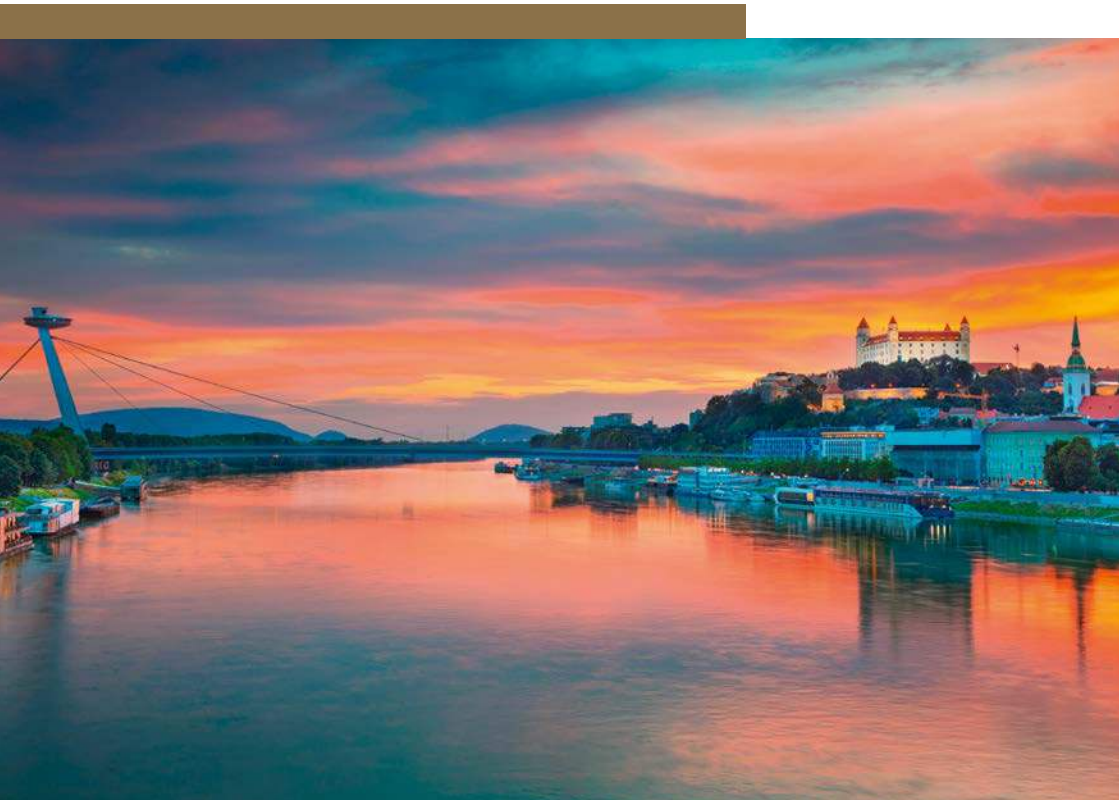




**NATIONAL  
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SLOVAKIA**  
EUROSYSTEM



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



# European Finance Association

## 51<sup>st</sup> Annual Meeting

Bratislava, Slovakia, August 21–24, 2024

2024 Program



**Disclaimer**

Please note that this program includes updates until July 25, 2024. Any changes made thereafter are not reflected in the printed program, but can be seen in the online program ([www.conftool.com/efa2024/sessions.php](http://www.conftool.com/efa2024/sessions.php)).

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Follow us on #EFA2024



# Welcome to the 51<sup>st</sup> EFA Annual Meeting

## **DEAR EFA MEMBERS,**

On behalf of the Program Committee and the National Bank of Slovakia (NBS), I am delighted to welcome you to the 51st Annual Meeting of the European Finance Association (EFA).

Over the decades, the EFA conference has become one of the most competitive financial economics meetings in the world. This year is no exception, with 2,046 submissions and 243 papers selected for presentation. The selection process involved multiple layers of expert reviews, as usual.

The exciting three-day program ahead of us comprises 81 sessions, including four special sessions by BIS, ECB, NBIM, and NBS. The keynote speech will be delivered by Douglas W. Diamond, the 2022 recipient of the Nobel Memorial Prize in Economic Sciences.

The success of the EFA depends on the contributions of many individuals. On the academic side, I would like to thank the members of the Scientific Committee, Program Committee, and the Track Chairs for their invaluable help in the construction of the conference program. On the organizational side, I am deeply thankful to Laura Malinverno, EFA Conference Manager, and Eva Goncalves, Chair of the NBS Local Organizing Committee, for their outstanding support throughout. I would also like to thank Albert Menkveld, Lucy Mori, and Josef Zechner for their expert guidance in EFA matters and Dominika Filipovičová, Albín Kotian, Jana Langerová, Tomáš Lepieš, Martin Lipovský, Peter Matula, Petra Sedílek, Petra Závorská, and Adrián Zvara for their extensive participation in the local organization.

Finally, I am very grateful to our sponsors. Besides the EFA's long-term partners – BIS, ECB, and NBIM – this year we are partnering also with CRSP and Dimensional. I am particularly grateful to the local organizer, the National Bank of Slovakia, for its generous and unwavering support.

I very much look forward to seeing you at the conference. I hope that you will enjoy the academic sessions and the social events. Please also take some time to explore Bratislava's Old Town!

Sincerely,

**Lubos Pastor**

EFA 2024 Program Chair

Charles P. McQuaid Distinguished Service Professor of Finance

University of Chicago Booth School of Business



# Ladies and Gentlemen, Honoured Guests,

It is my distinct pleasure to welcome you to the 51st Annual Meeting of the European Finance Association (EFA), here in Bratislava, the small gem on the river Danube.

This prestigious annual event, co-hosted by the National Bank of Slovakia, stands as a cornerstone gathering for leading minds in finance. The next couple of days offer an exceptional opportunity for scientists, academics, experts, and professionals alike to exchange knowledge, showcase innovations, and possibly forge new collaborations.

The rich historical tapestry and dynamic economic landscape of Bratislava serve as the perfect backdrop for this gathering. The city, which has witnessed a number of pivotal moments in the history of Europe, is undoubtedly a place where ideas thrive.

I trust that your time here will be marked by engaging dialogues, fresh insights, and valuable professional connections. May this gathering in Bratislava be both productive and noteworthy.

Welcome to Slovakia. Make yourselves at home.

Respectfully,

**Peter Kažimír**

Governor of the National Bank of Slovakia

# General Information

## LOCATION

The EFA Annual Meeting will take place in Bratislava (Slovakia) in two adjacent venues:

- **Radisson Blu Carlton:**  
Hviezdoslavovo námestie 3,  
816 02 Bratislava
- **Slovak Philharmony – Reduta:**  
Mostová, 816 01 Bratislava

## PROGRAM SCHEDULE

The program is arranged chronologically by date and time of the activity. Papers, discussants, and rooms are indicated.

To read abstracts or download papers, please see the ConfTool online program ([www.conftool.com/efa2024/sessions.php](http://www.conftool.com/efa2024/sessions.php)).

## OPENING HOURS OF REGISTRATION DESK

Registration desks are located in both venues.

- **Wednesday:** Radisson: 8:00–17:30  
Reduta: 17:30–19:30
- **Thursday:** Radisson + Reduta: 8:00–18:00
- **Friday:** Radisson + Reduta: 8:00–18:00
- **Saturday:** Radisson + Reduta: 8:00–10:00

## COMPANIONS

Accompanying guests are welcome to attend the networking events, given prior registration as accompanying person of a regular conference participant. Please bring your conference badge to these events, because these will be scanned at the door.

## ADMISSION POLICY

- The conference is open to registered attendees only.
- Participants registered for social events are requested to show their badges.
- All attendees are required to wear their badges at all times.
- Anyone attending the EFA 2024 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other disruptive activity.
- The organizers reserve the right to exclude or remove anyone who breaks or is viewed as likely to break these rules from the EFA 2024.

## TRANSPORTATION

The evening event venues are conveniently located within walking distance of the conference venue. The local organiser will coordinate walking groups with the assistance of hostesses, allowing everyone to walk together to the event venues. Additionally, we will provide two small minibuses for participants with mobility issues. Please consult the registration desk for specific departure times.

## APP

Participants can also download the EFA 2024 smartphone application. From the app you consult the program, create your own agenda, and much more. Search for “EFA 2024” in Google Play or in the App Store.

# Program Overview

## Wednesday, August 21

09:00–18:00

**Doctoral Tutorial**

Radisson

17:30–19:30

**Registration**

Reduta

18:30–22:00

**Welcome Reception** *organized by Dimensional and Concert*

Reduta

## Thursday, August 22

09:00–10:30

**Parallel Sessions**

Radisson and Reduta

Coffee Break

11:00–12:30

**Parallel Sessions**

Radisson and Reduta

Lunch

14:00–15:30

**Parallel sessions**

Radisson and Reduta

Coffee Break

16:00–17:30

**Parallel Sessions**

Radisson and Reduta

18:30–21:30

**Get Together**  
*organized by CRSP*

Slovak National Theatre

## Friday, August 23

09:00–10:30

**Parallel Sessions**

Radisson and Reduta

Coffee Break

11:00–12:30

**Parallel Sessions**

Radisson and Reduta

Lunch

14:00–15:30

**Parallel Sessions**

Radisson and Reduta

Coffee Break

16:00–17:40

**General Assembly  
Prize Ceremony  
Keynote Speech**

Reduta

19:00–23:00

**Conference Dinner\***

Bratislava Castle

## Saturday, August 24

09:00–10:30

**Parallel Sessions**

Radisson and Reduta

Coffee Break

11:00–12:30

**Parallel Sessions**

Radisson and Reduta

Coffee Break

\*Separate registration is required

# Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday. 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
	<b>Bank for International Settlements</b> <i>Special Session</i>	BIS	1
	<b>European Central Bank</b> <i>Special Session</i>	ECB	1
	<b>National Bank of Slovakia</b> <i>Special Session</i>	NBS	1
	<b>Norges Bank Investment Management</b> <i>Special Session</i>	NBIM	1
	<b>Asset Pricing</b>	AP	22
	<b>Climate Finance</b>	CL	7
	<b>Corporate Finance</b>	CF	20
	<b>Financial Intermediation</b>	FI	17
	<b>Household Finance</b>	HF	6
	<b>Market Microstructure</b>	MM	5

# Wednesday, August 21

09:00 ☒ 18:00

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**Doctoral Tutorial** (this is an invitation-only event)

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17:30 ☒ 19:30

---

**Registration at Reduta**

---

18:30 ☒ 22:00

---

**Welcome Reception** ☒ ured by Dimensional **and concert of the Slovak Philharmonic**

---

# Thursday, August 22

## 9:00 10:30

---

**AP 01** Asset price reactions to FOMC announcements

---

**AP 02** Bond habitats and term premia

---

**AP 03** Global networks and currency returns

---

**FI 01** Digital banking

---

**FI 02** Frictions in the Treasury market

---

**CF 01** Diversity, equity, and inclusion

---

**CF 02** Corporate investment

---

**CL 01** Corporate responses to climate risk

---

**MM 01** Big data, humans and algorithms

---

## 11:00 12:30

---

**ECB** Challenges for monetary policy transmission through banks and non-banks

---

**AP 04** Limits to arbitrage and market efficiency

---

**AP 05** Equity and bond returns in the cross section

---

**FI 03** Monetary policy, credit cycles and financial intermediaries

---

**FI 04** Banks and fintech

---

**CF 03** Corporate voting

---

**CF 04** Small business finance

---

**CL 02** Financial intermediaries and climate change

---

**HF 01** Educating households

---

## 14:00 15:30

---

<b>BIS</b>	Shifts in interest rates and financial system risks
<b>AP 06</b>	Wealth heterogeneity and asset prices
<b>AP 07</b>	Stock return predictability
<b>FI 05</b>	Mutual fund manager incentives and beliefs
<b>FI 06</b>	Bank deposits
<b>CF 05</b>	Talent flows and firm heterogeneity
<b>CF 06</b>	Debt and dilution
<b>CL 03</b>	Impact investing
<b>HF 02</b>	Household debt

## 16:00 17:30

---

<b>AP 08</b>	Option pricing
<b>AP 09</b>	Fiscal policy and financial markets
<b>AP 10</b>	Exchange rates and asset allocation
<b>FI 07</b>	Bank deposit fragility and credit
<b>FI 08</b>	Payments and liquidity provision
<b>CF 07</b>	Market structure and market power
<b>CF 08</b>	Polarization and firms
<b>CL 04</b>	The impact of sustainable finance
<b>MM 02</b>	Financial intermediation and informational frictions

## 18:30 21:30

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Get Together moderated by CRSP

---

# Friday, August 22

## 9:00☒ 10:30

---

**AP 11** Asset prices and the business cycle

---

**AP 12** Inflation and asset prices

---

**AP 13** Beliefs and asset prices

---

**FI 09** Real estate markets

---

**FI 10** Access to bank credit

---

**CF 09** VCs and entrepreneurs

---

**CF 10** Corporate innovation

---

**CL 05** ESG investing

---

**MM 03** Retail order flow

---

## 11:00☒ 12:30

---

**NBS** Machine learning methods in finance

---

**AP 14** Derivatives

---

**AP 15** Demand-based asset pricing

---

**FI 11** Modern banking: Theory and empirics

---

**FI 12** Fixed income funds

---

**CF 11** R&D, innovation, and value

---

**CF 12** Executives and their incentives

---

**CL 06** Climate risk

---

**HF 03** Information in consumer credit markets

---

## 14:00 15:30

---

**NBIM** Understanding the long-run drivers of asset prices

---

**AP 16** Subjective expectations

---

**AP 17** Cross-section of average returns

---

**FI 13** Monitoring and screening in lending

---

**FI 14** Mutual fund performance

---

**CF 13** Firm restructuring and bankruptcy

---

**CF 14** ESG and corporate investment

---

**MM 04** Informed trading

---

**HF 04** New developments in personal finance

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## 16:00 17:40

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**General Assembly**

---

**Prize Ceremony**

---

**Keynote Speech by Douglas W. Diamond**

---

## 19:00 23:00

---

**Conference Dinner**

---

# Saturday, August 24

## 9:00 10:30

---

<b>FI 15</b>	Financial intermediation and the economy
<b>AP 18</b>	Cross-section of stock returns and machine learning
<b>AP 19</b>	Political risk in financial markets
<b>FI 16</b>	Trading and financial intermediation
<b>HF 05</b>	Housing and mortgage decisions
<b>CF 15</b>	Finance and competition
<b>CF 16</b>	Inequalities in the labor market
<b>CF 17</b>	Principal-agent theory
<b>CL 07</b>	Sustainable investment preferences

## 11:00 12:30

---

<b>AP 20</b>	Monetary policy and safe assets
<b>AP 21</b>	Pricing of credit risk
<b>AP 22</b>	Asset pricing: ESG investing
<b>FI 17</b>	Banks and regulation
<b>HF 06</b>	House prices, interest risk, and inflation
<b>CF 18</b>	Politics and finance
<b>CF 19</b>	Firms and financial constraints
<b>CF 20</b>	Security design and inference
<b>MM 05</b>	Dealer markets



CARLTON

# Doctoral Tutorial

9:00–18:00

WEDNESDAY, AUGUST 21

Radisson, Melody

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](mailto:phd-efa@european-finance.org).

## CHAIRS

**Frans de Roon**, Tilburg University

**Esther Eiling**, University of Amsterdam

**Kristian Miltersen**, Copenhagen Business School

## Program

09:00–09:30	Registration and Welcome (Carlton, Melody)
09:30–10:10	<b>The Flattening Demand Curves</b> <b>Alireza Aghaee Shahrbabaki</b> (Bocconi University) <b>Discussant:</b> Olesya Grischenko (US Federal Reserve Board)
10:10–10:50	<b>Black-Box Credit Scoring and Data Sharing</b> <b>Alessio Ozanne</b> (Toulouse School of Economics) <b>Discussant:</b> Christian Laux (WU Vienna)
10:50–11:30	Break
11:30–12:10	<b>Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment</b> <b>Antoine Hubert de Fraisse</b> (HEC Paris) <b>Discussant:</b> Walker Ray (London School of Economics)
12:10–12:50	<b>The Effect of Monetary Policy on Bank Funding Stability</b> <b>Maximilian Grimm</b> (University of Bonn) <b>Discussant:</b> Loriana Pelizzon (SAFE Goethe University Frankfurt)
12:50–14:20	Lunch Break
14:20–15:00	<b>Pricing Disaster Risk in Corporate Bonds</b> <b>Cynthia Yin</b> (Ohio State University) <b>Discussant:</b> Pierre Collin-Dufresne (EPFL and Swiss Finance Institute)
15:00–15:40	<b>Cross-industry Technological Link, Analyst Information Sharing, and Technology Momentum</b> <b>Hongwei Mo</b> (Warwick Business School) <b>Discussant:</b> Tolga Caskurlu (University of Amsterdam)
15:40–16:20	Break and group photo
16:20–17:00	<b>Do Firms Hedge Human Capital?</b> <b>Christina Brinkmann</b> (University of Bonn) <b>Discussant:</b> Ramin Baghai (Stockholm School of Economics)
17:00–17:40	<b>Bank Funding to Nonbank Financiers: Risk-Sharing or Regulatory Arbitrage?</b> <b>Clara (Chi) Xu</b> (University of Pennsylvania) <b>Discussant:</b> Jonathan Wallen (Harvard Business School)
17:40–18:00	Closure

# Conference Check-in

## 17:30–19:30

WEDNESDAY, AUGUST 21

Reduta

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. Refreshments will be served before the concert starting at 18:30.

# Welcome Reception

## Offered by Dimensional and Concert

### 18:30–22:00

WEDNESDAY, AUGUST 21

Reduta

The event will open at 18.30 with a concert of the Slovak Philharmonic Orchestra, which will be followed by a cocktail.

The welcome reception is made possible by the support of Dimensional



### Concert of the Slovak Philharmonic Orchestra

**Duration:** 30 minutes

**Conductor:** Christoph-Matthias Mueller (Switzerland)

**Program:** Alexander Moyzes: Dances from Pohronie Region (selection)

**Antonín Dvořák:** Prague Waltzes

The Slovak Philharmonic was founded in 1949. At its artistic inception stood two

significant figures of the international music scene, V. Talich (1949–1952) and K. Rajter (1949–1976). Other chief conductors who contributed to the artistic profile of the orchestra include T. Frešo, L. Slovák, L. Pešek, V. Verbickij, B. Režucha, A. Ceccato, O. Lenárd, J. Bělohlávek, V. Válek, P. Feranec, E. Villaume, and J. Judd. Since the 2020/2021 season, Daniel Raiskin has held the position of chief conductor. The Slovak Philharmonic has made numerous recordings for radio, television, and music labels such as OPUS, Supraphon, Panton, Hungaroton, JVC Victor, RCA, Pacific Music, Naxos, and Marco Polo. It is a regular guest at major European music venues and festivals. During its numerous international tours, it has performed in almost all European countries, Cyprus, Turkey, the USA, and regularly tours in Japan, South Korea, Oman, and the United Arab Emirates.

# Thursday, August 22

## 9:00–10:30

AP 01	AP 02
<b>Asset price reactions to FOMC announcements</b>	<b>Bond habitats and term premia</b>
<p><b>Chair:</b> Pierre Collin-Dufresne EPFL and Swiss Finance Institute</p>	<p><b>Chair:</b> Walker Ray London School of Economics</p>
<p><b>Room:</b> Reduta, Columned Hall (floor 1)</p>	<p><b>Room:</b> Reduta, Large Concert Hall (floor 2)</p>
<p><b>Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux</b></p> <p><b>Authors:</b> Stefan Nagel* (1), Zhengyang Xu (2) 1: University of Chicago 2: City University of Hong-Kong</p> <p><b>Discussant:</b> Emanuel Moench Frankfurt School of Finance and Management</p>	<p><b>Identifying the Portfolio Balance Mechanism</b></p> <p><b>Authors:</b> Jefferson Duarte, Tarik Umar* Rice University</p> <p><b>Discussant:</b> Alex Kontoghiorghe Bank of England</p>
<p><b>Tail Risk around FOMC Announcements</b></p> <p><b>Authors:</b> Xuhui Nick Pan* (3), Kris Jacobs (1), Sai Ke (2) 1: University of Houston 2: University of Mississippi 3: University of Oklahoma</p> <p><b>Discussant:</b> Christian Wagner WU Vienna University of Economics and Business</p>	<p><b>Quantitative Tightening with Slow-Moving Capital</b></p> <p><b>Authors:</b> Jialu Sun*, Zhengyang Jiang Northwestern University</p> <p><b>Discussant:</b> Michele Andreolli Boston College</p>
<p><b>Risk Premia, Subjective Beliefs, and Forward Guidance</b></p> <p><b>Authors:</b> Paymon Khorrani*, Anna Cieslak Duke University</p> <p><b>Discussant:</b> Mungo Wilson University of Oxford</p>	<p><b>Monetary Policy, the Yield Curve, and the Repo Market</b></p> <p><b>Authors:</b> Ruggero Jappelli* (1), Lorian Pelizzon (2), Marti Subrahmanyam (3) 1: Warwick Business School 2: SAFE Leibniz and Goethe University Frankfurt 3: NYU Stern</p> <p><b>Discussant:</b> Walker Ray London School of Economics</p>

AP 03	FI 01	FI 02
<b>Global networks and currency returns</b>	<b>Digital banking</b>	<b>Frictions in the Treasury market</b>
<b>Chair:</b> Riccardo Colacito University of North Carolina at Chapel Hill	<b>Chair:</b> Leonardo Gambacorta Bank for International Settlements	<b>Chair:</b> Wenhao Li USC Marshall School of Business
<b>Room:</b> Reduta, Small Hall (floor 2)	<b>Room:</b> Reduta, Chamber Studio (via courtyard, floor 2)	<b>Room:</b> Reduta, Choir Room (via courtyard, floor 2)
<b>The Trade Imbalance Network and Currency Returns</b>  <b>Authors:</b> Ai Jun Hou* (1), Lucio Sarno (2), Xiaoxia Ye (3) 1: Stockholm University 2: University of Cambridge 3: University of Exeter  <b>Discussant:</b> Thomas Maurer The University of Hong Kong	<b>The Digital Revolution: Bridging the Information Gap in the Consumer Credit Market</b>  <b>Author:</b> Sumit Agarwal (1), Yonglin Wang* (2), Jian Zhang (3) 1: National University of Singapore 2: Lingnan University 3: The University of Hong Kong  <b>Discussant:</b> Luise Eisfeld University of Lausanne	<b>Dealer Capacity and US Treasury Market Functionality</b>  <b>Authors:</b> Darrell Duñe* (1), Michael Fleming (2), Frank Keane (2), Claire Nelson (3), Or Shachar (2), Peter Van Tassel (4) 1: Stanford 2: Federal Reserve Bank of New York 3: Princeton University; 4: Unaffiliated  <b>Discussant:</b> Angelo Ranaldo University of St. Gallen
<b>Global Bank Lending and Exchange Rates</b>  <b>Authors:</b> Jonas Becker* (1, 4), Maik Schmeling (1, 2), Andreas Schrimpf (3, 2) 1: Goethe University Frankfurt 2: CEPR 3: Bank for International Settlements 4: Quoniam Asset Management  <b>Discussant:</b> Pasquale Della Corte Imperial College London	<b>Digital Payments and Monetary Policy Transmission</b>  <b>Authors:</b> Pauline Liang (1), Matheus Sampaio (2), Sergey Sarkisyan* (3) 1: Stanford University 2: Northwestern University 3: Ohio State University  <b>Discussant:</b> Stefano Schiaffino Bank of Italy	<b>The Central Bank's Balance Sheet and Treasury Market Disruptions</b>  <b>Authors:</b> Adrien D'Avernas (1), Damon Petersen (2), Quentin Vandeweyer* (3) 1: Stockholm School of Economics 2: MIT Sloan School of Management 3: University of Chicago Booth School of Business  <b>Discussant:</b> Benoit Nguyen ECB
<b>Monetary Policy Transmission through the Exchange Rate Factor Structure</b>  <b>Authors:</b> Erik Loualiche (2), Alexandre Pecora (3), Fabricius Somogyi* (1), Colin Ward (2) 1: Northeastern University 2: University of Minnesota 3: Virginia Tech  <b>Discussant:</b> Andreas Stathopoulos University of North Carolina	<b>More Data, More Credit? Information Sharing and Bank Credit to Households</b>  <b>Authors:</b> Tamás Briglevics (1), Artashes Karapetyan* (2), Steven Ongena (3, 5, 7, 8, 9), Ibolya Schindele (1, 4, 6) 1: Central Bank of Hungary; 2: ESSEC Business School; 3: University of Zurich; 4: Central European University; 5: Swiss Finance Institute; 6: Corvinus University Budapest; 7: KU Leuven; 8: NTNU; 9: CEPR  <b>Discussant:</b> Sjoerd van Bakkum Erasmus University Rotterdam	<b>LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility</b>  <b>Authors:</b> Mathias Kruttli* (1, 3), Phillip Monin (2), Lubomir Petrasek (2), Sumudu Watugala (1) 1: Indiana University 2: Federal Reserve Board of Governors 3: University of Oxford  <b>Discussant:</b> Eric Richert University of Chicago

# Thursday, August 22

## 9:00–10:30

CF 01	CF 02
<b>Diversity, equity, and inclusion</b>	<b>Corporate investment</b>
Chair: Maria-Teresa Marchica Alliance Manchester Business School	Chair: Ramin P. Baghai Stockholm School of Economics
Room: Radisson, Symphony	Room: Radisson, Melody
<b>Diversity, Equity, and Inclusion</b>  <b>Authors:</b> Alex Edmans (1, 2, 3), Caroline Flammer (4, 5, 3), Simon Glossner* (6) 1: London Business School 2: CEPR 3: ECGI 4: Columbia University 5: NBER 6: Federal Reserve Board  <b>Discussant:</b> Kasper Meisner Nielsen Copenhagen Business School	<b>Technology Adoption and Career Concerns:            Evidence from the Adoption of Digital Technology            in Motion Pictures</b>  <b>Authors:</b> S. Abraham Ravid* (1), Filippo Mezzanotti (2), Grant Goering (3) 1: Yeshiva University 2: Northwestern University 3: Boston University  <b>Discussant:</b> Katarina Warg Copenhagen Business School
<b>Credentials Matter, but Only for Men:            Evidence from the S&amp;P 500</b>  <b>Authors:</b> Peter Cziraki (1), Adriana Robertson* (2, 3) 1: Texas A&M University 2: University of Chicago 3: European Corporate Governance Institute  <b>Discussant:</b> Yelena Larkin York University	<b>The Horizon of Investors' Information            and Corporate Investment</b>  <b>Authors:</b> Laurent Fresard (1), Olivier Dessaint* (2), Thierry Foucault (3) 1: USI Lugano 2: INSEAD 3: HEC Paris  <b>Discussant:</b> Dong Yan Erasmus University
<b>A Diverse View on Board Diversity</b>  <b>Authors:</b> Vyacheslav Fos (1), Wei Jiang (2), Huasheng Nie* (3) 1: Boston College 2: Emory University 3: UCLA Anderson School of Management  <b>Discussant:</b> Claudia Custodio Imperial College Business School	<b>How Financial Markets Create Superstars</b>  <b>Authors:</b> Spyros Terovitis* (1), Vladimir Vladimirov (1, 2) 1: University of Amsterdam 2: CEPR  <b>Discussant:</b> Markus Parasca Vienna University of Economics and Business and VGSF

CL 01	MM 01
<b>Corporate responses to climate risk</b>	<b>Big data, humans and algorithms</b>
Chair: Marcin Kacperczyk Imperial College London	Chair: Sophie Moinas Toulouse School of Economics
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>Financing the Global Shift to Electric Mobility</b></p> <p><b>Authors:</b> Bo Bian (1), Jan Bena* (1), Huan Tang (2) 1: University of British Columbia 2: The Wharton School</p> <p><b>Discussant:</b> Moritz Wiedemann Imperial College Business School</p>	<p><b>Computational Reproducibility in Finance: Evidence from 1,000 Tests</b></p> <p><b>Authors:</b> Christophe Perignon* (1), Olivier Akmansoy (1), Christophe Hurlin (2), Anna Dreber (3, 4), Felix Holzmeister (4), Jurgen Huber (4), Magnus Johannesson (3), Michael Kirchler (4), Albert Menkveld (5, 6), Michael Razen (4), Utz Weitzel (5, 6, 7) 1: HEC Paris 2: University of Orléans 3: Stockholm School of Economics 4: University of Innsbruck 5: Vrije Universiteit Amsterdam 6: Tinbergen Institute 7: Radboud University</p> <p><b>Discussant:</b> Gaetan Bakalli EM Lyon</p>
<p><b>Do firms mitigate climate impact on employment? Evidence from US heat shocks</b></p> <p><b>Authors:</b> Viral Acharya (1), Abhishek Bhardwaj (2), Tuomas Tomunen* (3) 1: NYU Stern 2: Tulane University 3: Boston College</p> <p><b>Discussant:</b> Nuri Ersahin Southern Methodist University</p>	<p><b>AI Powered Trading, Algorithmic Collusion and Price Efficiency</b></p> <p><b>Authors:</b> Winston Dou* (1), Itay Goldstein (1), Yan Ji (2) 1: University of Pennsylvania 2: HKUST, Hong Kong</p> <p><b>Discussant:</b> Jose Penalva Universidad Carlos III</p>
<p><b>Corporate Climate Lobbying</b></p> <p><b>Authors:</b> Markus Leippold (1, 2), Zacharias Sautner (1, 2), Tingyu Yu* (1) 1: University of Zurich 2: Swiss Finance Institute (SFI)</p> <p><b>Discussant:</b> Michela Verardo London School of Economics and Political Science</p>	<p><b>Traces of Humanity: Liquidity and Human Behavior in the Machine Age</b></p> <p><b>Authors:</b> Mark Kamstra (2), Lisa Kramer (1), Andriy Shkilko* (3) 1: University of Toronto 2: York University 3: Wilfrid Laurier University</p> <p><b>Discussant:</b> Bidisha Chakrabarty Saint Louis University</p>

# Thursday, August 22

## 11:00–12:20

ECB	AP 04
<b>Challenges for monetary policy transmission through banks and non-banks</b>	<b>Limits to arbitrage and market efficiency</b>
Chair: Angela Maddaloni European Central Bank	Chair: Lorenzo Bretscher University of Lausanne
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<b>Monetary Policy Transmission Through Online Banks</b>	<b>Endogenous Limits to Arbitrage and Price Informativeness</b>
<b>Authors:</b> Isil Erel* (1), Jack Liebersohn (2), Constantine Yannelis (3), Samuel Earnest (3) 1: The Ohio State University 2: University of California Irvine 3: University of Chicago Booth School of Business	<b>Authors:</b> Johann Reindl* (1), Oyvind Norli (2), Di Cui (3) 1: Oslo Metropolitan University 2: BI Norwegian Business School 3: Central University of Finance and Economics Beijing
<b>Discussant:</b> Angela Maddaloni European Central Bank	<b>Discussant:</b> Jane Chen Chinese University of Hong Kong, Shenzhen
<b>Micro Evidence on Monetary Policy Spillovers to Emerging Markets</b>	<b>Inside and Outside Informed Trading</b>
<b>Authors:</b> Ester Faia (1, 2), Karen K. Lewis (3, 2, 4), Haonan Zhou* (5) 1: Goethe University Frankfurt 2: CEPR 2: University of Pennsylvania 4: NBER 5: Princeton University	<b>Authors:</b> Zhi Da (1), Xi Dong (2), Ke Wu (3), Dexin Zhou* (2) 1: University of Notre Dame 2: Baruch College 3: Renmin University of China
<b>Discussant:</b> Saleem Bahaj University College London	<b>Discussant:</b> Karamfil Todorov Bank for International Settlements
<b>Monetary Policy in the Age of Social Media: A Twitter-Based Inflation Analysis</b>	<b>Strategic Arbitrage in Segmented Markets</b>
<b>Authors:</b> Benjamin Born, Hrishbh Dalal, Nora Lamersdorf*, Jana-Lynn Schuster, Sascha Steffen Frankfurt School of Finance & Management gGmbH	<b>Authors:</b> Svetlana Bryzgalova*, Anna Pavlova, Taisiya Sikorskaya London Business School
<b>Discussant:</b> Francesco D'Acunto Georgetown University	<b>Discussant:</b> Can Gao University of St. Gallen

AP 05	FI 03	FI 04
<b>Equity and bond returns in the cross section</b>	<b>Monetary policy, credit cycles and financial intermediaries</b>	<b>Banks and fintech</b>
<b>Chair:</b> Jennie Bai Georgetown University	<b>Chair:</b> Mariassunta Giannetti Stockholm School of Economics	<b>Chair:</b> Florian Heider LIF-SAFE & Goethe University Frankfurt
<b>Room:</b> Reduta, Small Hall (floor 2)	<b>Room:</b> Reduta, Chamber Studio (via courtyard, floor 2)	<b>Room:</b> Reduta, Choir Room (via courtyard, floor 2)
<b>The Asset Durability Premium</b>	<b>Intermediary Frictions and the Corporate Credit Cycle: Evidence From CLOs</b>	<b>Open Banking and Customer Data Sharing: Implications for FinTech Borrowers</b>
<b>Authors:</b> Dun Calvin Jia* (1), Kai Li (1), Chi-Yang Tsou (2) 1: Peking University 2: University of Manchester	<b>Author:</b> Quirin Fleckenstein* HEC Paris	<b>Author:</b> Rachel J. Nam* (1, 2) 1: Goethe University Frankfurt 2: Leibniz Institute for Financial Research SAFE
<b>Discussant:</b> Frederico Belo INSEAD	<b>Discussant:</b> Bo Becker Stockholm School of Economics	<b>Discussant:</b> Wilko Bolt VU Amsterdam
<b>The Cross-Section of Corporate Bond Returns</b>	<b>Investor Flows, Monetary Policy, and Portfolio Management of Money Market Funds</b>	<b>Borrowing from a Bigtech Platform</b>
<b>Authors:</b> Guido Baltussen (1, 2), Frederik Muskens (1, 3), Patrick Verwijmeren* (1, 4) 1: Erasmus University Rotterdam 2: Northern trust Asset Management-Quantitative Strategies 3: Robeco Quant Fixed Income 4: University of Melbourne	<b>Authors:</b> Jay Im, Yi Li*, Ashley Wang Federal Reserve Board	<b>Authors:</b> Jian Li (1), Stefano Pegoraro* (2) 1: Columbia Business School 2: University of Notre Dame
<b>Discussant:</b> Jie Cao The Hong Kong Polytechnic University	<b>Discussant:</b> Daniel Fricke Deutsche Bundesbank	<b>Discussant:</b> Basil Williams New York University
<b>Seeing is Believing: Annual Report Enhanced Visuals and Stock Returns</b>	<b>Monetary Policy and Fragility in Corporate Bond Mutual Funds</b>	<b>From Competitors to Partners: Banks' Venture Investments in Fintech</b>
<b>Authors:</b> Wesley Deng (1), Lei Gao* (2), Bo Hu (2), Guofu Zhou (3) 1: University of New South Wales 2: George Mason University 3: Washington University in St. Louis	<b>Authors:</b> John Chi-Fong Kuong* (1), James O'Donovan (2), Jinyuan Zhang (3) 1: INSEAD 2: City University of Hong Kong 3: UCLA Anderson School of Management	<b>Author:</b> Manju Puri (1), Yiming Qian* (2), Xiang Zheng (2) 1: Duke University 2: University of Connecticut
<b>Discussant:</b> Alexander Hillert Goethe University Frankfurt and SAFE	<b>Discussant:</b> Chotibhak Jotikasthira Southern Methodist University	<b>Discussant:</b> Sergio Vicente University of Luxembourg

# Thursday, August 22

## 11:00–12:20

CF 03	CF 04
<b>Corporate voting</b>	<b>Small business finance</b>
Chair: Vyacheslav Fos Boston College	Chair: Diana Bonfim Banco de Portugal, ECB and Católica Lisbon
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Voting Choice</b></p> <p><b>Authors:</b> Andrey Malenko, Nadya Malenko* Boston College</p> <p><b>Discussant:</b> Georgy Chabakauri London School of Economics</p>	<p><b>Can Small Businesses Survive Chapter 11?</b></p> <p><b>Authors:</b> Edith Hotchkiss* (1), Benjamin Iverson (2), Xiang Zheng (3) 1: Boston College 2: Brigham Young University 3: University of Connecticut</p> <p><b>Discussant:</b> Irem Demirci Nova School of Business and Economics</p>
<p><b>Dynamic Incentive Effects of Dual-Class Shares: Theory and Evidence</b></p> <p><b>Authors:</b> Hyunseob Kim* (1), Doron Levit (2), Roni Michaely (3) 1: Federal Reserve Bank of Chicago 2: University of Washington 3: University of Hong Kong</p> <p><b>Discussant:</b> Tao Li University of Florida</p>	<p><b>Credit Access and Market Access: Evidence From a Portuguese Credit Guarantee Scheme</b></p> <p><b>Authors:</b> Claudia Custodio (1), Christopher Hansman (2), Bernardo Mendes* (3) 1: Imperial College London 2: Emory University 3: London Business School</p> <p><b>Discussant:</b> Felipe Netto Bank of England</p>
<p><b>Riding off into the Sunset: Dual-Class Structure in the Age of Unicorns Going Public</b></p> <p><b>Authors:</b> Hao Liang (1), Junho Park* (2), Wei Zhang (1) 1: Singapore Management University 2: Myongji University</p> <p><b>Discussant:</b> Miriam Schwartz-Ziv Hebrew University of Jerusalem</p>	<p><b>The Startup Performance Disadvantage(s) in Europe: Evidence from Startups Migrating to the U.S.</b></p> <p><b>Author:</b> Stefan Weik*(1, 2) 1: Technical University of Munich 2: University of St. Gallen</p> <p><b>Discussant:</b> Ralph De Haas European Bank for Reconstruction and Development</p>

CL 02	HF 01
<b>Financial intermediaries and climate change</b>	<b>Educating households</b>
<p><b>Chair:</b> Glenn Schepens European Central Bank</p>	<p><b>Chair:</b> Samuli Knüpfer Aalto University School of Business</p>
<p><b>Room:</b> Radisson, Rhapsody</p>	<p><b>Room:</b> Radisson, Carlton Hall</p>
<p><b>Business as Usual: Bank Climate Commitments, Lending, and Engagement</b></p> <p><b>Authors:</b> Parinitha Sastry (1), Emil Verner (2), David Marquez-Ibanes* (3) 1: Columbia Business School 2: MIT Sloan 3: European Central Bank</p> <p><b>Discussant:</b> Klaas Mulier Ghent University</p>	<p><b>Fighting Climate Change with FinTech</b></p> <p><b>Authors:</b> Antonio Gargano* (1), Alberto Rossi (2) 1: University of Houston 2: Georgetown University</p> <p><b>Discussant:</b> Vesa Pursiainen University of St. Gallen</p>
<p><b>U.S. Banks' Exposures to Climate Transition Risks</b></p> <p><b>Authors:</b> Hyeyoon Jung (1), Joao Santos (1, 2), Lee Seltzer* (1) 1: Federal Reserve Bank of New York 2: Nova School of Business and Economics</p> <p><b>Discussant:</b> Christoph Herpfer University of Virginia</p>	<p><b>Educating Investors about Dividends</b></p> <p><b>Authors:</b> Andreas Hackethal (1), Tobin Hanspal (2), Samuel Hartzmark* (3) 1: Goethe Universität 2: WU Vienna University 3: Boston College</p> <p><b>Discussant:</b> Alexandru Barbu INSEAD</p>
<p><b>When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets</b></p> <p><b>Authors:</b> Parinitha Sastry (1), Ishita Sen (2), Ana-Maria Tenekedjieva* (3) 1: Columbia Business School 2: Harvard Business School 3: Federal Reserve Board</p> <p><b>Discussant:</b> Pedro Gete IE University</p>	<p><b>Non-fungible Cash in the Stock Market</b></p> <p><b>Authors:</b> Xindi He* (1), Ning Zhu (2) 1: Georgia Institute of Technology 2: Shanghai Jiao Tong University</p> <p><b>Discussant:</b> Erkki Vihriälä Aalto University</p>

# Thursday, August 22

## 14:00–15:30

BIS	AP 06
<b>Shifts in interest rates and financial system risks</b>	<b>Wealth heterogeneity and asset prices</b>
Chair: Sebastian Doerr Bank for International Settlements	Chair: Michael Gallmeyer University of Virginia
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<p><b>Pension Liquidity Risk</b></p> <p><b>Authors:</b> Kristy Jansen (2, 4), Sven Klingler* (1), Angelo Ranaldo (3), Patty Duijm (4) 1: BI Norwegian Business School 2: University of Southern California 3: University of St Gallen 4: De Nederlandsche Bank</p> <p><b>Discussant:</b> Aytek Malkhozov Queen Mary University of London</p>	<p><b>Asset Pricing, Participation Constraints, and Inequality</b></p> <p><b>Authors:</b> Goutham Gopalakrishna* (1), Jonathan Payne (2), Zhouzhou Gu (2) 1: University of Toronto 2: Princeton University</p> <p><b>Discussant:</b> Paul Ehling BI Norwegian Business School</p>
<p><b>The Market for Sharing Interest Rate Risk: Quantities and Asset Prices</b></p> <p><b>Authors:</b> Ishita Sen* (1), Jane Li (2), Umang Khetan (3), Ioana Neamtu (4) 1: Harvard Business School 2: Columbia Business School 3: University of Iowa 4: Bank of England</p> <p><b>Discussant:</b> Jonathan Wallen Harvard Business School</p>	<p><b>Do Households Matter for Asset Prices?</b></p> <p><b>Authors:</b> Jens Kvaerner* (1), Samuli Knupfer (2), Bahar Sen-Dogan (1), Petra Vokata (3) 1: Tilburg University 2: Aalto University 3: Ohio State University</p> <p><b>Discussant:</b> Fulin Li Texas A&amp;M University</p>
<p><b>Variable Deposit Betas and Bank Interest Rate Risk Exposure</b></p> <p><b>Authors:</b> Mustafa Emin (1), Christopher James* (2), Tao Li (2) 1: Tulane University 2: University of Florida</p> <p><b>Discussant:</b> Martina Jasova Columbia University</p>	<p><b>Asset Prices, Wealth Inequality, and Taxation</b></p> <p><b>Authors:</b> Suleyman Basak (1), Georgy Chabakauri* (2) 1: London Business School 2: London School of Economics</p> <p><b>Discussant:</b> Mehran Ebrahimi Stockholm School of Economics</p>

AP 07	FI 05	FI 06
<b>Stock return predictability</b>	<b>Mutual fund manager incentives and beliefs</b>	<b>Bank deposits</b>
<b>Chair:</b> Seth Pruitt Arizona State University	<b>Chair:</b> Simona Abis University of Colorado Boulder	<b>Chair:</b> Richard Stanton U.C. Berkeley
<b>Room:</b> Reduta, Small Hall (floor 2)	<b>Room:</b> Reduta, Chamber Studio (via courtyard, floor 2)	<b>Room:</b> Reduta, Choir Room (via courtyard, floor 2)
<b>Valuation Duration of the Stock Market</b>	<b>Partisanship and Portfolio Choice: Evidence from Mutual Funds</b>	<b>Distortive Effects of Deposit Insurance: Administrative Evidence from Deposit and Loan Accounts</b>
<b>Authors:</b> Li Ye (2, 3), Chen Wang* (1) 1: University of Notre Dame 2: University of Pennsylvania 3: University of Washington	<b>Authors:</b> Will Cassidy* (1), Blair Vorsatz (2) 1: Washington University 2: Dodge and Cox	<b>Authors:</b> Dominic Cucic (1), Rajkamal Iyer (2), Sotirios Kokas* (3), Jose Luis Peydro (2), Stefano Pica (4) 1: Danmarks Nationalbank 2: Imperial College London, CEPR 3: University of Essex; 4: Bank of Italy
<b>Discussant:</b> Tomas Jankauskas Federal Reserve Bank of New York	<b>Discussant:</b> Anthony Rice The Chinese University of Hong Kong	<b>Discussant:</b> Anya Kleymenova Federal Reserve Board of Governors
<b>Volatile Earnings</b>	<b>ESG Window Dressing</b>	<b>The Making of an Alert Depositors: How Payment and Interest Drive Deposit Dynamics</b>
<b>Authors:</b> Sebastian Hillenbrand* (1), Odhrain McCarthy (2) 1: Harvard Business School 2: New York University	<b>Authors:</b> Li An (1), Shiyang Huang (2), Dong Lou (3, 6), Xudong Wen* (4), Mingxin Xu (5) 1: Tsinghua PBC School of Finance 2: University of Hong Kong 3: London School of Economics 4: Hong Kong University of Science and Technology; 5: CITIC Securities 6: Centre for Economic Policy Research (CEPR)	<b>Authors:</b> Xu Lu* (1), Yang Song (1), Yao Zeng (2) 1: University of Washington 2: University of Pennsylvania
<b>Discussant:</b> Seth Pruitt Arizona State University	<b>Discussant:</b> Mirco Rubin EDHEC	<b>Discussant:</b> Sergey Sarkisyan Ohio State University
<b>The Making of Momentum: A Demand-System Perspective</b>	<b>Fund Flows and Income Risk of Fund Managers</b>	<b>Depositors and Negative Rates: Evidence from Transaction Data</b>
<b>Author:</b> Paul Huebner* Stockholm School of Economics	<b>Authors:</b> Xiao Cen (1), Winston Wei Dou (2,4), Leonid Kogan (3, 4), Wei Wu* (1) 1: Texas A&M University 2: University of Pennsylvania (Wharton); 3: MIT (Sloan); 4: NBER	<b>Authors:</b> Giuseppe Flocchari* (1), Aggie Van Huisseling (2), Jeannine Van Reeken (2) 1: Banca d'Italia 2: ABN Amro Group Economics
<b>Discussant:</b> Philippe van der Beck Harvard Business School	<b>Discussant:</b> Kelsey Wei University of Texas at Dallas	<b>Discussant:</b> Robert L. McDonald Northwestern University

# Thursday, August 22

## 14:00–15:30

CF 05	CF 06
<b>Talent flows and firm heterogeneity</b>	<b>Debt and dilution</b>
<p><b>Chair:</b> Rui Silva Nova School of Business and Economics</p>	<p><b>Chair:</b> Christian Opp Simon Business School</p>
<p><b>Room:</b> Radisson, Symphony</p>	<p><b>Room:</b> Radisson, Melody</p>
<p><b>Polarizing Corporations: Does Talent Flow to “Good” Firms?</b></p> <p><b>Authors:</b> Emanuele Colonnelli (1), Timothy McQuade* (2), Gabriel Ramos (3), Thomas Rauter (1), Olivia Xiong (1) 1: University of Chicago 2: University of California Berkeley 3: Imperial College London</p> <p><b>Discussant:</b> Daniel Metzger Rotterdam School of Management</p>	<p><b>A New Theory of Credit Lines (with Evidence)</b></p> <p><b>Authors:</b> Jason Roderick Donaldson (1), Naz Koont* (3), Giorgia Piacentino (1), Victoria Vanasco (2) 1: USC 2: CREI &amp; UPF 3: Columbia</p> <p><b>Discussant:</b> Yuliyana Mitkov University of Bonn</p>
<p><b>Directing the Labor Market: The Impact of Shared Board Members on Employee Flows</b></p> <p><b>Authors:</b> Daniel Weagley* (1), Taylor Begley (2), Peter Haslag (3) 1: University of Tennessee 2: University of Kentucky 3: Vanderbilt University</p> <p><b>Discussant:</b> Sangeun Ha Copenhagen Business School</p>	<p><b>Corporate Hedging, Contract Rights, and Basis Risk</b></p> <p><b>Authors:</b> Yuri Tserlukevich*, Ilona Babenko ASU</p> <p><b>Discussant:</b> Christian Opp Simon Business School</p>
<p><b>External Labor Market Punishment in Finance</b></p> <p><b>Author:</b> Ankit Kalda* Indiana University</p> <p><b>Discussant:</b> Margarida Soares Nova School of Business and Economics</p>	<p><b>The Optimality of Debt</b></p> <p><b>Authors:</b> Pierre Chaigneau* (1), Alex Edmans (2), Daniel Gottlieb (3) 1: Queen’s University 2: London Business School 3: London School of Economics</p> <p><b>Discussant:</b> Dan Luo CUHK</p>

CL 03	HF 02
<b>Impact investing</b>	<b>Household debt</b>
Chair: Zacharias Sautner University of Zurich	Chair: Adam Jørring Boston College
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>Carbon-Transition Risk and Net-Zero Portfolios</b></p> <p><b>Authors:</b> Gino Cenedese* (1), Shangqi Han (1), Marcin Kacperczyk (2, 3) 1: Fulcrum Asset Management 2: Imperial College Business School 3: CEPR</p> <p><b>Discussant:</b> Marco Ceccarelli VU Amsterdam</p>	<p><b>Household Debt Overhang and Human Capital Investment</b></p> <p><b>Authors:</b> Gustavo Manso (1), Alejandro Rivera* (2), Hui Grace Wang (3), Han Xia (2) 1: University of California, Berkeley 2: University of Texas at Dallas 3: Bentley University</p> <p><b>Discussant:</b> James Douglas Paron University of Pennsylvania</p>
<p><b>Why Divest? The Political and Informational Roles of Institutions in Asset Stranding</b></p> <p><b>Authors:</b> Murray Carlson, Adlai Fisher, Ali Lazrak* UBC</p> <p><b>Discussant:</b> Giorgio Ottonello Nova School of Business and Economics</p>	<p><b>Intergenerational Mobility and Credit</b></p> <p><b>Authors:</b> J. Carter Braxton (1), Nisha Chikhale (1), Kyle Herkenhoff (2), Gordon Phillips* (3) 1: University of Wisconsin 2: University of Minnesota 3: Dartmouth College</p> <p><b>Discussant:</b> Nelson Camanho Queen Mary University of London</p>
<p><b>Carbon Home Bias</b></p> <p><b>Authors:</b> Patrick Bolton (1), Marc Eskildsen* (2), Marcin Kacperczyk (1) 1: Imperial College London 2: Copenhagen Business School</p> <p><b>Discussant:</b> Emirhan Ilhan National University of Singapore</p>	<p><b>Mortgage Design, Repayment Schedules, and Household Borrowing</b></p> <p><b>Authors:</b> Claes Backman (1), Patrick Moran (2), Peter van Santen* (3) 1: Aarhus University 2: Federal Reserve Board, CEBI, and IFS 3: University of Groningen</p> <p><b>Discussant:</b> Kasper Meisner Nielsen Copenhagen Business School</p>

# Thursday, August 22

## 16:00–17:30

AP 08	AP 09
<p><b>Option pricing</b></p>	<p><b>Fiscal policy and financial markets</b></p>
<p><b>Chairs:</b> Piotr Orłowski, HEC Montreal Xintong Zhan, Fudan University</p>	<p><b>Chair:</b> Jian Li Columbia University</p>
<p><b>Room:</b> Reduta, Columned Hall (floor 1)</p>	<p><b>Room:</b> Reduta, Large Concert Hall (floor 2)</p>
<p><b>The Derivative Payoff Bias</b></p> <p><b>Authors:</b> Guido Baltussen (1, 4), Julian Terstegge* (2), Paul Whelan (3) 1: Erasmus University Rotterdam 2: Copenhagen Business School 3: The Chinese University of Hong Kong 4: Northern Trust Asset Management – Quantitative Strategies</p> <p><b>Discussant:</b> Grigory Vilkov Frankfurt School of Finance and Management gGmbH</p>	<p><b>Admissible Surplus Dynamics and the Government Debt Puzzle</b></p> <p><b>Authors:</b> Pierre Collin-Dufresne*, Julien Hugonnier, Elena Perazzi EPFL and Swiss Finance Institute</p> <p><b>Discussant:</b> Jonathan Payne Princeton</p>
<p><b>An Anatomy of Retail Option Trading</b></p> <p><b>Authors:</b> Vincent Bogousslavsky (2), Dmitriy Muravyev* (1) 1: Michigan State University 2: Boston College</p> <p><b>Discussant:</b> Svetlana Bryzgalova London Business School</p>	<p><b>Global Footprint of US Fiscal Policy</b></p> <p><b>Author:</b> Sun Yong Kim* Northwestern University</p> <p><b>Discussant:</b> Ritt Keerati Federal Reserve Board</p>
<p><b>Get the Option Rolling: Option Return Predictability around the Expiration Dates</b></p> <p><b>Author:</b> Pedro Angel García Ares* Instituto Tecnológico Autónomo de México (ITAM)</p> <p><b>Discussant:</b> Alexei Zhdanov Penn State University</p>	<p><b>The demand for government debt</b></p> <p><b>Authors:</b> Fan Dora Xia*, Egemen Eren, Andreas Schrimpf Bank for International Settlements</p> <p><b>Discussant:</b> Zhiyu Fu Washington University in St Louis</p>

AP 10	FI 07	FI 08
<b>Exchange rates and asset allocation</b>	<b>Bank deposit fragility and credit</b>	<b>Payments and liquidity provision</b>
Chair: Shaojun Zhang The Ohio State University	Chair: Kaspar Zimmermann Frankfurt School of Finance & Management	Chair: Iñaki Aldasoro Bank for International Settlements
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
<b>Capital Allocation and Currency Risk Hedging</b>  <b>Authors:</b> Quentin Vandeweyer (1), Christian Kubitzka* (2), Jean-David Sigaux (2) 1: University of Chicago: Booth 2: European Central Bank  <b>Discussant:</b> Byungwook Kim UC Irvine	<b>Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market</b>  <b>Authors:</b> Jin Cao (1,2), Emilia Garcia-Appendini (1,3), Cédric Huylebroek* (1,4) 1: Norges Bank 2: CESifo 3: University of Zurich 4: KU Leuven  <b>Discussant:</b> Wilko Bolt VU Amsterdam	<b>Payments, Reserves, and Financial Fragility</b>  <b>Authors:</b> Itay Goldstein (1), Ming Yang (2), Yao Zeng* (1) 1: University of Pennsylvania 2: University College London  <b>Discussant:</b> Linda Schilling Washington University in St. Louis
<b>Which Exchange Rate Matters to Global Investors?</b>  <b>Authors:</b> Kristy Jansen (1, 3), Hyun Song Shin (2), Goetz von Peter* (2) 1: University of Southern California 2: Bank for International Settlements 3: De Nederlandsche Bank  <b>Discussant:</b> Haonan Zhou Princeton University	<b>Corporate Runs and Credit Reallocation</b>  <b>Authors:</b> Filippo De Marco* (1), Elena Carletti (1), Vasso Ioannidou (2), Enrico Sette (3) 1: Bocconi University 2: Bayes Business School 3: Bank of Italy  <b>Discussant:</b> Gil Nogueira Banco de Portugal	<b>The Deposit Business at Large vs. Small Banks</b>  <b>Authors:</b> Adrien d'Avernas (1), Andrea Eisfeld (2), Can Huang (3), Richard Stanton* (4), Nancy Wallace (4) 1: Stockholm School of Economics 2: UCLA 3: Gies College of Business 4: Haas School of Business  <b>Discussant:</b> Naz Koont Stanford University
<b>Inelastic Financial Markets and Foreign Exchange Interventions</b>  <b>Authors:</b> Chang He (1), Paula Beltran* (2) 1: UCLA 2: IMF  <b>Discussant:</b> Philippe Bacchetta University of Lausanne, Swiss Finance Institute	<b>Bank Branch Density and Bank Runs</b>  <b>Authors:</b> Efraim Benmelech (1), Jun Yang* (2), Michal Zator (2) 1: Northwestern University 2: University of Notre Dame  <b>Discussant:</b> Björn Richter Universitat Pompeu Fabra	<b>Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries</b>  <b>Authors:</b> Viral Acharya (2), Maximilian Jager* (1), Manasa Gopal (3), Sascha Steffen (1) 1: Frankfurt School 2: NYU 3: Georgia Institute of Technology  <b>Discussant:</b> Simon Mayer Carnegie Mellon University

# Thursday, August 22

## 16:00–17:30

CF 07	CF 08
<b>Market structure and market power</b>	<b>Polarization and firms</b>
Chair: Laurent Fresard USI Lugano	Chair: Marco Grotteria London Business School
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Commitment in Debt Financing: The Role of Creditor Dispersion</b></p> <p><b>Author:</b> Yongseok Kim* Indiana University Bloomington</p> <p><b>Discussant:</b> Gordon Phillips Dartmouth College</p>	<p><b>The Impact of Political Polarization on Corporate Investment</b></p> <p><b>Authors:</b> Julian Atanassov* (1), Brandon Julio (2), Tiecheng Leng (3) 1: University of Nebraska 2: University of Oregon 3: Harbin Institute of Technology</p> <p><b>Discussant:</b> Stefan Lewellen The Pennsylvania State University</p>
<p><b>Data Sales and Data Dilution</b></p> <p><b>Authors:</b> Ernest Liu (3), Song Ma (2), Laura Veldkamp* (1) 1: Columbia Business School 2: Yale 3: Princeton</p> <p><b>Discussant:</b> Maxime Bonelli London Business School</p>	<p><b>Polarization, Purpose and Profit</b></p> <p><b>Authors:</b> Daniel Ferreira (1), Radoslaw Nikolowa* (2) 1: London School of Economics 2: Queen Mary University of London</p> <p><b>Discussant:</b> Magdalena Rola-Janicka Imperial College London</p>
<p><b>Is there information in corporate acquisition plans?</b></p> <p><b>Authors:</b> Sinan Gokkaya (1), Xi Liu (2), René Stulz* (3, 4, 5) 1: Ohio University 2: Miami University 3: The Ohio State University 4: NBER 5: ECGI</p> <p><b>Discussant:</b> Francois Derrien HEC Paris</p>	<p><b>Partisan Corporate Speech</b></p> <p><b>Authors:</b> Will Cassidy* (1), Elisabeth Kempf (2) 1: Washington University 2: Harvard Business School</p> <p><b>Discussant:</b> Alejandro Lopez-Lira University of Florida</p>

CL 04	MM 02
<b>The impact of sustainable finance</b>	<b>Financial intermediation and informational frictions</b>
<b>Chair:</b> Olivier David Zerbib CREST, ENSAE, Institut Polytechnique de Paris	<b>Chair:</b> Laurence Daures ESSEC Business School
<b>Room:</b> Radisson, Rhapsody	<b>Room:</b> Radisson, Carlton Hall
<b>Future of Emissions</b>  <b>Authors:</b> Andreas Brøgger* (1), Jules van Binsbergen (2) 1: Erasmus University 2: University of Pennsylvania  <b>Discussant:</b> Elise Gourier ESSEC Business School	<b>Life after Default: Dealer Intermediation and Recovery in Defaulted Corporate Bonds</b>  <b>Authors:</b> Friedrich Baumann (2), Ali Kakhbod (1), Dmitry Livdan* (2), Abdolresa Nazemi (1), Norman Schuerhoef (3) 1: UC Berkeley 2: Karlsruhe Institute of Technology 3: University of Lausanne  <b>Discussant:</b> Edith Hotchkiss Boston College
<b>Socially Responsible Engagement</b>  <b>Authors:</b> Bram van der Kroft* (1), Juan Palacios (2), Roberto Rigobon (1), Siqi Zheng (1) 1: MIT 2: Maastricht University  <b>Discussant:</b> Pat Akey University of Toronto	<b>The Rise of Factor Investing: “Passive” Security Design and Market Implications</b>  <b>Authors:</b> Lin William Cong (2), Shiyang Huang* (1), Douglas Xu (3) 1: The University of Hong Kong 2: Cornell University 3: University of Florida  <b>Discussant:</b> Jérôme Dugast Université Paris Dauphine – PSL
<b>Auto Finance in the Electric Vehicle Transition</b>  <b>Authors:</b> Elizabeth Klee (1), Adair Morse (2), Chaehee Shin* (1) 1: Federal Reserve Board 2: UC Berkeley  <b>Discussant:</b> Jean-Stephane Mesonnier Sciences Po and Banque de France	<b>Savings-and-Credit Contracts: Signaling through Costly Savings</b>  <b>Authors:</b> Janis Skrastins (1), Bernardus van Doornik (2), David Schoenherr (3), Armando Gomes* (1) 1: Washington University 2: Central Bank of Brazil 3: Princeton University  <b>Discussant:</b> Tatyana Marchuk BI Norwegian Business School

# Get Together offered by CRSP

## 18:30–21:30

THURSDAY, AUGUST 22

Slovak National Theatre (modern building), Bratislava

Participants are welcome to join the Get Together, an informal gathering to enjoy casual conversations with other participants. Drinks and bites will be served. The event takes place in the square in front of the Slovak National Theatre modern building.

The evening will host a music performance by the group LASH & GREY.

This event is made possible by the support of CRSP



### ADMISSION

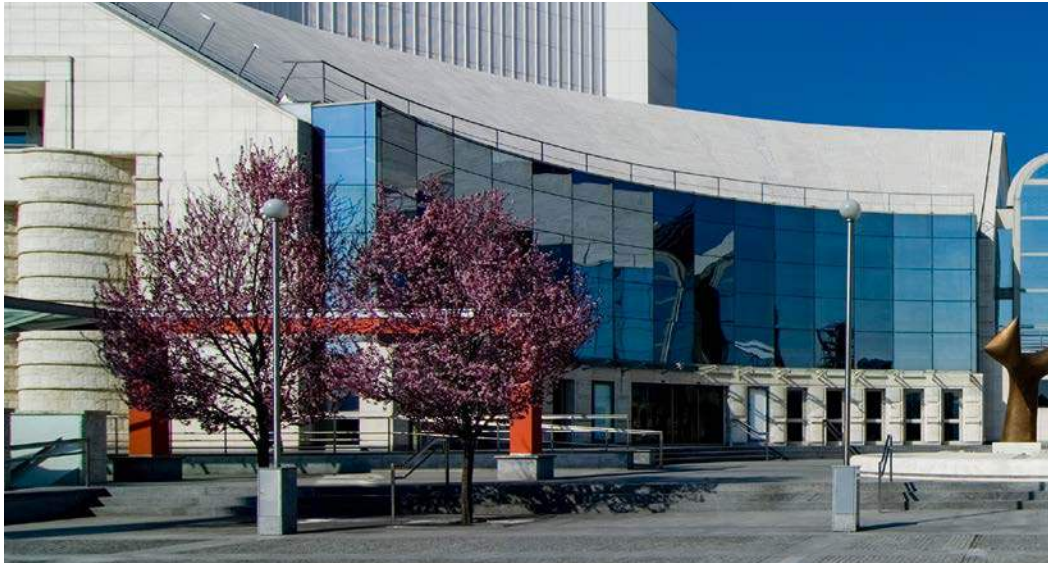
Participants will be asked to show their badge to enter the event area.

### DRESS CODE

The dress code is casual. The event takes outside. In case of rain, the event will be moved inside.

### TRANSPORTATION

The Get Together event is conveniently located within walking distance (15 min) of the conference venue.



The local organiser will coordinate walking groups with the assistance of hostesses, allowing everyone to walk together to the event venues. We recommend a scenic walk by the Danube River.

Additionally, we will provide two small minibuses for participants with mobility issues. Please consult the registration desk for specific departure times.

Public transportation: Bus 29 from Nám. Štúra to Malá scéna (2 stops).

### **MUSIC PROGRAM** ✕ **LASH & GREY**

Kristin Lash and Jakob Grey are the pseudonyms for singer Kristína Mihaľová and guitarist Jakub Šedivý. Together, they create gentle compositions infused with jazz, soul, and pop that soothe the soul. Despite their brief time on the scene, Lash & Grey have already performed on world-renowned stages such as Carnegie Hall in New York, Empoli Jazz Festival in Italy, Porgy & Bess in Vienna, French ARTE TV, and festivals in Mexico City, Guadalajara, and jazz stages in most European countries. For the concert, they will be joined by double bassist Róbert Balzar, drummer Martin Valihora, and the S. V. A. string trio.



# Friday, August 23

## 9:00–10:30

AP 11	AP 12
<b>Asset prices and the business cycle</b>	<b>Inflation and asset prices</b>
Chair: Mete Kilic University of Southern California	Chair: Alexander Michaelides Imperial College London
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<p><b>Leverage Dynamics and Learning about Economic Crises</b></p> <p><b>Authors:</b> Artur Anshukov (2), Harjoat Bhamra* (2), Lars-Alexander Kuehn (1) 1: Carnegie Mellon University 2: Imperial College Business School</p> <p><b>Discussant:</b> Alexandre Corhay Rotman School of Management</p>	<p><b>The Long-term Effects of Inflation on Inflation Expectations</b></p> <p><b>Authors:</b> Fabio Braggion (1), Felix von Meyerinck* (2), Nic Schaub (3), Michael Weber (4) 1: University of Tillburg 2: University of Zurich 3: WHU – Otto Beisheim School of Management 4: University of Chicago Booth</p> <p><b>Discussant:</b> Louiza Bartzoka Imperial College London</p>
<p><b>Misallocation and Asset Prices</b></p> <p><b>Authors:</b> Winston Dou (1), Yan Ji (2), Di Tian* (2), Pengfei Wang (3) 1: University of Pennsylvania 2: Hong Kong University of Science and Technology 3: Peking University</p> <p><b>Discussant:</b> Xu Tian University of Georgia</p>	<p><b>Tell me something I don't already know: Learning in low and high-inflation Settings</b></p> <p><b>Author:</b> Michael Weber* University of Chicago</p> <p><b>Discussant:</b> Savitar Sundaresan Imperial College London</p>
<p><b>Asset Pricing with the Awareness of New Priced Risks</b></p> <p><b>Authors:</b> Christian Heyerdahl-Larsen (1), Philipp Illeditsch (2), Petra Sinagl* (3) 1: BI Norwegian Business School 2: Texas A&amp;M 3: University of Iowa</p> <p><b>Discussant:</b> Tim Kroencke FHNW School of Business</p>	<p><b>Inflation Forecasting From Cross-Sectional Stocks</b></p> <p><b>Authors:</b> Claire Yurong Hong* (1), Jun PAN (2), Shiwen Tian (1) 1: Shanghai Advanced Institute of Finance 2: Shanghai Jiao Tong University</p> <p><b>Discussant:</b> Fabricius Somogyi Northeastern University</p>

AP 13	FI 09	FI 10
<b>Beliefs and asset prices</b>	<b>Real estate markets</b>	<b>Access to bank credit</b>
Chair: Cameron Peng London School of Economics	Chair: Lu Liu University of Pennsylvania	Chair: Evren Ors HEC Paris
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
<p><b>Crash Narratives</b></p> <p><b>Authors:</b> Dasol Kim* (1), William Goetzmann (2), Robert Shiller (2) 1: Office of Financial Research 2: Yale University</p> <p><b>Discussant:</b> Hongqi Liu, Chinese University of Hong Kong, Shenzhen</p>	<p><b>Understanding Rationality and Disagreement in House Price Expectations</b></p> <p><b>Authors:</b> Zigang Li (1), Stijn Van Nieuwerburgh* (2), Renxuan Wang (3) 1: University of Toronto 2: Columbia University 3: CEIBS Shanghai</p> <p><b>Discussant:</b> Xiao Yin UCL</p>	<p><b>Blended Finance and Female Entrepreneurship</b></p> <p><b>Author:</b> Halil Aydin (5), Cagatay Bircan (1, 3), Ralph De Haas* (1, 2, 4) 1: European Bank for Reconstruction and Development 2: KU Leuven 3: University College London 4: CEPR 5: Central Bank of the Republic of Turkey</p> <p><b>Discussant:</b> Merih Sevilir Halle Institute for Economic Research and ESMT-Berlin</p>
<p><b>Eliciting Expectations</b></p> <p><b>Authors:</b> Samuel Hartzmark* (1), Abigail Sussman (2) 1: Boston College 2: University of Chicago Booth School of Business</p> <p><b>Discussant:</b> Michael Ungeheuer Aalto University</p>	<p><b>In Search of the Matching Function in the Housing Market</b></p> <p><b>Authors:</b> Cristian Badarinza* (1), Vimal Balasubramaniam (2), Tarun Ramadorai (3) 1: National University of Singapore 2: Queen Mary University of London 3: Imperial College London</p> <p><b>Discussant:</b> Timothy McQuade University of California Berkeley Haas School of Business</p>	<p><b>The Effect of Minority Bank Ownership on Minority Credit</b></p> <p><b>Authors:</b> Agustin Hurtado (1), Jung Sakong* (2) 1: University of Maryland Smith School of Business 2: Federal Reserve Bank of Chicago</p> <p><b>Discussant:</b> Diana Bonfim Banco de Portugal, ECB and Católica Lisbon</p>
<p><b>Earnings Extrapolation and Predictable Stock Market Returns</b></p> <p><b>Author:</b> Hongye Guo* University of Hong Kong</p> <p><b>Discussant:</b> Zhi Da University of Notre Dame</p>	<p><b>Unintended Consequences of QE: Real Estate Prices and Financial Stability</b></p> <p><b>Authors:</b> Tobias Berg* (1), Rainer Haselmann (1), Thomas Kick (2), Sebastian Schreiber (1) 1: Goethe University 2: Deutsche Bundesbank</p> <p><b>Discussant:</b> Julia Selgrad NYU Stern</p>	<p><b>The Role of Family Networks in First-Credit Access</b></p> <p><b>Authors:</b> Lorena Keller* (1), Miguel Angel Carpio (2), Alessandro Tomarchio (3) 1: University of Pennsylvania 2: Universidad de Piura 3: Central Bank of Peru</p> <p><b>Discussant:</b> Anya Kleymenova Federal Reserve Board of Governors</p>

# Friday, August 23

## 9:00–10:30

CF 09	CF 10
<b>VCs and entrepreneurs</b>	<b>Corporate innovation</b>
Chair: Isil Erel The Ohio State University	Chair: Jiri Knesl University of Oxford
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Irreplaceable Venture Capitalists</b></p> <p><b>Authors:</b> Michael Ewens* (2), Denis Sosyura (1) 1: Arizona State University 2: Columbia University</p> <p><b>Discussant:</b> Aleksandar Andonov University of Amsterdam</p>	<p><b>CEO Experience and Value Creation: Evidence from Green Lab Locations</b></p> <p><b>Authors:</b> Leo Liu (2), Elvira Sojli* (1), Wing Wah Tham (1) 1: University of New South Wales 2: University of Technology Sydney</p> <p><b>Discussant:</b> Zexi Wang Lancaster University</p>
<p><b>Implicit Discrimination in the Financial Market: Experimental Evidence From the Venture Capital Industry</b></p> <p><b>Author:</b> Ye Zhang* Stockholm School of Economics</p> <p><b>Discussant:</b> Yrjo Koskinen University of Calgary</p>	<p><b>Technology Sectoral Disruptions</b></p> <p><b>Authors:</b> Tolga Caskurlu* (1), Gerard Hoberg (2), Gordon M. Phillips (3) 1: Amsterdam Business School 2: University of Southern California Marshall School of Business 3: Tuck School of Business at Dartmouth College</p> <p><b>Discussant:</b> Logan Emery Erasmus University Rotterdam</p>
<p><b>Contract Completeness of Company Bylaws and Entrepreneurial Success</b></p> <p><b>Authors:</b> Paul Beaumont* (1), Johan Hombert (2), Adrien Matray (3) 1: McGill University 2: HEC Paris 3: Stanford GSB</p> <p><b>Discussant:</b> Ian Appel University of Virginia</p>	<p><b>Human Capital Reallocation and Agglomeration of Innovation: Evidence from Technological Breakthroughs</b></p> <p><b>Author:</b> Jing Xue* Georgia State University</p> <p><b>Discussant:</b> Jessica Jeon* HEC Paris</p>

CL 05	MM 03
<b>ESG investing</b>	<b>Retail order flow</b>
Chair: Pedro Matos University of Virginia	Chair: Ingrid M. Werner The Ohio State University
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>ESG Skill of Mutual Fund Managers</b></p> <p><b>Authors:</b> Marco Ceccarelli* (1), Richard Evans (2), Simon Glossner (3), Mikael Homanen (4), Ellie Luu (5) 1: VU Amsterdam 2: University of Virginia 3: Federal Reserve Board 4: PRI Organisation 5: University of Strathclyde</p> <p><b>Discussant:</b> Nickolay Gantchev University of Warwick</p>	<p><b>Retail Trading Mechanisms and Execution Quality</b></p> <p><b>Authors:</b> Fatemeh Aramian*, Carole Comerton-Forde University of Melbourne</p> <p><b>Discussant:</b> Andriy Shkilkov Wilfrid Laurier University</p>
<p><b>The Sustainability Preferences of Individual and Institutional Investors</b></p> <p><b>Authors:</b> Moqi Groen-Xu* (1), Malgorzata Ryduchowska (2) 1: Queen Mary University of London 2: BI Oslo</p> <p><b>Discussant:</b> Julian Kölbel University of St Gallen</p>	<p><b>What is the value of retail order flow?</b></p> <p><b>Authors:</b> Peter Hoßmann* (1), Stephan Jank (2) 1: European Central Bank 2: Deutsche Bundesbank</p> <p><b>Discussant:</b> Björn Hagströmer Stockholm University</p>
<p><b>Regulating ESG Disclosure</b></p> <p><b>Authors:</b> Marina Emiris (1), Joanna Harris (2), Francois Koulischer* (3) 1: National Bank of Belgium 2: University of Chicago 3: University of Luxembourg</p> <p><b>Discussant:</b> Richard Evans University of Virginia</p>	<p><b>What Does Best Execution Look Like?</b></p> <p><b>Authors:</b> Thomas Ernst* (1), Andrey Malenko (2), Chester Spatt (3), Jian Sun (4) 1: University of Maryland 2: Boston College 3: Carnegie Mellon University 4: Singapore Management University</p> <p><b>Discussant:</b> Albert Menkveld Vrije Universiteit Amsterdam</p>

# Friday, August 23

## 11:00–12:20

NBS	AP 14
<b>Machine learning methods in finance</b>	<b>Derivatives</b>
Chair: Reiner Martin National Bank of Slovakia	Chair: Grigory Vilkov Frankfurt School of Finance and Management gGmbH
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<b>Expected Returns and Large Language Models</b>	<b>A New Option Momentum: Compensation for Risk</b>
<b>Authors:</b> Dacheng Xiu* (3), Yifei Chen (1), Bryan Kelly (2) 1: University of Chicago 2: Yale University 3: University of Chicago	<b>Authors:</b> Heiner Beckmeyer* (1), Ilias Filippou (2), Guofu Zhou (2) 1: University of Münster 2: Washington University in St. Louis
<b>Discussant:</b> Alejandro Lopez-Lira University of Florida	<b>Discussant:</b> Petri Jylhä Aalto University
<b>The Ghost in the Machine: Generating Beliefs with Large Language Models</b>	<b>The Hairy Premium</b>
<b>Author:</b> Leland Bybee* Yale	<b>Authors:</b> Pasquale Della Corte* (1), Ljubica Georgievska (2), Anthony Saunders (3), Zhaneta Krasimirova Tancheva (2) 1: Imperial College Business School 2: BI Norwegian Business School 3: NYU Stern School of Business
<b>Discussant:</b> Anastassia Fedyk University of California at Berkeley	<b>Discussant:</b> Gustavo Freire Erasmus University Rotterdam
<b>From Transcripts to Insights: Uncovering Corporate Risks Using Generative AI</b>	<b>The Monthly Cycle of Option Prices</b>
<b>Authors:</b> Alex Kim, Maximilian Muhn*, Valeri Nikolaev Chicago Booth	<b>Authors:</b> Chao Gao* (1), Jia He (2), Grace Xing Hu (2) 1: Australian National University 2: Tsinghua University
<b>Discussant:</b> Sangmin Simon Oh Columbia Business School	<b>Discussant:</b> Dmitriy Muravyev Michigan State University

AP 15	FI 11	FI 12
<b>Demand-based asset pricing</b>	<b>Modern banking: Theory and empirics</b>	<b>Fixed income funds</b>
Chair: Sebastien Betermier McGill University	Chair: Sascha Steffen Frankfurt School	Chair: Jaewon Choi Seoul National University
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
<b>Corporate Bond Multipliers: Substitutes Matter</b>	<b>Banking Without Branches</b>	<b>Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns</b>
<b>Authors:</b> Jian Li (1), Manav Chaudhary* (2), Zhiyu Fu (2) 1: Columbia University 2: University of Chicago	<b>Authors:</b> Niklas Amberg (2), Bo Becker* (1, 3, 4, 5) 1: Stockholm School of Economics 2: Sveriges Riksbank 3: CEPR 4: ECGI 5: Swedish House of Finance	<b>Authors:</b> Mariassunta Giannetti* (1), Chotibhak Jotikasthira (2), Andreas Rapp (3), Martin Waibel (1) 1: Stockholm School of Economics 2: Southern Methodist University 3: Federal Reserve Board
<b>Discussant:</b> Aytek Malkhozov Queen Mary University of London	<b>Discussant:</b> Tim Eisert Nova SBE	<b>Discussant:</b> Chanik Jo Chinese University of Hong Kong
<b>The Market for Inflation Risk</b>	<b>Internal and External Capital Markets of Large Banks</b>	<b>ETFs, Illiquid Assets, and Fire Sales</b>
<b>Authors:</b> Saleem Bahaj (1,2), Robert Czech* (2), Sitong Ding (3), Ricardo Reis (3) 1: University College London 2: Bank of England 3: London School of Economics and Political Science	<b>Authors:</b> Lina Lu (1), Marco Macchiavelli (2), Jonathan Wallen* (3) 1: Federal Reserve Bank of Boston 2: University of Massachusetts 3: Harvard Business School	<b>Authors:</b> Karamfil Todorov* (1), John Shim (2) 1: BIS (Bank for International Settlements) 2: University of Notre Dame Mendoza College of Business
<b>Discussant:</b> Kristy Jansen University of Southern California	<b>Discussant:</b> Maximilian Jager Frankfurt School of Finance & Management gGmbH	<b>Discussant:</b> Andrei Zlate Federal Reserve Board
<b>On the Estimation of Demand-Based Asset Pricing Models</b>	<b>The Making of (Modern) Banks</b>	<b>Risk-Adjusting the Returns to Private Debt Funds</b>
<b>Author:</b> Philippe van der Beck* Harvard Business School	<b>Authors:</b> Zhao Li (1), Kebin Ma* (2), Lucy White (3) 1: Zhongnan University of Economics and Law 2: University of Warwick 3: Boston University	<b>Authors:</b> Michael Weisbach, Thomas Flanagan*, Isil Erel Ohio State University
<b>Discussant:</b> Paul Huebner Stockholm School of Economics	<b>Discussant:</b> Florian Heider LIF-SAFE & Goethe University Frankfurt	<b>Discussant:</b> Sophia Chiyoungh Cheong ESSCA School of Management

# Friday, August 23

## 11:00–12:20

CF 11	CF 12
<b>R&amp;D, innovation, and value</b>	<b>Executives and their incentives</b>
Chair: Jana Fidrmuc Warwick Business School	Chair: Raghavendra Rau University of Cambridge
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Research and/or Development? Financial Frictions and Innovation Investment</b></p> <p><b>Authors:</b> Filippo Mezzanotti* (1), Tim Simcoe (2) 1: Kellogg School of Management 2: Boston University</p> <p><b>Discussant:</b> Dominik Walter WU Vienna/Vienna Graduate School of Finance</p>	<p><b>Growth-promoting Bonuses and Mergers and Acquisitions</b></p> <p><b>Authors:</b> Tor-Erik Bakke (1), Mathias Kronlund* (2), Hamed Mahmudi (3), Aazam Virani (4) 1: University of Illinois – Chicago 2: Tulane University 3: University of Delaware 4: University of Arizona</p> <p><b>Discussant:</b> Tina Oreski ESCP Business School</p>
<p><b>Nationalistic Labor Policies Hinder Innovation</b></p> <p><b>Authors:</b> Francesco D'Acunto (1), Hengyi Huang (2), Michael Weber (3), Jin Xie* (4), Liu Yang (5) 1: Georgetown University 2: Tilburg University 3: University of Chicago, NBER 4: Peking University 5: University of Maryland</p> <p><b>Discussant:</b> Jesus Gorrin Warwick Business School</p>	<p><b>The Political Polarization of Corporate America</b></p> <p><b>Authors:</b> Vyacheslav Fos* (1), Elisabeth Kempf (2), Margarita Tsoutsoura (3) 1: Boston College 2: Harvard Business School 3: Washington University in St. Louis</p> <p><b>Discussant:</b> Meziane Lasfer University of London</p>
<p><b>Producing AI Innovation and Its Value Implications</b></p> <p><b>Authors:</b> Ali Ahmadi (1), Ambrus Kecskes* (1), Roni Michaely (2), Phuong-Anh Nguyen (3) 1: Schulich School of Business at York University 2: HKU Business School 3: School of Administrative Studies at York University</p> <p><b>Discussant:</b> Katarina Warg Copenhagen Business School</p>	<p><b>On a Spending Spree: The Real Effects of Heuristics in Managerial Budgets</b></p> <p><b>Authors:</b> Paul Decaire, Denis Sosyura* Arizona State University</p> <p><b>Discussant:</b> Lora Dimitrova University of Exeter</p>

CL 06	HF 03
<b>Climate risk</b>	<b>Information in consumer credit markets</b>
Chair: Emirhan Ilhan National University of Singapore	Chair: Gordon Phillips Dartmouth College
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>The Benchmark Greenium</b></p> <p><b>Authors:</b> Stefania D’Amico (1), Johannes Klausmann* (2), N. Aaron Pancost (3) 1: Federal Reserve Bank of Chicago 2: University of Virginia 3: University of Texas</p> <p><b>Discussant:</b> Shaojun Zhang The Ohio State University</p>	<p><b>Information Design in Consumer Credit Markets</b></p> <p><b>Authors:</b> Laura Blattner (2), Jacob Hartwig* (1), Scott Nelson (1) 1: University of Chicago 2: Stanford University</p> <p><b>Discussant:</b> Nisha Chikhale University of Wisconsin-Madison</p>
<p><b>Carbon Offsets: Decarbonization or Transition-Washing?</b></p> <p><b>Authors:</b> Sehoon Kim, Tao Li*, Yanbin Wu University of Florida</p> <p><b>Discussant:</b> Zacharias Sautner University of Zurich</p>	<p><b>Price Comparison Tools in Consumer Credit Markets</b></p> <p><b>Authors:</b> Sean Higgins* (1), Sheisha Kulkarni (2), Erik Berwart (3), Santiago Truñ a (4) 1: Northwestern University 2: University of Virginia 3: Comisión para el Mercado Financiero 4: Universidad de los Andes</p> <p><b>Discussant:</b> Deniz Aydin Washington University</p>
<p><b>Climate Transition Risks of Banks</b></p> <p><b>Authors:</b> Felix Martini* (1), Zacharias Sautner (2), Sascha Steñ en (1), Theunisz Carola (1) 1: Frankfurt School of Finance &amp; Management 2: University of Zurich</p> <p><b>Discussant:</b> David Marques Ibanez ECB</p>	<p><b>Relationship Banking and Credit Scores: Evidence from a Natural Experiment</b></p> <p><b>Authors:</b> Maya Shaton* (1), Nimrod Segev (2), Tali Bank (2) 1: Ben-Gurion University 2: Bank of Israel</p> <p><b>Discussant:</b> Constantine Yannelis University of Chicago Booth School of Business</p>

# Friday, August 23

## 14:00–15:30

NBIM	AP 16
<b>Understanding the long-run drivers of asset prices</b>	<b>Subjective expectations</b>
Chair: Christian Heyerdahl-Larsen BI Norwegian Business School	Chair: Stefan Nagel University of Chicago
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<b>Stagflationary Stock Returns and the Role of Market Power</b>  <b>Authors:</b> Benjamin Knox, Yannick Timmer* Federal Reserve Board  <b>Discussant:</b> Marta Szymanowska Erasmus University Rotterdam	<b>The Subjective Risk and Return Expectations of Institutional Investors</b>  <b>Authors:</b> Spencer Coutts* (1), Andrei Goncalves (2), Johnathan Loudis (3) 1: University of Southern California 2: The Ohio State University 3: University of Notre Dame  <b>Discussant:</b> Paul Whelan The Chinese University of Hong Kong
<b>Innovation-Driven Contractions: A Key to Unravel Asset Pricing Puzzles</b>  <b>Authors:</b> Gill Segal* (1), Chao Ying (2) 1: University of North Carolina at Chapel Hill 2: Chinese University of Hong Kong  <b>Discussant:</b> Michael Gallmeyer University of Virginia	<b>The Cross-section of Subjective Expectations: Understanding Prices and Anomalies</b>  <b>Authors:</b> Ricardo De la O (1), Xiao Han* (2), Sean Myers (3) 1: USC Marshall Business School 2: Bayes Business School 3: University of Pennsylvania  <b>Discussant:</b> Rüdiger Weber WU Vienna
<b>More factors matter and factors matter more than you might think: The role of time variation in factor premia</b>  <b>Authors:</b> Hendrik Bessembinder (1), Aaron Burt* (2), Christopher Hrdlicka (3) 1: Arizona State University 2: Oklahoma State University 3: University of Washington  <b>Discussant:</b> Elise Gourier ESSEC Business School	<b>Subjective Risk and Return</b>  <b>Author:</b> Theis Jensen* Yale University  <b>Discussant:</b> Mete Kilic University of Southern California

AP 17	FI 13	FI 14
<b>Cross-section of average returns</b>	<b>Monitoring and screening in lending</b>	<b>Mutual fund performance</b>
Chair: Michela Verardo London School of Economics and Political Science	Chair: Marco Pagano Università degli Studi di Napoli Federico II	Chair: Aleksandra Rzeznik York University
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
<b>Disagreement of Disagreement</b>  <b>Authors:</b> Christian Goulding (1), Campbell Harvey (2,3), Hrvoje Kurtović* (4) 1: Auburn University 2: Duke University 3: NBER 4: HEC Lausanne  <b>Discussant:</b> Huaizhi Chen University of Notre Dame	<b>Bank Monitoring with On-Site Inspections</b>  <b>Authors:</b> Amanda Rae Heitz* (1, 2), Christopher Martin (1), Alexander Ufier (1) 1: Federal Deposit Insurance Corporation 2: Tulane University  <b>Discussant:</b> Sebastian Doerr Bank for International Settlements	<b>Displaced by Big Data: Evidence from Active Fund Managers</b>  <b>Authors:</b> Maxime Bonelli* (1), Thierry Foucault (2) 1: London Business School 2: HEC Paris  <b>Discussant:</b> Marcel Müller Karlsruhe Institute of Technology
<b>Intangibles Investment and Asset Quality</b>  <b>Authors:</b> Ravi Jagannathan, Robert A. Korajczyk*, Kai Wang Northwestern University  <b>Discussant:</b> Marco Grotteria London Business School	<b>The Information Advantage of Banks: Evidence From Their Private Credit Assessments</b>  <b>Authors:</b> Mehdi Beyhaghi* (1), Cooper Howes (1), Gregory Weitzner (2) 1: Federal Reserve Board 2: McGill University  <b>Discussant:</b> Philip Valta University of Bern	<b>(Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort</b>  <b>Author:</b> Boone Bowles* (1), Rich Evans (2) 1: Texas A&M University 2: University of Virginia  <b>Discussant:</b> Mancy Luo Erasmus University
<b>Analysts Are Good at Ranking Stocks</b>  <b>Authors:</b> Adam Farago, Erik Hjalmarsson, Ming Zeng* University of Gothenburg  <b>Discussant:</b> Manuela Pedio University of Bristol	<b>Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market</b>  <b>Authors:</b> Manuel Adelino (1), Bin Wei* (2), Feng Zhao (3) 1: Duke University; NBER; CEPR 2: Federal Reserve Bank of Atlanta 3: University of Texas at Dallas  <b>Discussant:</b> Yoshio Nozawa University of Toronto	<b>Nationalism, Subtle Bias, and Labor Outcomes: Evidence from Global Mutual Funds</b>  <b>Authors:</b> Richard Evans (1), Michael Young* (2) 1: University of Virginia 2: University of Missouri  <b>Discussant:</b> Vikas Agarwal Georgia State University

# Friday, August 23

## 14:00–15:30

CF 13	CF 14
<b>Firm restructuring and bankruptcy</b>	<b>ESG and corporate investment</b>
Chair: Nadya Malenko Boston College	Chair: Laura Starks The University of Texas at Austin
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Non-Financial Liabilities and Effective Corporate Restructuring</b></p> <p><b>Authors:</b> Jens Josephson* (1, 2), Bo Becker (3, 4, 5, 6) 1: Stockholm University 2: IFN 3: Stockholm School of Economics 4: CEPR 5: ECGI 6: Swedish House of Finance</p> <p><b>Discussant:</b> Yuri Tserlukevich ASU</p>	<p><b>Do Consumers Care About ESG? Evidence from Barcode-Level Sales Data</b></p> <p><b>Authors:</b> Jean-Marie Meier (1), Henri Servaes* (2), Jiaying Wei (3), Steven Xiao (4) 1: University of Pennsylvania 2: London Business School 3: Southwestern University of Finance and Economics 4: University of Texas at Dallas</p> <p><b>Discussant:</b> Lilian Ng York University</p>
<p><b>Creditor Coalitions in Bankruptcy</b></p> <p><b>Author:</b> Jing-Zhi Huang, Stefan Lewellen*, Zhe Wang Penn State University</p> <p><b>Discussant:</b> Edith Hotchkiss Boston College</p>	<p><b>Social Preferences and Corporate Investment</b></p> <p><b>Authors:</b> Thomas Dangel (2), Michael Halling* (1), Jin Yu (3), Josef Zechner (4) 1: University of Luxembourg 2: Vienna University of Technology 3: Monash University 4: Vienna University of Business and Economics</p> <p><b>Discussant:</b> Michael Sockin University of Texas - Austin</p>
<p><b>Geographic Overlap, Agglomeration Externalities and Post-Merger Restructuring</b></p> <p><b>Authors:</b> Jarrad Harford (1), Samuel Piotrowski* (2), Yiming Qian (3) 1: University of Washington 2: NHH Norwegian School of Economics 3: University of Connecticut</p> <p><b>Discussant:</b> Mathias Kronlund Tulane University</p>	<p><b>Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks</b></p> <p><b>Authors:</b> Ulrich Hege (1), Kai Li (2), Yifei Zhang* (2) 1: Toulouse School of Economics 2: Peking University</p> <p><b>Discussant:</b> Linda Du Carnegie Mellon University</p>

MM 04	HF 04
<b>Informed trading</b>	<b>New developments in personal finance</b>
Chair: Albert Menkveld Vrije Universiteit Amsterdam	Chair: Lorian Pelizzon Leibniz Institute for Financial Research SAFE
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>Market Feedback: Who Learns What?</b></p> <p><b>Authors:</b> Itay Goldstein (1), Jan Schneemeier* (2), Liyan Yang (3) 1: University of Pennsylvania 2: Indiana University 3: University of Toronto</p> <p><b>Discussant:</b> Ioanid Rosu HEC Paris</p>	<p><b>Who Invests in Crypto? Wealth, Financial Constraints, and Risk Attitudes</b></p> <p><b>Authors:</b> Darren Aiello (1), Scott Baker (2), Tetyana Balyuk (3), Marco Di Maggio (4), Mark Johnson (1), Jason Kotter* (1) 1: Brigham Young University 2: Northwestern University 3: Emory University 4: Harvard Business School</p> <p><b>Discussant:</b> Angela Gallo Bayes Business School (formerly Cass)</p>
<p><b>Speculation and Liquidity in Stock and Corporate Bond Markets</b></p> <p><b>Authors:</b> Paolo Pasquariello, Mirela Sandulescu* University of Michigan</p> <p><b>Discussant:</b> Vincent Bogouslavsky Boston College</p>	<p><b>Robo-Advice for Household Debt Repayment</b></p> <p><b>Authors:</b> Francesco D'Acunto* (1), Jonathan Reuter (2), Alberto Rossi (1) 1: Georgetown University 2: Boston College</p> <p><b>Discussant:</b> Aoife Claire Fitzpatrick SAFE and Goethe University</p>
<p><b>Information Chasing or Adverse Selection: Evidence from Bank CDS Trades</b></p> <p><b>Authors:</b> Andrada Bilan* (1), Steven Ongena (2), Cosimo Pancaro (3) 1: Swiss National Bank 2: University of Zurich 3: European Central Bank</p> <p><b>Discussant:</b> Patrick Augustin McGill University</p>	<p><b>Trading in your Golden Years: The Effects of Early Pension Withdrawal on Individual Investments</b></p> <p><b>Authors:</b> Sumit Agarwal, Allaudeen Hameed, Yuanyuan Pan*, Chek Ann Tan National University of Singapore</p> <p><b>Discussant:</b> Stefano Colonnello Ca'Foscari University of Venice</p>

# General Assembly

## 16:00–17:40

FRIDAY, AUGUST 23

Reduta, Large Concert Hall (floor 2)

### EFA GENERAL ASSEMBLY

The EFA 2024 General Assembly will be chaired by EFA President, Albert J. Menkveld.

To be eligible to vote at the General Assembly, you must be an EFA member for the 2024 calendar year.



— Follow the EFA to get updates about the journal and conference.  
[european-finance.org](http://european-finance.org)



### AGENDA

#### Extraordinary General Assembly at 15:30

- Approval of modifications to EFA Statutes

#### General Assembly at 15:45

- President's Report
- Approval 2023 GA Minutes
- 2023 Accounts
- Nominations & Elections
- Future Conferences
- RF Journal
- Q&A

# Prize Ceremony

## Honorary Award

The following distinguished member of the EFA will be honored for their outstanding contribution to the association.



**Matti Keloharju**  
EFA President 2021

## 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 2024 Annual Meeting.

#### **Prize Committee:**

- Frederico Belo,  
INSEAD
- Laurent Calvet,  
SKEMA Business School
- Claudia Custodio,  
Imperial College London

### **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).

#### **Prize Committee:**

- Veronika Pool,  
Vanderbilt University
- Lukas Schmid,  
USC Marshall School of Business
- Margarita Tsoutsoura,  
Washington University in St. Louis



## Review of Finance Best Paper Prizes

### 2024 IQAM PRIZE

The 2024 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**

### 2024 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2024 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.

## Doctoral Tutorial Prize

### EFA DOCTORAL TUTORIAL BEST PAPER PRIZE

The prize is awarded to the best paper presented at the 2024 EFA Doctoral Tutorial.

### 2024 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented at the EFA 2024 Annual Meeting to three scholars who have provided outstanding refereeing services to the Review of Finance, as voted by the Editors of the journal.

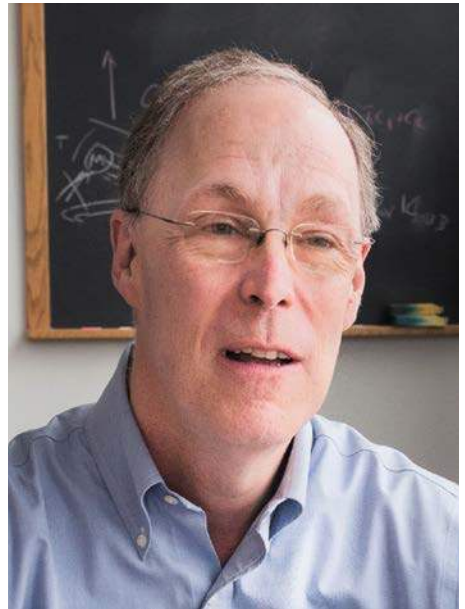
# Keynote Speech by Douglas W. Diamond

## The Long and Short of Financial Development: Pledgeability and the Production of Financial Assets

### **Douglas W. Diamond**

Merton H. Miller Distinguished  
Service Professor of Finance  
University of Chicago

Douglas W. Diamond is the 2022 recipient of the Nobel Memorial Prize in Economic Sciences for his groundbreaking research on banks and financial crises. He specializes in the study of financial intermediaries, financial crises, and liquidity. Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. He has been on the faculty since 1979. Diamond is a research associate of the National Bureau of Economic Research. He is a member of the National Academy of Sciences, is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association and was president of the American Finance Association and the Western Finance Association. Diamond



received the Onassis Prize in Finance in 2018, the CME Group- Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016 and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012.

# Conference Dinner

## 19:00–23:00

FRIDAY, AUGUST 23

Bratislava Castle

The Conference Dinner will take place at the iconic Bratislava Castle, offering wonderful views over the city.

A team of skilled chefs will curate a menu inspired by the Baroque Garden of Bratislava Castle. The dinner aims to be a delightful experience for both the taste buds and the eyes. Guests will have the opportunity to witness the preparation of delicious dishes right in front of them.

☒

Chef Peter Slažka has created a menu that presents Slovak cuisine with a modern twist, using locally sourced seasonal ingredients.

☒

The main musical act of the evening will feature the Radio Band led by Mr. Radovan Tariška. Comprising renowned jazz musicians from both domestic and foreign backgrounds, the Radio Band is spearheaded by the esteemed jazzman Radovan Tariška, who is a saxophonist, arranger, music producer, teacher, and editor at Slovak Radio. Drawing from his extensive experience in international and domestic performances, as well as studio recordings of jazz and related popular music genres, Radovan Tariška brings a wealth of expertise to the event.

☒

The Radio Band will be joined by the jazz enthusiast and iconic performer Peter Lipa, as well as the remarkable singer Svetlana Rymarenko.

☒

Further enhancing the musical atmosphere will be DJ Koki, who specializes in music genres such as funk, soul, breakbeat, and nu jazz. He will be creating a live blend of pleasant city lounge music for the enjoyment of the guests.

### ADMISSION

Only participants who, as part of their EFA 2024 registration, also registered for the Conference Dinner are admitted. Please wear your badge to the event, because everyone will be scanned at the door.

If you have not registered for the Conference Dinner and you wish to attend, please visit us at the registration desk.

### DRESS CODE

The dress code is cocktail. The event will take place outside. In case of rain, the event will be moved inside.

## TRANSPORTATION

The Conference Dinner is located within walking distance of the conference venue (uphill walk, 16 min) by stairs.

The local organiser will coordinate walking groups allowing everyone to walk together to the event venue.

Additionally, we will provide two small minibuses for participants with mobility issues. Please consult the registration desk for specific departure times.

If someone prefers not to walk uphill to the castle, it will be possible to order a taxi service. The necessary information will be provided by the staff at the registration desk.

## ADDRESS

Hrad, 811 06 Bratislava, Slovakia



# Saturday, August 24

## 9:00–10:30

FI 15	AP 18
<b>Financial intermediation and the economy</b>	<b>Cross-section of stock returns and machine learning</b>
Chair: Martina Jasova Columbia University	Chair: Svetlana Bryzgalova London Business School
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<p><b>Canary in the Coal Mine: Bank Liquidity Shortages and Local Economic Activity</b></p> <p><b>Authors:</b> Raj Iyer (1), Shohini Kundu (2), Nikos Paltalidis* (3) 1: Imperial College and CERP 2: University of California, Los Angeles 3: Durham University</p> <p><b>Discussant:</b> Karsten Müller National University of Singapore</p>	<p><b>Large (and Deep) Factor Models</b></p> <p><b>Authors:</b> Bryan Kelly (2), Boris Kuznetsov* (1), Semyon Malamud Malamud (1), Teng Andrea Xu (1) 1: École Polytechnique Fédérale de Lausanne (EPFL) 2: Yale</p> <p><b>Discussant:</b> Caio Almeida Princeton University</p>
<p><b>How do supply shocks to inflation generalize? Evidence from the pandemic era in Europe</b></p> <p><b>Authors:</b> Viral Acharya (2), Matteo Crosignani (3), Tim Eisert* (1), Christian Eufinger (4) 1: Nova SBE 2: NYU Stern 3: New York Fed; 4: IESE</p> <p><b>Discussant:</b> Isha Agarwal University of British Columbia</p>	<p><b>Forecasting and Managing Correlation Risks</b></p> <p><b>Authors:</b> Tim Bollerslev (1), Sophia Zhengzi Li (2), Yushan Tang* (3) 1: Duke University, NBER and CREATES 2: Rutgers Business School 3: Shanghai University of Finance and Economics</p> <p><b>Discussant:</b> Daniele Bianchi University of London</p>
<p><b>LASH Risk and Interest Rates</b></p> <p><b>Authors:</b> Laura Alfaro (1), Saleem Bahaj* (2, 3), Robert Czech (3), Jonathan Hazell (4), Ioana Neamtu (3) 1: Harvard Business School 2: University College London 3: Bank of England 4: London School of Economics</p> <p><b>Discussant:</b> Kristy Jansen University of Southern California</p>	<p><b>Essence of the Cross Section</b></p> <p><b>Author:</b> Sina Seyfi* Aalto University</p> <p><b>Discussant:</b> Paolo Zaffaroni Imperial College London</p>

AP 19	FI 16	HF 05
<b>Political risk in financial markets</b>	<b>Trading and financial intermediation</b>	<b>Housing and mortgage decisions</b>
Chair: Pat Akey University of Toronto	Chair: Falko Fecht Deutsche Bundesbank	Chair: Francisco Gomes London Business School
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
<b>Political risk everywhere</b>	<b>Know Your Customer: Informed Trading by Banks</b>	<b>Mortgage Refinancing during Tightening Monetary Policy: Evidence from the United Kingdom</b>
<b>Authors:</b> Vito Gala (1), Giovanni Pagliardi (2), Ivan Shaliastovich (3), Stavros Zenios* (4, 5, 6) 1: Morningstar Investment Management 2: BI Norwegian Business School 3: University of Wisconsin 4: Durham University 5: University of Cyprus; 6: Bruegel	<b>Authors:</b> Rainer Haselmann (1), Christian Leuz (2), Sebastian Schreiber* (1) 1: Goethe University Frankfurt 2: Chicago Booth	<b>Authors:</b> Philippe Bracke (2), Joao Cocco (1), Elena Markoska (2), Purnoor Tak* (1) 1: London Business School 2: Bank of England
<b>Discussant:</b> Ilias Filippou Washington University in St. Louis	<b>Discussant:</b> Gunseli Tumer-Alkan Vrije Universiteit Amsterdam	<b>Discussant:</b> Lu Liu University of Pennsylvania
<b>Divided Government and the Stock Market</b>	<b>The Value of Private Meetings with Central Bankers</b>	<b>Bank Technology Adoption and Loan Production in the U.S. Mortgage Market</b>
<b>Authors:</b> Theofanis Papamichalis (1), Dean Ryu* (2, 3), Mungo Wilson (2) 1: University of Cambridge 2: University of Oxford 3: Harvard University	<b>Authors:</b> Rainer Haselmann* (1), Maik Schmeling (1), Sebastian Schreiber (1), Michael Weber (2) 1: Goethe University Frankfurt 2: University of Chicago	<b>Authors:</b> Sheila Jiang* (1), Jose Ignacio Cuesta (2), Adam Jorring (3), Douglas Xu (1) 1: University of Florida 2: Stanford University 3: Boston College
<b>Discussant:</b> Ivan Alfaro BI Norwegian Business School	<b>Discussant:</b> Kjell Nyborg University of Zurich	<b>Discussant:</b> Brittany Almquist Lewis Washington University – St Louis
<b>U.S. Populism and Currency Risk Premia</b>	<b>Did the Game Stop for Hedge Funds?</b>	<b>Housing and Portfolio Choice over the Wealth Distribution</b>
<b>Authors:</b> My T. Nguyen (2), Arie Gozluklu* (1), Ilias Filippou (2), Mark P. Taylor (2) 1: University of Warwick 2: Washington University in St. Louis	<b>Authors:</b> Jun Chen* (3), Byoung-Hyoun Hwang (2), Melvyn Teo (1) 1: Singapore Management University 2: Nanyang Technological University 3: Renmin University	<b>Author:</b> Zoltan Racz* Stockholm School of Economics
<b>Discussant:</b> Evgenia Passari University Paris Dauphine-PSL	<b>Discussant:</b> Esad Smajlbegovic Erasmus University Rotterdam	<b>Discussant:</b> Laurent Bach ESSEC Business School

# Saturday, August 24

## 9:00–10:30

CF 15	CF 16
<b>Finance and competition</b>	<b>Inequalities in the labor market</b>
Chair: Carola Schenone University of Virginia	Chair: Merih Sevilir Halle Institute for Economic Research and ESMT-Berlin
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Do board connections between product market peers impede competition?</b></p> <p><b>Authors:</b> Radhakrishnan Gopalan (1), Renping Li (1), Alminas Zaldokas* (2) 1: Washington University in St. Louis 2: NUS</p> <p><b>Discussant:</b> Mattia Colombo Erasmus School of Economics</p>	<p><b>Lehman's Lemons: Do Career Disruptions Matter for the Top 5%?</b></p> <p><b>Authors:</b> Anastassia Fedyk* (1), James Hodson (2) 1: UC Berkeley 2: AI for Good Foundation</p> <p><b>Discussant:</b> Melina Ludolph Halle Institute for Economic Research (IWH)</p>
<p><b>Beyond Peers: Cross-Industry Competition and Strategic Financing</b></p> <p><b>Authors:</b> Boris Nikolov* (1, 2, 3), Norman Schürhoff (1, 2, 4), Zepeng Wang (1,2) 1: University of Lausanne 2: Swiss Finance Institute 3: ECGI 4: CEPR</p> <p><b>Discussant:</b> Gianpaolo Parise EDHEC</p>	<p><b>Minding Your Business or Minding Your Child? Motherhood and the Entrepreneurship Gap</b></p> <p><b>Author:</b> Valentina Rutigliano* University of British Columbia</p> <p><b>Discussant:</b> Tural Karimli Frankfurt School of Finance and Management gGmbH</p>
<p><b>Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction</b></p> <p><b>Authors:</b> Kevin Aretz (1), Murillo Campello (2), Gaurav Kankanhalli (3), Kevin Schneider* (4) 1: University of Manchester 2: Cornell University &amp; NBER 3: University of Pittsburgh 4: University of Cambridge</p> <p><b>Discussant:</b> Veronika Penciakova Federal Reserve Bank of Atlanta</p>	<p><b>Careers and Wages in Family Firms: Evidence from Administrative Data</b></p> <p><b>Authors:</b> Vincenzo Pezone (1), Raffaella Saggio (2), Marco Pagano* (3), Edoardo Di Porto (3) 1: Tilburg University 2: University of British Columbia 3: University of Naples</p> <p><b>Discussant:</b> Yongseok Kim Tulane University</p>

CF 17	CL 07
<b>Principal-agent theory</b>	<b>Sustainable investment preferences</b>
Chair: Marcus Opp Stockholm school of economics	Chair: Paul Smeets University of Amsterdam
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<p><b>Dynamic Contracting with Many Agents</b></p> <p><b>Authors:</b> Jean-Charles Rochet* (1), Bruno Biais (2), Hans Gersbach (3), Elu Von Thadden (4), Stephane Villeneuve (1) 1: Toulouse School of Economics 2: HEC Paris; 3: ETH Zurich 4: University Mannheim</p> <p><b>Discussant:</b> Simon Mayer Carnegie Mellon University</p>	<p><b>Climate Polarization and Green Investment</b></p> <p><b>Authors:</b> Anders Anderson* (1), David T. R (2) 1: Stockholm School of Economics 2: Duke University</p> <p><b>Discussant:</b> Laura Starks The University of Texas at Austin</p>
<p><b>A Theory of Fair CEO Pay</b></p> <p><b>Authors:</b> Pierre Chaigneau (1), Alex Edmans* (2), Daniel Gottlieb (3) 1: Queen's University 2: LBS 3: LSE</p> <p><b>Discussant:</b> Radoslawa Nikolowa Queen Mary University of London</p>	<p><b>Sustainable Investing and Political Behavior</b></p> <p><b>Authors:</b> Florian Heeb (1), Julian F. Koelbel* (2), Stefano Ramelli (2), Anna Vasileva (3) 1: MIT 2: University of St.Gallen (HSG) 3: University of Zurich</p> <p><b>Discussant:</b> Gunnar Gutsche University of Kassel</p>
<p><b>Screening Using a Menu of Contracts in Imperfectly Competitive and Adversely Selected Markets</b></p> <p><b>Author:</b> Arthur Taburet* Duke University</p> <p><b>Discussant:</b> Mehran Ebrahimiyan Stockholm School of Economics</p>	<p><b>Corporate Capture of Congress in Carbon Politics: Evidence from Roll Call Votes</b></p> <p><b>Authors:</b> Meng Gao* (1), Jiekun Huang (2) 1: University of Connecticut 2: University of Illinois at Urbana-Champaign</p> <p><b>Discussant:</b> Florian Heeb MIT Sloan School of Management</p>

# Saturday, August 24

## 11:00–12:20

AP 20	AP 21
<b>Monetary policy and safe assets</b>	<b>Pricing of credit risk</b>
Chairs: DDejanir Silva, Purdue University Paymon Khorrami, Duke University	Chair: Christian Wagner WU Vienna University of Economics and Business
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
<b>Central Bank Swap Lines: Micro-Level Evidence</b>	<b>Interdealer Price Dispersion</b>
<b>Authors:</b> Gerardo Ferrara (2), Philippe Mueller (1), Ganesh Viswanath Natraj* (1), Junxuan Wang (3) 1: University of Warwick 2: Bank of England 3: University of Cambridge	<b>Authors:</b> Shuo Liu* (1), Andrea Eisfeldt (2), Bernard Herskovic (2) 1: Tsinghua University 2: UCLA Anderson School
<b>Discussant:</b> Gabor Pinter Bank of England	<b>Discussant:</b> Giorgio Ottonello Nova School of Business and Economics
<b>Quantitative Easing and the Supply of Safe Assets: Evidence from International Bond Safety Premia</b>	<b>The Corporate Bond Factor Zoo</b>
<b>Authors:</b> Jens H Christensen (1), Nikola Mirkov (2), Xin Zhang* (3) 1: Federal Reserve Bank of San Francisco 2: ITAM 3: Sveriges Riksbank	<b>Author:</b> Philippe Mueller (2), Christian Julliard (1), Alexander Dickerson* (3) 1: LSE 2: University of Warwick 3: University of New South Wales
<b>Discussant:</b> Veronica De Falco Harvard University	<b>Discussant:</b> Paolo Zaffaroni Imperial College London
<b>Assortative Matching, Interbank Markets, and Monetary Policy</b>	<b>Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds</b>
<b>Authors:</b> Rustam Jamilov* (1), Christian Bittner (2), Farzad Saidi (3) 1: University of Oxford 2: Deutsche Bundesbank and Goethe University Frankfurt 3: University of Bonn and CEPR	<b>Authors:</b> Lorenzo Bretschger* (1, 2), Lukas Schmid (3), Tiange Ye (3) 1: University of Lausanne 2: Swiss Finance Institute 3: USC, Marshall
<b>Discussant:</b> Yi Li Federal Reserve Board	<b>Discussant:</b> Nils Friewald NHH Norwegian School of Economics

AP 22	FI 17	HF 06
<b>Asset pricing: ESG investing</b>	<b>Banks and regulation</b>	<b>House prices, interest risk, and inflation</b>
<b>Chair:</b> Kornelia Fabisik University of Bern	<b>Chair:</b> Tatyana Marchuk BI Norwegian Business School	<b>Chair:</b> Martin Berka Massey University
<b>Room:</b> Reduta, Small Hall (floor 2)	<b>Room:</b> Reduta, Chamber Studio (via courtyard, floor 2)	<b>Room:</b> Reduta, Choir Room (via courtyard, floor 2)
<b>In Search of the True Greenium</b>  <b>Author:</b> Marc Eskildsen (1), Markus Ibert* (1), Theis Ingerslev Jensen (2), Lasse Heje Pedersen (1,3) 1: Copenhagen Business School 2: Yale School of Management 3: AQR Capital Management  <b>Discussant:</b> Maxime Couvert University of Hong Kong	<b>Current Expected Credit Losses and Consumer Loans</b>  <b>Authors:</b> Joao Granja, Fabian Nagel* University of Chicago  <b>Discussant:</b> Adam Winegar BI Norwegian Business School	<b>Households' Response to the Wealth Effects of Inflation</b>  <b>Authors:</b> Philip Schnorpfel* (1), Michael Weber (2), Andreas Hackethal (1) 1: Goethe University Frankfurt 2: University of Chicago  <b>Discussant:</b> Jawad M. Addoum Cornell University
<b>How Effective are Portfolio Mandates?</b>  <b>Authors:</b> Jack Favilukis (1), Lorenzo Garlappi (1), Raman Uppal* (2) 1: UBC Sauder School of Business 2: EDHEC Business School  <b>Discussant:</b> Yasmine Van der Straten University of Amsterdam	<b>Broken Relationships: De-Risking by Correspondent Banks and International Trade</b>  <b>Authors:</b> Lea Borchert (1), Ralph de Haas (2), Karolin Kirschenmann (1), Alison Schultz* (3) 1: ZEW Mannheim 2: EBRD, KU Leuven and CEPR 3: University of Mannheim and Tax Justice Network  <b>Discussant:</b> Evren Ors HEC Paris	<b>House Price Perceptions and the Housing Wealth Effect</b>  <b>Authors:</b> Louiza Bartzoka* Imperial College London  <b>Discussant:</b> Neroli Austin University of Michigan
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# Saturday, August 24

## 11:00–12:20

CF 18	CF 19
<b>Politics and finance</b>	<b>Firms and financial constraints</b>
Chair: Katya Neretina Bocconi University	Chair: Dong Yan Erasmus University
Room: Radisson, Symphony	Room: Radisson, Melody
<p><b>Mega-Donors and Representation of the Wealthy in the Wake of Citizens United</b></p> <p><b>Authors:</b> Ilona Babenko (1), Viktor Fedaseyeu (2), Guosong Xu* (3) 1: Arizona State University 2: China Europe International Business School (CEIBS) 3: Erasmus University Rotterdam</p> <p><b>Discussant:</b> Eyub Yegen HKUST</p>	<p><b>EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies</b></p> <p><b>Authors:</b> Poorya Kabir* (1), Adrien Matray (2), Karsten Muller (1), Chenzi Xu (2) 1: National University of Singapore 2: Stanford GSB</p> <p><b>Discussant:</b> Daniel Metzger Rotterdam School of Management</p>
<p><b>How Do Firms Withstand A Global Economic Shock: Evidence From Within-Firm Responses</b></p> <p><b>Authors:</b> Xiao Cen (2), Vyacheslav Fos* (1), Wei Jiang (3) 1: Boston College 2: Texas A&amp;M University 3: Emory University</p> <p><b>Discussant:</b> Jan Bena University of British Columbia</p>	<p><b>Precautionary Debt Capacity</b></p> <p><b>Authors:</b> Deniz Aydin* (1), Olivia Kim (2) 1: Washington University 2: Harvard Business School</p> <p><b>Discussant:</b> Alvin Chen Stockholm School of Economics/ Swedish House of Finance</p>
<p><b>Kamikazes in Public Procurement</b></p> <p><b>Authors:</b> Dimas Fazio, Alminas Zaldokas* National University of Singapore</p> <p><b>Discussant:</b> Ekaterina Volkova University of Melbourne</p>	<p><b>Corporate policies and the term structure of risk</b></p> <p><b>Authors:</b> Matthijs Bruegem* (2), Roberto Marfe (2), Francesca Zucchi (1) 1: European Central Bank 2: Collegio Carlo Alberto</p> <p><b>Discussant:</b> Elisa Pazaj University of Amsterdam</p>

CF 20	MM 05
<b>Security design and inference</b>	<b>Dealer markets</b>
Chair: Josef Zechner WU Vienna University of Economics and Business	Chair: Norman Schuerhoß SFI at University of Lausanne
Room: Radisson, Rhapsody	Room: Radisson, Carlton Hall
<b>Optimal Information and Security Design</b>  <b>Authors:</b> Nicolas Inostroza* (1), Anton Tsoy (2) 1: University of Toronto 2: University of Toronto  <b>Discussant:</b> Gilles Chemla Imperial College Business School, CNRS, CEPR	<b>Constrained Liquidity Provision in Currency Markets</b>  <b>Authors:</b> Wenqian Huang (2), Angelo Rinaldo* (1), Andreas Schrimpf (2), Fabricius Somogyi (3) 1: University of St. Gallen and Swiss Finance Institute 2: Bank of International Settlements 3: Northeastern University  <b>Discussant:</b> Tobias Dieler University of Bristol
<b>Signaling with Debt Currency Choice</b>  <b>Authors:</b> Egemen Eren* (1), Semyon Malamud (2), Haonan Zhou (3) 1: Bank for International Settlements 2: EPFL 3: Princeton  <b>Discussant:</b> Sebastian Hillenbrand Harvard Business School	<b>Entry and Exit in Treasury Auctions</b>  <b>Authors:</b> Jason Allen (2), Ali Hortacsu (3), Eric Richert* (3), Milena Wittwer (1) 1: Boston College 2: Bank of Canada 3: University of Chicago  <b>Discussant:</b> Burton Hollifield Carnegie Mellon University
<b>Manipulable Data, Goodhart's Law, and Credit Risk Prediction</b>  <b>Authors:</b> Christopher Hennessy (1), Andrea Gamba* (2) 1: LBS 2: Warwick Business School  <b>Discussant:</b> Markus Parasca Vienna University of Economics and Business and VGSF	<b>Outages in Sovereign Bond Markets</b>  <b>Authors:</b> Mark Kerssenfischer, Caspar Helmus* Deutsche Bundesbank  <b>Discussant:</b> Gabor Pinter Bank of England

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The 52<sup>nd</sup> European Finance Association Annual Meeting will be held at the SKEMA Business School, in Paris (France), August 20–23, 2025.



More information about the upcoming conference at [www.efa-meetings.org](http://www.efa-meetings.org) from October 2024.

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## KEY DATES

- **Paper submission deadline:**  
February 1, 2025
- **Registration opening:**  
May 1, 2025
- **Annual Meeting:**  
August 20–23, 2025





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