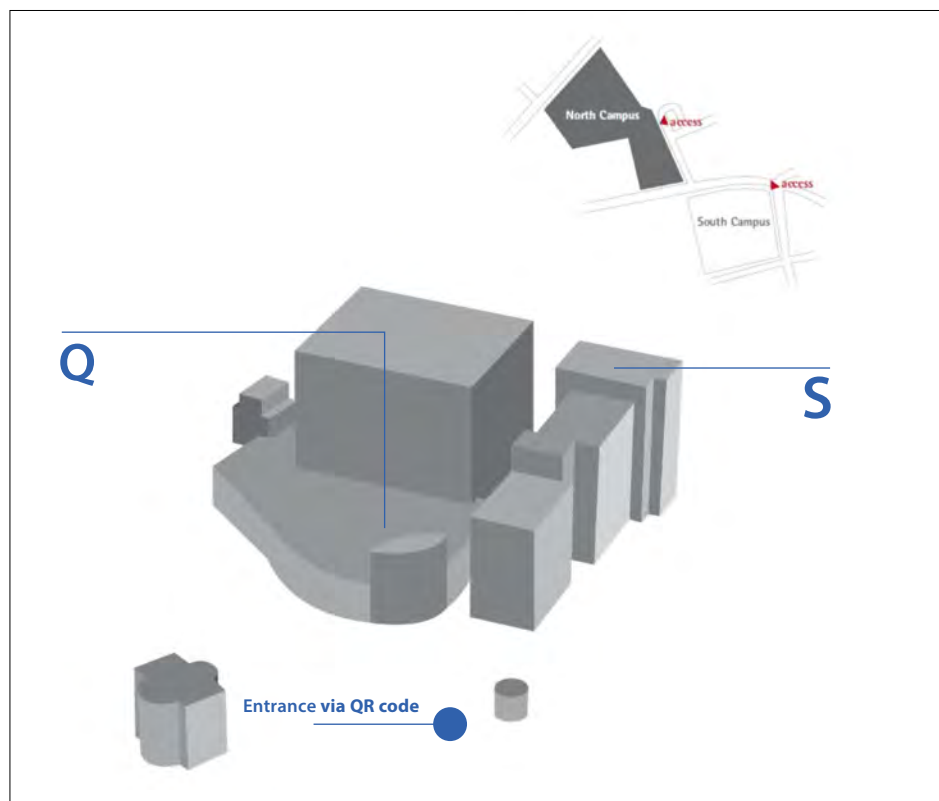
KEY DATES

- **Paper submission deadline:**
February 1, 2023
- **Registration opening:**
June 1, 2023
- **Annual Meeting:**
August 16–19, 2023

More information about the upcoming conference at
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Venue map

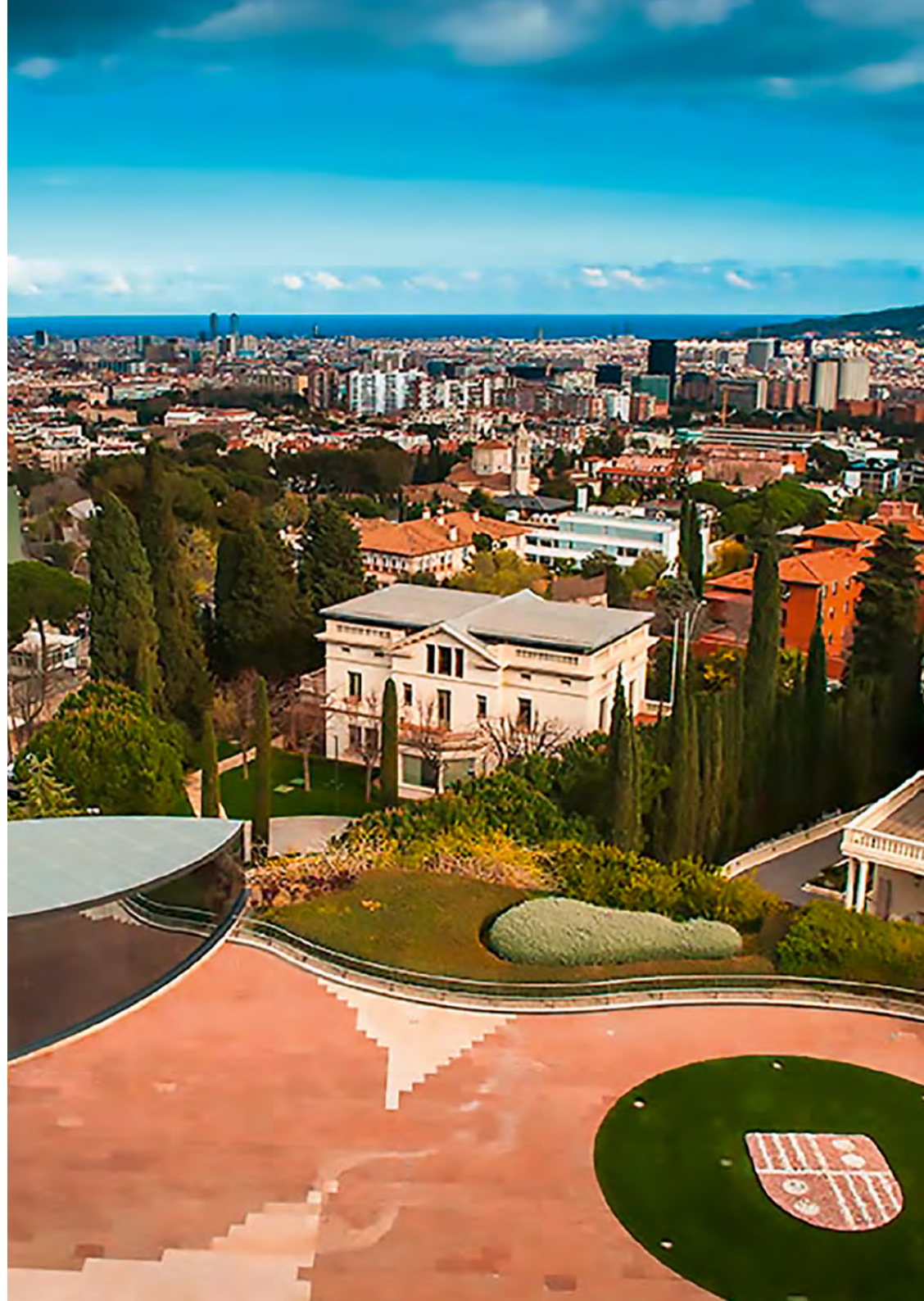


Q

- Session rooms
- Aula Magna
- Coffee Breaks and Lunches
- Meeting Rooms Q-405, Q-407, Q-408 and Q-409

S

- Meeting Rooms S-401 to S-409



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