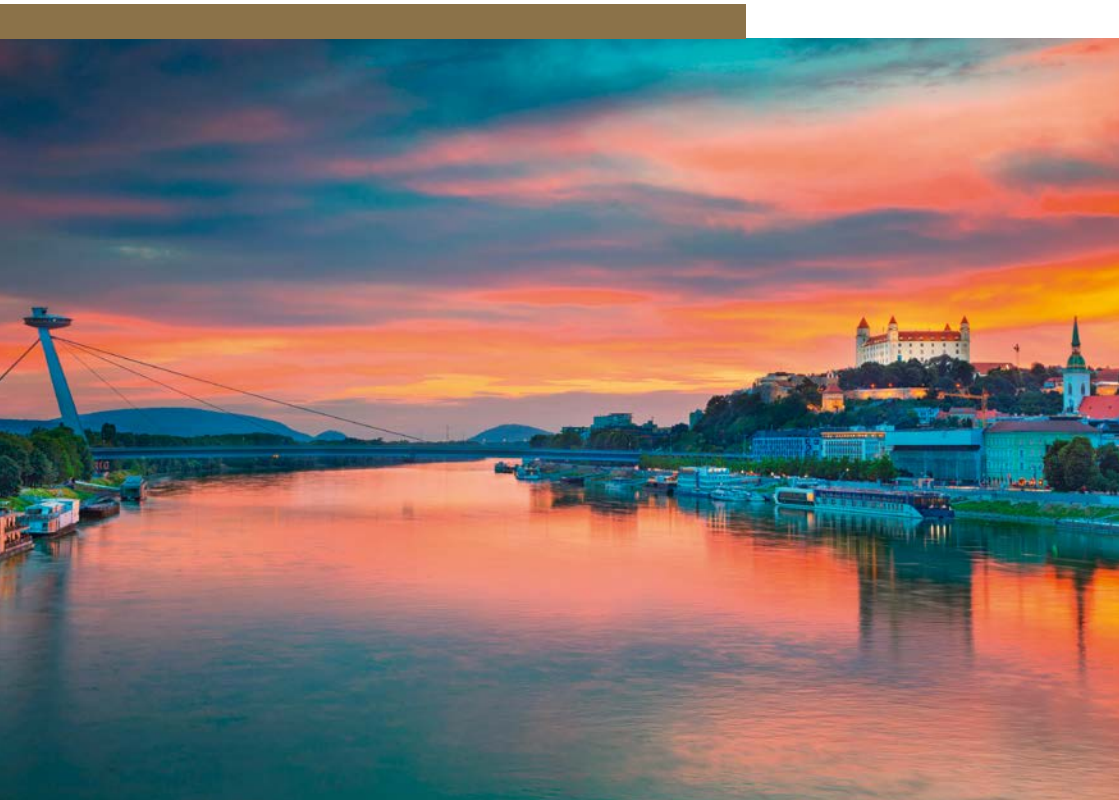




**NATIONAL  
BANK OF  
SLOVAKIA**  
EUROSYSTEM



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



# European Finance Association

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

Bratislava, Slovakia, August 21–24, 2024

2024 Program



### **Disclaimer**

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

# Table of Contents

<b>Welcome to the 51<sup>st</sup> EFA Annual Meeting</b>	<b>5</b>
<b>Ladies and Gentlemen, Honoured Guests</b>	<b>7</b>
<b>General Information</b>	<b>8</b>
<b>Program Overview</b>	<b>9</b>
<b>Reading the Program</b>	<b>10</b>
<b>Overview sessions</b>	<b>11</b>
<b>Doctoral Tutorial</b>	<b>18</b>
<b>Conference Check-in</b>	<b>19</b>
<b>Welcome Reception offered by Dimensional and Concert</b>	<b>19</b>
<b>Detailed Program</b>	<b>20</b>
Thursday, August 22	20
Sessions	20
Get Together offered by CRSP	36
Friday, August 23	38
Sessions	38
General Assembly	50
Prize Ceremony	51
Keynote Speech by Douglas W. Diamond	53
Conference Dinner	54
Saturday, August 24	56
Sessions	56
<b>EFA Executive Committee 2024</b>	<b>64</b>
<b>EFA 2024 Program Committee</b>	<b>66</b>
<b>Partners</b>	<b>81</b>
<b>Exhibitors</b>	<b>81</b>
<b>Partner to the Local Organizer</b>	<b>81</b>
<b>European Finance Association 52<sup>nd</sup> Annual Meeting</b>	<b>82</b>



Follow us on #EFA2024



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

## **DEAR EFA MEMBERS,**

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

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

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

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

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

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

Sincerely,

**Lubos Pastor**

EFA 2024 Program Chair

Charles P. McQuaid Distinguished Service Professor of Finance  
University of Chicago Booth School of Business



# Ladies and Gentlemen, Honoured Guests,

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

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

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

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

Welcome to Slovakia. Make yourselves at home.

Respectfully,

**Peter Kažimír**

Governor of the National Bank of Slovakia

# General Information

## LOCATION

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

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

## PROGRAM SCHEDULE

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

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

## OPENING HOURS OF REGISTRATION DESK

Registration desks are located in both venues.

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

## COMPANIONS

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

## ADMISSION POLICY

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

## TRANSPORTATION

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

## APP

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

# Program Overview

## Wednesday, August 21

09:00–18:00

17:30–19:30

18:30–22:00

Doctoral Tutorial

Registration

Welcome Reception organised by Dimensional and Concert

Radisson

Reduta

Reduta

## Thursday, August 22

09:00–10:30

11:00–12:30

14:00–15:30

16:00–17:30

18:30–21:30

Parallel Sessions

Coffee Break

Parallel Sessions

Lunch

Parallel sessions

Coffee Break

Parallel Sessions

Get Together organised by CRSP

Radisson and Reduta

Radisson and Reduta

Radisson and Reduta

Radisson and Reduta

Slovak National Theatre

## Friday, August 23

09:00–10:30

11:00–12:30

14:00–15:30

16:00–17:40

19:00–23:00

Parallel Sessions

Coffee Break

Parallel Sessions

Lunch

Parallel Sessions

Coffee Break

General Assembly  
Prize Ceremony  
Keynote Speech

Conference Dinner\*

Radisson and Reduta

Radisson and Reduta

Radisson and Reduta

Reduta

Bratislava Castle

## Saturday, August 24

09:00–10:30

11:00–12:30

Parallel Sessions

Coffee Break

Parallel Sessions

Coffee Break

Radisson and Reduta

Radisson and Reduta

\* Separate registration is required

# Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday. The individual tracks of the conference are represented with different background colors.

The individual session is listed with the track shorthand followed by the session number (e.g., AP 05). The shorthand and color scheme for tracks are shown below. Presenting authors are indicated with an asterisk.

Color	Track	Shorthand	# of sessions
	Bank for International Settlements <i>Special Session</i>	BIS	1
	European Central Bank <i>Special Session</i>	ECB	1
	National Bank of Slovakia <i>Special Session</i>	NBS	1
	Norges Bank Investment Management <i>Special Session</i>	NBIM	1
	Asset Pricing	AP	22
	Climate Finance	CL	7
	Corporate Finance	CF	20
	Financial Intermediation	FI	17
	Household Finance	HF	6
	Market Microstructure	MM	5

# Wednesday, August 21

09:00–18:00

---

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

---

17:30–19:30

---

**Registration at Reduta**

---

18:30–22:00

---

**Welcome Reception** offered by Dimensional **and concert of the Slovak Philharmonic**

---

# Thursday, August 22

**9:00 10:30**

---

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

---

**AP 02** Bond habitats and term premia

---

**AP 03** Global networks and currency returns

---

**FI 01** Digital banking

---

**FI 02** Frictions in the Treasury market

---

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

---

**CF 02** Corporate investment

---

**CL 01** Corporate responses to climate risk

---

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

---

**11:00 12:30**

---

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

---

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

---

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

---

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

---

**FI 04** Banks and fintech

---

**CF 03** Corporate voting

---

**CF 04** Small business finance

---

**CL 02** Financial intermediaries and climate change

---

**HF 01** Educating households

---

## 14:00–15:30

---

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

## 16:00–17:30

---

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

## 18:30–21:30

---

Get Together offered by CRSP

---

# Friday, August 22

9:00☒ 10:30

---

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

---

**AP 12** Inflation and asset prices

---

**AP 13** Beliefs and asset prices

---

**FI 09** Real estate markets

---

**FI 10** Access to bank credit

---

**CF 09** VCs and entrepreneurs

---

**CF 10** Corporate innovation

---

**CL 05** ESG investing

---

**MM 03** Retail order flow

---

11:00☒ 12:30

---

**NBS** Machine learning methods in finance

---

**AP 14** Derivatives

---

**AP 15** Demand-based asset pricing

---

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

---

**FI 12** Fixed income funds

---

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

---

**CF 12** Executives and their incentives

---

**CL 06** Climate risk

---

**HF 03** Information in consumer credit markets

---

## 14:00 15:30

---

<b>NBIM</b>	Understanding the long-run drivers of asset prices
<b>AP 16</b>	Subjective expectations
<b>AP 17</b>	Cross-section of average returns
<b>FI 13</b>	Monitoring and screening in lending
<b>FI 14</b>	Mutual fund performance
<b>CF 13</b>	Firm restructuring and bankruptcy
<b>CF 14</b>	ESG and corporate investment
<b>MM 04</b>	Informed trading
<b>HF 04</b>	New developments in personal finance

## 16:00 17:40

---

<b>General Assembly</b>
<b>Prize Ceremony</b>
<b>Keynote Speech by Douglas W. Diamond</b>

## 19:00 23:00

---

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

# Saturday, August 24

9:00 10:30

---

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

11:00 12:30

---

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



# Doctoral Tutorial

## 9:00–18:00

WEDNESDAY, AUGUST 21

Radisson, Melody

The Doctoral Tutorial is an event dedicated to young researchers. The tutorial is by invitation only for selected PhD students. If you wish to join as an observer, please contact [phd-efa@european-finance.org](mailto:phd-efa@european-finance.org).

### CHAIRS

**Frans de Roon**, Tilburg University

**Esther Eiling**, University of Amsterdam

**Kristian Miltersen**, Copenhagen Business School

### Program

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

# Conference Check-in

## 17:30–19:30

WEDNESDAY, AUGUST 21

Reduta

Conference attendees may check in for the Annual Meeting before attending the Welcome Reception in order to receive their

participant badge and other conference material. Refreshments will be served before the concert starting at 18:30.

# Welcome Reception

## Offered by Dimensional and Concert

## 18:30–22:00

WEDNESDAY, AUGUST 21

Reduta

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

The welcome reception is made possible by the support of Dimensional



### Concert of the Slovak Philharmonic Orchestra

**Duration:** 30 minutes

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

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

**Antonín Dvořák:** Prague Waltzes

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

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

# Thursday, August 22

## 9:00–10:30

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

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

# Thursday, August 22

## 9:00–10:30

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

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

# Thursday, August 22

## 11:00–12:20

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

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

# Thursday, August 22

## 11:00–12:20

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

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

# Thursday, August 22

## 14:00–15:30

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

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

# Thursday, August 22

## 14:00–15:30

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

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

# Thursday, August 22

## 16:00–17:30

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

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

# Thursday, August 22

## 16:00–17:30

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

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

# Get Together offered by CRSP

## 18:30–21:30

THURSDAY, AUGUST 22

Slovak National Theatre (modern building), Bratislava

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

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

This event is made possible by the support of CRSP



### ADMISSION

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

### DRESS CODE

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

### TRANSPORTATION

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



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

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

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

## **MUSIC PROGRAM** ✶ **LASH & GREY**

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



# Friday, August 23

## 9:00–10:30

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

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

# Friday, August 23

## 9:00–10:30

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

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

# Friday, August 23

## 11:00–12:20

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

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

# Friday, August 23

## 11:00–12:20

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

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

# Friday, August 23

## 14:00–15:30

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

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

# Friday, August 23

## 14:00–15:30

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

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

# General Assembly

## 16:00–17:40

FRIDAY, AUGUST 23

Reduta, Large Concert Hall (floor 2)

### EFA GENERAL ASSEMBLY

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

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



### AGENDA

#### Extraordinary General Assembly at 15:30

- Approval of modifications to EFA Statutes

#### General Assembly at 15:45

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

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



# Prize Ceremony

## Honorary Award

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



**Matti Keloharju**  
EFA President 2021

## Conference Paper Prizes

### **EFA BEST CONFERENCE PAPER PRIZE**

The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2024 Annual Meeting.

#### **Prize Committee:**

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

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

The prize awards the best paper presented at the conference by a young researcher with a prize in memory of Engelbert Dockner (EFA President in 2016).

#### **Prize Committee:**

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



## Review of Finance Best Paper Prizes

### 2024 IQAM PRIZE

The 2024 IQAM Best Paper Prize will be awarded at the EFA Annual Meeting for the best paper on investment published in the journal of the European Finance Association: the Review of Finance. The prize-winning paper is selected by the Editorial Board of the journal.

### **IQAM INVEST**

### 2024 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2024 conference to the best non-investment paper published in the journal of the European Finance Association: the Review of Finance. The prize-winning paper is selected by the Editorial Board of the journal.

### 2024 REVIEW OF FINANCE

### **DISTINGUISHED REFEREE AWARDS**

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

## Doctoral Tutorial Prize

### **EFA DOCTORAL TUTORIAL BEST PAPER PRIZE**

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

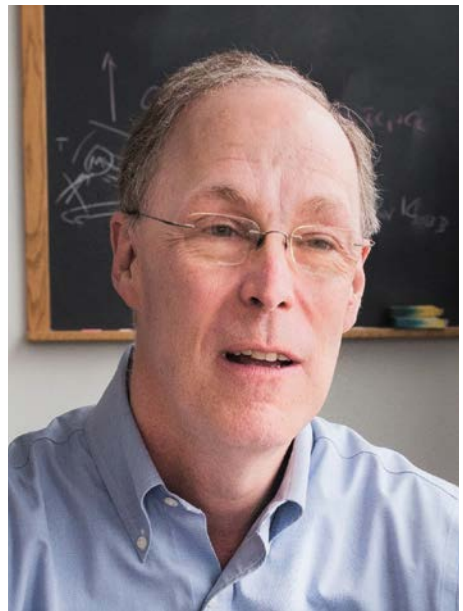
# Keynote Speech by Douglas W. Diamond

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

### **Douglas W. Diamond**

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

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



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

# Conference Dinner

## 19:00–23:00

FRIDAY, AUGUST 23

Bratislava Castle

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

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

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

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

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

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

### ADMISSION

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

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

### DRESS CODE

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

## TRANSPORTATION

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

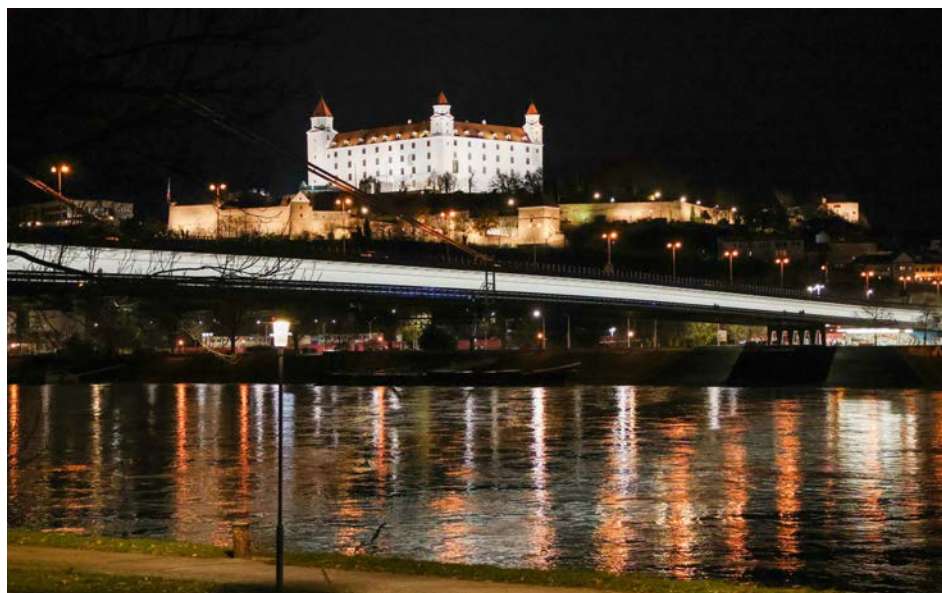
The local organiser will coordinate walking groups allowing everyone to walk together to the event venue.

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

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

## ADDRESS

Hrad, 811 06 Bratislava, Slovakia



# Saturday, August 24

## 9:00–10:30

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

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

# Saturday, August 24

## 9:00–10:30

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

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

# Saturday, August 24

## 11:00–12:20

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

AP 22	FI 17	HF 06
Asset pricing: ESG investing	Banks and regulation	House prices, interest risk, and inflation
<p><b>Chair:</b> Kornelia Fabisik University of Bern</p>	<p><b>Chair:</b> Tatyana Marchuk BI Norwegian Business School</p>	<p><b>Chair:</b> Martin Berka Massey University</p>
<p><b>Room:</b> Reduta, Small Hall (floor 2)</p>	<p><b>Room:</b> Reduta, Chamber Studio (via courtyard, floor 2)</p>	<p><b>Room:</b> Reduta, Choir Room (via courtyard, floor 2)</p>
<p><b>In Search of the True Greenium</b></p> <p><b>Author:</b> Marc Eskildsen (1), Markus Ibert* (1), Theis Ingerslev Jensen (2), Lasse Heje Pedersen (1,3) 1: Copenhagen Business School 2: Yale School of Management 3: AQR Capital Management</p> <p><b>Discussant:</b> Maxime Couvert University of Hong Kong</p>	<p><b>Current Expected Credit Losses and Consumer Loans</b></p> <p><b>Authors:</b> Joao Granja, Fabian Nagel* University of Chicago</p> <p><b>Discussant:</b> Adam Winegar BI Norwegian Business School</p>	<p><b>Households' Response to the Wealth Effects of Inflation</b></p> <p><b>Authors:</b> Philip Schnorpfel* (1), Michael Weber (2), Andreas Hackethal (1) 1: Goethe University Frankfurt 2: University of Chicago</p> <p><b>Discussant:</b> Jawad M. Addoum Cornell University</p>
<p><b>How Effective are Portfolio Mandates?</b></p> <p><b>Authors:</b> Jack Favilukis (1), Lorenzo Garlappi (1), Raman Uppal* (2) 1: UBC Sauder School of Business 2: EDHEC Business School</p> <p><b>Discussant:</b> Yasmine Van der Straten University of Amsterdam</p>	<p><b>Broken Relationships: De-Risking by Correspondent Banks and International Trade</b></p> <p><b>Authors:</b> Lea Borchert (1), Ralph de Haas (2), Karolin Kirschenmann (1), Alison Schultz* (3) 1: ZEW Mannheim 2: EBRD, KU Leuven and CEPR 3: University of Mannheim and Tax Justice Network</p> <p><b>Discussant:</b> Evren Ors HEC Paris</p>	<p><b>House Price Perceptions and the Housing Wealth Effect</b></p> <p><b>Authors:</b> Louiza Bartzoka* Imperial College London</p> <p><b>Discussant:</b> Neroli Austin University of Michigan</p>
<p><b>Active Fund Management when ESG Matters</b></p> <p><b>Authors:</b> Doron Avramov (1), Si Cheng (2), Andrea Tarelli* (3) 1: Reichman University (IDC Herzliya) 2: Syracuse University 3: Catholic University, Milan</p> <p><b>Discussant:</b> Michael Halling University of Luxembourg</p>	<p><b>Borrowing Beyond Bounds: How Banks Pass On Regulatory Compliance Costs</b></p> <p><b>Author:</b> Felix Corell* (1), Melina Papoutsis (2) 1: Vrije Universiteit Amsterdam 2: European Central Bank</p> <p><b>Discussant:</b> Ben Charoenwong INSEAD Singapore</p>	<p><b>Interest-rate risk and household portfolios</b></p> <p><b>Authors:</b> Sylvain Catherine (2), Max Miller (1), James Paron* (2), Natasha Sarin (3) 1: Harvard University 2: Wharton 3: Yale</p> <p><b>Discussant:</b> Tianyue Ruan NUS Business School</p>

# Saturday, August 24

## 11:00–12:20

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

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

# EFA Executive Committee 2024

## CHAIR

**Josef Zechner**

WU Vienna

## PRESIDENT

**Albert J. Menkveld**

Vrije Universiteit Amsterdam

## VICE PRESIDENT

**Lubos Pastor**

University of Chicago

## PAST PRESIDENT

**Xavier Vives**

IESE Business School

**Elena Carletti**

Bocconi University

## JOURNAL MANAGING EDITOR

**Marcin Kacperczyk**

Imperial College London

## DIRECTORS

2022-2024

**Nadya Malenko**

Boston College

**Tarun Ramadorai**

Imperial College London

**Kelly Shue**

Yale School of Management

2023-2025

**Federico Belo**

INSEAD

**Isil Erel**

Ohio State University

**Laurent Fresard**

Università della Svizzera Italiana

2024-2026

**Pierre Collin-Dufresne\***

Swiss Finance Institute of the  
Ecole Polytechnique de Lausanne

**Claudia Custodio\***

Imperial College London

**Zacharias Sautner\***

University of Zurich

## EXECUTIVE SECRETARY

**Lucy Mori**

European Institute for Advanced Studies  
in Management (EIASM)

## CO-OPTED MEMBERS

**Laurent Calvet**

SKEMA Business School

## CONFERENCE MANAGER

**Laura Malinverno**

Nova School of Business and Economics

 **Want to know more about EFA?**

Visit [european-finance.org](https://european-finance.org)

\*subject to approval by EFA members at General Assembly 2025



# EFA 2024 Program Committee

## PROGRAM CHAIR

**Lubos Pastor**

University of Chicago

## SCIENTIFIC COMMITTEE

**Francesca Bastianello**

University of Chicago

**Emanuele Colonnelli**

University of Chicago

**George Constantinides**

University of Chicago

**Niels Gormsen**

University of Chicago

**John Heaton**

University of Chicago

**Steven Kaplan**

University of Chicago

**Anil Kashyap**

University of Chicago

**Yueran Ma**

University of Chicago

**Stefan Nagel**

University of Chicago

**Scott Nelson**

University of Chicago

**Pascal Noel**

University of Chicago

**Carolin Pflueger**

University of Chicago

**Raghuram Rajan**

University of Chicago

**Amir Sufi**

University of Chicago

**Quentin Vandeweyer**

University of Chicago

**Michael Weber**

University of Chicago

**Constantine Yannelis**

University of Chicago

**Anthony Zhang**

University of Chicago

**Luigi Zingales**

University of Chicago

**Eric Zwick**

University of Chicago

## TRACK CHAIRS

**Sumit Agarwal**

National University of Singapore

**Thorsten Beck**

European University Institute

**Bo Becker**

Stockholm School of Economics

**Juliane Begenau**

Stanford University

**Frederico Belo**

INSEAD

**Tobias Berg**

Goethe University Frankfurt

**Riccardo Colacito**

University of North Carolina at Chapel Hill

**Pierre Collin-Dufresne**

EPFL

**Claudia Custodio**

Imperial College London

**Hans Degryse**

KU Leuven

**Isil Erel**

The Ohio State University

**Peter Feldhütter**

Copenhagen Business School

**Thierry Foucault**

HEC Paris

**Mariassunta Giannetti**

Stockholm School of Economics

**Stefano Giglio**

Yale University

**Francisco Gomes**

London Business School

**Zhiguo He**

Stanford University

**Vasso Ioannidou**

Cass Business School

**Dirk Jenter**

London School of Economics  
and Political Science

**Marcin Kacperczyk**

Imperial College London

**Bige Kahraman Alper**

University of Oxford

**Ron Kaniel**

University of Rochester

**Samuli Knupfer**

Aalto University School of Business

**Camelia Kuhnen**

UNC Kenan-Flagler Business School

**Kai Li**

UBC Sauder School of Business

**Alexander Ljungqvist**

Stockholm School of Economics

**Michelle Lowry**

Drexel University

**Annamaria Lusardi**

Stanford University

**Nadya Malenko**

Boston College

**Pedro Matos**

University of Virginia

**Alex Michaelides**

Imperial College London

**Sophie Moinas**

Toulouse School of Economics

**Martin Oehmke**

London School of Economics  
and Political Science

**Steven Ongena**

University of Zurich

**Marco Pagano**

Università degli Studi di Napoli Federico II

**Michaela Pagel**

Washington University

**Christine Parlour**

UC Berkeley

**Anna Pavlova**

London Business School

**Giorgia Piacentino**

USC Marshall

**Christopher Polk**

London School of Economics  
and Political Science

**Veronika Pool**

Vanderbilt University

**Lukas Schmid**

University of Southern California

**Norman Schürhoff**

SFI at University of Lausanne

**Clemens Sialm**

The University of Texas at Austin

**Elena Simintzi**

UNC Kenan-Flagler Business School

**Paul Smeets**

University of Amsterdam

**Per Strömberg**

Stockholm School of Economics

**Melvyn Teo**

Singapore Management University

**David Thesmar**

MIT

**Margarita Tsoutsoura**

Washington University

**Stijn van Nieuwerburgh**

Columbia University

**Andrea Vedolin**

Boston University

**Annette Vissing-Jorgensen**

Board of Governors of the Federal Reserve

**Liyan Yang**

University of Toronto

**Kathy Yuan**

London School of Economics  
and Political Science

**SPECIAL SESSIONS**

**BIS Session – Andreas Schrimpf**

Bank for International Settlements

**ECB Session – Angela Maddaloni**

European Central Bank

**NBS Session – Reiner Martin**

National Bank of Slovakia

**NBIM Session –**

**Christian Heyerdahl-Larsen**

Indiana University

**DOCTORAL TUTORIAL CHAIRS**

**Frans de Roon**

Tilburg University

**Esther Eiling**

University of Amsterdam

**Kristian Miltersen**

Copenhagen Business School



## REVIEWERS

Joseph Abadi, Federal Reserve Bank of Philadelphia  
Simona Abis, University of Colorado Boulder  
Boaz Abramson, Columbia Business School  
Viral Acharya, NYU Stern School of Business  
Tim Adam, Humboldt Universität  
Jawad M. Addoum, Cornell University  
Manuel Adelino, Duke University  
Vikas Agarwal, Georgia State University  
Reena Aggarwal, Georgetown University  
Anup Agrawal, University of Alabama  
Kenneth Ahern, University of Southern California  
Pat Akey, University of Toronto  
Nihat Aktas, WHU Otto Beisheim School of Management  
Rui Albuquerque, Boston College  
Cindy Alexander, US SEC  
Ivan Alfaro, BI Norwegian Business School  
Shashwat Alok, Indian School of Business  
Yakov Amihud, NYU Stern School of Business  
Mario Daniele Amore, Bocconi University  
Torben Andersen, Kellogg School of Management  
Aleksandar Andonov, University of Amsterdam  
Daniel Andrei, McGill University  
Fernando Anjos, Nova School of Business and Economics  
Samuel B. Anttil, Harvard Business School  
Constantinos Antoniou, University of Warwick  
George Aragon, Arizona State University  
Marc Arnold, University of St. Gallen  
Tanja Artiga Gonzalez, VU Amsterdam  
Julian Atanassov, University of Nebraska  
Patrick Augustin, McGill University  
Neroli Austin, University of Michigan  
Doron Avramov, IDC Herzliya  
Deniz Aydin, Washington University  
Mercedes Ayuso, UB  
Meghana Ayyagari, George Washington University  
Ehsan Azarmsa, University of Illinois Chicago  
Ilona Babenko, Arizona State University  
Tania Babina, Columbia Business School; NBER  
Philippe Bacchetta, University of Lausanne,  
Swiss Finance Institute  
Laurent Bach, ESSEC Business School  
Joon Woo Bae, Case Western Reserve University  
Ramin P Baghai, Stockholm School of Economics  
Jennie Bai, Georgetown University  
Warren Bailey, Cornell University  
Markus Baldauf, UBC  
Cynthia Balloch, London School of Economics

Guido Baltussen, Erasmus University Rotterdam  
Albert Banal-Estanol, Universitat Pompeu Fabra  
Brad Barber, UC Davis  
Giorgia Barboni, University of Warwick  
Alexandru Barbu, INSEAD  
Simcha Barkai, Boston College  
Michael Barnett, Arizona State University  
Matthew Baron, Cornell University  
Pedro Barroso, Católica-Lisbon School of Business  
and Economics  
Sohnke Bartram, University of Warwick and CEPR  
Suleyman Basak, London Business School  
David Bates, University of Iowa  
Thomas Bates, Arizona State University  
Daniel Bauer, University of Wisconsin-Madison  
Anna Bayona, ESADE  
Jan Bena, University of British Columbia  
Itzhak Ben-David, The Ohio State University  
Matteo Benetton, University of California at Berkeley  
Azi Ben-Rephael, Rutgers Business School  
Elizabeth Berger, University of Houston  
Daniel Bergstresser, Brandeis University  
Elazar Berkovitch, IDC Herzliya  
Vicente J. Bermejo, ESADE  
Tony Berrada, University of Geneva  
Hendrik Bessembinder, Arizona State University  
Sebastien Betermier, McGill University  
Sanjai Bhagat, University of Colorado  
Harjoat Bhamra, Imperial College Business School  
Utpal Bhattacharya, Hong Kong University of Science  
and Technology  
Sugato Bhattacharyya, University of Michigan  
Carsten Bienz, NHH – Norwegian School of Economics  
Matthew Billett, Indiana University  
Andriy Bodnaruk, University of Illinois at Chicago  
Vicki L. Bogan, Duke University  
Vincent Bogouslavsky, Boston College  
Oliver Boguth, Arizona State University  
Nicolas P.B. Bollen, Vanderbilt University  
Wilko Bolt, VU Amsterdam  
Patrick Bolton, Columbia Business School  
Diana Bonfim, Banco de Portugal, ECB  
and Católica Lisbon  
Dion Bongaerts, Erasmus University Rotterdam  
Audra Boone, Texas Christian University  
Martijn Boons, Nova SBE  
Arnoud Boot, University of Amsterdam

Marieke Bos, Stockholm School of Economics,  
 VU Amsterdam  
 Yasser Boualam, University of North Carolina – Chapel Hill  
 Jacob Boudoukh, RUNI  
 Romain Boulland, ESSEC Business School  
 Nina Boyarchenko, Federal Reserve Bank of New York  
 Fabio Braggion, Tilburg University  
 Alon Brav, Duke University  
 Jonathan Brogaard, University of Utah  
 Martin Brown, Study Center Gerzensee & University  
 of St. Gallen  
 Craig Brown, Purdue University  
 David Brown, University of Wisconsin-Madison  
 Christian T Brownlees, UPF  
 Max Bruche, Humboldt University of Berlin  
 Brunella Bruno, Bocconi University  
 Svetlana Bryzgalova, London Business School  
 Timothy Burch, University of Miami  
 Mike Burkart, Finance  
 Adrian Buss, Frankfurt School of Finance &  
 Management gGmbH  
 Jelle Rey Busse, Emory University  
 Maria Cecilia Bustamante, University of Maryland  
 Sabrina Buti, Université Paris Dauphine-PSL  
 Jordi Caballé, UAB  
 Felipe Cabezon, Virginia Tech  
 Andrea Caggese, Pompeu Fabra University  
 Sophie Calder-Wang, University of Pennsylvania  
 Nelson Camanho, Queen Mary University of London  
 Laura Marcela Capera Romero, Vrije Universiteit  
 Amsterdam  
 Elena Carletti, Bocconi University  
 Francesca Carrieri, McGill University  
 Daniel Carvalho, Indiana University  
 Tolga Caskurlu, University of Amsterdam  
 Will Cassidy, Washington University in St. Louis  
 Fabio Castiglionesi, Tilburg University  
 Sylvain Catherine, Wharton School, University  
 of Pennsylvania  
 Claire Celerier, University of Toronto  
 Ling Cen, The Chinese University of Hong Kong  
 Geraldo Cerqueiro, Católica-Lisbon School  
 of Business and Economics  
 Giovanni Cespa, Bayes Business School  
 Georgy Chabakauri, London School of Economics  
 Fousseni Chabi-Yo, University of Massachusetts-Amherst  
 Pierre Chaigneau, Queen's University  
 Xin Chang, Nanyang Business School  
 David Chapman, University of Virginia  
 Vera Chau, University of Geneva  
 Aditya Chaudhry, Ohio State University  
 Sudheer Chava, Georgia Tech  
 Thomas Chemmanur, Boston College  
 Joanne Chen, Boston University  
 Joseph Chen, UC Davis  
 Mark Chen, Georgia State University  
 Tao Chen, Nanyang Technological University  
 Sergey Chernenko, Purdue University  
 Alex Chincio, Baruch College  
 Darwin Choi, Chinese University of Hong Kong  
 Hyun-soo Choi, KAIST  
 Tarun Chordia, Emory University  
 Taha Choukhmane, MIT Sloan School of Management  
 Oleg Chuprinin, UNSW Sydney  
 Nuno Clara, Duke University  
 Christopher Clayton, Yale University  
 Joao Cocco, London Business School  
 Paula Cocomo, Frankfurt School of Finance and Management  
 Patrick Coen, Toulouse School of Economics  
 Lauren Cohen, Harvard Business School  
 Jonathan Cohn, University of Texas at Austin  
 Paolo Colla, Bocconi University  
 Jean-Edouard Colliard, HEC Paris  
 Lin William Cong, Cornell University  
 J. Anthony Cookson, University of Colorado – Boulder  
 Ian Cooper, London Business School  
 Antonio Coppola, Stanford University  
 Alexandre Corhay, Rotman School of Management  
 Kimberly Cornaggia, Pennsylvania State  
 Adrian Aycan Corum, Cornell University  
 Alan Crane, Rice University  
 Julio Crego, Tilburg University  
 Martijn Cremers, University of Notre Dame  
 Mariano Max Croce, Bocconi University  
 Matteo Crosignani, New York Fed  
 Nicolas Crouzet, Kellogg School of Management  
 Igor Cunha, University of Kentucky  
 Peter Cziraki, Texas A&M University  
 Zhi Da, University of Notre Dame  
 Marco Da Rin, Tilburg University  
 Francesco D'Acutto, Georgetown University  
 Magnus Dahlquist, Stockholm School of Economics  
 Thomas Dangel, Vienna University of Technology  
 Andras Danis, Central European University

Olivier Darmouni, Columbia University  
 Sudipto Dasgupta, Chinese University of Hong Kong  
 Adrien d'Avernas, Stockholm School of Economics  
 Shaun Davies, University of Colorado  
 Carter Davis, Indiana University  
 Jesse Davis, University of North Carolina – Chapel Hill  
 Tetiana Davydiuk, Johns Hopkins University  
 Eric de Bodt, Norwegian School of Economics (NHH)  
 Ralph De Haas, European Bank for Reconstruction and Development  
 Abe De Jong, Monash University  
 Frank de Jong, Tilburg University  
 Olivier De Jonghe, National Bank of Belgium  
 Filippo De Marco, Bocconi University  
 Frans de Roon, Tilburg University  
 Rebecca De Simone, London Business School  
 Anthony DeFusco, University of Wisconsin–Madison  
 Francois Degeorge, Swiss Finance Institute – USI  
 Diane Del Guercio, University of Oregon  
 Pasquale Della Corte, Imperial College London  
 Francois Derrien, HEC Paris  
 Olivier Dessaint, INSEAD  
 Alberta Di Giuli, ESCP  
 Jens Dick-Nielsen, Copenhagen Business School  
 Karl Diether, Brigham Young University  
 Mark Dijkstra, VU Amsterdam  
 Stephen G. Dimmock, National University of Singapore  
 Elroy Dimson, Cambridge Judge Business School  
 Ingolf Dittmann, Erasmus University Rotterdam  
 Jennifer Dlugosz, Board of Governors of the Federal Reserve System  
 Nathan Dong, Boston College  
 Robin Döttling, Erasmus University Rotterdam  
 Ying Duan, Simon Fraser University  
 Ran Duchin, Boston College  
 Greg Duñee, Johns Hopkins University  
 Ariadna Dumitrescu, ESADE Business School  
 David Easley, Cornell University  
 Mehran Ebrahimi, Stockholm School of Economics  
 Espen Eckbo, Tuck School of Business at Dartmouth  
 Roger M. Edelen, VirginiaTech  
 Matthias Efung, HEC Paris  
 Mark Egan, Harvard Business School  
 Esther Eiling, University of Amsterdam  
 Thomas Eisenbach, Federal Reserve Bank of New York  
 Andrew Ellul, Indiana University  
 Logan Emery, Erasmus University Rotterdam  
 Thomas Ernst, University of Maryland  
 Vihang Errunza, McGill University  
 Christian Eufinger, IESE Business School  
 Richard Evans, University of Virginia  
 Michael Ewens, Columbia Business School  
 Daniela Fabbri, Cass Business School  
 Kornelia Fabisik, University of Bern  
 Jose Faia, Universidade Catolica Portuguesa  
 Xiang Fang, University of Hong Kong  
 Joan Farre-Mensa, University of Illinois Chicago  
 Jack Favilukis, University of British Columbia  
 Anastassia Fedyk, University of California at Berkeley  
 Felix Zhiyu Feng, University of Washington  
 Chitru Fernando, University of Oklahoma  
 Daniel Ferreira, London School of Economics  
 Miguel Ferreira, Nova School of Business and Economics  
 Eliezer Fich, Drexel University  
 Laura Field, University of Delaware  
 Damir Filipovic, EPFL  
 Ilias Filippou, Washington University in St. Louis  
 Adlai Fisher, UBC  
 Quirin Fleckenstein, Hec Paris  
 Julia Fonseca, University of Illinois  
 Paul Fontanier, Yale University  
 Mathieu Fournier, UNSW Business School  
 Cesare Fracassi, University of Texas at Austin  
 Francesco Franzoni, USI Università della Svizzera italiana,  
 Swiss Finance Institute  
 Laurent Fresard, USI Lugano  
 Nils Friewald, NHH Norwegian School of Economics  
 Fangjian Fu, Singapore Management University  
 Roland Fuess, University of St.Gallen  
 Chiara Fumagalli, Bocconi University  
 Minmo Gahng, Cornell University  
 Andrea Gamba, University of Warwick  
 Priyank Gandhi, Rutgers Business School  
 Rohan Ganduri, Emory University  
 Nikolay Gantchev, University of Warwick  
 Janet Gao, Georgetown University  
 Pengjie Gao, University of Notre Dame  
 Antonio Gargano, University of Houston  
 Jose Miguel Gaspar, ESSEC Business School  
 Federico Gavazzoni, BI Norwegian Business School  
 Shan Ge, NYU Stern School of Business  
 Monika Gehde-Trapp, University of Hohenheim  
 Thomas Gehrig, University of Vienna  
 Thomas George, C. T. Bauer College of Business

Bruno Gerard, BI Norwegian Business School  
 William Gerken, University of Kentucky  
 Jasmin Gider, Tilburg University  
 Javier Gil-Bazo, Universitat Pompeu Fabra  
 Thomas Gilbert, University of Washington  
 Edith Ginglinger, Université Paris-Dauphine  
 Xavier Giroud, Columbia University  
 Vincent Glode, University of Pennsylvania  
 William Goetzmann, Yale School of Management  
 Eitan Goldman, Indiana University  
 David Goldreich, University of Toronto  
 Paul Goldsmith-Pinkham, Yale University  
 Benjamin Golez, University of Notre Dame  
 Andrey Golubov, University of Toronto  
 Matthieu Gomez, Columbia University  
 Juan-Pedro Gómez, IE Business School  
 Javier Gomez Biscarri, UPF  
 Roberto Gomez Cram, London Business School  
 Manasa Gopal, Georgia Institute of Technology  
 Todd Gormley, Washington University in St. Louis  
 Amit Goyal, University of Lausanne  
 Vidhan K. Goyal, Hong Kong University of Science and Technology  
 Ruslan Goyenko, McGill University  
 Arie Gozluklu, University of Warwick  
 Clifton Green, Emory University  
 Fotis Grigoris, University of Iowa  
 Moqi Groen-Xu, Queen Mary University of London  
 Marco Grotteria, London Business School  
 Bruce D. Grundy, Australian National University  
 Sebastian Gryglewicz, Erasmus University Rotterdam  
 Marius Guenzel, Wharton School, University of Pennsylvania  
 Massimo Guidolin, Bocconi University  
 Luigi Guiso, EIEF  
 Huseyin Gulen, Purdue University  
 Apoorv Gupta, Dartmouth College  
 Arpit Gupta, NYU Stern School of Business  
 Nandini Gupta, Indiana University  
 Umit Gurun, University of Texas at Dallas  
 Michel Habib, University of Zurich  
 Isaac Hacamo, Indiana University  
 Kinda Hachem, University of Virginia  
 Dirk Hackbarth, Boston University  
 Valentin Haddad, UCLA Anderson School of Management  
 Björn Hagströmer, Stockholm University  
 Bing Han, University of Toronto  
 Brandon Yueyang Han, University of Maryland  
 Kathleen Hanley, Lehigh University  
 Jarrad Harford, University of Washington  
 Jeffrey Harris, American University  
 Iftekhar Hasan, Fordham University  
 Joel Hasbrouck, New York University  
 Rainer Haselmann, Goethe University Frankfurt  
 Harald Hau, University of Geneva  
 Xindi He, Georgia Institute of Technology  
 Alex He, University of Maryland  
 Li He, Erasmus Rotterdam  
 Ping He, Tsinghua University  
 Camille Hebert, University of Toronto  
 Terrence Hendershott, UC Berkeley  
 Luca Henkel, University of Chicago  
 Christoph Herpfer, University of Virginia, Darden School  
 Bernard Herskovic, UCLA Anderson School of Management  
 Andrew Hertzberg, Federal Reserve Bank of Philadelphia  
 Michael Hertzfel, Arizona State University  
 Sebastian Hillenbrand, Harvard Business School  
 Alexander Hillert, Goethe University Frankfurt and SAFE  
 Jens Hilscher, UC Davis  
 Nicholas Hirschey, Nova SBE  
 Burton Hollifield, Carnegie Mellon University  
 Johan Hombert, HEC Paris  
 Edith Hotchkiss, Boston College  
 Kewei Hou, The Ohio State University  
 Troup Howard, University of Utah  
 Sabrina Howell, NYU Stern School of Business  
 Christopher Hrdlicka, University of Washington  
 David Hsieh, Duke University  
 Po-Hsuan Hsu, National Tsing Hua University  
 Jianfeng Hu, Singapore Management University  
 Yunzhi Hu, UNC Chapel Hill  
 Dashan Huang, Singapore Management University  
 Can Huang, UIUC  
 Jing Huang, Texas A&M University  
 Sheng Huang, China Europe International Business School (CEIBS)  
 Shiyang Huang, The University of Hong Kong  
 Amy Huber, University of Pennsylvania  
 Paul Huebner, Stockholm School of Economics  
 Niklas Huether, Indiana University  
 Eric Hughson, Claremont McKenna College  
 Julien Hugonnier, EPFL  
 Agustin Hurtado, University of Maryland  
 Zsuzsa Reka Huszar, Corvinus University of Budapest  
 Chuan Yang Hwang, National Taiwan University

Philipp Illeditsch, Texas A&M University  
 Nicolas Inostroza, University of Toronto, Rotman School of Management  
 Paul Irvine, Texas Christian University  
 Alexey Ivashchenko, VU Amsterdam  
 Benjamin Iverson, Brigham Young University  
 Rajkamal Iyer, Imperial College Business School  
 Kris Jacobs, University of Houston  
 Ravi Jagannathan, Northwestern University, Kellogg School of Management  
 Christopher James, University of Florida  
 Rustam Jamilov, University of Oxford  
 Martina Jasova, Barnard College, Columbia University  
 Jessica Jeřers, HEC Paris  
 Christian Jensen, Bocconi University  
 Theis Jensen, Yale University  
 Urban J. Jermann, University of Pennsylvania  
 Danling Jiang, Stony Brook University  
 Erica Jiang, University of Southern California  
 Wenxi (Griñn) Jiang, Chinese University of Hong Kong  
 Zhengyang Jiang, Kellogg School of Management, Northwestern University  
 Yawen Jiao, UC Riverside  
 Dunhong JIN, University of Hong Kong  
 Lawrence Jin, Cornell University  
 Torsten Jochem, University of Amsterdam  
 Juha Joenväärä, Aalto University  
 Stephanie Johnson, Rice University  
 Travis Johnson, The University of Texas at Austin  
 Christopher Jones, University of Southern California  
 Philippe Jorion, UC-Irvine  
 Chotibhak Jotikasthira, Southern Methodist University  
 Nengjiu Ju, Shanghai Jiao Tong University  
 Christian Julliard, LSE  
 Petri Jylhä, Aalto University  
 Gazi Kabař, Tilburg University  
 Gregory B. Kadlec, Virginia Tech  
 Diego Kaenzig, Northwestern University  
 Ankit Kalda, Indiana University  
 Joseph Kalmenovitz, University of Rochester Simon Business School  
 Swaminathan Kalpathy, Texas Christian University  
 Jun-Koo Kang, Nanyang Technological University  
 Preetesh Kantak, Indiana University  
 Yigitcan Karabulut, Frankfurt School of Finance and Management  
 Ořuzhan Karakař Finance Subject Group

Paul Karehnke, ESCP Business School  
 Mahyar Kargar, University of Illinois  
 Egle Karmaziene, Vrije Universiteit Amsterdam  
 George Karolyi, Cornell University  
 Markku Kaustia, Aalto University  
 Ambrus Kecskes, York University  
 Simi Kedia, Rutgers  
 Ritt Keerati, Federal Reserve Board  
 Donald Keim, University of Pennsylvania  
 Matti Keloharju, Aalto University  
 Alexander Kempf, University of Cologne  
 Chad Kendall, USC  
 Aneel Keswani, Bayes Business School, City University London  
 Naveen Khanna, MSU/USC  
 Mariana Khapko, University of Toronto  
 Paymon Khorrami, Duke University  
 Mete Kilic, University of Southern California, Marshall School of Business  
 Dasol Kim, Office of Financial Research  
 Hyunseob Kim, Federal Reserve Bank of Chicago  
 Olivia Kim, Harvard University  
 Seoyoung Kim, Santa Clara University  
 Divya Kirti, IMF  
 Michael Kissner, BI Norwegian Business School  
 Kristoph Kleiner, Indiana University  
 Sven Klingler, BI Norwegian Business School  
 Benjamin Knox, Federal Reserve Board  
 Anzhela Knyazeva, US Securities and Exchange Commission  
 Andrew Koch, University of Pittsburgh  
 Joren Kořter, Rotterdam School of Management, Erasmus University  
 Michael Koetter, Otto-von-Guericke-University Magdeburg  
 Shimon Kogan, IDC Herzliya and Wharton  
 Ralph Koijen, Chicago Booth  
 Peter Kondor, London School of Economics  
 Alexandr Kopytov, University of Rochester  
 Robert A. Korajczyk, Northwestern University  
 Olaf Korn, University of Goettingen  
 Jennifer Koski, University of Washington  
 Yrjo Koskinen, Haskayne School of Business, University of Calgary  
 Robert Kosowski, Imperial College Business School  
 Francois Koulischer, University of Luxembourg  
 Roy Kouwenberg, Mahidol University  
 Roman Kozhan, University of Warwick

Holger Kraft, Goethe University Frankfurt  
 Lisa Kramer, University of Toronto  
 Lukas Kremens, University of Washington  
 Dennis Kristensen, University College London  
 Tim Kroencke, FHNW School of Business  
 Philipp Krueger, University of Geneva & Swiss Finance Institute  
 Lars-Alexander Kuehn, Carnegie Mellon University  
 Praveen Kumar, University of Houston  
 Shohini Kundu, UCLA  
 Howard Kung, London Business School  
 John Chi-Fong Kuong, INSEAD  
 Pablo Kurlat, University of Southern California  
 Jens Kvaerner, Tilburg University  
 Spencer Kwon, Brown University  
 Toomas Laarits, NYU Stern School of Business  
 Tomislav Ladika, University of Amsterdam  
 Thomas Lambert, Rotterdam School of Management, Erasmus University  
 Bart Lambrecht, University of Cambridge  
 Christopher Lamoureux, University of Arizona  
 David Lando, Copenhagen Business School  
 Mauricio Larrain, Catholic University of Chile  
 Eben Lazarus, Haas School of Business, University of California, Berkeley  
 Anh Le, Penn State University  
 Seokwoo Lee, University of Maryland  
 Samuel Lee, Santa Clara University  
 Yaron Leitner, Washington University in St. Louis  
 Moritz Lenel, Princeton University  
 Simone Lenzu, NYU Stern School of Business  
 Matteo Leombroni, Boston College  
 Mikko Leppämäki, Aalto University  
 Josh Lerner, Harvard Business School  
 Doron Levit, University of Washington (Academic)  
 Ryan Lewis, University of Colorado  
 Fulin Li, Texas A&M University  
 Kai Li, Peking University  
 Xi Li, London School of Economics  
 Ye Li, University of Washington  
 Dongmei Li, University of South Carolina  
 Jiawei Li, David Eccles School of Business, University of Utah  
 Jian Li, Columbia University  
 Wei Li, University of Iowa  
 Jiasun Li, George Mason University  
 Bing Liang, UMass Amherst  
 Hao Liang, Singapore Management University  
 Erik Lie, University of Iowa  
 Sonya Lim, DePaul University  
 Nicola Limodio, Bocconi University  
 Tse-Chun Lin, University of Hong Kong  
 Anton Lines, Copenhagen Business School  
 Marc Lipson, University of Virginia  
 Yang Liu, University of Hong Kong  
 Yukun Liu, University of Rochester  
 Tingjun Liu, University of Hong Kong  
 Xuwen Liu, HKU  
 Dmitry Livdan, UC Berkeley  
 Andrew Lo, MIT Sloan School of Management  
 Matthijs Lof, Aalto University  
 Roger Loh, Singapore Management University  
 Francis Longstaffe, UCLA Anderson School of Management  
 Benjamin Loos, UNSW  
 Gyongyi Loranth, University of Vienna  
 Dong Lou, London School of Economics  
 Johnathan Loudis, University of Notre Dame  
 Tim Loughran, University of Notre Dame  
 Elena Loutschina, UVA  
 Stefano Lovo, HEC Paris  
 Angie Low, Nanyang Technological University  
 Fangzhou LU, University of Hong Kong  
 Christian Lundblad, UNC Chapel Hill  
 Frederik Lundtofte, Aalborg University  
 Dan Luo, CUHK  
 Jiang Luo, Nanyang Technological University  
 Mancy Luo, Erasmus University  
 Evgeny Lyandres, Tel Aviv University  
 Anthony Lynch, NYU Stern School of Business  
 Victor Lyonnet, Ohio State University  
 Stefan M Lewellen, Penn State University  
 Yiming Ma, Columbia Business School  
 Sai Ma, Federal Reserve Board  
 Song Ma, Yale University  
 Pierre Mabillet, INSEAD  
 Marco Macchiavelli, University of Massachusetts, Amherst  
 Peter MacKay, Hong Kong University of Science and Technology  
 Leonardo Madureira, Case Western Reserve University  
 Pascal Maenhout, INSEAD  
 Matteo Maggiori, Stanford University  
 Semyon Malamud, EPFL  
 Andrey Malenko, Boston College  
 Katya Malinova, McMaster University  
 Alberto Manconi, Bocconi University

Asaf Manela, Washington University in St. Louis  
 Paulo Manoel, University of Kentucky  
 Gustavo Manso, UC Berkeley  
 Carolina Manzano, URIv  
 Qinghao Mao, Deakin University  
 Tatyana Marchuk, BI Norwegian Business School  
 Roberto Marfe, Collegio Carlo Alberto  
 Jordan Martel, Indiana University Bloomington  
 Ian Martin, London School of Economics  
 Thorsten Martin, Frankfurt School of Finance & Management  
 Charles Martineau, University of Toronto  
 David Martinez-Miera, Universidad Carlos III de Madrid  
 Alberto Martin-Utrera, University of Notre Dame  
 Massimo Massa, INSEAD  
 Ron Masulis, University of New South Wales  
 Ben Matthies, University of Notre Dame  
 David Mauer, UNC Charlotte  
 Ernst Maug, Universität Mannheim  
 Peter Maxted, UC Berkeley  
 Simon Mayer, Carnegie Mellon University  
 Robert L. McDonald, Northwestern University  
 David McLean, Georgetown  
 Maarten Meeuwis, Washington University  
 Bertrand Melenberg, Tilburg University  
 Ouarda Merrouche, University Paris Nanterre and EconomiX  
 Thomas Mertens, Federal Reserve Bank of San Francisco  
 Daniel Metzger, Rotterdam School of Management  
 Filippo Mezzanotti, Kellogg School of Management  
 Sebastian Michenaud, DePaul University  
 Todd Milbourn, Olin Business School – Washington  
 University in St. Louis  
 Max Miller, Harvard University  
 Shane Miller, University of Michigan  
 Kristian R. Miltersen, Copenhagen Business School  
 Raoul Minetti, Michigan State University  
 Bernadette Minton, The Ohio State University  
 Indrajit Mitra, Federal Reserve Bank of Atlanta  
 Aksel Mjøs, Norwegian School of Economics (NHH)  
 Alan Moreira, University of Rochester  
 Adair Morse, UC Berkeley  
 Fariborz Moshirian, University of New South Wales  
 Sebastian Mueller, TUM School of Management  
 Abhiroop Mukherjee, Hong Kong University  
 of Science and Technology  
 Philip Mulder, University of Wisconsin – Madison  
 Karsten Müller, National University of Singapore,  
 NUS Business School  
 Claus Munk, Copenhagen Business School  
 Ben Munyan, Federal Reserve Bank of Dallas  
 Sean Myers, The Wharton School,  
 University of Pennsylvania  
 Lakshmi Naaraayanan, London Business School  
 Florian Nagler, Bocconi University  
 Ramana Nanda, Imperial College London  
 M. P. Narayanan, University of Michigan  
 Katya Neretina, Bocconi University  
 Anthony Neuberger, Cass Business School  
 Daniel Neuhann, University of Texas – Austin  
 Andy Neuhierl, Washington University  
 David Ng, Cornell University  
 Bang Nguyen, University of Cambridge  
 Vinh Nguyen, The University of Hong Kong  
 Kasper Meisner Nielsen, Copenhagen Business School  
 Alexandra Niessen-Ruenzi, University of Mannheim  
 Boris Nikolov, University of Lausanne,  
 Swiss Finance Institute  
 Elio Nimier-David, University of Chicago  
 Thomas Noe, University of Oxford  
 Lars Norden, Getulio Vargas Foundation  
 Jaromir Nosal, Boston College  
 Terrance Odean, University of California Berkeley  
 Jacob Oded, Tel Aviv University  
 Per Oestberg, University of Zurich  
 Micah O'Leary, Loyola Marymount University  
 Maureen O'Hara, Cornell University  
 Arna Olafsson, Copenhagen Business School  
 Christian Opp, Simon Business School  
 Dmitry Orlov, University of Wisconsin-Madison  
 Gaizka Ormazabal, IESE Business School  
 Hernan Ortiz-Molina, University of British Columbia  
 Fulvio Ortu, Bocconi University  
 Charlotte Ostergaard, Copenhagen Business School  
 Clemens Otto, Singapore Management University  
 Alexei V. Ovtchinnikov, HEC Paris  
 Mikael Paaso, Erasmus University  
 Alessio Paccas, University of Amsterdam  
 Emiliano Pagnotta, Singapore Management University  
 Miguel Palacios, University of Calgary  
 Dino Palazzo, Federal Reserve Board  
 Darius Palia, Rutgers Business School  
 Christopher Palmer, MIT Sloan School of Management  
 Yihui Pan, University of Utah  
 Marios Panayides, University of Cyprus  
 George Panayotov, HKUST

Gianpaolo Parise, EDHEC  
 Jerry Parwada, University of New South Wales  
 Paolo Pasquariello, Ross School of Business  
 Nicola Pavanini, Tilburg University  
 Grzegorz Pawlina, Lancaster University  
 Bradley Paye, Virginia Tech  
 Elisa Pazaj, University of Amsterdam  
 Neil D. Pearson, University of Illinois at Urbana-Champaign  
 Lasse Heje Pedersen, Copenhagen Business School  
 Stefano Pegoraro, University of Notre Dame  
 Kim Peijnenburg, EDHEC Business School  
 Cameron Peng, London School of Economics  
 George Pennacchi, University of Illinois at Urbana Champaign  
 Joel Peress, INSEAD  
 Christophe Perignon, HEC Paris  
 Agathe Pernoud, University of Chicago  
 Florian Peters, University of Amsterdam  
 Vincenzo Pezone, Tilburg University  
 Ludovic Phalippou, Saïd Business School  
 Gordon Phillips, Dartmouth College  
 Alessio Piccolo, Indiana University, Kelley School of Business  
 Noemie Pinardon-Touati, Columbia University  
 Alberto Plazzi, USI Università della Svizzera italiana  
 Walter Pohl, Norwegian School of Economics  
 Andrea Polo, LUISS, EIEF  
 Jacopo Ponticelli, Northwestern University  
 Kelly Posenau, Cornell University  
 Sebastien Pouget, Toulouse School of Economics  
 Annette B. Poulsen, University of Georgia  
 Paul Povel, University of Houston  
 Melissa Prado, Universidade Nova de Lisboa Nova SBE  
 Alessandro Previtero, Indiana University  
 Robert Prilmeier, Tulane University  
 Andy Puckett, University of Tennessee  
 Indira Puri, New York University  
 Amiyatosh Purnanandam, University of Michigan  
 Francisco Queiro, Nova SBE  
 Anjana Rajamani, Erasmus Rotterdam  
 Uday Rajan, University of Michigan  
 Vikas Raman, Lancaster University  
 Rodney Ramcharan, USC Marshall  
 Adriano Rampini, Duke University  
 Angelo Ranaldo, University of St.Gallen  
 Otto Randl, WU Vienna University of Economics and Business  
 Ville Rantala, University of Miami  
 Elias Rantapuska, Aalto University  
 Valentina Raponi, IESE  
 Raghavendra Rau, University of Cambridge  
 S. Abraham Ravid, Yeshiva University  
 Walker Ray, London School of Economics  
 Michael J Rebello, University of Texas at Dallas  
 Adam Reed, Kenan-Flagler Business School – UNC  
 Chris Reilly, University of Texas at Dallas  
 Rex Renjie, Vrije Universiteit Amsterdam (VU)  
 Luc Renneboog, Tilburg University  
 Jonathan Reuter, Boston College  
 Robert Richmond, NYU Stern School of Business  
 Barbara Rindi, Bocconi University  
 Simona Risteska, Warwick Business School  
 Jean-Charles Rochet, Toulouse School of Economics  
 Joerg Rocholl, ESMT Berlin  
 Michael Rockinger, University of Lausanne  
 Francesc Rodriguez Tous, Bayes Business School (formerly Cass)  
 Peter Roosenboom, Erasmus Rotterdam  
 Stefano Rossi, Bocconi University  
 Ioanid Rosu, HEC Paris  
 Stefan Ruenzi, University of Mannheim  
 Aleksandra Rzezniak, York University  
 Gideon Saar, Cornell University  
 Ronnie Sadka, Boston College  
 Pedro Saló, Cambridge University  
 Carolina Salva, University of Neuchatel  
 Mirela Sandulescu, University of Michigan  
 Francesco Sangiorgi, Frankfurt School of Finance & Management  
 Alessio Saretto, Federal Reserve Bank of Dallas  
 Arkodipta Sarkar, National University of Singapore  
 Lucio Sarno, University of Cambridge  
 Andrés Sarto, NYU Stern School of Business  
 Julien Sauvagnat, Bocconi University  
 Pavel Savor, DePaul University  
 Stephen Schaefer, London Business School  
 Anna D. Scherbina, Brandeis University  
 Michael Schill, University of Virginia  
 Christian Schlag, Goethe University Frankfurt and Leibniz Institute SAFE  
 Frederik Schlingemann, University of Pittsburgh  
 Martin Schmalz, Oxford University  
 Maik Schmeling, Goethe University Frankfurt  
 Markus Schmid, University of St. Gallen

Thomas Schmid, University of Hong Kong  
 Breno Schmidt, UNSW  
 Daniel Schmidt, HEC Paris  
 Claus Schmitt, Erasmus Rotterdam  
 Jan Schneemeier, Indiana University  
 Andres Schneider, Federal Reserve Board  
 Christoph Schneider, University of Münster  
 Dirk Schoenmaker, Rotterdam School of Management,  
 Erasmus University Rotterdam  
 Miriam Schwartz-Ziv, Hebrew University of Jerusalem  
 Christopher Schwarz, UC Irvine  
 Norman Seeger, VU Amsterdam  
 Bryan Seegmiller, Northwestern University  
 Gill Segal, University of North Carolina at Chapel Hill  
 Ishita Sen, Harvard Business School  
 Rik Sen, University of Georgia  
 Berk Sensoy, Vanderbilt University  
 Piet Sercu, KU Leuven  
 Henri Servaes, London Business School  
 Jianfeng Shen, University of New South Wales  
 John Shim, University of Notre Dame  
 Donghwa Shin, UNC Chapel Hill, Kenan-Flagler  
 Business School  
 Sean Seunghun Shin, Aalto University  
 Anil Shivdasani, UNC Chapel Hill  
 Sophie Shive, University of Notre Dame  
 Andriy Shkilo, Wilfrid Laurier University  
 Chong Shu, University of Utah  
 Tao Shu, Chinese University of Hong Kong  
 Kerry Siani, MIT Sloan  
 Richard Sias, University of Arizona  
 Stephan Siegel, University of Washington  
 Arjen Siegmans, Vrije Universiteit Amsterdam  
 Florina Silaghi, UAB  
 Rui Silva, Nova School of Business and Economics  
 Dejanir Silva, Purdue University  
 Andrei Simonov, Michigan State University  
 Mikhail Simutin, University of Toronto  
 Shikhar Singla, Stanford University  
 Georgios Skoulakis, University of Piraeus  
 Janis Skrastins, Washington University  
 Pablo Slutzky, University of Maryland  
 Tom Smith, Macquarie University  
 Jason Smith, Utah State University  
 Michael Sockin, University of Texas – Austin  
 Paolo Sodini, Stockholm School of Economics  
 Elvira Sojli, University of New South Wales

David Howard Solomon, Boston College  
 Changcheng Song, Singapore Management University  
 Yang Song, University of Washington  
 Carsten Sorensen, Copenhagen Business School  
 Morten Sorensen, Dartmouth College  
 Christophe Spaeniers, University of Colorado Boulder  
 Oliver Spalt, University of Mannheim  
 Bogdan Stacescu, BI Norwegian Business School  
 Jared Stanfield, University of Oklahoma  
 Laura Starks, The University of Texas at Austin  
 Andreas Stathopoulos, University of North Carolina  
 Irina Stefanescu, Federal Reserve Board  
 Sascha Steffen, Frankfurt School  
 Noah Stokey, Indiana University  
 Alex Stomper, Humboldt University  
 Philip Stork, VU Amsterdam  
 Neal Stoughton, University of Waterloo  
 Daniel Streitz, IWH Halle  
 Günter Strobl, University of Vienna  
 Yinan Su, Johns Hopkins University  
 Javier Suarez, CEMFI  
 Avaniidhar Subrahmanyam, University of Cambridge, UCLA  
 Johan Sulaeman, National University of Singapore  
 Jian Sun, Singapore Management University  
 Savitar Sundaresan, Imperial College London  
 Adi Sunderam, Harvard Business School  
 Matti Suominen, Aalto University  
 Dominik Supera, Columbia Business School  
 Peter Swan, UNSW Sydney  
 Michal Szkap, UBC  
 Marta Szymanowska, Erasmus University Rotterdam  
 Alvaro G. Taboada, Mississippi State University  
 Mingzhu TAI, University of Hong Kong  
 Jerome Taillard, Babson College  
 Andrea Tamoni, Rutgers Business School  
 Dragon Tang, The University of Hong Kong  
 Huan Tang, The Wharton School, University of Pennsylvania  
 Johnny Tang, Cornell University  
 Monika Tarsalewska, University of Exeter Business School  
 Alexei Tchistyi, Cornell University  
 Claudio Tebaldi, Università Bocconi  
 Ana-Maria Tenekedjieva, Federal Reserve Board  
 Alessandro Tenzin Villa, Federal Reserve Bank of Chicago  
 Richard Thakor, University of Minnesota  
 Wing Tham, University of New South Wales  
 John Thanassoulis, University of Warwick  
 Erik Theissen, University of Mannheim

James Thompson, University of Waterloo  
Karin S Thorburn, Norwegian School of Economics  
Katrin Tinn, McGill University  
Karamfil Todorov, Bank for International Settlements  
Stathis Tompaidis, Office of Financial Research  
Tuomas Tomunen, Boston College  
Jincheng Tong, University of Toronto  
Walter Nicholas Torous, Massachusetts Institute of Technology  
Sami Torstila, Aalto University  
Rick Townsend, UCSD  
Anh Tran, Bayes Business School  
(formerly Cass Business School)  
Charles Trzcinka, Indiana University  
Yuri Tserlukevich, ASU  
Argyris Tsiaras, Smith College  
Sergey Tsyplov, University of South Carolina  
Jun Tu, Singapore Management University  
Günseli Tümer-Alkan, Vrije Universiteit Amsterdam  
Harry Turtle, Colorado State University  
Tarik Umar, Rice University  
Michael Ungeheuer, Aalto University  
Raman Uppal, EDHEC Business School  
Francisco Urzua, Cass Business School  
Semih Uslu, Johns Hopkins University  
Philip Valta, University of Bern  
Martijn van den Assem, VU Amsterdam  
Michel van der Wel, Erasmus University Rotterdam  
Mathijs van Dijk, Erasmus University Rotterdam  
Vincent van Kervel, Catholic University of Chile  
Maarten van Oordt, VU Amsterdam  
Willem van Vliet, Chinese University of Hong Kong  
Ed Van Wesep, University of Colorado Boulder  
Victoria Vanasco, CREI  
Liliana Varela, London School of Economics  
Kaushik Vasudevan, Purdue University  
Nishant Vats, Washington University  
Dimitri Vayanos, London School of Economics  
Alexander Vedralshko, Beedie School of Business  
Clara Vega, Federal Reserve Board of Governors  
Kumar Venkataraman, Southern Methodist University  
Gyuri Venter, Warwick Business School  
Marno Verbeek, Erasmus Rotterdam  
Carlos Vergara, IESE Business School  
Pietro Veronesi, University of Chicago Booth School of Business  
James Vickery, Federal Reserve Bank of Philadelphia  
Anand M. Vijh, University of Iowa  
Grigory Vilkov, Frankfurt School of Finance and Management gGmbH  
Belen Villalonga, NYU  
Carolina Villegas, ESADE  
Vladimir Vladimirov, University of Amsterdam  
Petra Vokata, Ohio State University  
Ulf von Lilienfeld-Toal, University of Luxembourg  
M.A. Vries, Vrije Universiteit Amsterdam  
Christian Wagner, WU Vienna University of Economics and Business  
Wolf Wagner, Erasmus University  
Alexander Wagner, University of Zurich, Swiss Finance Institute  
Hannes Wagner, Bocconi University  
Sunil Wahal, Arizona State University  
Jonathan Wallen, Harvard Business School  
Ansgar Walther, Imperial College London  
Lulu Wang, Northwestern University  
Rong Wang, Singapore Management University  
Sarah Qian Wang, University of Warwick  
Olivier Wang, NYU Stern School of Business  
Wenyu Wang, Indiana University  
Xuan Wang, Vrije Universiteit Amsterdam  
Yenan Wang, University of Amsterdam  
Yiyao Wang, SAIF, Shanghai Jiao Tong University  
Colin Ward, University of Minnesota  
Katarina Warg, Copenhagen Business School  
Akiko Watanabe, University of Alberta School of Business  
Masahiro Watanabe, University of Alberta  
Sumudu Watugala, Indiana University – Kelley School of Business  
K.C. John Wei, Hong Kong Polytechnic University  
Pierre-Olivier Weill, UCLA Econo  
Ivo Welch, UCLA Anderson School of Management  
Ingrid M Werner, The Ohio State University  
Mark Westerfield, University of Washington  
James Weston, Rice University  
Toni Whited, University of Michigan  
Rohan Williamson, Georgetown University  
Ole Wilms, Tilburg University  
Andrew Winton, University of Minnesota  
Michael Wittry, The Ohio State University  
Milena Wittwer, Boston College  
Yupana Wiwattanakantang, National University of Singapore  
Michael Woeppel, Indiana University

Avi Wohl, Tel Aviv University  
 Leonard Wolk, VU Amsterdam  
 Jan Wrampelmeyer, VU Amsterdam  
 Yufeng WU, Ohio State University  
 Andrew Wu, University of Michigan  
 Jing Cynthia Wu, University of Notre Dame  
 Youchang Wu, University of Oregon  
 Kairong Xiao, Columbia Business School  
 Mindy Xiaolan, University of Texas at Austin  
 Dacheng Xiu, University of Chicago  
 Chenzi Xu, Stanford University  
 Guosong Xu, Erasmus University Rotterdam  
 Jin Xu, Virginia Tech  
 Nancy Xu, Boston College  
 Yan Xu, Department of Finance  
 Yuhai Xuan, University of California, Irvine  
 Pradeep Yadav, University of Oklahoma  
 Hongjun Yan, DePaul University  
 Aoxiang Yang, Peking University  
 Li Yang, University of New South Wales  
 Jun Yang, Indiana university  
 Liu Yang, University of Maryland  
 Ke Yang, Lehigh University  
 Chen Yao, The Chinese University of Hong Kong  
 Tong Yao, University of Iowa  
 Eyub Yegen, HKUST  
 David Yermack, NYU Stern School of Business  
 Hanyi (Livia) Yi, Boston College  
 Irene Yi, University of Toronto  
 Emmanuel Yimfor, University of Michigan  
 Scott Yonker, Cornell University  
 Jialin Yu, Hong Kong University of Science and Technology  
 Jianfeng Yu, Tsinghua University, PBC School of Finance  
 Xiaoyun Yu, Shanghai Advanced Institute of Finance  
 Bart Yueshen, SMU  
 Konstantinos E. Zachariadis, Queen Mary University of London  
 Alminas Zaldokas, NUS

Rafael Zambrana, University of Notre Dame  
 Fernando Zapatero, Questrom School of Business, Boston University  
 Rebecca Zarutskie, Federal Reserve Board  
 Josef Zechner, WU Vienna University of Economics and Business  
 Jason Zein, University of New South Wales  
 Jaime Zender, University of Colorado  
 Yao Zeng, University of Pennsylvania  
 Alexander Zentefis, Yale University  
 Stefan Zeume, University of Illinois  
 Adam Zhang, University of Minnesota  
 David Zhang, Rice University  
 Jian Zhang, University of Hong Kong  
 Shaojun Zhang, The Ohio State University  
 Zhe Zhang, SMU  
 Bohui Zhang, The Chinese University of Hong Kong, Shenzhen  
 Chu Zhang, Hong Kong University of Science and Technology  
 Feng Zhang, SMU Cox School of Business  
 Huiping Zhang, James Cook University  
 Lu Zhang, Ohio State University  
 Tony Zhang, Federal Reserve Board  
 Wenrui Zhang, Colorado State University  
 Ye Zhang, Stockholm School of Economics  
 Dongchen Zhao, University of Cincinnati  
 Mengxin Zhao, U.S. Securities and Exchange Commission  
 Xiaofei Zhao, Georgetown University  
 Alexei Zhdanov, Penn State University  
 Hongda Zhong, The University of Texas at Dallas  
 Dexin Zhou, Baruch College  
 Guofu Zhou, Washington University in St. Louis Olin Business School  
 Xingchen Zhu, Vrije Universiteit Amsterdam  
 Marius-Andrei Zoican, University of Toronto  
 Irina Zviadadze, HEC Paris  
 Remco Zwinkels, Vrije Universiteit Amsterdam

## Partners

---



BANK FOR  
INTERNATIONAL  
SETTLEMENTS



CRSP<sup>®</sup>

CENTER FOR RESEARCH  
IN SECURITY PRICES

An Affiliate of the University of Chicago



Dimensional



EUROPEAN CENTRAL BANK  
EUROSYSTEM



MINISTERSTVO  
FINANCIÍ  
SLOVENSKEJ REPUBLIKY



NORGES BANK  
INVESTMENT MANAGEMENT

## Exhibitors

---



CRSP<sup>®</sup>

CENTER FOR RESEARCH  
IN SECURITY PRICES

An Affiliate of the University of Chicago



MINISTERSTVO  
FINANCIÍ  
SLOVENSKEJ REPUBLIKY

S&P Global

Market Intelligence

## Partner to the Local Organizer

---



MB Panónska

# European Finance Association 52<sup>nd</sup> Annual Meeting

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



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

## CONFERENCE CHAIR

**Laurent Calvet**

SKEMA Business School

## HEAD OF THE LOCAL ORGANIZING COMMITTEE

**Helen Bollaert**

SKEMA Business School

## KEY DATES

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





[efa2024.efa-meetings.org](https://efa2024.efa-meetings.org)