



# European Finance Association

## 52<sup>nd</sup> Annual Meeting

Paris, France, August 20–23, 2025

2025 Program



### **Disclaimer**

Please note that this program includes updates until July 11, 2025. Any changes made thereafter are not reflected in the printed program, but can be seen in the online program ([www.conftool.com/efa2025/sessions.php](http://www.conftool.com/efa2025/sessions.php)).

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Follow us on #EFA2025



# Welcome to the 52<sup>nd</sup> EFA Annual Meeting

## **DEAR EFA MEMBERS,**

On behalf of the Program Committee and SKEMA Business School, I am delighted to welcome you to the 52nd 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 2,024 submissions and 216 papers selected for presentation. As usual, the selection process involved multiple layers of expert review.

The exciting three-day program ahead of us comprises 72 sessions, including seven special sessions sponsored by Banque de France, BIS, Dimensional, ECB, JPEF-PeRCent, NBIM, and the SCOR Foundation. The conference also features two plenary events:

- A keynote address by Professor Monika Piazzesi, the Joan Kenney Professor of Economics at Stanford University
- A plenary panel on Finance and Climate Change featuring two academic experts – Professor Lars Hansen from the University of Chicago and Nobel prize laureate, and Professor Catherine Wolfram from MIT – alongside industry expert Mr. Andrew Blease from Moody's.

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 constructing the conference program. I am especially grateful to my colleagues Fabio Bertoni, Florencio Lopez de Silanes, and Armin Schwienbacher for co-heading the Scientific Committee. On the organizational side, I am indebted to Laura Malinverno, EFA Conference Manager, and Helen Bollaert, Chair of the SKEMA Local Organizing Committee, for their outstanding support throughout. I would also like to thank Lubos Pastor, Lucy Mori, and Josef Zechner for their expert guidance on EFA matters, and Cédric Bedini, Nathalie Boeuf, Aurélie Dewilde, Céline Gobeill, Roland Königsgruber, Raluca Sandu, and Pascale Viala for their invaluable contribution to the local organization. In closing, I would like to extend my gratitude to all our financial supporters, including CRSP, Moody's, the Natixis Foundation, and the aforementioned session sponsors. My final words of thanks go to Alice Guilhon, Dean of SKEMA Business School, for the institution's generous and unwavering support.

I very much look forward to seeing you at the conference.

Sincerely,

**Laurent E. Calvet**

EFA 2025 Program Chair

Professor of Finance, SKEMA Business School



# Welcome Message from the Dean & Executive President of SKEMA Business School

It is with great pleasure and pride that I welcome you to the 52nd Annual Meeting of the European Finance Association, hosted this year by SKEMA Business School.

SKEMA is honored to host this prestigious event, which brings together the global academic community in finance to share pioneering research, foster collaboration, and spark new ideas. We are especially delighted to see this year's conference chaired by Professor Laurent-Emmanuel Calvet, a distinguished faculty member of our finance center whose contributions to the field exemplify SKEMA's commitment to academic excellence and innovation.

As a global business school with campuses on five continents, SKEMA is deeply invested in advancing impactful, responsible, and interdisciplinary research. We prepare the financial leaders and researchers of tomorrow to meet the challenges of an ever-evolving global economy. The EFA Annual Meeting reflects these values by uniting the best minds in finance to address the economic challenges and opportunities of our time.

I sincerely hope that your participation in this conference will be both intellectually rewarding and personally enriching. I wish you a stimulating and enriching experience over the course of the conference, fruitful exchanges with your peers, and an enjoyable stay in Paris.

Welcome to SKEMA. Welcome to the EFA 2025 Annual Meeting.

Warm regards,

**Dr. Alice Guilhon**

Dean & Executive President

SKEMA Business School

# General Information

## LOCATION

The EFA Annual Meeting will take place at SKEMA Business School, Paris campus.  
Address: 5 Quai Marcel Dassault,  
92150 Suresnes, France.

## 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 consult ConfTool online program ([www.conftool.com/efa2025/sessions.php](http://www.conftool.com/efa2025/sessions.php)).

## OPENING HOURS OF REGISTRATION DESK

Registration desks are located in the entrance hall of the business school.

- **Wednesday:** 17:00 – 20:30
- **Thursday:** 8:30 – 17:30
- **Friday:** 8:30 – 18:00
- **Saturday:** 9:00 – 14:00

## COMPANIONS

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

## 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 2025 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2025.
- The organizers reserve the right to exclude or remove anyone who breaks or is viewed as likely to break these rules from the EFA 2025.

## APP

Participants can download the EFA 2025 smartphone application. The app enables you to view the program, create your own agenda and provides other useful features. Search for “EFA 2025” in Google Play or in the App Store.

# Program Overview

## Wednesday, August 20

09:00–18:00

Doctoral Tutorial

SKEMA

17:00 –20:30

Registration

SKEMA

18:30–21:00

Welcome Reception

SKEMA

## Thursday, August 21

09:00–10:30

Parallel Sessions

SKEMA

Coffee Break

11:00–12:30

Parallel Sessions

SKEMA

Lunch

14:00–15:30

Parallel Sessions

SKEMA

Coffee Break

16:00–17:00

Plenary Panel: Finance  
and Climate Change

SKEMA

19:30–23:00

Get Together  
*offered by CRSP*

Bateaux Parisiens

## Friday, August 22

09:00–10:30

Parallel Sessions

SKEMA

Coffee Break

11:00–12:30

Parallel Sessions

SKEMA

Lunch

14:00–15:30

Parallel Sessions

SKEMA

Coffee Break

16:00–17:40

General Assembly  
Prize Ceremony  
Keynote Speech

SKEMA

19:00–23:00

Conference Dinner\*

Pavillon Dauphine

## Saturday, August 23

9:30–11:00

Parallel Sessions

SKEMA

Coffee Break

11:30–13:00

Parallel Sessions

SKEMA






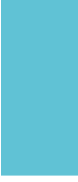

Snacks & Drinks

\* Separate registration and advance payment are required.

# Reading the Program

The program is presented in chronological order, starting with activities taking place on Wednesday. Tracks are identified using background colors according to the legend below.

Individual sessions are listed with the track abbreviation followed by the session number (e.g., AP 05). Presenting authors are indicated with an asterisk.

| Color  | Track                    | Abbreviation  | # of sessions |
|--|--------------------------|---|---------------|
|    | Asset Pricing            | AP  | 19            |
|    | Corporate Finance        | CF  | 15            |
|    | Financial Intermediation | FI  | 14            |
|    | Market Microstructure    | MM  | 3             |
|    | Household Finance        | HF  | 8             |
|   | Special Session          | BdF<br>BIS<br>DFA<br>ECB<br>JPEF-PeRCent<br>NBIM<br>SCOR Foundation | 7             |
|  | Sustainable Finance      | SF  | 6             |

# Wednesday, August 20

**09:00–18:00**

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**Doctoral Tutorial** (invitation-only event)

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**17:00–20:30**

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**Registration & Check-in to the conference**

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**18:30–21:00**

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**Welcome Reception**

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# Thursday, August 21

## 9:00–10:30

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|              |   |
|--------------|---|
| <b>AP 01</b> | Asset Prices and Institutional Investors            |
| <b>AP 02</b> | AI in Finance                                       |
| <b>AP 03</b> | Beliefs in Asset Pricing                            |
| <b>CF 01</b> | Corporate Governance: Shareholders and Directors    |
| <b>CF 02</b> | International Trade Frictions and Industrial Policy |
| <b>FI 01</b> | Learning in Credit Markets                          |
| <b>FI 02</b> | Financial Intermediation: Monetary Policy and GSEs  |
| <b>BdF</b>   | Challenges from climate change and nature           |
| <b>HF 01</b> | Household Choices Shaping Financial Markets         |

## 11:00–12:30

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|              |   |
|--------------|---|
| <b>DFA</b>   | Indexing, ETFs, and systematic risk                         |
| <b>AP 04</b> | Recent Advances in Derivatives                              |
| <b>AP 05</b> | Uncertainty and Beliefs                                     |
| <b>CF 03</b> | Corporate Governance: Values & Actions                      |
| <b>CF 04</b> | Frictions in Corporate Finance                              |
| <b>FI 03</b> | Private Credit  |
| <b>FI 04</b> | Financial Frictions and the Transmission of Monetary Shocks |
| <b>SF 01</b> | Biodiversity Finance  |
| <b>HF 02</b> | Household Finance and Wealth Accumulation                   |

## 14:00–15:30

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|              |   |
|--------------|---|
| <b>AP 06</b> | Delegated Portfolios  |
| <b>AP 07</b> | Asset Pricing in a Noisy and Complex World                              |
| <b>AP 08</b> | Analyst Belief Formation  |
| <b>CF 05</b> | CEO and Director Incentives   |
| <b>FI 05</b> | Developments in Financial Intermediation                                |
| <b>FI 06</b> | Access to Finance   |
| <b>ECB</b>   | Challenges for monetary policy transmission through banks and non-banks |
| <b>MM 01</b> | Dealer Markets under Stress   |
| <b>HF 03</b> | Personal Finance  |

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## 16:00–17:00

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**Plenary panel: Finance and Climate Change**

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## 19:30–23:00

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**Get Together Paris River Cruise** offered by CRSP

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# Friday, August 22

## 9:00–10:30

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|               |  |
|---------------|--|
| <b>AP 09</b>  | Bond Market Demand                                 |
| <b>AP 10</b>  | Networks and Macro in Asset Pricing                |
| <b>AP 11</b>  | Corporate Policies, Search, and Asset Prices       |
| <b>CF 06</b>  | Firm Financing                                     |
| <b>CF 07</b>  | Finance and Labor Markets                          |
| <b>FI 07</b>  | Digital Payments                                   |
| <b>SCOR.F</b> | Extreme risk in financial markets                  |
| <b>SF 02</b>  | Financing and Policy Constraints in Sustainability |
| <b>HF 04</b>  | Credit Markets                                     |

## 11:00–12:30

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|              |  |
|--------------|--|
| <b>BIS</b>   | Government debt and financial markets            |
| <b>AP 12</b> | The Macro-Finance of Debt, Credit, and Inflation |
| <b>AP 13</b> | Creative Destruction and Market Dynamics         |
| <b>CF 08</b> | Financial Technology                             |
| <b>CF 09</b> | Workforce Productivity and Innovation            |
| <b>FI 08</b> | Technological Innovation in Credit Markets       |
| <b>MM 02</b> | Optimal Liquidity Supply                         |
| <b>SF 03</b> | Government Policy and Sustainable Finance        |
| <b>HF 05</b> | Household Debt and Liquidity                     |

## 14:00–15:30

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|              |  |
|--------------|--|
| <b>NBIM</b>  | Understanding the long-run drivers of asset prices         |
| <b>AP 14</b> | Expectations, Asset Pricing, and the Macroeconomy          |
| <b>AP 15</b> | Valuation and Investing in Illiquid Markets                |
| <b>CF 10</b> | Shareholder and Bondholder Actions                         |
| <b>CF 11</b> | Efficiency and Corporate Finance                           |
| <b>MM 03</b> | Segmentation, Manipulation, and Races in Financial Markets |
| <b>FI 09</b> | Asset Management   |
| <b>SF 04</b> | The Impact of Sustainable Finance                          |
| <b>HF 06</b> | Implications of Household Debt                             |

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## 16:00–17:40

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|  |
|--|
| <b>General Assembly</b>                  |
| <b>Prize Ceremony</b>                    |
| <b>Keynote Speech by Monika Piazzesi</b> |

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## 19:00–23:00

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|                          |
|--------------------------|
| <b>Conference Dinner</b> |
|--------------------------|

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# Saturday, August 23

## 9:30–11:00

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**JPEF-PeRCent** Developments in pension economics and finance

**AP 16** Return Predictability

**AP 17** Risk Premia Measurement

**CF 12** Corporate Objective Mistatements

**CF 13** Innovation and Private vs Public markets

**FI 10** Regulations, Runs, and Lending in Banking History

**FI 11** Financial Stability

**SF 05** Climate Change Risk Pricing

**HF 07** New Loan Products and Regulation

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## 11:30–13:00

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**FI 12** Credit, Poverty and Discrimination

**AP 18** Asset Return Dynamics

**AP 19** Factor Models

**CF 14** Regulation Spillovers

**CF 15** Corporate Strategies and Product Markets

**FI 13** Regulation and the Boundaries of Traditional Banks

**FI 14** Banks and Non-Banks Financial Intermediation

**SF 06** Frameworks for Sustainable Finance Research

**HF 08** Household Consumption and Financial Decisions

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# Doctoral Tutorial

9:00–18:00

WEDNESDAY, AUGUST 20

3.000

The Doctoral Tutorial is an event dedicated to young researchers. The tutorial is by invitation only for selected PhD students

## CHAIRS

**Frans de Roon**, Tilburg University

**Esther Eiling**, University of Amsterdam

**Kristian Miltersen**, Copenhagen Business School

## Program

|             |  |
|-------------|--|
| 09:00–09:30 | Registration and Welcome   |
| 09:30–10:10 | <b>Forecast Dispersion and Price Reaction to Macroeconomic News</b><br><b>Samia Badidi</b> (Tilburg University)<br><b>Discussant:</b> Laurent Fresard (Università della Svizzera italiana (USI))   |
| 10:10–10:50 | <b>Trading Strategy Leakage</b><br><b>Xudong Wen</b> (Hong Kong University of Science and Technology)<br><b>Discussant:</b> Martijn Boons (Nova SBE)   |
| 10:50–11:30 | Break  |
| 11:30–12:10 | <b>Anything but Equity - On Banks' Preference for Hybrid Debt</b><br><b>Brieden Tanja</b> (Vienna Graduate School of Finance (VGSF))<br><b>Discussant:</b> Christian Eufinger (IESE)   |
| 12:10–12:50 | <b>Collateral and Bank Monitoring</b><br><b>Tong Zhao</b> (KU Leuven)<br><b>Discussant:</b> Mikko Leppämäki (Aalto University)   |
| 12:50–14:20 | Lunch Break  |
| 14:20–15:00 | <b>Synthetic Dollar Funding</b><br><b>Umang Khetan</b> (University of Iowa)<br><b>Discussant:</b> Charlotte Ostergaard (Copenhagen Business School)  |
| 15:00–15:40 | <b>Different Investors or Different Surveys?</b><br><b>A Latent Variable Approach to Extracting Subjective Expectations</b><br><b>Elizaveta Nekrasova</b> (University of Luxembourg)<br><b>Discussant:</b> Markus Ibert (Copenhagen Business School) |
| 15:40–16:20 | Break and group photo  |
| 16:20–17:00 | <b>The Silicon Divide: High-Technology IPOs and the Widening Socioeconomic Gap</b><br><b>Wenchuan Zhao</b> (University of Oxford)<br><b>Discussant:</b> Adam Winegar (BI Oslo)   |
| 17:00–17:40 | <b>The Double-Edged Sword of Personal Liability: Firm Value vs. Social Responsibility</b><br><b>Ali Ahmadi</b> (York University)<br><b>Discussant:</b> Michael Halling (University of Luxembourg)  |
| 17:40–18:00 | Closing  |

# Conference Check-in

## 17:00–20:30

WEDNESDAY, AUGUST 20

SKEMA Business School

Conference attendees should check in for the Annual Meeting and pick up their

participant badge and other conference material before the Welcome Reception.

# Welcome Reception

## 18:30–21:00

WEDNESDAY, AUGUST 20

SKEMA Business School

The official opening of the 52<sup>nd</sup> EFA Annual Meeting will take place at the SKEMA Business School. The Welcome Reception provides an excellent opportunity to network, to greet old friends and colleagues and to meet new people.

Laurent E. Calvet (EFA 2025 Program Chair, EFA Vice President) will make the opening speech.



# Thursday, August 21

## 9:00–10:30

| AP 01  | AP 02   |
|--|---|
| <b>Asset Prices and Institutional Investors</b>  | <b>AI in Finance</b>  |
| Chair: Sumudu Watugala<br>Indiana University   | Chair: Ruslan Sverchkov<br>University of Warwick  |
| Room: 1.000 AMPHI II (Floor 1)   | Room: 1.003–1.004 (Floor 1)   |
| <p><b>Self-Inflated Fund Returns</b></p> <p><b>Authors:</b><br/>Philippe van der Beck*, Jean-Philippe Bouchaud, Dario Villamaina<br/>Harvard Business School</p> <p><b>Discussant:</b><br/>Olivier Darmouni<br/>Columbia University</p>  | <p><b>Artificial Intelligence and Firms' Systematic Risk</b></p> <p><b>Authors:</b><br/>Tania Babina (2), Anastassia Fedyk* (1), Alex He (2), James Hodson (3)<br/>1: University of California at Berkeley<br/>2: University of Maryland<br/>3: AI for Good Foundation</p> <p><b>Discussant:</b><br/>Jun Li<br/>University of Warwick</p> |
| <p><b>Inelastic U.S. Equity Markets: New Evidence From A Reform of Fiduciary Duties</b></p> <p><b>Authors:</b><br/>Stefano Cassella (1), Antonino Emanuele Rizzo* (2), Oliver Spalt (3), Leah Zimmerer (3)<br/>1: Tilburg University<br/>2: Esade Business School<br/>3: University of Mannheim</p> <p><b>Discussant:</b><br/>Ehsan Azarmsa<br/>University of Illinois Chicago</p> | <p><b>ChatGPT and Perception Biases in Investments: An Experimental Study</b></p> <p><b>Authors:</b><br/>Anastassia Fedyk, Ali Kakhbod, Peiyao Li* , Ulrike Malmendier<br/>UC Berkeley</p> <p><b>Discussant:</b><br/>Shumiao Ouyang<br/>Said Business School</p>  |
| <p><b>Learning About Convenience Yields from Holdings</b></p> <p><b>Authors:</b><br/>Felix Corell (1), Lira Mota* (2), Melina Papoutsis (3)<br/>1: VU Amsterdam<br/>2: MIT<br/>3: European Central Bank</p> <p><b>Discussant:</b><br/>Mirela Sandulescu<br/>University of North Carolina at Chapel Hill</p>  | <p><b>AI-Powered (Finance) Scholarship</b></p> <p><b>Authors:</b><br/>Robert Novy-Marx (2), Mihail Velikov* (1)<br/>1: Penn State University<br/>2: University of Rochester</p> <p><b>Discussant:</b><br/>Amit Goyal<br/>University of Lausanne</p>   |

| AP 03   | CF 01  | CF 02   |
|---|--|---|
| <b>Beliefs in Asset Pricing</b>   | <b>Corporate Governance: Shareholders and Directors</b>  | <b>International Trade Frictions and Industrial Policy</b>  |
| Chair: Andrea Vedolin<br>Boston University  | Chair: Muhammad Farooq Ahmad<br>SKEMA Business School  | Chair: Elena Simintzi<br>University of North Carolina Chapel Hill   |
| Room: 1.009–1.010 (Floor 1)   | Room: 2.002–2.003 (Floor 2)  | Room: 2.005–2.006 (Floor 2)   |
| <b>Beliefs-driven Stock Market Entry and Exit</b><br><br><b>Authors:</b><br>Paul Ehling, Christian Heyerdahl-Larsen, Zeshu Xu*<br>BI Norwegian Business School<br><br><b>Discussant:</b><br>Ruggero Jappelli<br>Warwick Business School   | <b>Investor Activism and the Green Transition</b><br><br><b>Authors:</b><br>Sebastian Gryglewicz* (1), Simon Mayer (2), Erwan Morellec (3, 4, 5)<br>1: Erasmus University Rotterdam<br>2: Carnegie Mellon University<br>3: EPF Lausanne<br>4: SFI<br>5: CEPR<br><br><b>Discussant:</b><br>Joanne Chen<br>Boston University   | <b>Securing Technological Leadership? The Cost of Export Controls on Firms</b><br><br><b>Authors:</b><br>Matteo Crosignani (1, 4), Lina Han (2), Marco Macchiavelli (2), Andre F. Silva* (3)<br>1: New York Fed<br>2: UMass Amherst<br>3: Federal Reserve Board<br>4: CEPR<br><br><b>Discussant:</b><br>Marina Gertsberg<br>University of Melbourne |
| <b>How beliefs respond to news: implications for asset prices</b><br><br><b>Authors:</b><br>Ian Dew-Becker (1), Stefano Giglio (2), Pooya Molavi* (3)<br>1: Federal Reserve Bank of Chicago<br>2: Yale University<br>3: Northwestern University<br><br><b>Discussant:</b><br>Rui Da<br>Indiana University | <b>Shareholder Empowerment and Ownership Structure in a Free-Contracting Environment</b><br><br><b>Authors:</b><br>Mike Burkart (1), Salvatore Miglietta* (2), Charlotte Ostergaard (3)<br>1: London School of Economics<br>2: BI Norwegian Business School<br>3: Copenhagen Business School<br><br><b>Discussant:</b><br>Merih Sevilir<br>Halle Institute for Economic Research and ESMT-Berlin | <b>When Protectionism Kills Talent</b><br><br><b>Authors:</b><br>Mehmet Canayaz (1), Isil Erel* (2), Umit Gurun (3), Yufeng Wu (2)<br>1: Pennsylvania State University<br>2: Ohio State University<br>3: University of Texas at Dallas<br><br><b>Discussant:</b><br>Vyacheslav Fos<br>Boston College, CEPR, ECGI, and NBER                          |
| <b>Learning and Subjective Beliefs About Good and Bad Inflation Ranges</b><br><br><b>Authors:</b><br>Mohammad Ghaderi (1), Sang Byung Seo* (2), Ivan Shaliastovich (2)<br>1: University of Kansas<br>2: University of Wisconsin-Madison<br><br><b>Discussant:</b><br>Matteo Leombroni<br>Boston College   | <b>The Role of Mandatory Director Retirement Policies in Corporate Governance</b><br><br><b>Authors:</b><br>Feng Guo (1), Tingting Liu* (2), Mohammad Ali Nari Abyaneh (1)<br>1: Iowa State University<br>2: University of Tennessee<br><br><b>Discussant:</b><br>Daniel Metzger<br>Rotterdam School of Management   | <b>How Do Financing Frictions Shape Export Activity? The Firm Balance-Sheet Channel</b><br><br><b>Authors:</b><br>Heitor Almeida* (1), Daniel Carvalho (2), Yongseok Kim (3)<br>1: University of Illinois Urbana-Champaign<br>2: Indiana University<br>3: Tulane University<br><br><b>Discussant:</b><br>Paul Beaumont<br>McGill                    |

# Thursday, August 21

## 9:00–10:30

| FI 01  | FI 02  |
|--|--|
| <b>Learning in Credit Markets</b>  | <b>Financial Intermediation: Monetary Policy and GSEs</b>  |
| Chair: Josef Zechner<br>WU Vienna University of Economics and Business   | Chair: Alexander Michaelides<br>Imperial College London  |
| Room: 2.007–2.008 (Floor 2)  | Room: 2.010–2.011 (Floor 2)  |
| <b>Borrowers in the Shadows: The Promise and Pitfalls of Alternative Credit Data</b><br><br><b>Authors:</b><br>Mark Jansen* (1), Sam Kruger (2), Gonzalo Maturana (3), Amin Shams (4)<br>1: University of Utah<br>2: University of Texas, Austin<br>3: Emory University<br>4: Ohio State University<br><br><b>Discussant:</b><br>Tobias Berg<br>Goethe University  | <b>Monetary Policy and the Mortgage Market</b><br><br><b>Authors:</b><br>Itamar Drechsler (1,4), Alexi Savov (2, 4), Philipp Schnabl (2, 4), Dominik Supera* (3)<br>1: University of Pennsylvania<br>2: New York University<br>3: Columbia Business School<br>4: NBER<br><br><b>Discussant:</b><br>Pedro Gete<br>IE University |
| <b>What Do Lead Banks Learn from Leveraged Loan Investors?</b><br><br><b>Authors:</b><br>Max Bruche (1), Ralf R. Meisenzahl* (2), David X. Xu (3)<br>1: Humboldt University of Berlin<br>2: Federal Reserve Bank of Chicago<br>3: Southern Methodist University<br><br><b>Discussant:</b><br>Chester Spatt<br>Carnegie Mellon University   | <b>Go with the Flow: Debt Structure Changes and Monetary Policy Transmission</b><br><br><b>Authors:</b><br>Chuck Fang, Greg Nini*<br>Drexel University<br><br><b>Discussant:</b><br>Vasso Ioannidou<br>Bayes Business School   |
| <b>Bank Specialization in Lending to New Firms</b><br><br><b>Authors:</b><br>Diana Bonfim* (2, 3, 4), Ralph De Haas (1, 4, 7), Alexandra Matyunina (5), Steven Ongena (4, 6, 7, 8)<br>1: European Bank for Reconstruction and Development<br>2: Banco de Portugal<br>3: Catolica Lisbon<br>4: CEPR<br>5: Banco de Espana<br>6: University of Zurich<br>7: KU Leuven<br>8: NTNU Business School<br><br><b>Discussant:</b><br>Liu Yang<br>University of Maryland | <b>Do GSEs Subsidize Mortgage Lending?</b><br><br><b>Author:</b><br>Thomas Flanagan*<br>Ohio State University<br><br><b>Discussant:</b><br>Andreas Fuster<br>EPFL  |

| BdF   | HF 01   |
|---|---|
| <b>Challenges from climate change and nature</b>  | <b>Household Choices Shaping Financial Markets</b>  |
| <b>Chair:</b> Jean-Stephane Mesonnier<br>Banque de France and Sciences Po   | <b>Chair:</b> Wenlan Qian<br>National University of Singapore   |
| <b>Room:</b> 3.000 (Floor 3)  | <b>Room:</b> 3.216 (Floor 3)  |
| <b>Who should pay for ESG ratings?</b><br><br><b>Authors:</b><br>Stefano Lovo, Jacques Olivier*<br>HEC Paris<br><br><b>Discussant:</b><br>Ulrich Hege<br>Toulouse School of Economics   | <b>Homeowners Insurance and the Transmission of Monetary Policy</b><br><br><b>Authors:</b><br>Dominik Damast (1), Christian Kubitzka* (2), Jakob Sorensen (3)<br>1: LUISS<br>2: European Central Bank<br>3: Bocconi University<br><br><b>Discussant:</b><br>Xin Zou<br>Hong Kong Baptist University       |
| <b>Sustainable Investing in Practice: Objectives, Constraints, and Limits to Impact</b><br><br><b>Authors:</b><br>Alex Edmans* (1), Tom Gosling (2), Dirk Jenter (2)<br>1: London Business School<br>2: London School of Economics<br><br><b>Discussant:</b><br>Stefano Ramelli<br>University of St. Gallen | <b>Local bank supervision</b><br><br><b>Authors:</b><br>Di Gong (2), Thomas Lambert (1), Wolf Wagner* (1)<br>1: Erasmus University<br>2: University of International Business and Economics<br><br><b>Discussant:</b><br>Tianyu Ruan<br>NUS Business School   |
| <b>Opening the Brown Box: Production Responses to Environmental Regulation</b><br><br><b>Authors:</b><br>Rebecca De Simone* (1), Lakshmi Naaraayanan (1), Kunal Sachdeva (2)<br>1: London Business School<br>2: University of Michigan<br><br><b>Discussant:</b><br>Cristina Penasco<br>Banque de France    | <b>Household Preferences, Security Design, and Volatility Prices</b><br><br><b>Authors:</b><br>Claire Celerier* (1), Laurent E. Calvet (2), Boris Vallee (3)<br>1: University of Toronto<br>2: SKEMA Business School<br>3: Harvard Business School<br><br><b>Discussant:</b><br>Cristian Badarinza<br>NUS |

# Thursday, August 21

## 11:00–12:30

| DFA  | AP 04  |
|--|--|
| <b>Indexing, ETFs, and systematic risk</b>   | <b>Recent Advances in Derivatives</b>  |
| Chair: Mamdouh Medhat<br>Dimensional Fund Advisors   | Chair: Elise Gourier<br>ESSEC Business School  |
| Room: 1.000 AMPHI II (Floor 1)   | Room: 1.003–1.004 (Floor 1)  |
| <p><b>The Impact of Active Managers on the Pricing of Underlying Assets in ETFs</b></p> <p><b>Authors:</b><br/>Charles Trzcinka (1), Ziwei Zhao* (2,3)<br/>1: Indiana University<br/>2: HEC Lausanne<br/>3: Swiss Finance Institute</p> <p><b>Discussant:</b><br/>Ian Appel<br/>UVA Darden</p>   | <p><b>Demand-Based Expected Returns</b></p> <p><b>Authors:</b><br/>Alessandro Crescini* (1, 2), Fabio Trojani (1, 2),<br/>Andrea Vedolin (3)<br/>1: University of Geneva<br/>2: Swiss Finance Institute;<br/>3: Boston University</p> <p><b>Discussant:</b><br/>Mariana Khapko<br/>University of Toronto</p>   |
| <p><b>Bond Valuation Dispersion and ETF Creation</b></p> <p><b>Authors:</b><br/>Alan Huang (1), Russ Wermers (2),<br/>Jinming Xue* (3), Xing {Alex} Zhou (3)<br/>1: University of Waterloo<br/>2: University of Maryland<br/>3: Southern Methodist University</p> <p><b>Discussant:</b><br/>Marco Rossi<br/>Texas A&amp;M University</p> | <p><b>The Market for ODTEs</b></p> <p><b>Authors:</b><br/>Greg Adams (3), Chukwuma Dim (6),<br/>Jean-Sebastien Fontaine (2), Bjorn Eraker (5),<br/>Chay Ornthanalai* (1), Grigory Vilkov (4)<br/>1: Rotman School of Management<br/>2: Bank of Canada<br/>3: University of Pennsylvania<br/>4: Frankfurt School of Finance &amp; Management<br/>5: University of Wisconsin-Madison<br/>6: George Washington University</p> <p><b>Discussant:</b><br/>Piotr Orłowski<br/>HEC Montreal</p> |
| <p><b>Shifts in Trading: From Stocks to ETFs</b></p> <p><b>Authors:</b><br/>Egle Karmaziene*, Christopher Rigsby<br/>Vrije Universiteit Amsterdam</p> <p><b>Discussant:</b><br/>Karamfil Todorov<br/>Bank for International Settlements</p>  | <p><b>Do Funds Engage in Optimal FX Hedging?</b></p> <p><b>Authors:</b><br/>Leonie Braeuer* (1, 2), Harald Hau (1, 2, 3)<br/>1: University of Geneva<br/>2: Swiss Finance Institute<br/>3: CEPR</p> <p><b>Discussant:</b><br/>Ingomar Krohn<br/>Bank of Canada</p>   |

| AP 05  | CF 03   | CF 04  |
|--|---|--|
| <b>Uncertainty and Beliefs</b>   | <b>Corporate Governance: Values &amp; Actions</b>   | <b>Frictions in Corporate Finance</b>  |
| <b>Chair:</b> Raman Uppal<br>EDHEC Business School   | <b>Chair:</b> Chiara De Amicis<br>SKEMA Business School   | <b>Chair:</b> Catherine Casamatta<br>Toulouse School of Economics &<br>Toulouse School of Management   |
| <b>Room:</b> 1.009–1.010 (Floor 1)   | <b>Room:</b> 2.002–2.003 (Floor 2)  | <b>Room:</b> 2.005–2.006 (Floor 2)   |
| <b>The Quiet Hand of Regulation: Harnessing Uncertainty and Disagreement</b><br><br><b>Authors:</b><br>Daniel Andrei* (1),<br>Lorenzo Garlappi (2)<br>1: McGill University<br>2: UBC<br><br><b>Discussant:</b><br>Daniel Schmidt<br>HEC Paris  | <b>Custom Proxy Voting Advice</b><br><br><b>Authors:</b><br>Edwin Hu (1), Nadya Malenko* (2),<br>Jonathon Zytznick (3)<br>1: University of Virginia<br>2: Boston College<br>3: Georgetown University<br><br><b>Discussant:</b><br>Marcela Carvalho<br>London Business School                          | <b>Firm dynamics and growth with soft budget constraints</b><br><br><b>Authors:</b><br>Philippe Aghion (1, 2, 5), Antonin Bergeaud (3),<br>Mathias Dewatripont (4), Johannes Matt* (2)<br>1: Collège de France<br>2: London School of Economics<br>3: HEC Paris<br>4: Université Libre de Bruxelles<br>5: INSEAD<br><br><b>Discussant:</b><br>Maria Cecilia Bustamante<br>University of Maryland |
| <b>A Model-Free Assessment of the Importance of Subjective Beliefs for Asset Pricing</b><br><br><b>Author:</b><br>Paymon Khorrami*<br>Duke University<br><br><b>Discussant:</b><br>Adrian Buss, Frankfurt School of<br>Finance & Management gGmbH  | <b>The Shared Cost of Pursuing Shareholder Value</b><br><br><b>Authors:</b><br>Michele Fioretti* (1),<br>Victor Saint-Jean (2), Simon Smith (3)<br>1: Bocconi University<br>2: ESSEC Business School<br>3: Federal Reserve Board<br><br><b>Discussant:</b><br>Tom Meling<br>The Ohio State University | <b>Financially Constrained Procurement</b><br><br><b>Authors:</b><br>Emilio Bisetti (1), Yuqi Chang (2),<br>Dimas Fazio (2), Arkodipta Sarkar* (2)<br>1: Hong Kong University of Science<br>and Technology<br>2: National University of Singapore<br><br><b>Discussant:</b><br>Diogo Mendes<br>Stockholm School of Economics   |
| <b>Measuring Inflation Uncertainty</b><br><br><b>Authors:</b><br>Sebastian Hillenbrand* (1),<br>Viral Acharya (2),<br>Venky Venkateswaran (2),<br>Margaret Underwood (1)<br>1: Harvard Business School<br>2: NYU Stern School of Business<br><br><b>Discussant:</b><br>Javier Gil-Bazo<br>Universitat Pompeu Fabra | <b>Corporate Actions as Moral Issues</b><br><br><b>Authors:</b><br>Zwetelina Iliewa (1), Elisabeth<br>Kempf (2), Oliver Spalt* (3)<br>1: University of Bonn<br>2: Harvard Business School<br>3: University of Mannheim<br><br><b>Discussant:</b><br>Yelena Larkin<br>York University                  | <b>Shifts in Control Rights and Loan Pricing: Evidence from Creditor Counterparties to Covenant Violations</b><br><br><b>Authors:</b><br>Marc Arnold* (1), Nicola Kollmann (1),<br>Angel Tengulov (2)<br>1: University of St.Gallen<br>2: University of Kansas<br><br><b>Discussant:</b><br>Claudia Custodio<br>Imperial College Business School   |

# Thursday, August 21

## 11:00–12:30

| FI 03  | FI 04   |
|--|---|
| <b>Private Credit</b>  | <b>Financial Frictions and the Transmission of Monetary Shocks</b>  |
| Chair: Vasso Ioannidou<br>Bayes Business School  | Chair: Claire Celerier<br>University of Toronto   |
| Room: 2.007–2.008 (Floor 2)  | Room: 2.010–2.011 (Floor 2)   |
| <b>Bank Capital and the Growth of Private Credit</b><br><br><b>Authors:</b><br>Sergey Chernenko* (1), Robert Jolenti (2),<br>David Scharfstein (2)<br>1: Purdue University<br>2: Harvard Business School<br><br><b>Discussant:</b><br>Glenn Schepens<br>European Central Bank  | <b>Monetary Policy and Corporate Investment: The Equity Financing Channel</b><br><br><b>Authors:</b><br>Mehdi Beyhaghi* (1), Murray Frank (2),<br>Ping McLemore (3), Ali Sanati (4)<br>1: Federal Reserve Board<br>2: University of Minnesota<br>3: Federal Reserve Bank of Richmond<br>4: American Univesity<br><br><b>Discussant:</b><br>Isha Agarwal<br>University of British Columbia |
| <b>Private Debt versus Bank Debt in Corporate Borrowing</b><br><br><b>Authors:</b><br>Sharjil Haque* (1), Irina Stefanescu (1), Simon Mayer (2)<br>1: Federal Reserve Board<br>2: Carnegie Mellon University<br><br><b>Discussant:</b><br>Fabrizio Core<br>LUISS   | <b>Municipal Financing and Monetary Policy Transmission</b><br><br><b>Authors:</b><br>Michael Varley*, Igor Cunha<br>University of Kentucky<br><br><b>Discussant:</b><br>Antoine Hubert de Fraisse<br>HEC Paris   |
| <b>Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders</b><br><br><b>Authors:</b><br>Tetiana Davydiuk* (1), Isil Erel (2, 5, 6), Wei Jiang (3, 5, 6),<br>Tatyana Marchuk (4, 7)<br>1: Johns Hopkins University<br>2: Ohio State University<br>3: Emory University<br>4: Nova SBE<br>5: NBER<br>6: ECGI<br>7: CEPR<br><br><b>Discussant:</b><br>Angela Gallo<br>Bayes Business School | <b>The Reverse Bank Lending Channel of QE and QT and its Heterogeneous Effects Across the Euro Area</b><br><br><b>Authors:</b><br>Daniel Stempel* (1), Maximilian Horst (1),<br>Ulrike Neyer (1), Philipp Roderweis (2)<br>1: Heinrich Heine University Duesseldorf<br>2: University Sorbonne Paris Nord<br><br><b>Discussant:</b><br>Basile Dubois<br>McGill Desautels                   |

| SF 01   | HF 02  |
|---|--|
| <b>Biodiversity Finance</b>   | <b>Household Finance and Wealth Accumulation</b>   |
| <b>Chair:</b> Boris Vallee<br>Harvard Business School   | <b>Chair:</b> Kathrin Schlafmann<br>Copenhagen Business School   |
| <b>Room:</b> 3.000 (Floor 3)  | <b>Room:</b> 3.216 (Floor 3)   |
| <b>The Biodiversity Protection Discount</b>   | <b>Housing and Fertility</b>   |
| <b>Authors:</b><br>Golnaz Bahrami, Matthew Gustafson*, Eva Steiner<br>Penn State Smeal College of Business  | <b>Authors:</b><br>Bernardus van Doornik* (1), Dimas Fazio (2),<br>Tarun Ramadorai (3), Janis Skrastins (4)<br>1: Central Bank of Brazil<br>2: National University of Singapore<br>3: Imperial College London<br>4: Washington University in St. Louis |
| <b>Discussant:</b><br>Boris Vallee<br>Harvard Business School   | <b>Discussant:</b><br>Mikael Paaso<br>Erasmus University   |
| <b>Pricing the Priceless:<br/>The Financing Cost of Biodiversity Conservation</b>   | <b>More than Money: The Role of Preferences<br/>on Wealth Mobility</b>   |
| <b>Authors:</b><br>Fukang Chen (1), Minhao Chen (1), Haoyu Gao* (1),<br>Lin William Cong (2, 4, 5), Jacopo Ponticelli (3, 4, 6)<br>1: Renmin University of China<br>2: Cornell University<br>3: Northwestern University<br>4: NBER<br>5: IC3<br>6: CEPR | <b>Authors:</b><br>Mehran Ebrahimian*, Paolo Sodini<br>Stockholm School of Economics   |
| <b>Discussant:</b><br>Eulalie Saisset<br>Sciences Po & CIRED  | <b>Discussant:</b><br>Ciaran Rogers<br>HEC Paris   |
| <b>Biodiversity Co-Benefits in Carbon Markets?<br/>Evidence from Voluntary Offset Projects</b>  | <b>Returns Heterogeneity and Consumption<br/>Inequality Over the Life Cycle</b>  |
| <b>Authors:</b><br>Zoey Zhou* (1), Douglas Almond (2, 3)<br>1: HKUST<br>2: Columbia University<br>3: NBER   | <b>Authors:</b><br>Claudio Damiano* (1), Luigi Pistaferri (2)<br>1: Lund University<br>2: Stanford University  |
| <b>Discussant:</b><br>Eyal Frank<br>University of Chicago   | <b>Discussant:</b><br>Alina Bartscher<br>Frankfurt School of Finance & Management gGmbH  |

# Thursday, August 21

## 14:00–15:30

| AP 06   | AP 07   |
|---|---|
| <b>Delegated Portfolios</b>   | <b>Asset Pricing in a Noisy and Complex World</b>   |
| Chair: Veronika K. Pool<br>Vanderbilt University  | Chair: Daniel Andrei<br>McGill University   |
| Room: 1.000 AMPHI II (Floor 1)  | Room: 1.003–1.004 (Floor 1)   |
| <p><b>Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relationships</b></p> <p><b>Authors:</b><br/>Mathias Kruttli* (1), Marco Macchiavelli (2), Phillip Monin (3), Xing Alex Zhou (4)<br/>1: Indiana University<br/>2: University of Massachusetts Amherst<br/>3: Federal Reserve Board<br/>4: Southern Methodist University</p> <p><b>Discussant:</b><br/>Richard Evans<br/>University of Virginia</p> | <p><b>The Limited Virtue of Complexity in a Noisy World</b></p> <p><b>Authors:</b><br/>Yuantao Shi*, Qi Jin, Álvaro Cartea<br/>University of Oxford<br/>Oxford-Man Institute</p> <p><b>Discussant:</b><br/>Alberto Quaini<br/>Erasmus School of Economics</p> |
| <p><b>Hidden Duration: Interest Rate Derivatives in Fixed Income Funds</b></p> <p><b>Authors:</b><br/>Jaewon Choi* (1), Minsoo Kim (2), Oliver Randall (2)<br/>1: Seoul National University<br/>2: University of Melbourne</p> <p><b>Discussant:</b><br/>Daniel Schmidt<br/>HEC Paris</p>   | <p><b>A Theory of Complexity Aversion</b></p> <p><b>Author:</b><br/>Xavier Gabaix*<br/>Harvard University</p> <p><b>Discussant:</b><br/>Ariel Zetlin-Jones<br/>Carnegie Mellon University</p>   |
| <p><b>Informed Trading under the Microscope: Evidence from 30 Years of Daily Hedge Fund Trades</b></p> <p><b>Authors:</b><br/>JinGi Ha (1), Jianfeng Hu* (2), Yuehua Tang (3)<br/>1: Soongsil University<br/>2: Singapore Management University<br/>3: University of Florida</p> <p><b>Discussant:</b><br/>Laurent Barras<br/>University of Luxembourg</p>  | <p><b>Why Complexity Makes Factor Models Fail</b></p> <p><b>Authors:</b><br/>Carter Davis (1), Alejandro Lopez-Lira* (2)<br/>1: Indiana University<br/>2: University of Florida</p> <p><b>Discussant:</b><br/>Daniele Massacci<br/>King's College London</p>  |

| AP 08  | CF 05   | FI 05   |
|--|---|---|
| Analyst Belief Formation   | CEO and Director Incentives   | Developments in Financial Intermediation  |
| <b>Chair:</b> Laurent Fresard<br>Università della Svizzera italiana  | <b>Chair:</b> Per J .Strömberg<br>Stockholm School of Economics   | <b>Chair:</b> Claudia Custodio<br>Imperial College Business School  |
| <b>Room:</b> 1.009–1.010 (Floor 1)   | <b>Room:</b> 2.002–2.003 (Floor 2)  | <b>Room:</b> 2.005–2.006 (Floor 2)  |
| <b>Analysts’ Belief Formation in Their Own Words</b><br><br><b>Author:</b><br>Barry Ke*<br>Yale University<br><br><b>Discussant:</b><br>Ernst Maug<br>University of Mannheim   | <b>Does Social Media Help Level the Playing Field in Labor Markets? Evidence from Corporate Directors on Twitter</b><br><br><b>Authors:</b><br>Lixiong Guo (1),<br>Houston Shawn Mobbs* (2)<br>1: University of Mississippi<br>2: University of Alabama<br><br><b>Discussant:</b><br>Dong Yan<br>Shanghai Jiaotong University               | <b>International Portfolio Frictions</b><br><br><b>Authors:</b><br>Alessandro Fontana* (1), Wenxin Du (2),<br>Ralph S.J. Koijen (3), Hyun Song Shin (4),<br>Petr Jakubik (5)<br>1: Eiopa<br>2: Harvard Business School<br>3: University of Chicago<br>4: Bank for International Settlements<br>5: International Monetary Fund<br><br><b>Discussant:</b><br>Paul Hübner<br>Stockholm School of Economics |
| <b>Mind the Gap: The Non-Fundamental Role of Earnings Days</b><br><br><b>Authors:</b><br>Azi Ben-Rephael* (1), Steffen Hitzemann (2),<br>Yuanyuan Xiao (3)<br>1: Rutgers Business School<br>2: University of Houston<br>3: Shanghai University of Finance and Economics<br><br><b>Discussant:</b><br>Marco Zanotti<br>USI Università della Svizzera italiana | <b>Green Moral Hazard: Estimating the Financial and Non-financial Impacts of CEO Incentives</b><br><br><b>Author:</b><br>Kyle Jung*<br>NYU Stern School of Business<br><br><b>Discussant:</b><br>Alvin Chen<br>Stockholm School of Economics  | <b>The anatomy of a peg: Lessons from China’s parallel currencies</b><br><br><b>Authors:</b><br>Saleem Bahaj* (1), Ricardo Reis (2)<br>1: University College London<br>2: London School of Economics<br><br><b>Discussant:</b><br>Fabricius Somogyi<br>Northeastern University  |
| <b>Memory and Beliefs in Financial Markets: A Machine Learning Approach</b><br><br><b>Authors:</b><br>Zhongtian Chen (1), Jiyuan Huang* (2)<br>1: University of Wisconsin–Madison<br>2: Corvinus University of Budapest<br><br><b>Discussant:</b><br>Emanuele Guidotti<br>USI Università della Svizzera italiana   | <b>Beyond ESG: Executive Pay Metrics and Shareholder Support</b><br><br><b>Authors:</b><br>Nikolay Gantchev* (1, 3, 4),<br>Mariassunta Giannetti (2, 3, 4),<br>Marcus Hober (2)<br>1: University of Virginia – McIntire<br>2: Stockholm School of Economics<br>3: CEPR<br>4: ECGI<br><br><b>Discussant:</b><br>Jessica Jeffers<br>HEC Paris | <b>QT vs QE: Who is In When the Central Bank is Out?</b><br><br><b>Authors:</b><br>Alex Kontogiorghes* (1),<br>Walker Ray (2), Iryna Kaminska (1)<br>1: Bank of England<br>2: Federal Reserve Bank of Chicago<br><br><b>Discussant:</b><br>Ruggero Jappelli<br>Warwick Business School  |

# Thursday, August 21

## 14:00–15:30

| FI 06  | ECB   |
|--|---|
| <b>Access to Finance</b>   | <b>Challenges for monetary policy transmission through banks and non-banks: the role of investors and new financial technologies</b>  |
| Chair: Thorsten Beck<br>European University Institute  | Chairs: Angela Maddaloni, European Central Bank<br>Francesca Zucchi, European Central Bank  |
| <b>Room:</b> 2.007–2.008 (Floor 2)   | <b>Room:</b> 2.010–2.011 (Floor 2)  |
| <b>Shadow Banks on the Rise: Evidence Across Market Segments</b><br><br><b>Authors:</b><br>Kim Fe Cramer* (2), Pulak Ghosh (3), Nirupama Kulkarni (4), Nishant Vats (1)<br>1: Washington University in St Louis<br>2: London School of Economics<br>3: Indian Institute of Management Bangalore<br>4: CAFRAL<br><br><b>Discussant:</b><br>Carlos Antonio Burga<br>Pontificia Universidad Católica de Chile | <b>Mortgage Structure, Financial Stability, and Risk Sharing</b><br><br><b>Authors:</b><br>Vadim Elenev* (1), Lu Liu (2)<br>1: Johns Hopkins University<br>2: University of Pennsylvania<br><br><b>Discussant:</b><br>Madalen Castells Jauregui<br>ECB  |
| <b>Data as Collateral: Open Banking for Small Business Lending</b><br><br><b>Author:</b><br>Tong Yu*<br>Imperial College London<br><br><b>Discussant:</b><br>Negar Ghanbari<br>BI Norwegian Business School  | <b>Long Rates, Life Insurers, and Credit Spreads</b><br><br><b>Author:</b><br>Ziang Li*<br>Imperial College Business School<br><br><b>Discussant:</b><br>Emanuel Moench<br>Frankfurt School of Finance & Management   |
| <b>Do banks help small businesses? Evidence from independent retail pharmacies</b><br><br><b>Authors:</b><br>Vojislav Maksimovic, Elliot Oh, Liu Yang*<br>University of Maryland<br><br><b>Discussant:</b><br>Diana Bonfim<br>Banco de Portugal, ECB and Católica Lisbon   | <b>Inflation and Floating-rate loans: Evidence from the Euro-area</b><br><br><b>Authors:</b><br>Fabrizio Core (2), Filippo De Marco (3, 5), Tim Eisert* (1, 5), Glenn Schepens (4)<br>1: Nova SBE<br>2: LUISS<br>3: Bocconi<br>4: European Central Bank; 5: CEPR<br><br><b>Discussant:</b><br>Margherita Bottero<br>Bank of Italy |

| MM 01  | HF 03   |
|--|---|
| <b>Dealer Markets under Stress</b>   | <b>Personal Finance</b>   |
| Chair: Sophie Moinas<br>Toulouse School of Economics   | Chair: Paolo Sodini<br>Stockholm School of Economics  |
| Room: 3.000 (Floor 3)  | Room: 3.216 (Floor 3)   |
| <p><b>Investors as Liquidity Backstop in Corporate Bond Markets</b></p> <p><b>Authors:</b><br/>Carole Comerton-Forde (4), Billy Ford (2), Thierry Foucault* (1), Simon Jurkatis (3)<br/>1: HEC Paris<br/>2: Independent<br/>3: Bank of England<br/>4: Melbourne University</p> <p><b>Discussant:</b><br/>Andreas Rapp<br/>Federal Reserve Board of Governors</p> | <p><b>What Makes Depositors Tick? Bank Data Insights into Households' Liquid Asset Allocation</b></p> <p><b>Authors:</b><br/>Arna Olafsson* (1, 2, 3), Fernando Cirelli (4)<br/>1: Copenhagen Business School<br/>2: Danish Finance Institute<br/>3: CEPR<br/>4: Columbia University</p> <p><b>Discussant:</b><br/>Marta Cota<br/>Nova School of Business and Economics</p>   |
| <p><b>Rewiring Repo</b></p> <p><b>Authors:</b><br/>Jin-Wook Chang, Elizabeth Klee, Vladimir Yankov*<br/>Federal Reserve Board</p> <p><b>Discussant:</b><br/>Benedikt Fabian Ballensiefen<br/>University of Cologne and Center for Financial Research</p>   | <p><b>Financial Advice and Retirement Savings</b></p> <p><b>Authors:</b><br/>Daniel Hoehle (1), Stefan Ruenzi (2), Nic Schaub (3), Markus Schmid* (4, 5, 6)<br/>1: University of Applied Sciences and Arts Northwestern Switzerland<br/>2: University of Mannheim<br/>3: WHU – Otto Beisheim School of Management<br/>4: University of St. Gallen<br/>5: SFI<br/>6: ECGI</p> <p><b>Discussant:</b><br/>Alina Bartscher<br/>Frankfurt School of Finance &amp; Management</p> |
| <p><b>Enhanced Resiliency in Corporate Bond Liquidity: A Tradeoff in OTC Markets</b></p> <p><b>Author:</b><br/>Botao Wu*<br/>CUHK</p> <p><b>Discussant:</b><br/>Benjamin Lester<br/>Federal Reserve Bank of Philadelphia</p>   | <p><b>Invest Like for Your Kids: Performance and Implications of Children's Investment Accounts on Portfolios in Adulthood</b></p> <p><b>Authors:</b><br/>Denis Davydov* (1), Jarkko Peltomäki (2)<br/>1: Hanken School of Economics<br/>2: Stockholm University</p> <p><b>Discussant:</b><br/>Yapei Zhang<br/>ShanghaiTech University</p>  |

# Plenary panel: Finance and Climate Change

## 16.00–17.00

THURSDAY, AUGUST 21

1.200 AMPHI I (Floor 1)

The plenary panel will explore the role of financial markets in addressing climate change, including topics such as carbon pricing, financing technological innovation, and the challenge of uncertainty and its implications for early action. The potential influence of central banks and rating agencies will also be discussed.

### MODERATOR

#### Laurent E. Calvet

Laurent E. Calvet is the EFA 2025 Program Chair. He currently serves as a Professor of Finance at SKEMA Business School, and has held faculty positions at Harvard University, HEC Paris, and Imperial College London. His research focuses on household finance, asset pricing, and financial econometrics. Calvet has used large-scale Nordic administrative datasets to study household financial behavior. He has also co-developed multifrequency models of financial volatility, which are used to forecast risk and price options. He serves on the Advisory Scientific Committee of the European Systemic Risk Board and is a founding member of the CEPR Household Finance Network.



### SPEAKERS

#### Andrew Blease

Andrew Blease is an Associate Managing Director in Moody's EMEA Infrastructure team, stationed in Paris. He leads a team of analysts focused on transport infrastructure and utilities in the EMEA region. Since joining Moody's in 2000, Andrew has been involved in the analysis of a diverse array of infrastructure, utilities and project finance issuers. Andrew is a recognized speaker at industry conferences and has served as an expert witness for various government inquiries throughout his career at Moody's. Before his tenure at Moody's, Andrew built his career in international banking, engaging in advisory and debt-arranging for project finance transactions, especially in the PFI and transport sectors.



### **Lars Peter Hansen**

Lars Peter Hansen is the David Rockefeller Distinguished Service Professor and the Director of BFI's Macro Finance Research (MFR) Program at the University of Chicago. He is the leading expert in economic dynamics who works at the forefront of economic thinking and modeling, drawing approaches from macroeconomics, finance, and statistics. Hansen has made fundamental advances in our understanding of how economic agents cope with changing and risky environments. He is the recipient of the 2013 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.



### **Catherine Wolfram**

Catherine Wolfram is the William Barton Rogers Professor of Energy Economics at the MIT Sloan School of Management. She previously served as the Cora Jane Flood Professor of Business Administration at the Haas School of Business at UC Berkeley. From March 2021 to October 2022, she served as the Deputy Assistant Secretary for Climate and Energy Economics at the U.S. Treasury, while on leave from UC Berkeley. Before leaving for government service, she was the Program Director of the National Bureau of Economic Research's Environment and Energy Economics Program and a research affiliate at the Energy Institute at Haas.



# Get Together Paris River Cruise offered by CRSP 19:30–23:00

THURSDAY, AUGUST 21

**Bateaux Parisiens, Paris**

Participants are welcome to join the Get Together event on a seated dinner cruise on the River Seine. Explore the charms of Paris aboard a Bateaux Parisiens cruise boat and be ready for an experience combining beauty, culture and wonder along the River Seine, right in the heart of the City of Light! Savour traditional French cuisine, elegant and refined, freshly prepared and served on board using seasonal produce.

While the Bateaux Parisiens experience provides a scenic and safe cruise lasting 3 hours, the layout is not best suited for children's play or activities.

This event is made possible by the support of CRSP



## ADMISSION

Participants are welcome to join this informal networking event. They will be asked to show their badge at the entrance of the boat. Participants may come in casual attire. Guests should note that toilets on the boat are only accessible via a staircase.

## PROGRAM DINNER CRUISE

- **Boarding:** 19:30–20:15
- **Doors closed:** 20:15
- **Cruise departure:** 20:30
- **Return to the quay:** 23:00

## TRANSPORTATION

Participants can choose their preferred mode of transport. There are good public transportation options. The venue is about 30 minutes travel by public transportation from SKEMA Business School.

The Bateaux Parisiens are located on the riverbank just below the Eiffel Tower.

## ADDRESS

Bateaux Parisiens, Port de la Bourdonnais  
75007 Paris



# Friday, August 22

## 9:00–10:30

| AP 09   | AP 10  |
|---|--|
| <b>Bond Market Demand</b>   | <b>Networks and Macro in Asset Pricing</b>   |
| Chair: Kristy Jansen<br>University of Southern California   | Chair: Jun Pan<br>Shanghai Advanced Institute of Finance   |
| Room: 1.000 AMPHI II (Floor 1)  | Room: 1.003–1.004 (Floor 1)  |
| <b>Passive Ownership and Corporate Bond Lending</b>   | <b>Network Factors for Idiosyncratic Volatility Spillover</b>  |
| <b>Authors:</b><br>Amit Goyal* (1), Yoshio Nozawa (2), Yancheng Qiu (3)<br>1: University of Lausanne<br>2: University of Toronto<br>3: University of Sydney   | <b>Author:</b><br>Belinda Chen*<br>Shanghai Advanced Institute of Finance  |
| <b>Discussant:</b><br>Antoine Hubert de Fraise<br>HEC Paris   | <b>Discussant:</b><br>Fotis Grigoris<br>University of Iowa   |
| <b>Causal Inference for Asset Pricing</b>   | <b>Global Production Networks and Asset Prices</b>   |
| <b>Authors:</b><br>Valentin Haddad (2,3), Zhiguo He (4,3), Paul Huebner (1), Peter Kondor (5,7), Erik Loualiche* (6)<br>1: Stockholm School of Economics<br>2: UCLA Anderson School of Management<br>3: NBER<br>4: Stanford GSB<br>5: London School of Economics and Political Science<br>6: University of Minnesota<br>7: CEPR | <b>Authors:</b><br>Teodor Dyakov* (1), Hao Jiang (2)<br>1: EDHEC Business School<br>2: Michigan State University   |
| <b>Discussant:</b><br>Philippe van der Beck<br>Harvard Business School  | <b>Discussant:</b><br>Kenneth Ahern<br>University of Southern California   |
| <b>What Do \$40 Trillion of Portfolio Holdings Say about Monetary Policy Transmission?</b>  | <b>Macro Strikes Back: Term Structure of Risk Premia</b>   |
| <b>Authors:</b><br>Kairong Xiao (1), Chuck Fang* (2)<br>1: Columbia University<br>2: Drexel University  | <b>Authors:</b><br>Svetlana Bryzgalova (1), Jiantao Huang* (2), Christian Julliard (3, 4)<br>1: London Business School<br>2: University of Hong Kong<br>3: London School of Economics<br>4: CEPR |
| <b>Discussant:</b><br>Sebastian Hillenbrand<br>Harvard Business School  | <b>Discussant:</b><br>Serhiy Kozak<br>University of Maryland   |

| AP 11   | CF 06  | CF 07   |
|---|--|---|
| <b>Corporate Policies, Search, and Asset Prices</b>   | <b>Firm Financing</b>  | <b>Finance and Labor Markets</b>  |
| Chair: Frederico Belo<br>INSEAD   | Chair: Florencio Lopez-de-Silanes<br>SKEMA Business School   | Chair: Laurent Bach<br>ESSEC Business School  |
| Room: 1.009–1.010 (Floor 1)   | Room: 2.002–2.003 (Floor 2)  | Room: 2.005–2.006 (Floor 2)   |
| <b>Mind the Gap: The Market Price of Financial (In)Flexibility</b><br><br><b>Authors:</b><br>Filippo Ippolito (2), Roberto Steri* (1), Claudio Tebaldi (3), Alessandro Tenzin Villa (4)<br>1: University of Luxembourg<br>2: Universitat Pompeu Fabra<br>3: Bocconi University<br>4: Chicago FED<br><br><b>Discussant:</b><br>Gill Segal<br>University of North Carolina at Chapel Hill | <b>Dynamic Debt Policy with and without Commitment</b><br><br><b>Authors:</b><br>Jens Dick-Nielsen (1), Kristian R. Miltersen* (1), Walter N. Torous (2)<br>1: Copenhagen Business School<br>2: Massachusetts Institute of Technology<br><br><b>Discussant:</b><br>Peter DeMarzo<br>Stanford Graduate School of Business | <b>Managerial Springboards: Employee Spillovers of Startup Accelerators</b><br><br><b>Authors:</b><br>Juanita Gonzalez-Urbe (1), Marion Restrepo (2), Santiago Reyes (3), Xiang Yin* (4), Yufeng Wang (4)<br>1: London School of Economics<br>2: iNNpulsa<br>3: IFC<br>4: Tsinghua University<br><br><b>Discussant:</b><br>Stefan Obernberger<br>Erasmus University Rotterdam |
| <b>Search Intensity and Asset Prices</b><br><br><b>Authors:</b><br>Ding Luo* (1), Jincheng Tong (2)<br>1: City University of Hong Kong<br>2: University of Toronto<br><br><b>Discussant:</b><br>Yao Deng<br>University of Connecticut   | <b>Debt and Taxes: Revisited in Dynamics</b><br><br><b>Author:</b><br>Jingxiong (Tony) Hu*<br>University of Warwick<br><br><b>Discussant:</b><br>Thomas Dangl<br>Vienna University of Technology   | <b>Arbitraging Labor Markets</b><br><br><b>Authors:</b><br>Minrui Gong* (1), Ernst Maug (1), Christoph Schneider (2)<br>1: University of Mannheim<br>2: University of Münster<br><br><b>Discussant:</b><br>Joacim Tåg<br>IFN and Hanken School of Economics   |
| <b>Payout-Based Asset Pricing</b><br><br><b>Authors:</b><br>Andrei Goncalves (1), Andreas Stathopoulos* (2)<br>1: Ohio State University<br>2: UNC Chapel Hill<br><br><b>Discussant:</b><br>Xinwei Li<br>University of Texas at Dallas   | <b>Persuasion in optimal financing</b><br><br><b>Authors:</b><br>Shiming Fu*, Shuguang Zhu<br>Shanghai University of Finance and Economics<br><br><b>Discussant:</b><br>Nicolas Inostroza<br>University of Toronto   | <b>The “Great Reshuffling” and Entrepreneurship</b><br><br><b>Authors:</b><br>Matthew Denes (3), Spyridon Lagaras* (2), Margarita Tsoutsoura (1)<br>1: Washington University<br>2: University of Illinois at Urbana-Champaign<br>3: Carnegie Mellon University<br><br><b>Discussant:</b><br>Valentina Rutigliano<br>University of British Columbia                            |

# Friday, August 22

## 9:00–10:30

| FI 07   | SCOR Foundation  |
|---|--|
| <b>Digital Payments</b>   | <b>Extreme risk in financial markets</b>   |
| Chair: Ulrich Hege<br>Toulouse School of Economics  | Chair: Philippe Trainar<br>SCOR Foundation for Science   |
| Room: 2.007–2.008 (Floor 2)   | Room: 2.010–2.011 (Floor 2)  |
| <p><b>Privacy-Enhanced Payment Systems</b></p> <p><b>Authors:</b><br/>Agostino Capponi* (1), Michael Lee (2), Brian Zhu (1)<br/>1: Columbia University<br/>2: Federal Reserve Bank of New York</p> <p><b>Discussant:</b><br/>Chester Spatt<br/>Carnegie Mellon University</p>   | <p><b>Strategic Claim Payment Delays: Evidence from Property and Casualty Insurance</b></p> <p><b>Authors:</b><br/>Chotibhak Jotikasthira (3), Anastasia Kartasheva* (1, 2), Christian Lundblad (4), Tarun Ramadorai (5, 6)<br/>1: University of St Gallen<br/>2: Swiss Finance Institute<br/>3: SMU Cox School of Business<br/>4: UNC Chapel Hill<br/>5: Imperial College London<br/>6: CEPR</p> <p><b>Discussant:</b><br/>Dominik Damast<br/>LUISS</p> |
| <p><b>Achieving Consensus on Blockchains</b></p> <p><b>Authors:</b><br/>Zahra Ebrahimi (1), Maxi Guennewig* (2), Bryan Routledge (1), Ariel Zetlin-Jones (1)<br/>1: Carnegie Mellon University<br/>2: University of Bonn</p> <p><b>Discussant:</b><br/>Catherine Casamatta<br/>Toulouse School of Economics &amp;<br/>Toulouse School of Management</p> | <p><b>Physical Climate Risk Factors and an Application to Measuring Insurers' Climate Risk Exposure</b></p> <p><b>Authors:</b><br/>Hyeyoon Jung* (1), Robert Engle (2), Shan Ge (2), Xuran Zeng (2)<br/>1: Federal Reserve Bank of New York<br/>2: New York University</p> <p><b>Discussant:</b><br/>Ralf Meisenzahl<br/>Federal Reserve Bank of Chicago</p>   |
| <p><b>Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin</b></p> <p><b>Authors:</b><br/>Ye Li (1), Simon Mayer* (2)<br/>1: University of Washington<br/>2: Carnegie Mellon University</p> <p><b>Discussant:</b><br/>Ludovic Phalippou<br/>Saïd Business School</p>  | <p><b>The Evolution of Insurance Product Markets: Capital Regulation and Insurance Provision</b></p> <p><b>Authors:</b><br/>Alexandru Barbu* (1), Ishita Sen (2)<br/>1: INSEAD<br/>2: Harvard Business School</p> <p><b>Discussant:</b><br/>Ziang Li<br/>Imperial College London</p>   |

| SF 02  | HF 04  |
|--|--|
| <b>Financing and Policy Constraints in Sustainability</b>  | <b>Credit Markets</b>  |
| Chair: Marcin Kacperczyk<br>Imperial College London  | Chair: Sumit Agarwal<br>National University of Singapore   |
| Room: 3.000 (Floor 3)  | Room: 3.216 (Floor 3)  |
| <p><b>Financing and the Green Paradox</b></p> <p><b>Authors:</b><br/>Rui Albuquerque (1), Mathias Kruttli (2), Yiding Ma (3, 4), Sumudu Watugala* (2)<br/>1: Boston College<br/>2: Indiana University<br/>3: Cornell University<br/>4: Technical University of Denmark (DTU)</p> <p><b>Discussant:</b><br/>Yasmine Van der Straten<br/>University of Amsterdam</p> | <p><b>Data Regulation in Credit Markets</b></p> <p><b>Authors:</b><br/>Uday Rajan* (1), Yan Xiong (2)<br/>1: University of Michigan<br/>2: University of Hong Kong</p> <p><b>Discussant:</b><br/>Zoey Zhou<br/>HKUST</p>                                       |
| <p><b>Blended Finance</b></p> <p><b>Authors:</b><br/>Thomas Giroux* (1), Caroline Flammer (2, 3, 4, 5), Geoffrey Heal (2, 3)<br/>1: CREST-ENSAE<br/>2: Columbia University<br/>3: NBER<br/>4: ECGI; 5: CEPR</p> <p><b>Discussant:</b><br/>Ludovic Phalippou<br/>Saïd Business School</p>   | <p><b>Competition between payment card networks and rebates</b></p> <p><b>Authors:</b><br/>Vera Lubbersen*, Wilko Bolt<br/>Vrije Universiteit Amsterdam<br/>De Nederlandsche Bank</p> <p><b>Discussant:</b><br/>Annalisa Tonetto<br/>SKEMA Business School</p> |
| <p><b>Climate Policy and Firm Efficiency: Lessons From the Trucking Industry</b></p> <p><b>Authors:</b><br/>Gustav Martinsson* (1), Per Strömberg (2), Christian Thomann (3)<br/>1: Stockholm Business School<br/>2: Stockholm School of Economics<br/>3: KTH</p> <p><b>Discussant:</b><br/>Moritz Wiedemann<br/>Rotterdam School of Management</p>                | <p><b>The Impact of Collateral Value on Mortgage Originations</b></p> <p><b>Author:</b><br/>Brittany Almqvist Lewis*<br/>Washington University – St Louis</p> <p><b>Discussant:</b><br/>Arkodipta Sarkar<br/>National University of Singapore</p>              |

# Friday, August 22

## 11:00–12:30

| BIS   | AP 12  |
|---|--|
| <b>Government debt and financial markets</b>  | <b>The Macro-Finance of Debt, Credit, and Inflation</b>  |
| Chair: Andreas Schrimpf<br>Bank for International Settlements   | Chair: Allan Timmermann<br>University of California-San Diego  |
| Room: 1.000 AMPHI II (Floor 1)  | Room: 1.003–1.004 (Floor 1)  |
| <b>Anatomy of the Treasury Market: Who Moves Yields?</b>  | <b>Inflation, Default, and Corporate Bond Returns</b>  |
| <p><b>Authors:</b><br/>Manav Chaudhary (1), Zhiyu Fu (2), Haonan Zhou* (3)<br/>1: University of Chicago<br/>2: Washington University in St. Louis<br/>3: University of Hong Kong</p> <p><b>Discussant:</b><br/>Lira Mota<br/>MIT</p>  | <p><b>Authors:</b><br/>Xiaomeng Lu (1), Yoshio Nozawa (2), Zhaogang Song* (3)<br/>1: Fudan University<br/>2: University of Toronto<br/>3: Johns Hopkins University</p> <p><b>Discussant:</b><br/>Peter Feldhütter<br/>Copenhagen Business School</p> |
| <b>Debt and deficits: fiscal analysis with stationary ratios</b>  | <b>Good Inflation, Bad Inflation, and the Dynamics of Credit Risk</b>  |
| <p><b>Authors:</b><br/>Can Gao* (1, 4), John Campbell (2, 5), Ian Martin (3, 6)<br/>1: University of St. Gallen<br/>2: Harvard University<br/>3: London School of Economics<br/>4: Swiss Finance Institute<br/>5: NBER<br/>6: CEPR</p> <p><b>Discussant:</b><br/>Gabor Pinter<br/>BIS</p> | <p><b>Authors:</b><br/>Diego Bonelli* (1), Dino Palazzo (2), Ram Yamarthy (2)<br/>1: Banco de España<br/>2: Federal Reserve Board</p> <p><b>Discussant:</b><br/>Paola Pederzoli<br/>University of Houston</p>  |
| <b>Reserve Asset Competition and the Global Fiscal Cycle</b>  | <b>The Global Credit Cycle</b>   |
| <p><b>Authors:</b><br/>Zhengyang Jiang (2), Robert Richmond* (1)<br/>1: NYU Stern School of Business<br/>2: Northwestern University</p> <p><b>Discussant:</b><br/>Fabricius Somogyi<br/>Northeastern University</p>   | <p><b>Authors:</b><br/>Nina Boyarchenko (1,2,3), Leonardo Elias* (1)<br/>1: Federal Reserve Bank of New York<br/>2: CEPR<br/>3: Cesifo</p> <p><b>Discussant:</b><br/>Fabrizio Ghezzi<br/>University of California San Diego</p>                      |

| AP 13  | CF 08   | CF 09  |
|--|---|--|
| <b>Creative Destruction and Market Dynamics</b>  | <b>Financial Technology</b>   | <b>Workforce Productivity and Innovation</b>   |
| Chair: Pierre Collin-Dufresne<br>EPFL and Swiss Finance Institute  | Chair: Gilles Chemla<br>Imperial College Business School,<br>CNRS, CEPR   | Chair: Isil Erel<br>The Ohio State University  |
| Room: 1.009–1.010 (Floor 1)  | Room: 2.002–2.003 (Floor 2)   | Room: 2.005–2.006 (Floor 2)  |
| <b>Technology Adoption, Market Power, and the Dual Dynamics of Markups and Value Premium</b><br><br><b>Authors:</b><br>Xiaoji Lin (2), Chao Ying* (1), Terry Zhang (3)<br>1: CUHK Finance<br>2: UMN<br>3: ANU<br><br><b>Discussant:</b><br>James Paron<br>University of Pennsylvania   | <b>Data as a Networked Asset</b><br><br><b>Authors:</b><br>Bo Bian (1), Qiushi Huang (2), Ye Li (3), Huan Tang* (4)<br>1: University of British Columbia<br>2: Shanghai Advanced Institute of Finance<br>3: University of Washington<br>4: University of Pennsylvania<br><br><b>Discussant:</b><br>Caroline Genc<br>Michigan State University | <b>AI and the Extended Workday: Productivity, Contracting Efficiency, and Distribution of Rents</b><br><br><b>Authors:</b><br>Wei Jiang (1, 4, 5), Junyoung Park (2), Rachel Jiqiu Xiao (3), Shen Zhang* (3)<br>1: Emory University<br>2: Auburn University<br>3: Fordham University<br>4: NBER<br>5: ECGI<br><br><b>Discussant:</b><br>Christoph Schiller<br>Arizona State University |
| <b>Finance in a Time of Disruptive Growth</b><br><br><b>Authors:</b><br>Nicolae Garleanu* (1), Stavros Panageas (2)<br>1: Washington University in St. Louis<br>2: UCLA<br><br><b>Discussant:</b><br>Francesca Zucchi<br>European Central Bank   | <b>Optimal Integration: Human, Machine, and Generative AI</b><br><br><b>Author:</b><br>Hongda Zhong*<br>The University of Texas at Dallas<br>CEPR<br><br><b>Discussant:</b><br>Vincent Tena<br>Université Paris Dauphine  | <b>How Scientists on Corporate Boards Drive Innovation by Bridging Research and Development</b><br><br><b>Authors:</b><br>Ronald W. Masulis, Yufeng Yao*<br>University of New South Wales<br><br><b>Discussant:</b><br>Roxana Mihet<br>University of Lausanne & SFI  |
| <b>Creative destruction, stock return volatility, and the number of listed firms</b><br><br><b>Authors:</b><br>Sohnke Bartram (2, 4), Gregory Brown (1), Rene Stulz* (3, 5, 6)<br>1: UNC Chapel Hill<br>2: University of Warwick<br>3: Ohio State University<br>4: CEPR<br>5: NBER<br>6: ECGI<br><br><b>Discussant:</b><br>Bernard Herskovic<br>UCLA Anderson School of Management | <b>Strategic Digitization in Money and Payment Competition</b><br><br><b>Authors:</b><br>Lin William Cong (1), Simon Mayer* (2)<br>1: Cornell University<br>2: Carnegie Mellon University<br><br><b>Discussant:</b><br>Jon Frost<br>Bank for International Settlements  | <b>Small-Scale Mentoring, Large-Scale Innovation: Evidence from a Superstar Firm</b><br><br><b>Authors:</b><br>Colleen Chien (2), Jillian Grennan* (1), Jason Sandvik (3)<br>1: Emory University<br>2: UC-Berkeley<br>3: University of Arizona<br><br><b>Discussant:</b><br>Spyridon Lagaras<br>University of Illinois at Urbana-Champaign   |

# Friday, August 22

## 11:00–12:30

| FI 08  | MM 02   |
|--|---|
| <b>Technological Innovation in Credit Markets</b>  | <b>Optimal Liquidity Supply</b>   |
| Chair: Jean-Edouard Colliard<br>HEC Paris  | Chair: Christine Parlour<br>UC Berkeley   |
| Room: 2.007–2.008 (Floor 2)  | Room: 2.010–2.011 (Floor 2)   |
| <b>Regulatory Uncertainty and FinTech Innovation</b>   | <b>Tax Incentives for Designated Market Makers</b>  |
| <b>Authors:</b><br>Murillo Campello (1, 2, 4), Lin William Cong (2, 4), Diemo Dietrich* (3)<br>1: University of Florida<br>2: Cornell University<br>3: University of Greifswald<br>4: NBER | <b>Authors:</b><br>Vincent van Kervel* (1), Mauricio Larraín (1), Jorge Sabat (2)<br>1: University of Los Andes<br>2: Universidad Andrés Bello  |
| <b>Discussant:</b><br>Elizaveta Sizova<br>NHH Norwegian School of Economics  | <b>Discussant:</b><br>Jérôme Dugast<br>Universite Paris Dauphine – PSL  |
| <b>Information Span in Credit Market Competition</b>   | <b>Rethinking Transparency – Evidence from a Quasi-Natural Experiment</b>   |
| <b>Authors:</b><br>Zhiguo He (1), Jing Huang (2), Cecilia Parlatore* (3)<br>1: Stanford University<br>2: Texas A&M University<br>3: New York University                                    | <b>Authors:</b><br>Jeffrey Meli* (1), Zornitsa Todorova (2), Andrea Diaz (2)<br>1: New York University<br>2: Barclays   |
| <b>Discussant:</b><br>Artashes Karapetyan<br>ESSEC Business School   | <b>Discussant:</b><br>Tom Meling<br>The Ohio State University   |
| <b>Bank Technology Adoption and Firm Productivity</b>  | <b>Stealthy Shorts: Informed Liquidity Supply</b>   |
| <b>Authors:</b><br>Sheila Jiang (1), Alessandro Rebucci (2), Gang Zhang* (3)<br>1: University of Florida<br>2: Johns Hopkins University<br>3: Cheung Kong Graduate School of Business      | <b>Authors:</b><br>Amit Goyal (1, 2), Adam Reed (3), Esad Smajlbegovic (4), Amar Soebhag* (4, 5)<br>1: University of Lausanne<br>2: Swiss Finance Institute<br>3: University of North Carolina<br>4: Erasmus University Rotterdam<br>5: Robeco Quantitative Investments |
| <b>Discussant:</b><br>Martin Aragonese<br>INSEAD Finance   | <b>Discussant:</b><br>Kathleen Hanley<br>Lehigh University  |

| SF 03   | HF 05   |
|---|---|
| Government Policy and Sustainable Finance   | Household Debt and Liquidity  |
| <p>Chair: Laura Starks<br/>The University of Texas at Austin</p>  | <p>Chair: Francisco Gomes<br/>London Business School</p>  |
| <p>Room: 3.000 (Floor 3)</p>  | <p>Room: 3.216 (Floor 3)</p>  |
| <p><b>Rewiring Supply Chains Through Uncoordinated Climate Policy</b></p> <p><b>Authors:</b><br/>Emanuela Benincasa* (1, 2), Olimpia Carradori (1, 2), Miguel A. Ferreira (3, 5, 6), Emilia Garcia-Appendini (4, 7, 2)<br/>1: University of Zurich<br/>2: Swiss Finance Institute<br/>3: Nova SBE<br/>4: Norges Bank<br/>5: CEPR<br/>6: ECGI<br/>7: University of St. Gallen</p> <p><b>Discussant:</b><br/>Pat Akey<br/>ESSEC Business School</p> | <p><b>The Value of Mortgage Choice: Payment Structure and Contract Length</b></p> <p><b>Authors:</b><br/>Michael Boutros (1), Nuno Clara* (2), Katya Kartashova (3)<br/>1: University of Toronto<br/>2: Fuqua<br/>3: Bank of Canada</p> <p><b>Discussant:</b><br/>Vadim Elenev<br/>Johns Hopkins University</p>   |
| <p><b>Effects of Anti-ESG Legislation: Evidence from the Mutual Fund Industry</b></p> <p><b>Author:</b><br/>Anna Rozhkova*<br/>University of Toronto</p> <p><b>Discussant:</b><br/>Weiming Zhang<br/>IE Business School</p>   | <p><b>Cash me if you can: ATM explosions, payment choice, and consumption</b></p> <p><b>Authors:</b><br/>Esad Smajlbegovic (1), Theresa Spickers* (2), Daniel Urban (1), Michael Weber (3, 4, 5)<br/>1: Erasmus University Rotterdam<br/>2: University of Amsterdam<br/>3: University of Chicago<br/>4: CEPR<br/>5: NBER</p> <p><b>Discussant:</b><br/>Arna Olafsson<br/>Copenhagen Business School</p> |
| <p><b>Socially Responsible Investing in the Political Context</b></p> <p><b>Authors:</b><br/>Marco Ceccarelli (1), Stefano Ramelli* (2, 4), Anna Vasileva (3), Alexander F. Wagner (3, 4)<br/>1: Vrije Universiteit Amsterdam<br/>2: University of St. Gallen<br/>3: University of Zurich<br/>4: Swiss Finance Institute</p> <p><b>Discussant:</b><br/>Linda Du<br/>Carnegie Mellon University</p>  | <p><b>How Do Income-Driven Repayment Plans Benefit Student Debt Borrowers?</b></p> <p><b>Authors:</b><br/>Sylvain Catherine* (1), Mehran Ebrahimi (2), Constantine Yannelis (3)<br/>1: University of Pennsylvania<br/>2: Stockholm School of Economics<br/>3: University of Cambridge</p> <p><b>Discussant:</b><br/>Nuno Clara<br/>Duke University</p>  |

# Friday, August 22

## 14:00–15:30

| NBIM   | AP 14  |
|--|--|
| <b>Understanding the long-run drivers of asset prices</b>  | <b>Expectations, Asset Pricing, and the Macroeconomy</b>   |
| Chair: Christian Heyerdahl-Larsen<br>BI Norwegian Business School  | Chair: Nicolae Garleanu<br>Washington University in St. Louis  |
| Room: 1.000 AMPHI II (Floor 1)   | Room: 1.003–1.004 (Floor 1)  |
| <b>Nominal rigidity and the inflation risk premium: identification from the cross section of equity returns</b><br><br><b>Authors:</b><br>Hengjie Ai (1), Xinxin Hu (1), Xuhui Nick Pan* (2)<br>1: University of Wisconsin-Madison<br>2: University of Oklahoma<br><br><b>Discussant:</b><br>Preetesh Kankar<br>Indiana University | <b>Extrapolative Market Participation</b><br><br><b>Authors:</b><br>Wanbin Pan (1), Zhiwei Su* (2),<br>Huijun Wang (3), Jianfeng Yu (4)<br>1: University of Science and Technology of China<br>2: Lingnan University<br>3: Auburn University<br>4: Tsinghua University<br><br><b>Discussant:</b><br>Xiao Yin<br>UCL  |
| <b>Corporate Bond Factors: Replication Failures and a New Framework</b><br><br><b>Authors:</b><br>Jens Dick-Nielsen, Peter Feldhütter*,<br>Lasse Heje Pedersen, Christian Stolborg<br>Copenhagen Business School<br><br><b>Discussant:</b><br>Giorgio Ottonello<br>Nova School of Business and Economics                           | <b>The Term Structure of Return Expectations</b><br><br><b>Authors:</b><br>Federico Bastianello (1), Cameron Peng* (2)<br>1: London Business School<br>2: London School of Economics<br><br><b>Discussant:</b><br>Stefano Cassella<br>Tilburg University   |
| <b>Insider Trading With Options</b><br><br><b>Author:</b><br>Matteo Vacca*<br>Hanken School of Economics<br><br><b>Discussant:</b><br>Patrick Augustin<br>McGill University  | <b>The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts</b><br><br><b>Authors:</b><br>Eric Swanson (1, 4), Renxuan Wang (2), Yanbin Wu* (3)<br>1: University of California, Irvine<br>2: CEIBS<br>3: University of Florida<br>4: NBER<br><br><b>Discussant:</b><br>Benoit Nguyen<br>European Central Bank |

| AP 15  | CF 10  | CF 11  |
|--|--|--|
| <b>Valuation and Investing in Illiquid Markets</b>   | <b>Shareholder and Bondholder Actions</b>  | <b>Efficiency and Corporate Finance</b>  |
| Chair: Sebastien Betermier<br>McGill University  | Chair: Oliver Spalt<br>University of Mannheim  | Chair: Charlotte Ostergaard<br>Copenhagen Business School  |
| Room: 1.009–1.010 (Floor 1)  | Room: 2.002–2.003 (Floor 2)  | Room: 2.005–2.006 (Floor 2)  |
| <b>The Commercial Real Estate Ecosystem</b><br><br><b>Authors:</b><br>Ralph Koijen (2), Neel Shah (1),<br>Stijn Van Nieuwerburgh* (1)<br>1: Columbia University<br>2: University of Chicago<br><br><b>Discussant:</b><br>Neroli Austin<br>University of Michigan | <b>Public Sentiment Decomposition and Shareholder Actions</b><br><br><b>Authors:</b><br>Reena Aggarwal (3), Hoa Briscoe-Tran* (2), Isil Erel (1), Laura Starks (4)<br>1: The Ohio State University<br>2: University of Alberta<br>3: Georgetown University<br>4: University of Texas at Austin<br><br><b>Discussant:</b><br>Daniel Metzger<br>Rotterdam School of Management | <b>Corporate tax avoidance, firm size, and capital misallocation</b><br><br><b>Authors:</b><br>Brent Glover* (1), Oliver Levine (2)<br>1: Carnegie Mellon University<br>2: University of Wisconsin<br><br><b>Discussant:</b><br>Yuri Tserlukevich<br>ASU   |
| <b>Assessing Assessors</b><br><br><b>Authors:</b><br>Huaizhi Chen* (1), Lauren Cohen (2)<br>1: University of Notre Dame<br>2: Harvard Business School<br><br><b>Discussant:</b><br>Troup Howard<br>University of Utah  | <b>Poison Bonds</b><br><br><b>Authors:</b><br>Shuo Xia (1, 2), Rex Wang Renjie* (3, 4)<br>1: Halle Institute for Economic Research<br>2: Leipzig University<br>3: Vrije Universiteit Amsterdam<br>4: Tinbergen Institute<br><br><b>Discussant:</b><br>Christoph Schneider<br>University of Münster   | <b>Learning about Discount Rates</b><br><br><b>Authors:</b><br>Olivier Dessaint*, Naveen Gondhi,<br>Joel Peress<br>INSEAD<br><br><b>Discussant:</b><br>Tim Loughran<br>University of Notre Dame  |
| <b>Factor Investing with Delays</b><br><br><b>Authors:</b><br>Alexander Dickerson (1),<br>Yoshio Nozawa* (2), Cesare Robotti (3)<br>1: UNSW<br>2: University of Toronto<br>3: Warwick<br><br><b>Discussant:</b><br>Jens Kvaerner<br>BI Norwegian Business School | <b>Production and Externalities: How Corporate Governance Shapes Social Costs</b><br><br><b>Authors:</b><br>Alvin Chen (1), Michael Wittry* (2)<br>1: Stockholm School of Economics<br>2: Ohio State University<br><br><b>Discussant:</b><br>Sophie Shive<br>University of Notre Dame  | <b>Can Nonprofits Save Lives Under Financial Stress: Evidence from the Hospital Industry</b><br><br><b>Authors:</b><br>Janet Gao (1), Tim Liu* (2), Sara Malik (2),<br>Merih Sevilir (3, 4)<br>1: Georgetown University<br>2: University of Utah<br>3: Halle Institute for Economic Research<br>4: ESMT Berlin<br><br><b>Discussant:</b><br>Dragana Cvijanovic<br>Cornell University |

# Friday, August 22

## 14:00–15:30

| MM 03  | FI 09  |
|--|--|
| <b>Segmentation, Manipulation, and Races in Financial Markets</b>  | <b>Asset Management</b>  |
| Chair: Albert Menkveld<br>Vrije Universiteit Amsterdam   | Chair: Francesco Franzoni<br>Università della Svizzera italiana,<br>Swiss Finance Institute  |
| Room: 2.007–2.008 (Floor 2)  | Room: 2.010–2.011 (Floor 2)  |
| <b>Mixology: Order flow segmentation design</b>  | <b>Generative AI and Asset Management</b>  |
| <b>Author:</b><br>Joshua Mollner*<br>Northwestern University   | <b>Authors:</b><br>Jinfei Sheng* (1), Zheng Sun (1), Baozhong Yang (2),<br>Alan Zhang (3)<br>1: UC Irvine<br>2: GSU<br>3: Florida International University     |
| <b>Discussant:</b><br>Vincent Fardeau<br>NRU Higher School of Economics  | <b>Discussant:</b><br>Maxime Bonelli<br>London Business School   |
| <b>Manipulating Algorithmic Markets</b>  | <b>Information Acquisition By Mutual Fund Investors: Evidence from Stock Trading Suspensions</b>   |
| <b>Author:</b><br>Pedro Tremacoldi-Rossi*<br>Columbia University   | <b>Authors:</b><br>David Xiaoyu Xu* (1), Clemens Sialm (2)<br>1: Southern Methodist University<br>2: University of Texas at Austin                             |
| <b>Discussant:</b><br>Basil Williams<br>Imperial College London  | <b>Discussant:</b><br>Ziwei Zhao<br>University of Lausanne and Swiss Finance Institute   |
| <b>Measuring public and private information using quote and trade races</b>  | <b>Beyond Performance: Mutual Funds, Non-Alpha Services, and the Value of Financial Advisors</b>   |
| <b>Authors:</b><br>James Brugler* (1), Terrence Hendershott (2)<br>1: University of Melbourne<br>2: University of California | <b>Authors:</b><br>Alessandro Previtero* (1, 2), Ran Xing (3, 4)<br>1: Indiana University<br>2: NBER<br>3: Stockholm University<br>4: Swedish House of Finance |
| <b>Discussant:</b><br>Björn Hagströmer<br>Stockholm University   | <b>Discussant:</b><br>Alberto Manconi<br>Bocconi University  |

| SF 04  | HF 06  |
|--|--|
| The Impact of Sustainable Finance  | Implications of Household Debt   |
| <p>Chair: Paul Smeets<br/>University of Amsterdam</p>  | <p>Chair: Marieke Bos<br/>Stockholm School of Economics, VU Amsterdam</p>  |
| <p>Room: 3.000 (Floor 3)</p>   | <p>Room: 3.216 (Floor 3)</p>   |
| <p><b>Government-Funded Green Banks: Catalysts for the Green Transition</b></p> <p><b>Authors:</b><br/>Claudio Rizzi* (1), Simon Xu (2), Paul Yoo (3)<br/>1: IESE Business School<br/>2: Harvard University<br/>3: American University</p> <p><b>Discussant:</b><br/>Olivier Darmouni<br/>Columbia University</p>  | <p><b>Who Pays For Your Rewards? Redistribution in the Credit Card Market</b></p> <p><b>Authors:</b><br/>Sumit Agarwal (1), Andrea Presbitero (2), André Silva (3), Carlo Wix* (3)<br/>1: National University of Singapore<br/>2: International Monetary Fund<br/>3: Federal Reserve Board</p> <p><b>Discussant:</b><br/>Mehran Ebrahimian<br/>Stockholm School of Economics</p> |
| <p><b>A Greenwashing Index</b></p> <p><b>Authors:</b><br/>Elise Gourier, H  l  ne Mathurin*<br/>ESSEC Business School</p> <p><b>Discussant:</b><br/>Laura Starks<br/>The University of Texas at Austin</p>   | <p><b>Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects</b></p> <p><b>Authors:</b><br/>Jorge De la Roca, Marco Giacoletti*, Lizhong Liu<br/>University of Southern California</p> <p><b>Discussant:</b><br/>Cristian Badarinza<br/>NUS</p>  |
| <p><b>Pricing Pollution: Asset-Pricing Implications of the EU Emissions Trading System</b></p> <p><b>Authors:</b><br/>Dries Laurs* (1,2), Philip Stork (1), Remco Zwinkels (1, 3)<br/>1: Vrije Universiteit Amsterdam<br/>2: Robeco Institutional Asset Management<br/>3: Tinbergen Institute</p> <p><b>Discussant:</b><br/>Mathias Kruttli<br/>Indiana University</p> | <p><b>Till Debt Do Us Part? The Effects of Debt Relief on Household Stability</b></p> <p><b>Authors:</b><br/>Alexander Butler (1), Ioannis Spyridopoulos (2), Yessenia Tellez* (3), Billy Xu (4)<br/>1: Rice University<br/>2: American University<br/>3: Virginia Tech<br/>4: University of Rochester</p> <p><b>Discussant:</b><br/>Paula Roth<br/>Swedish House of Finance</p> |

# General Assembly

## 16:00–17:40

FRIDAY, AUGUST 22

1.200 AMPHI I (Floor 1)

### EFA GENERAL ASSEMBLY

The EFA 2025 General Assembly will be chaired by EFA President, Lubos Pastor.

To be eligible to vote at the General Assembly, you must be an EFA member for the 2025 calendar year.



### AGENDA

- President's Report
- Approval of the 2024 GA Minutes (Bratislava)
- 2024 Accounts
- Nominations & Elections
- Future EFA Annual Meetings
- EFA's Journal – Review of Finance
- Q&A

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



# Prize Ceremony

## Honorary Award

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



**Elena Carletti**  
EFA President 2022

## 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 2025 Annual Meeting.

#### **Prize Committee:**

- Francesco Franzoni,  
Università della Svizzera italiana (USI)
- Florencio Lopez de Silanes,  
SKEMA Business School
- Nadya Malenko,  
Boston College

### **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:**

- Claire Célérier,  
University of Toronto
- Laura Starks,  
University of Texas at Austin
- Per Stromberg,  
Stockholm School of Economics



## Review of Finance Best Paper Prizes

### 2025 IQAM PRIZE

The 2025 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**

### 2025 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2025 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 2025 EFA Doctoral Tutorial.

### 2025 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented at the EFA 2025 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 Monika Piazzesi

## Asset Returns as Carbon Taxes

### **Monika Piazzesi**

Joan Kenny Professor of Economics at Stanford University, and a Professor (by courtesy) at the Stanford Graduate School of Business.

She was the President of the American Finance Association in 2024, and received the Elaine Bennett Research Prize and the Bernazer Prize for Research in Macroeconomics and Finance. She is a research associate at the NBER, where she was the director of the NBER Asset Pricing Program. She is also a Fellow at the Academy of Arts and Sciences, Econometric Society, and the National Academy of Sciences. During the years 2006-2014, she was co-editor of the *Journal of Political Economy*. Prior to joining Stanford, she taught at the University of Chicago Booth School of Business and UCLA Anderson after her Diplom in Economics from the University of Bonn and her Ph.D. from Stanford. Her work specializes in macro-finance, including monetary policy, fixed-income markets, and housing markets.



# Conference Dinner

## 19:00–23:00

FRIDAY, AUGUST 22

Pavillon Dauphine, Paris

This year the Conference Dinner will take place at the Pavillon Dauphine, a Parisian landmark built in the late 19th century. Appetizers and light drinks will be offered outdoors in the Jardin Dauphine, followed by a sit-down dinner indoors in the main hall of the building. There will be live music in the background to make the evening even more memorable.

### ADMISSION

Only participants who registered for the conference dinner when they registered for the EFA 2025 conference will be admitted. Badges are required for access to the event and will be scanned at the entrance.

If you did not register for the Conference Dinner and would like to attend, please visit the registration desk. You will be added to a waiting list in case there are last-minute cancellations.

### DRESS CODE

The dress code is business casual. The first part of the event takes place outside.

### TRANSPORTATION

Participants can choose their preferred mode of transport. There are good public transportation options. The venue is about 30 minutes travel from the SKEMA Business School building.

### ADDRESS

Pl. du Maréchal de Lattre de Tassigny,  
75116 Paris, France



# Saturday, August 23

## 9:30–11:00

| JPEF-PerCent   | AP 16  |
|--|--|
| <b>Developments in pension economics and finance</b>   | <b>Return Predictability</b>   |
| Chair: Kim Peijnenburg<br>Tilburg University   | Chair: Irina Zviadadze<br>HEC Paris  |
| Room: 1.000 AMPHI II (Floor 1)   | Room: 1.003–1.004 (Floor 1)  |
| <b>What Determines 401(k) Plan Fees? A Dynamic Model of Transaction Costs and Markups</b>  | <b>Sources of Return Predictability</b>  |
| <b>Author:</b><br>Hanbin Yang*<br>London Business School   | <b>Authors:</b><br>Beata Gafka* (1), Pavel Savor (2), Mungo Wilson (3)<br>1: University of Western Ontario<br>2: DePaul University<br>3: Oxford University           |
| <b>Discussant:</b><br>Yushi Peng<br>Tilburg University   | <b>Discussant:</b><br>Leyla Jianyu Han<br>Boston University  |
| <b>Learning About the Stock Market: A sset Allocation Spillovers from Defined Contribution Pension Plan Access</b>   | <b>How Global is Predictability? The Power of Financial Transfer Learning</b>  |
| <b>Author:</b><br>Oksana Smirnova*<br>London Business School   | <b>Authors:</b><br>Oliver Hellum* (1), Lasse Heje Pedersen (1, 2, 3), Anders Rønn-Nielsen (1)<br>1: Copenhagen Business School<br>2: AQR<br>3: CEPR                  |
| <b>Discussant:</b><br>Steffen Meyer<br>Aarhus University and Danish Finance Institute (DFI)  | <b>Discussant:</b><br>Anastasija Tetereva<br>Erasmus University Rotterdam  |
| <b>Corporate Pension Risk-Taking in a Low Interest Rate Environment</b>  | <b>International Sentiment Networks and Equity Return Predictability</b>   |
| <b>Authors:</b><br>Vasso Ioannidou (1,3), Roberto Pinto* (2), Zexi Wang (2)<br>1: University of London<br>2: Lancaster University Management School<br>3: CEPR | <b>Authors:</b><br>Gustavo Freire (1), Ali Moin* (1), Alberto Quaini (1), Amar Soebhag (1, 2)<br>1: Erasmus University Rotterdam<br>2: Robeco Quantitative Investing |
| <b>Discussant:</b><br>Kathrin Schlafmann<br>Copenhagen Business School   | <b>Discussant:</b><br>Tjeerd de Vries<br>HEC Paris   |

| AP 17  | CF 12  | CF 13  |
|--|--|--|
| <b>Risk Premia Measurement</b>   | <b>Corporate Objective Mistatements</b>  | <b>Innovation and Private vs Public markets</b>  |
| Chair: Stijn Van Nieuwerburgh<br>Columbia University   | Chair: Mariassunta Giannetti<br>Stockholm School of Economics  | Chair: Michelle Lowry<br>Drexel University   |
| Room: 1.009–1.010 (Floor 1)  | Room: 2.002–2.003 (Floor 2)  | Room: 2.005–2.006 (Floor 2)  |
| <b>Credit Card Banking</b>   | <b>AI in Corporate Governance: Can Machines Recover Corporate Purpose?</b>   | <b>Comparing Capital Allocation Efficiency in Public and Private Equity Markets</b>  |
| <b>Authors:</b><br>Itamar Drechsler* (1,5), Hyeyoon Jung (2), Weiyu Peng (3), Dominik Supera (4), Guanyu Zhou (3)<br>1: University of Pennsylvania<br>2: Federal Reserve Bank of New York<br>3: University of Pennsylvania<br>4: Columbia Business School<br>5: NBER | <b>Authors:</b><br>Boris Nikolov, Norman Schürhoff, Sam Wagner*<br>University of Lausanne<br>Swiss Finance Institute   | <b>Authors:</b><br>Ali Sanati, Ioannis Spyridopoulos*<br>American University   |
| <b>Discussant:</b><br>Florian Exler<br>University of Vienna  | <b>Discussant:</b><br>Enrique Schroth<br>EDHEC Business School   | <b>Discussant:</b><br>Sebastian Doerr<br>Bank for International Settlements  |
| <b>Equity Premium Events</b>   | <b>The Politicization of Social Responsibility</b>   | <b>The Private Value of Open-Source Innovation</b>   |
| <b>Authors:</b><br>Ben Knox*, Juan Londono, Mehrdad Samadi, Annette Vissing-Jorgensen<br>Federal Reserve Board of Governors  | <b>Authors:</b><br>Todd Gormley (1), Manish Jha* (2), Meng Wang (3)<br>1: Washington University in St Louis<br>2: Georgia State University<br>3: University of South Florida | <b>Authors:</b><br>Logan Emery (1), Chan Lim (2), Shiwei Ye* (1)<br>1: Erasmus University<br>2: University at Buffalo          |
| <b>Discussant:</b><br>Adrian Buss<br>Frankfurt School of Finance & Management gGmbH  | <b>Discussant:</b><br>Sophie Shive<br>University of Notre Dame   | <b>Discussant:</b><br>Ekaterina Volkova<br>University of Melbourne   |
| <b>The Implied Equity Term Structure</b>   | <b>AI Washing</b>  | <b>The Value of Corporate Patent Utilization</b>   |
| <b>Authors:</b><br>Tomas Jankauskas* (1), Lieven Baele (2), Joost Driessen (2)<br>1: Federal Reserve Bank of New York<br>2: Tilburg University   | <b>Author:</b><br>Boyuan Li*<br>University of Florida  | <b>Authors:</b><br>Jarrad Harford (1), Qiyang He (2), Buhui Qiu* (2)<br>1: University of Washington<br>2: University of Sydney |
| <b>Discussant:</b><br>Benjamin Golez<br>University of Notre Dame   | <b>Discussant:</b><br>Jan Bena<br>University of British Columbia   | <b>Discussant:</b><br>Alex He<br>University of Maryland  |

# Saturday, August 23

## 9:30–11:00

| FI 10  | FI 11   |
|--|---|
| <b>Regulations, Runs, and Lending in Banking History</b>   | <b>Financial Stability</b>  |
| Chair: Rafael Matta<br>SKEMA Business School   | Chair: Urszula Szczerbowicz<br>SKEMA Business School  |
| Room: 2.007–2.008 (Floor 2)  | Room: 2.010–2.011 (Floor 2)   |
| <p><b>Violent Conflict and Cross-Border Lending</b></p> <p><b>Authors:</b><br/>Alexander Popov (1), Ralph De Haas (2), Mikhail Mamonov (3), Iliriana Shala* (4)<br/>1: European Central Bank<br/>2: European Bank for Reconstruction and Development<br/>3: TBS Business School<br/>4: Deutsche Bundesbank</p> <p><b>Discussant:</b><br/>Thomas Lambert<br/>Erasmus University</p> | <p><b>Optimal Financial Intermediation</b></p> <p><b>Authors:</b><br/>Maximilian Guennewig (1), Yuliyan Mitkov* (2)<br/>1: University of Bonn<br/>2: University of Vienna</p> <p><b>Discussant:</b><br/>Paul Beaumont<br/>McGill</p>  |
| <p><b>Two Centuries of Systemic Bank Runs</b></p> <p><b>Authors:</b><br/>Rustam Jamilov (1), Tobias König (2), Karsten Müller (3), Farzad Saidi* (2)<br/>1: University of Oxford<br/>2: University of Bonn<br/>3: National University of Singapore</p> <p><b>Discussant:</b><br/>Diane Pierret<br/>University of Luxembourg</p>  | <p><b>Central Bank Bond Purchases, Informativeness, and Rollover Crises</b></p> <p><b>Author:</b><br/>Paul Fontanier*<br/>Yale University</p> <p><b>Discussant:</b><br/>Luigi Iovino<br/>Bocconi University</p>   |
| <p><b>The Long and Short of U.S. Bank Regulations: From the Great Depression to the 2023 Bank Failures</b></p> <p><b>Author:</b><br/>Sami Mahmood*<br/>National University of Singapore</p> <p><b>Discussant:</b><br/>Cecilia Caglio<br/>Federal Reserve Board</p>   | <p><b>Bank fragility and risk management</b></p> <p><b>Authors:</b><br/>Toni Anher (1,4), Christoph Bertsch* (2), Agnese Leonello (1, 4), Robert Marquez (3)<br/>1: European Central Bank<br/>2: Sveriges Riksbank<br/>3: UC Davis<br/>4: CEPR</p> <p><b>Discussant:</b><br/>Ehsan Ebrahimy<br/>International Monetary Fund</p> |

| SF 05   | HF 07  |
|---|--|
| <b>Climate Change Risk Pricing</b>  | <b>New Loan Products and Regulation</b>  |
| Chair: Olivier David Zerbib<br>CREST, ENSAE, Institut Polytechnique de Paris  | Chair: Arna Olafsson<br>Copenhagen Business School   |
| Room: 3.000 (Floor 3)   | Room: 3.216 (Floor 3)  |
| <p><b>International Climate News</b></p> <p><b>Authors:</b><br/>           María José Arteaga Garavito* (1), Riccardo Colacito (2),<br/>           Mariano Massimiliano Croce (1), Biao Yang (3)<br/>           1: Bocconi University<br/>           2: UNC Chapel Hill<br/>           3: Shanghai Jiao Tong University</p> <p><b>Discussant:</b><br/>           Yasmine Van der Straten<br/>           University of Amsterdam</p>                             | <p><b>The Online Payday Loan Premium</b></p> <p><b>Authors:</b><br/>           Filipe Correia* (1), Peter Han (2), Jialan Wang (2)<br/>           1: University of Georgia<br/>           2: University of Illinois at Urbana-Champaign</p> <p><b>Discussant:</b><br/>           Elin Molin<br/>           Lund University</p>   |
| <p><b>Understanding the Pricing of Carbon Emissions:<br/>New Evidence from the Stock Market</b></p> <p><b>Authors:</b><br/>           Matteo Crosignani (1), Emilio Osambela (2),<br/>           Matt Pritsker* (3)<br/>           1: Federal Reserve Bank of New York<br/>           2: Federal Reserve Board<br/>           3: Federal Reserve Bank of Boston</p> <p><b>Discussant:</b><br/>           Elise Gourier<br/>           ESSEC Business School</p> | <p><b>Picking Up the PACE:<br/>Loans for Residential Climate-Proofing</b></p> <p><b>Authors:</b><br/>           Aymeric Bellon (1), Cameron LaPoint (2), Francesco<br/>           Mazzola* (3), Guosong Xu (4)<br/>           1: University of North Carolina Chapel Hill<br/>           2: Yale School of Management<br/>           3: ESCP Business School<br/>           4: Erasmus University Rotterdam</p> <p><b>Discussant:</b><br/>           Francisco Amaral<br/>           University Bonn</p> |
| <p><b>Beyond the Storm: Climate Risk<br/>and Homeowners' Insurance</b></p> <p><b>Authors:</b><br/>           Ankit Kalda* (1), Varun Sharma (1),<br/>           Vikas Soni (2), Derek Wenning (1)<br/>           1: Indiana University<br/>           2: University of South Florida</p> <p><b>Discussant:</b><br/>           Alejandro Rivera<br/>           University of Texas at Dallas</p>   | <p><b>The Impact of a Ban on Kickbacks<br/>on Individual Investors</b></p> <p><b>Authors:</b><br/>           Nic Schaub, Simon Straumann*<br/>           WHU – Otto Beisheim School of Management</p> <p><b>Discussant:</b><br/>           Tobin Hanspal<br/>           WU Vienna University of Economics and Business</p>   |

# Saturday, August 23

## 11:30–13:00

| FI 12   | AP 18   |
|---|---|
| <b>Credit, Poverty and Discrimination</b>   | <b>Asset Return Dynamics</b>  |
| Chair: Kim Fe Cramer<br>London School of Economics  | Chair: Adlai Fisher<br>UBC  |
| Room: 1.000 AMPHI II (Floor 1)  | Room: 1.003–1.004 (Floor 1)   |
| <p><b>Measuring and Mitigating Racial Disparities in Large Language Model Mortgage Underwriting</b></p> <p><b>Authors:</b><br/>Donald Bowen (1), McKay Price (1), Luke Stein* (2), Ke Yang (1)<br/>1: Lehigh University<br/>2: Babson College</p> <p><b>Discussant:</b><br/>Marco Giacoletti<br/>University of Notre Dame</p>                 | <p><b>Why Does Volatility Demand Fall During Market Turmoil? A Market Maker Perspective</b></p> <p><b>Authors:</b><br/>Kris Jacobs*, Anh Thu Mai, Paola Pederzoli<br/>University of Houston</p> <p><b>Discussant:</b><br/>Charles Martineau<br/>University of Toronto</p>   |
| <p><b>Poverty Spreads in Deposit Markets</b></p> <p><b>Authors:</b><br/>Emilio Bisetti* (1), Arkodipta Sarkar (2)<br/>1: HKUST<br/>2: National University of Singapore</p> <p><b>Discussant:</b><br/>Alexandru Barbu<br/>INSEAD</p>   | <p><b>The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Market</b></p> <p><b>Author:</b><br/>Grace Xing Hu (1), Zhao Jin (2), Jun Pan* (3)<br/>1: Tsinghua University<br/>2: Central University of Finance and Economics<br/>3: Shanghai Jiao Tong University</p> <p><b>Discussant:</b><br/>Vincent Gregoire<br/>HEC Montreal</p>                         |
| <p><b>Heterogeneous Monetary Policy Pass-Through to Consumer Credit Along the Income Distribution</b></p> <p><b>Authors:</b><br/>Sean Lavender* (1), Leonardo Soriano de Alencar (2), Antonia Tsang (1)<br/>1: University of Cambridge<br/>2: Banco Central do Brasil</p> <p><b>Discussant:</b><br/>Igor Cunha<br/>University of Kentucky</p> | <p><b>What Drives the Aggregate Net Payout Yield? A Structural Investment Approach</b></p> <p><b>Authors:</b><br/>Ilan Cooper (1,4), Xuenan {Erica} Li* (2), Paulo Maio (3), Chunyu Yang (4)<br/>1: University of Haifa<br/>2: Hanken School of Economics<br/>3: CKGSB<br/>4: BI Norwegian Business School</p> <p><b>Discussant:</b><br/>Bradley Paye<br/>Virginia Tech</p> |

| AP 19   | CF 14   | CF 15  |
|---|---|--|
| <b>Factor Models</b>  | <b>Regulation Spillovers</b>  | <b>Corporate Strategies and Product Markets</b>  |
| Chair: Evan Jo<br>Queen's University  | Chair: Alberta Di Giuli<br>ESCP   | Chair: Nadya Malenko<br>Boston College   |
| Room: 1.009–1.010 (Floor 1)   | Room: 2.002–2.003 (Floor 2)   | Room: 2.005–2.006 (Floor 2)  |
| <b>Tradable Factor Risk Premia and Oracle Tests of Asset Pricing Models</b><br><br><b>Authors:</b><br>Svetlana Bryzgalova* (2),<br>Alberto Quaini (1), Fabio Trojani (3),<br>Ming Yuan (4)<br>1: Erasmus School of Economics<br>2: London Business School<br>3: University of Geneva<br>4: Columbia University<br><br><b>Discussant:</b><br>Richard Luger<br>Université Laval                           | <b>Contagious Deregulation</b><br><br><b>Authors:</b><br>Jakub Hajda* (1),<br>Joseph Kalmenovitz (2), Billy Xu (2)<br>1: HEC Montreal<br>2: University of Rochester<br><br><b>Discussant:</b><br>Marco Ceccarelli<br>VU Amsterdam   | <b>Do Trade Associations Matter to Corporate Strategies?</b><br><br><b>Authors:</b><br>Gerard Hoberg (1), Katya Neretina* (2)<br>1: USC Marshall School of Business<br>2: Bocconi University<br><br><b>Discussant:</b><br>Tina Oreski<br>ESCP Business School  |
| <b>Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux</b><br><br><b>Authors:</b><br>Zhongtian Chen* (1), Nikolai Roussanov (2), Xiaoliang Wang (3),<br>Dongchen Zou (4)<br>1: University of Wisconsin – Madison<br>2: University of Pennsylvania<br>3: 3: HKUST Business School<br>4: Indiana University<br><br><b>Discussant:</b><br>Alexander Dickerson<br>UNSW Business School | <b>Real Effects of Personal Liability: Evidence from Industrial Pollution</b><br><br><b>Author:</b><br>Noemie Bucourt*<br>University of Toronto<br><br><b>Discussant:</b><br>Francesco Stradi<br>KU Leuven  | <b>Driving a Bargain: Negotiation Skill and Price Dispersion</b><br><br><b>Authors:</b><br>Kristine Hankins* (1), Tong Liu (2),<br>Denis Sosyura (3)<br>1: University of Kentucky<br>2: MIT Sloan<br>3: Arizona State University<br><br><b>Discussant:</b><br>Giorgo Sertsios<br>University of Wisconsin Milwaukee               |
| <b>Which (Nonlinear) Factor Models?</b><br><br><b>Authors:</b><br>Caio Almeida (1), Gustavo Freire* (2)<br>1: Princeton University<br>2: Erasmus University Rotterdam<br><br><b>Discussant:</b><br>Tengjia Shu<br>University of Illinois Chicago  | <b>Changing the Board Game: Horizontal Spillovers of Gender Quotas</b><br><br><b>Authors:</b><br>Luigi Guiso (1),<br>Fabiano Schivardi (1, 2),<br>Luana Zaccaria* (1, 2)<br>1: EIEF<br>2: LUISS<br><br><b>Discussant:</b><br>Maria-Teresa Marchica<br>Alliance Manchester Business School | <b>The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions</b><br><br><b>Authors:</b><br>Murillo Campello* (2),<br>Gustavo Cortes (2), Sergio Rocha (1)<br>1: Monash University<br>2: University of Florida<br><br><b>Discussant:</b><br>Katie Moon<br>University of Colorado |

# Saturday, August 23

## 11:30–13:00

| FI 13   | FI 14  |
|---|--|
| <b>Regulation and the Boundaries of Traditional Banks</b>   | <b>Banks and Non-Banks Financial Intermediation</b>  |
| Chair: Diane Pierret<br>University of Luxembourg  | Chair: Loriana Pelizzon<br>Leibniz Institute for Financial Research SAFE   |
| Room: 2.007–2.008 (Floor 2)   | Room: 2.010–2.011 (Floor 2)  |
| <b>How Private Equity Fuels Non-Bank Lending</b>  | <b>Collateralized Loan Obligations as Fire-Sale Insulation</b>   |
| <b>Authors:</b><br>Sharjil Haque (2), Simon Mayer (1), Teng Wang* (2)<br>1: Carnegie Mellon University<br>2: Federal Reserve Board                            | <b>Authors:</b><br>William Diamond , Luigi Falasconi , Chi Xu*<br>University of Pennsylvania   |
| <b>Discussant:</b><br>Camille Hebert<br>University of Toronto   | <b>Discussant:</b><br>Xander Hut<br>Goethe University Frankfurt  |
| <b>Hunting for Dollars</b>  | <b>Underwater: Strategic Trading and Risk Management in Bank Securities Portfolios</b>   |
| <b>Authors:</b><br>Peteris Kloks (1), Edouard Mattille* (1), Angelo Rinaldo (2)<br>1: University of St.Gallen<br>2: University of Basel                       | <b>Authors:</b><br>Andreas Fuster* (1, 2), Teodora Paligorova (3), James Vickery (4)<br>1: EPFL<br>2: Swiss Finance Institute<br>3: Federal Reserve Board<br>4: Federal Reserve Bank of Philadelphia |
| <b>Discussant:</b><br>Quentin Vandeweyer<br>University of Chicago: Booth  | <b>Discussant:</b><br>Björn Imbierowicz<br>Deutsche Bundesbank   |
| <b>The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking</b>   | <b>Fragile Financing? How Corporate Reliance on Shadow Banking Affects their Access to Bank Liquidity</b>  |
| <b>Authors:</b><br>Rodrigo Gonzalez (1), Yiming Ma* (2), Yao Zeng (3)<br>1: Central Bank of Brazil<br>2: Columbia University<br>3: University of Pennsylvania | <b>Authors:</b><br>Viral Acharya (1), Manasa Gopal* (2), Sascha Steffen (3)<br>1: NYU Stern School of Business<br>2: Scheller College of Business<br>3: Frankfurt School of Finance & Management     |
| <b>Discussant:</b><br>Marta Cota<br>Nova School of Business and Economics   | <b>Discussant:</b><br>Livia Chitu<br>European Central Bank   |

| SF 06  | HF 08  |
|--|--|
| <b>Frameworks for Sustainable Finance Research</b>   | <b>Household Consumption and Financial Decisions</b>   |
| Chair: Adelina Barbalau<br>HEC Paris & University of Alberta   | Chair: Sylvain Catherine<br>University of Pennsylvania   |
| Room: 3.000 (Floor 3)  | Room: 3.216 (Floor 3)  |
| <p><b>Environmental Disclosures in Global Supply Chains</b></p> <p><b>Authors:</b><br/>Christian Opp* (1), Xingtang Zhang (2)<br/>1: Simon Business School<br/>2: Cheung Kong Graduate School of Business</p> <p><b>Discussant:</b><br/>Jan Schneemeier<br/>Michigan State University</p>                          | <p><b>High-Net-Worth Individuals, Private Capital Markets, and Inequality</b></p> <p><b>Authors:</b><br/>Clara Martinez-Toledano, Ararat Gocmen, Vrinda Mittal*<br/>Imperial College London</p> <p><b>Discussant:</b><br/>Cynthia Balloch<br/>London School of Economics</p>   |
| <p><b>Sustainable Investing and Public Goods Provision</b></p> <p><b>Authors:</b><br/>Ilaria Piatti (2), Joel Shapiro* (1), Xuan Wang (3)<br/>1: University of Oxford<br/>2: Queen Mary University of London<br/>3: VU Amsterdam</p> <p><b>Discussant:</b><br/>Robin Döttling<br/>Erasmus University Rotterdam</p> | <p><b>Student Loan Forgiveness</b></p> <p><b>Authors:</b><br/>Michael Dinerstein (1), Samuel Earnest (2), Dmitri Koustas (3), Constantine Yannelis* (4)<br/>1: Duke University<br/>2: MIT<br/>3: University of Chicago<br/>4: University of Cambridge</p> <p><b>Discussant:</b><br/>Alejandro Rivera<br/>University of Texas at Dallas</p> |
| <p><b>Addressing Anticipation Effects in Finance</b></p> <p><b>Authors:</b><br/>Tomislav Ladika* (1), Elisa Pazaj (1), Zacharias Sautner (2)<br/>1: University of Amsterdam<br/>2: University of Zurich</p> <p><b>Discussant:</b><br/>Gilles Chemla<br/>Imperial College Business School, CNRS, CEPR</p>           | <p><b>The Consumption Response to Protectionism</b></p> <p><b>Authors:</b><br/>Chen Lin (1), Hongyu Shan (2), Da Tian* (3)<br/>1: University of Hong Kong<br/>2: China Europe International Business School<br/>3: Nankai University</p> <p><b>Discussant:</b><br/>Jean-Marie Meier<br/>University of Texas at Dallas</p>                  |

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# Transportation Cheat Sheet

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- **Train L Line** – ‘Val d’Or’ station, then a 15-min walk (caution: steep incline with stairs)
- **Bus – 175 Line** – ‘Clavel’ station, then a 1-min walk
- **Bus – 263 Line** – ‘Monge’ station, then a 3-min walk
- **Bus – 471 Line** – ‘Avenue de Suresnes’ station, then a 5-min walk

## TRAM

**T2**

**Stop: Les Coteaux**

+ 10 minutes walk

## BUS

**BUS**

**175**

**Stop: Clavel**

**BUS**

**263**

**Stop: Monge**

**471**

**Stop: Avenue de Suresnes**

## TRAIN LINE L



**Stop: Val d’Or 1**

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# European Finance Association 53<sup>rd</sup> Annual Meeting

The 53<sup>rd</sup> European Finance Association Annual Meeting will be organized by the University of Ghent and held at the Vlerick Business School, in Ghent, August 19–22, 2026.



More information about the upcoming conference at [www.efa-meetings.org](http://www.efa-meetings.org) from October 2025.

## CONFERENCE CHAIR

**Stijn Van Nieuwerburgh**

Columbia University

## HEAD OF THE LOCAL ORGANIZING COMMITTEE

**Koen Inghelbrecht**

University of Ghent

## KEY DATES

- **Paper submission deadline:**  
February 1, 2026
- **Registration opening:**  
May 1, 2026
- **Annual Meeting:**  
August 19–22, 2026





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