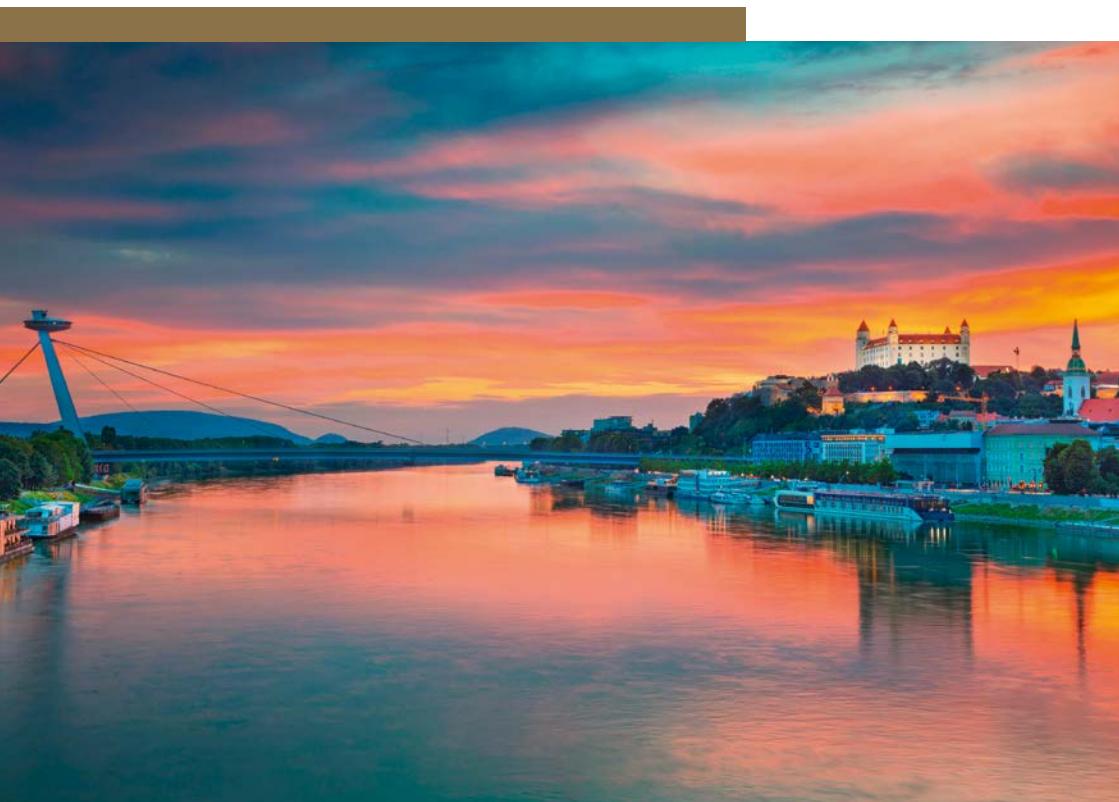




NATIONAL
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EFA European
Finance
Association
www.european-finance.org



European Finance Association
51st 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).

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Welcome to the 51st 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).

OPENING HOURS OF REGISTRATION DESK

Registration desks are located in both venues.

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

COMPANIONS

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

ADMISSION POLICY

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

TRANSPORTATION

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

APP

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

Program Overview

Wednesday, August 21

09:00–18:00

Doctoral Tutorial

17:30–19:30

Registration

18:30–22:00

Welcome Reception *organized by Dimensional and Concert*

Radisson

Reduta

Reduta

Thursday, August 22

09:00–10:30

Parallel Sessions

Radisson and Reduta

11:00–12:30

Coffee Break

Radisson and Reduta

14:00–15:30

Parallel Sessions

Radisson and Reduta

16:00–17:30

Parallel Sessions

Radisson and Reduta

18:30–21:30

Get Together *organized by CRSP*

Slovak National Theatre

Friday, August 23

09:00–10:30

Parallel Sessions

Radisson and Reduta

11:00–12:30

Coffee Break

Radisson and Reduta

14:00–15:30

Parallel Sessions

Radisson and Reduta

16:00–17:40

General Assembly
Prize Ceremony
Keynote Speech

Reduta

19:00–23:00

Conference Dinner*

Bratislava Castle

Saturday, August 24

09:00–10:30

Parallel Sessions

Radisson and Reduta

11:00–12:30

Coffee Break

Radisson and Reduta

Coffee Break

* Separate registration is required

Reading the Program

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

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

Color	Track	Shorthand	# of sessions
	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 organized 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

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

16:00 – 17:30

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

18:30 – 21:30

Get Together organized by CRSP

Friday, August 22

9:00 – 10:30

AP 11 Asset prices and the business cycle

AP 12 Inflation and asset prices

AP 13 Beliefs and asset prices

FI 09 Real estate markets

FI 10 Access to bank credit

CF 09 VCs and entrepreneurs

CF 10 Corporate innovation

CL 05 ESG investing

MM 03 Retail order flow

11:00 – 12:30

NBS Machine learning methods in finance

AP 14 Derivatives

AP 15 Demand-based asset pricing

FI 11 Modern banking: Theory and empirics

FI 12 Fixed income funds

CF 11 R&D, innovation, and value

CF 12 Executives and their incentives

CL 06 Climate risk

HF 03 Information in consumer credit markets

14:00 – 15:30

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

16:00 – 17:40

General Assembly

Prize Ceremony

Keynote Speech by Douglas W. Diamond

19:00 – 23:00

Conference Dinner

Saturday, August 24

9:00  **10:30**

FI 15 Financial intermediation and the economy

AP 18 Cross-section of stock returns and machine learning

AP 19 Political risk in financial markets

FI 16 Trading and financial intermediation

HF 05 Housing and mortgage decisions

CF 15 Finance and competition

CF 16 Inequalities in the labor market

CF 17 Principal-agent theory

CL 07 Sustainable investment preferences

11:00  **12:30**

AP 20 Monetary policy and safe assets

AP 21 Pricing of credit risk

AP 22 Asset pricing: ESG investing

FI 17 Banks and regulation

HF 06 House prices, interest risk, and inflation

CF 18 Politics and finance

CF 19 Firms and financial constraints

CF 20 Security design and inference

MM 05 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.

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	The Flattening Demand Curves Alireza Aghaee Shahrbabaki (Bocconi University) Discussant: Olesya Grischenko (US Federal Reserve Board)
10:10–10:50	Black-Box Credit Scoring and Data Sharing Alessio Ozanne (Toulouse School of Economics) Discussant: Christian Laux (WU Vienna)
10:50–11:30	Break
11:30–12:10	Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment Antoine Hubert de Fraisse (HEC Paris) Discussant: Walker Ray (London School of Economics)
11:20–12:50	The Effect of Monetary Policy on Bank Funding Stability Maximilian Grimm (University of Bonn) Discussant: Loriana Pelizzon (SAFE Goethe University Frankfurt)
12:50–14:20	Lunch Break
14:20–15:00	Pricing Disaster Risk in Corporate Bonds Cynthia Yin (Ohio State University) Discussant: Pierre Collin-Dufresne (EPFL and Swiss Finance Institute)
15:00–15:40	Cross-industry Technological Link, Analyst Information Sharing, and Technology Momentum Hongwei Mo (Warwick Business School) Discussant: Tolga Caskurlu (University of Amsterdam)
15:40–16:20	Break and group photo
16:20–17:00	Do Firms Hedge Human Capital? Christina Brinkmann (University of Bonn) Discussant: Ramin Baghai (Stockholm School of Economics)
17:00–17:40	Bank Funding to Nonbank Financiers: Risk-Sharing or Regulatory Arbitrage? Clara (Chi) Xu (University of Pennsylvania) Discussant: 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 organized 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 Ľ. 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. Břohlávek, 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
Chair: Pierre Collin-Dufresne EPFL and Swiss Finance Institute	Chair: Walker Ray London School of Economics
Room: Reduta, Columned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux	Identifying the Portfolio Balance Mechanism
Authors: Stefan Nagel* (1), Zhengyang Xu (2) 1: University of Chicago 2: City University of Hong-Kong	Authors: Jeronimo Duarte, Tarik Umar* Rice University
Discussant: Emanuel Moench Frankfurt School of Finance and Management	Discussant: Alex Kontogiorghe Bank of England
Tail Risk around FOMC Announcements	Quantitative Tightening with Slow-Moving Capital
Authors: Xuhui Nick Pan* (3), Kris Jacobs (1), Sai Ke (2) 1: University of Houston 2: University of Mississippi 3: University of Oklahoma	Authors: Jialu Sun*, Zhengyang Jiang Northwestern University
Discussant: Christian Wagner WU Vienna University of Economics and Business	Discussant: Michele Andreoli Boston College
Risk Premia, Subjective Beliefs, and Forward Guidance	Monetary Policy, the Yield Curve, and the Repo Market
Authors: Paymon Khorrami*, Anna Cieslak Duke University	Authors: Ruggero Jappelli* (1), Loriana Pelizzon (2), Marti Subrahmanyam (3) 1: Warwick Business School 2: SAFE Leibniz and Goethe University Frankfurt 3: NYU Stern
Discussant: Mungo Wilson University of Oxford	Discussant: Walker Ray London School of Economics

AP 03	FI 01	FI 02
Global networks and currency returns	Digital banking	Frictions in the Treasury market
Chair: Riccardo Colacito University of North Carolina at Chapel Hill	Chair: Leonardo Gambacorta Bank for International Settlements	Chair: Wenhao Li USC Marshall School of Business
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
The Trade Imbalance Network and Currency Returns Authors: Ai Jun Hou* (1), Lucio Sarno (2), Xiaoxia Ye (3) 1: Stockholm University 2: University of Cambridge 3: University of Exeter Discussant: Thomas Maurer The University of Hong Kong	The Digital Revolution: Bridging the Information Gap in the Consumer Credit Market Author: Sumit Agarwal (1), Yonglin Wang* (2), Jian Zhang (3) 1: National University of Singapore 2: Lingnan University 3: The University of Hong Kong Discussant: Luise Eisfeld University of Lausanne	Dealer Capacity and US Treasury Market Functionality Authors: Darrell Duane* (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 Discussant: Angelo Ranaldo University of St. Gallen
Global Bank Lending and Exchange Rates Authors: 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 Discussant: Pasquale Della Corte Imperial College London	Digital Payments and Monetary Policy Transmission Authors: Pauline Liang (1), Matheus Sampaio (2), Sergey Sarkisyan* (3) 1: Stanford University 2: Northwestern University 3: Ohio State University Discussant: Stefano Schiaffini Bank of Italy	The Central Bank's Balance Sheet and Treasury Market Disruptions Authors: 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 Discussant: Benoit Nguyen ECB
Monetary Policy Transmission through the Exchange Rate Factor Structure Authors: Erik Loualiche (2), Alexandre Pecora (3), Fabricius Somogyi* (1), Colin Ward (2) 1: Northeastern University 2: University of Minnesota 3: Virginia Tech Discussant: Andreas Stathopoulos University of North Carolina	More Data, More Credit? Information Sharing and Bank Credit to Households Authors: Tamás Brígelyics (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 Discussant: Sjoerd van Bekkum Erasmus University Rotterdam	LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility Authors: Mathias Krutli* (1, 3), Phillip Monin (2), Lubomir Petrasek (2), Sumudu Watugala (1) 1: Indiana University 2: Federal Reserve Board of Governors 3: University of Oxford Discussant: Eric Richert University of Chicago

Thursday, August 22

9:00–10:30

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

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

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)
Monetary Policy Transmission Through Online Banks	Endogenous Limits to Arbitrage and Price Informativeness
Authors: Isil Erel* (1), Jack Liebersohn (2), Constantine Yannelis (3), Samuel Ernest (3) 1: The Ohio State University 2: University of California Irvine 3: University of Chicago Booth School of Business	Authors: 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
Discussant: Angela Maddaloni European Central Bank	Discussant: Jane Chen Chinese University of Hong Kong, Shenzhen
Micro Evidence on Monetary Policy Spillovers to Emerging Markets	Inside and Outside Informed Trading
Authors: 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	Authors: 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
Discussant: Saleem Bahaj University College London	Discussant: Karamfil Todorov Bank for International Settlements
Monetary Policy in the Age of Social Media: A Twitter-Based Inflation Analysis	Strategic Arbitrage in Segmented Markets
Authors: Benjamin Born, Hrishbh Dalal, Nora Lamersdorf*, Jana-Lynn Schuster, Sascha Steffen Frankfurt School of Finance & Management gGmbH	Authors: Svetlana Bryzgalova*, Anna Pavlova, Taisiya Sikorskaya London Business School
Discussant: Francesco D'Acunto Georgetown University	Discussant: 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
Chair: Jennie Bai Georgetown University	Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Florian Heider LIF-SAFE & Goethe University Frankfurt
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
The Asset Durability Premium Authors: Dun Calvin Jia* (1), Kai Li (1), Chi-Yang Tsou (2) 1: Peking University 2: University of Manchester Discussant: Frederico Belo INSEAD	Intermediary Frictions and the Corporate Credit Cycle: Evidence From CLOs Author: Quirin Fleckenstein* HEC Paris Discussant: Bo Becker Stockholm School of Economics	Open Banking and Customer Data Sharing: Implications for FinTech Borrowers Author: Rachel J. Nam* (1, 2) 1: Goethe University Frankfurt 2: Leibniz Institute for Financial Research SAFE Discussant: Wilko Bolt VU Amsterdam
The Cross-Section of Corporate Bond Returns Authors: 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 Discussant: Jie Cao The Hong Kong Polytechnic University	Investor Flows, Monetary Policy, and Portfolio Management of Money Market Funds Authors: Jay Im, Yi Li*, Ashley Wang Federal Reserve Board Discussant: Daniel Fricke Deutsche Bundesbank	Borrowing from a Bigtech Platform Authors: Jian Li (1), Stefano Pegasoro* (2) 1: Columbia Business School 2: University of Notre Dame Discussant: Basil Williams New York University
Seeing is Believing: Annual Report Enhanced Visuals and Stock Returns Authors: 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 Discussant: Alexander Hillert Goethe University Frankfurt and SAFE	Monetary Policy and Fragility in Corporate Bond Mutual Funds Authors: 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 Discussant: Chotibhak Jotikasthira Southern Methodist University	From Competitors to Partners: Banks' Venture Investments in Fintech Author: Manju Puri (1), Yiming Qian* (2), Xiang Zheng (2) 1: Duke University 2: University of Connecticut Discussant: 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
Voting Choice	Can Small Businesses Survive Chapter 11?
Authors: Andrey Malenko, Nadya Malenko* Boston College	Authors: Edith Hotchkiss* (1), Benjamin Iverson (2), Xiang Zheng (3) 1: Boston College 2: Brigham Young University 3: University of Connecticut
Discussant: Georgy Chabakauri London School of Economics	Discussant: Irem Demirci Nova School of Business and Economics
Dynamic Incentive Effects of Dual-Class Shares: Theory and Evidence	Credit Access and Market Access: Evidence From a Portuguese Credit Guarantee Scheme
Authors: Hyunseob Kim* (1), Doron Levit (2), Roni Michaely (3) 1: Federal Reserve Bank of Chicago 2: University of Washington 3: University of Hong Kong	Authors: Claudia Custodio (1), Christopher Hansman (2), Bernardo Mendes* (3) 1: Imperial College London 2: Emory University 3: London Business School
Discussant: Tao Li University of Florida	Discussant: Felipe Netto Bank of England
Riding off into the Sunset: Dual-Class Structure in the Age of Unicorns Going Public	The Startup Performance Disadvantage(s) in Europe: Evidence from Startups Migrating to the U.S.
Authors: Hao Liang (1), Junho Park* (2), Wei Zhang (1) 1: Singapore Management University 2: Myongji University	Author: Stefan Weik*(1, 2) 1: Technical University of Munich 2: University of St. Gallen
Discussant: Miriam Schwartz-Ziv Hebrew University of Jerusalem	Discussant: Ralph De Haas European Bank for Reconstruction and Development

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

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)
<p>Pension Liquidity Risk</p> <p>Authors: Kristy Jansen (2, 4), Sven Klingler* (1), Angelo Ranaldo (3), Patty Duijm (4) 1: BI Norwegian Business School 2: University of Southern California 3: University of St Gallen 4: De Nederlandsche Bank</p> <p>Discussant: Aytek Malkhozov Queen Mary University of London</p>	<p>Asset Pricing, Participation Constraints, and Inequality</p> <p>Authors: Goutham Gopalakrishna* (1), Jonathan Payne (2), Zhouzhou Gu (2) 1: University of Toronto 2: Princeton University</p> <p>Discussant: Paul Ehling BI Norwegian Business School</p>
<p>The Market for Sharing Interest Rate Risk: Quantities and Asset Prices</p> <p>Authors: Ishita Sen* (1), Jane Li (2), Umang Khetan (3), Ioana Neamtu (4) 1: Harvard Business School 2: Columbia Business School 3: University of Iowa 4: Bank of England</p> <p>Discussant: Jonathan Wallen Harvard Business School</p>	<p>Do Households Matter for Asset Prices?</p> <p>Authors: Jens Kvaerner* (1), Samuli Knupfer (2), Bahar Sen-Dogan (1), Petra Vokata (3) 1: Tilburg University 2: Aalto University 3: Ohio State University</p> <p>Discussant: Fulin Li Texas A&M University</p>
<p>Variable Deposit Betas and Bank Interest Rate Risk Exposure</p> <p>Authors: Mustafa Emin (1), Christopher James* (2), Tao Li (2) 1: Tulane University 2: University of Florida</p> <p>Discussant: Martina Jasova Columbia University</p>	<p>Asset Prices, Wealth Inequality, and Taxation</p> <p>Authors: Suleyman Basak (1), Georgy Chabakauri* (2) 1: London Business School 2: London School of Economics</p> <p>Discussant: Mehran Ebrahimian Stockholm School of Economics</p>

AP 07	FI 05	FI 06
Stock return predictability	Mutual fund manager incentives and beliefs	Bank deposits
Chair: Seth Pruitt Arizona State University	Chair: Simona Abis University of Colorado Boulder	Chair: Richard Stanton U.C. Berkeley
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
Valuation Duration of the Stock Market Authors: Li Ye (2, 3), Chen Wang* (1) 1: University of Notre Dame 2: University of Pennsylvania 3: University of Washington Discussant: Tomas Jankauskas Federal Reserve Bank of New York	Partisanship and Portfolio Choice: Evidence from Mutual Funds Authors: Will Cassidy* (1), Blair Vorsatz (2) 1: Washington University 2: Dodge and Cox Discussant: Anthony Rice The Chinese University of Hong Kong	Distortive Effects of Deposit Insurance: Administrative Evidence from Deposit and Loan Accounts Authors: 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 Discussant: Anya Kleymenova Federal Reserve Board of Governors
Volatile Earnings Authors: Sebastian Hillenbrand* (1), Odhrain McCarthy (2) 1: Harvard Business School 2: New York University Discussant: Seth Pruitt Arizona State University	ESG Window Dressing Authors: 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) Discussant: Mirco Rubin EDHEC	The Making of an Alert Depositors: How Payment and Interest Drive Deposit Dynamics Authors: Xu Lu* (1), Yang Song (1), Yao Zeng (2) 1: University of Washington 2: University of Pennsylvania Discussant: Sergey Sarkisyan Ohio State University
The Making of Momentum: A Demand-System Perspective Author: Paul Huebner* Stockholm School of Economics Discussant: Philippe van der Beck Harvard Business School	Fund Flows and Income Risk of Fund Managers Authors: 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 Discussant: Kelsey Wei University of Texas at Dallas	Depositors and Negative Rates: Evidence from Transaction Data Authors: Giuseppe Floccari* (1), Aggie Van Huiseling (2), Jeannine Van Reeken (2) 1: Banca d'Italia 2: ABN Amro Group Economics Discussant: Robert L. McDonald Northwestern University

Thursday, August 22

14:00–15:30

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

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

Thursday, August 22

16:00–17:30

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

AP 10	FI 07	FI 08
Exchange rates and asset allocation	Bank deposit fragility and credit	Payments and liquidity provision
Chair: Shaojun Zhang The Ohio State University	Chair: Kaspar Zimmermann Frankfurt School of Finance & Management	Chair: Iñaki Aldasoro Bank for International Settlements
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
Capital Allocation and Currency Risk Hedging Authors: Quentin Vandeweyer (1), Christian Kubitz* (2), Jean-David Sigaux (2) 1: University of Chicago: Booth 2: European Central Bank Discussant: Byungwook Kim UC Irvine	Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market Authors: 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 Discussant: Wilko Bolt VU Amsterdam	Payments, Reserves, and Financial Fragility Authors: Itay Goldstein (1), Ming Yang (2), Yao Zeng* (1) 1: University of Pennsylvania 2: University College London Discussant: Linda Schilling Washington University in St. Louis
Which Exchange Rate Matters to Global Investors? Authors: 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 Discussant: Haonan Zhou Princeton University	Corporate Runs and Credit Reallocation Authors: Filippo De Marco* (1), Elena Carletti (1), Vasso Ioannidou (2), Enrico Sette (3) 1: Bocconi University 2: Bayes Business School 3: Bank of Italy Discussant: Gil Nogueira Banco de Portugal	The Deposit Business at Large vs. Small Banks Authors: 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 Discussant: Naz Koont Stanford University
Inelastic Financial Markets and Foreign Exchange Interventions Authors: Chang He (1), Paula Beltran* (2) 1: UCLA 2: IMF Discussant: Philippe Bacchetta University of Lausanne, Swiss Finance Institute	Bank Branch Density and Bank Runs Authors: Efraim Benmelech (1), Jun Yang* (2), Michal Zator (2) 1: Northwestern University 2: University of Notre Dame Discussant: Björn Richter Universitat Pompeu Fabra	Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries Authors: Viral Acharya (2), Maximilian Jager* (1), Manasa Gopal (3), Sascha Steffen (1) 1: Frankfurt School 2: NYU 3: Georgia Institute of Technology Discussant: 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
Commitment in Debt Financing: The Role of Creditor Dispersion Author: Yongseok Kim* Indiana University Bloomington	The Impact of Political Polarization on Corporate Investment Authors: Julian Atanasov* (1), Brandon Julio (2), Tiecheng Leng (3) 1: University of Nebraska 2: University of Oregon 3: Harbin Institute of Technology
Discussant: Gordon Phillips Dartmouth College	Discussant: Stefan Lewellen The Pennsylvania State University
Data Sales and Data Dilution Authors: Ernest Liu (3), Song Ma (2), Laura Veldkamp* (1) 1: Columbia Business School 2: Yale 3: Princeton	Polarization, Purpose and Profit Authors: Daniel Ferreira (1), Radoslawa Nikolowa* (2) 1: London School of Economics 2: Queen Mary University of London
Discussant: Maxime Bonelli London Business School	Discussant: Magdalena Rola-Janicka Imperial College London
Is there information in corporate acquisition plans? Authors: 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	Partisan Corporate Speech Authors: Will Cassidy* (1), Elisabeth Kempf (2) 1: Washington University 2: Harvard Business School
Discussant: Francois Derrien HEC Paris	Discussant: Alejandro Lopez-Lira University of Florida

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

Get Together offered by CRSP

18:30–21:30

THURSDAY, AUGUST 22

Slovak National Theatre (modern building), Bratislava

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

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

This event is made possible by the support of CRSP



ADMISSION

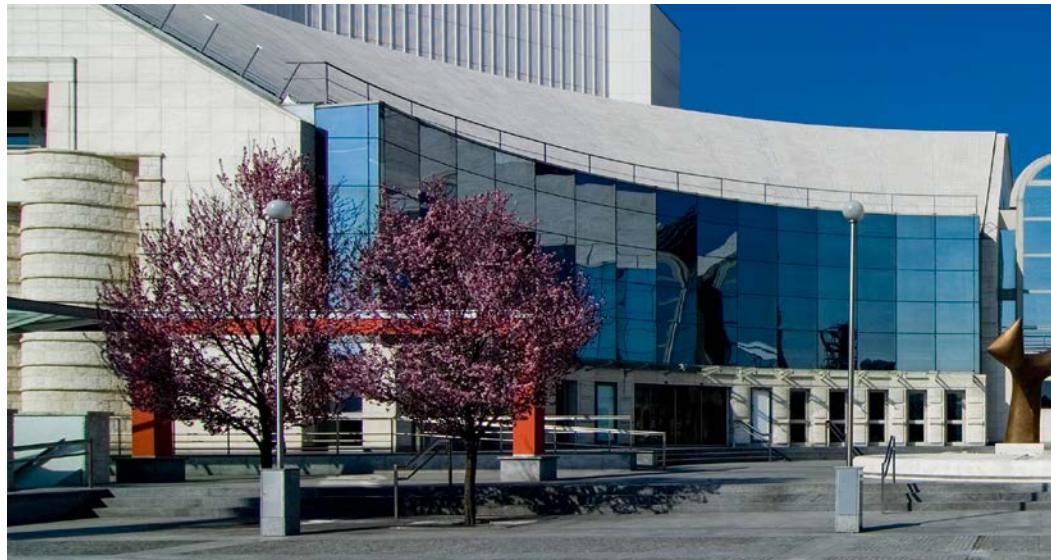
Participants will be asked to show their badge to enter the event area.

DRESS CODE

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

TRANSPORTATION

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



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

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

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

MUSIC PROGRAM ☈ LASH & GREY

Kristin Lash and Jakob Grey are the pseudonyms for singer Kristína Mihálová 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, Columnned Hall (floor 1)	Room: Reduta, Large Concert Hall (floor 2)
Leverage Dynamics and Learning about Economic Crises	The Long-term Effects of Inflation on Inflation Expectations
Authors: Artur Anschukov (2), Harjoat Bhamra* (2), Lars-Alexander Kuehn (1) 1: Carnegie Mellon University 2: Imperial College Business School	Authors: 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
Discussant: Alexandre Corhay Rotman School of Management	Discussant: Louiza Bartzoka Imperial College London
Misallocation and Asset Prices	Tell me something I don't already know: Learning in low and high-inflation Settings
Authors: 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	Author: Michael Weber* University of Chicago
Discussant: Xu Tian University of Georgia	Discussant: Savitar Sundaresan Imperial College London
Asset Pricing with the Awareness of New Priced Risks	Inflation Forecasting From Cross-Sectional Stocks
Authors: Christian Heyerdahl-Larsen (1), Philipp Illeditsch (2), Petra Sinagl* (3) 1: BI Norwegian Business School 2: Texas A&M 3: University of Iowa	Authors: Claire Yurong Hong* (1), Jun PAN (2), Shiwen Tian (1) 1: Shanghai Advanced Institute of Finance 2: Shanghai Jiao Tong University
Discussant: Tim Kroencke FHNW School of Business	Discussant: 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)
Crash Narratives Authors: Dasol Kim* (1), William Goetzmann (2), Robert Shiller (2) 1: Office of Financial Research 2: Yale University	Understanding Rationality and Disagreement in House Price Expectations Authors: Zigang Li (1), Stijn Van Nieuwerburgh* (2), Renxuan Wang (3) 1: University of Toronto 2: Columbia University 3: CEIBS Shanghai	Blended Finance and Female Entrepreneurship Authors: 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
Discussant: Hongqi Liu, Chinese University of Hong Kong, Shenzhen	Discussant: Xiao Yin UCL	Discussant: Merih Sevilir Halle Institute for Economic Research and ESMT-Berlin
Eliciting Expectations Authors: Samuel Hartzmark* (1), Abigail Sussman (2) 1: Boston College 2: University of Chicago Booth School of Business	In Search of the Matching Function in the Housing Market Authors: Cristian Badarinza* (1), Vimal Balasubramanian (2), Tarun Ramadorai (3) 1: National University of Singapore 2: Queen Mary University of London 3: Imperial College London	The Effect of Minority Bank Ownership on Minority Credit Authors: Agustin Hurtado (1), Jung Sakong* (2) 1: University of Maryland Smith School of Business 2: Federal Reserve Bank of Chicago
Discussant: Michael Ungeheuer Aalto University	Discussant: Timothy McQuade University of California Berkeley Haas School of Business	Discussant: Diana Bonfim Banco de Portugal, ECB and Católica Lisbon
Earnings Extrapolation and Predictable Stock Market Returns Author: Hongye Guo* University of Hong Kong	Unintended Consequences of QE: Real Estate Prices and Financial Stability Authors: Tobias Berg* (1), Rainer Haselmann (1), Thomas Kick (2), Sebastian Schreiber (1) 1: Goethe University 2: Deutsche Bundesbank	The Role of Family Networks in First-Credit Access Authors: Lorena Keller* (1), Miguel Angel Carpio (2), Alessandro Tomarchio (3) 1: University of Pennsylvania 2: Universidad de Piura 3: Central Bank of Peru
Discussant: Zhi Da University of Notre Dame	Discussant: Julia Selgrad NYU Stern	Discussant: Anyia 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
Irreplaceable Venture Capitalists	CEO Experience and Value Creation: Evidence from Green Lab Locations
Authors: Michael Ewens* (2), Denis Sosyura (1) 1: Arizona State University 2: Columbia University	Authors: Leo Liu (2), Elvira Sojli* (1), Wing Wah Tham (1) 1: University of New South Wales 2: University of Technology Sydney
Discussant: Aleksandar Andonov University of Amsterdam	Discussant: Zexi Wang Lancaster University
Implicit Discrimination in the Financial Market: Experimental Evidence From the Venture Capital Industry	Technology Sectoral Disruptions
Author: Ye Zhang* Stockholm School of Economics	Authors: 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
Discussant: Yrjo Koskinen University of Calgary	Discussant: Logan Emery Erasmus University Rotterdam
Contract Completeness of Company Bylaws and Entrepreneurial Success	Human Capital Reallocation and Agglomeration of Innovation: Evidence from Technological Breakthroughs
Authors: Paul Beaumont* (1), Johan Hombert (2), Adrien Matray (3) 1: McGill University 2: HEC Paris 3: Stanford GSB	Author: Jing Xue* Georgia State University
Discussant: Ian Appel University of Virginia	Discussant: Jessica Je��ers HEC Paris

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

Friday, August 23

11:00–12:20

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

AP 15	FI 11	FI 12
Demand-based asset pricing	Modern banking: Theory and empirics	Fixed income funds
Chair: Sébastien Betermier McGill University	Chair: Sascha Steffen Frankfurt School	Chair: Jaewon Choi Seoul National University
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
Corporate Bond Multipliers: Substitutes Matter Authors: Jian Li (1), Manav Chaudhary* (2), Zhiyu Fu (2) 1: Columbia University 2: University of Chicago Discussant: Ayetek Malkhozov Queen Mary University of London	Banking Without Branches Authors: Niklas Åberg (2), Bo Becker* (1, 3, 4, 5) 1: Stockholm School of Economics 2: Sveriges Riksbank 3: CEPR 4: ECGI 5: Swedish House of Finance Discussant: Tim Eisert Nova SBE	Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns Authors: 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 Discussant: Chanik Jo Chinese University of Hong Kong
The Market for Inflation Risk Authors: 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 Discussant: Kristy Jansen University of Southern California	Internal and External Capital Markets of Large Banks Authors: Lina Lu (1), Marco Macchiavelli (2), Jonathan Wallen* (3) 1: Federal Reserve Bank of Boston 2: University of Massachusetts 3: Harvard Business School Discussant: Maximilian Jager Frankfurt School of Finance & Management gGmbH	ETFs, Illiquid Assets, and Fire Sales Authors: Karamfil Todorov* (1), John Shim (2) 1: BIS (Bank for International Settlements) 2: University of Notre Dame Mendoza College of Business Discussant: Andrei Zlate Federal Reserve Board
On the Estimation of Demand-Based Asset Pricing Models Author: Philippe van der Beck* Harvard Business School Discussant: Paul Huebner Stockholm School of Economics	The Making of (Modern) Banks Authors: Zhao Li (1), Kebin Ma* (2), Lucy White (3) 1: Zhongnan University of Economics and Law 2: University of Warwick 3: Boston University Discussant: Florian Heider LIF-SAFE & Goethe University Frankfurt	Risk-Adjusting the Returns to Private Debt Funds Authors: Michael Weisbach, Thomas Flanagan*, Isil Erel Ohio State University Discussant: 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
Research and/or Development? Financial Frictions and Innovation Investment	Growth-promoting Bonuses and Mergers and Acquisitions
Authors: Filippo Mezzanotti* (1), Tim Simcoe (2) 1: Kellogg School of Management 2: Boston University	Authors: 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
Discussant: Dominik Walter WU Vienna/Vienna Graduate School of Finance	Discussant: Tina Oreski ESCP Business School
Nationalistic Labor Policies Hinder Innovation	The Political Polarization of Corporate America
Authors: 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	Authors: Vyacheslav Fos* (1), Elisabeth Kempf (2), Margarita Tsoutoura (3) 1: Boston College 2: Harvard Business School 3: Washington University in St. Louis
Discussant: Jesus Gorri Warwick Business School	Discussant: Meziane Lasfer University of London
Producing AI Innovation and Its Value Implications	On a Spending Spree: The Real Effects of Heuristics in Managerial Budgets
Authors: 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	Authors: Paul Decaire, Denis Sosyura* Arizona State University
Discussant: Katarina Warg Copenhagen Business School	Discussant: 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 The Benchmark Greenium	Room: Radisson, Carlton Hall Information Design in Consumer Credit Markets
Authors: 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	Authors: Laura Blattner (2), Jacob Hartwig* (1), Scott Nelson (1) 1: University of Chicago 2: Stanford University
Discussant: Shaojun Zhang The Ohio State University	Discussant: Nisha Chikhale University of Wisconsin-Madison
Carbon Offsets: Decarbonization or Transition-Washing?	Price Comparison Tools in Consumer Credit Markets
Authors: Sehoon Kim, Tao Li*, Yanbin Wu University of Florida	Authors: Sean Higgins* (1), Sheisha Kulkarni (2), Erik Berwart (3), Santiago Truñ a (4) 1: Northwestern University 2: University of Virginia 3: Comisión para el Mercado Financiero 4: Universidad de los Andes
Discussant: Zacharias Sautner University of Zurich	Discussant: Deniz Aydin Washington University
Climate Transition Risks of Banks	Relationship Banking and Credit Scores: Evidence from a Natural Experiment
Authors: Felix Martini* (1), Zacharias Sautner (2), Sascha Steßen (1), Theunisz Carola (1) 1: Frankfurt School of Finance & Management 2: University of Zurich	Authors: Maya Shaton* (1), Nimrod Segev (2), Tali Bank (2) 1: Ben-Gurion University 2: Bank of Israel
Discussant: David Marques Ibanez ECB	Discussant: Constantine Yannelis University of Chicago Booth School of Business

Friday, August 23

14:00–15:30

NBIM	AP 16
Understanding the long-run drivers of asset prices	Subjective expectations
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)
Stagflationary Stock Returns and the Role of Market Power Authors: Benjamin Knox, Yannick Timmer* Federal Reserve Board Discussant: Marta Szymanowska Erasmus University Rotterdam	The Subjective Risk and Return Expectations of Institutional Investors Authors: Spencer Couts* (1), Andrei Goncalves (2), Johnathan Loudis (3) 1: University of Southern California 2: The Ohio State University 3: University of Notre Dame Discussant: Paul Whelan The Chinese University of Hong Kong
Innovation-Driven Contractions: A Key to Unravel Asset Pricing Puzzles Authors: Gill Segal* (1), Chao Ying (2) 1: University of North Carolina at Chapel Hill 2: Chinese University of Hong Kong Discussant: Michael Gallmeyer University of Virginia	The Cross-section of Subjective Expectations: Understanding Prices and Anomalies Authors: Ricardo De la O (1), Xiao Han* (2), Sean Myers (3) 1: USC Marshall Business School 2: Bayes Business School 3: University of Pennsylvania Discussant: Rüdiger Weber WU Vienna
More factors matter and factors matter more than you might think: The role of time variation in factor premia Authors: Hendrik Bessembinder (1), Aaron Burt* (2), Christopher Hrdlicka (3) 1: Arizona State University 2: Oklahoma State University 3: University of Washington Discussant: Elise Gourier ESSEC Business School	Subjective Risk and Return Author: Theis Jensen* Yale University Discussant: 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
Chair: Michela Verardo London School of Economics and Political Science	Chair: Marco Pagano Università degli Studi di Napoli Federico II	Chair: Aleksandra Rzeznik York University
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
Disagreement of Disagreement Authors: Christian Goulding (1), Campbell Harvey (2,3), Hrvoje Kurtović* (4) 1: Auburn University 2: Duke University 3: NBER 4: HEC Lausanne Discussant: Huizhi Chen University of Notre Dame	Bank Monitoring with On-Site Inspections Authors: Amanda Rae Heitz* (1, 2), Christopher Martin (1), Alexander Ufier (1) 1: Federal Deposit Insurance Corporation 2: Tulane University Discussant: Sebastian Doerr Bank for International Settlements	Displaced by Big Data: Evidence from Active Fund Managers Authors: Maxime Bonelli* (1), Thierry Foucault (2) 1: London Business School 2: HEC Paris Discussant: Marcel Müller Karlsruhe Institute of Technology
Intangibles Investment and Asset Quality Authors: Ravi Jagannathan, Robert A. Korajczyk*, Kai Wang Northwestern University Discussant: Marco Grotteria London Business School	The Information Advantage of Banks: Evidence From Their Private Credit Assessments Authors: Mehdi Beyhaghi* (1), Cooper Howes (1), Gregory Weitzner (2) 1: Federal Reserve Board 2: McGill University Discussant: Philip Valta University of Bern	(Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort Author: Boone Bowles* (1), Rich Evans (2) 1: Texas A&M University 2: University of Virginia Discussant: Mancy Luo Erasmus University
Analysts Are Good at Ranking Stocks Authors: Adam Farago, Erik Hjalmarsson, Ming Zeng* University of Gothenburg Discussant: Manuela Pedio University of Bristol	Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market Authors: 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 Discussant: Yoshio Nozawa University of Toronto	Nationalism, Subtle Bias, and Labor Outcomes: Evidence from Global Mutual Funds Authors: Richard Evans (1), Michael Young* (2) 1: University of Virginia 2: University of Missouri Discussant: 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
Non-Financial Liabilities and Effective Corporate Restructuring	Do Consumers Care About ESG? Evidence from Barcode-Level Sales Data
Authors: Jens Josephson* (1, 2), Bo Becker (3, 4, 5, 6) 1: Stockholm University 2: IFN 3: Stockholm School of Economics 4: CEP 5: ECGI 6: Swedish House of Finance	Authors: 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
Discussant: Yuri Tserlukovich ASU	Discussant: Lilian Ng York University
Creditor Coalitions in Bankruptcy	Social Preferences and Corporate Investment
Author: Jing-Zhi Huang, Stefan Lewellen*, Zhe Wang Penn State University	Authors: 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
Discussant: Edith Hotchkiss Boston College	Discussant: Michael Sockin University of Texas - Austin
Geographic Overlap, Agglomeration Externalities and Post-Merger Restructuring	Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks
Authors: Jarrad Harford (1), Samuel Piotrowski* (2), Yiming Qian (3) 1: University of Washington 2: NHH Norwegian School of Economics 3: University of Connecticut	Authors: Ulrich Hege (1), Kai Li (2), Yifei Zhang* (2) 1: Toulouse School of Economics 2: Peking University
Discussant: Mathias Kronlund Tulane University	Discussant: Linda Du Carnegie Mellon University

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

General Assembly

16:00–17:40

FRIDAY, AUGUST 23

Reduta, Large Concert Hall (floor 2)

EFA GENERAL ASSEMBLY

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

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



Follow the EFA to get updates about the journal and conference.
european-finance.org



AGENDA

Extraordinary General Assembly at 15:30

- Approval of modifications to EFA Statutes

General Assembly at 15:45

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

Prize Ceremony

Honorary Award

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



Matti Keloharju

EFA President 2021

Conference Paper Prizes

EFA BEST CONFERENCE PAPER PRIZE

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

Prize Committee:

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

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

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

Prize Committee:

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



Review of Finance

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.

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.

IQAM INVEST

2024 PAGANO AND ZECHNER PRIZE

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

Doctoral Tutorial Prize

EFA DOCTORAL TUTORIAL BEST PAPER PRIZE

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

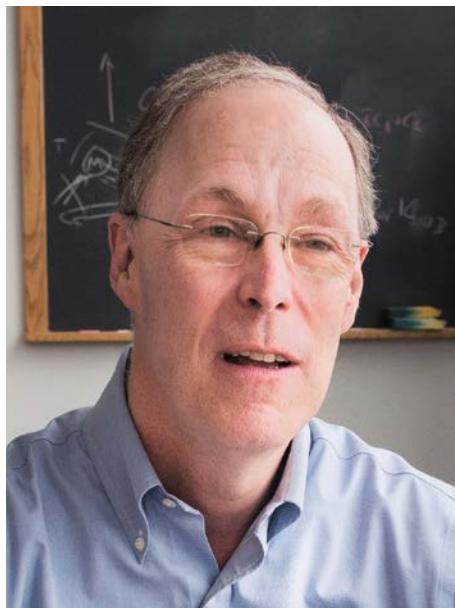
Keynote Speech by Douglas W. Diamond

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 Slaška 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)
Canary in the Coal Mine: Bank Liquidity Shortages and Local Economic Activity	Large (and Deep) Factor Models
Authors: Raj Iyer (1), Shohini Kundu (2), Nikos Paltalidis* (3) 1: Imperial College and CERP 2: University of California, Los Angeles 3: Durham University	Authors: Bryan Kelly (2), Boris Kuznetsov* (1), Semyon Malamud Malamud (1), Teng Andrea Xu (1) 1: École Polytechnique Fédérale de Lausanne (EPFL) 2: Yale
Discussant: Karsten Müller National University of Singapore	Discussant: Caio Almeida Princeton University
How do supply shocks to inflation generalize? Evidence from the pandemic era in Europe	Forecasting and Managing Correlation Risks
Authors: Viral Acharya (2), Matteo Crosignani (3), Tim Eisert* (1), Christian Eufinger (4) 1: Nova SBE 2: NYU Stern 3: New York Fed; 4: IESE	Authors: 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
Discussant: Isha Agarwal University of British Columbia	Discussant: Daniele Bianchi University of London
LASH Risk and Interest Rates	Essence of the Cross Section
Authors: 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	Author: Sina Seyfi* Aalto University
Discussant: Kristy Jansen University of Southern California	Discussant: 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)
Political risk everywhere	Know Your Customer: Informed Trading by Banks	Mortgage Refinancing during Tightening Monetary Policy: Evidence from the United Kingdom
Authors: 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	Authors: Rainer Haselmann (1), Christian Leuz (2), Sebastian Schreiber* (1) 1: Goethe University Frankfurt 2: Chicago Booth	Authors: Philippe Bracke (2), Joao Cocco (1), Elena Markoska (2), Purnoor Tak* (1) 1: London Business School 2: Bank of England
Discussant: Ilias Filippou Washington University in St. Louis	Discussant: Gunseli Tumer-Alkan Vrije Universiteit Amsterdam	Discussant: Lu Liu University of Pennsylvania
Divided Government and the Stock Market	The Value of Private Meetings with Central Bankers	Bank Technology Adoption and Loan Production in the U.S. Mortgage Market
Authors: Theofanis Papamichalis (1), Dean Ryu* (2, 3), Mungo Wilson (2) 1: University of Cambridge 2: University of Oxford 3: Harvard University	Authors: Rainer Haselmann* (1), Maik Schmeling (1), Sebastian Schreiber (1), Michael Weber (2) 1: Goethe University Frankfurt 2: University of Chicago	Authors: Sheila Jiang* (1), Jose Ignacio Cuesta (2), Adam Jorring (3), Douglas Xu (1) 1: University of Florida 2: Stanford University 3: Boston College
Discussant: Ivan Alfaro BI Norwegian Business School	Discussant: Kjell Nyborg University of Zurich	Discussant: Brittany Almquist Lewis Washington University – St Louis
U.S. Populism and Currency Risk Premia	Did the Game Stop for Hedge Funds?	Housing and Portfolio Choice over the Wealth Distribution
Authors: My T. Nguyen (2), Arie Gozluklu* (1), Ilias Filippou (2), Mark P. Taylor (2) 1: University of Warwick 2: Washington University in St. Louis	Authors: Jun Chen* (3), Byoung-Hyoun Hwang (2), Melvyn Teo (1) 1: Singapore Management University 2: Nanyang Technological University 3: Renmin University	Author: Zoltan Racz* Stockholm School of Economics
Discussant: Evgenia Passari University Paris Dauphine-PSL	Discussant: Esad Smajlbegovic Erasmus University Rotterdam	Discussant: Laurent Bach ESSEC Business School

Saturday, August 24

9:00–10:30

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

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
Dynamic Contracting with Many Agents	Climate Polarization and Green Investment
Authors: 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	Authors: Anders Anderson* (1), David T. R (2) 1: Stockholm School of Economics 2: Duke University
Discussant: Simon Mayer Carnegie Mellon University	Discussant: Laura Starks The University of Texas at Austin
A Theory of Fair CEO Pay	Sustainable Investing and Political Behavior
Authors: Pierre Chaigneau (1), Alex Edmans* (2), Daniel Gottlieb (3) 1: Queen's University 2: LBS 3: LSE	Authors: 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
Discussant: Radoslawa Nikolowa Queen Mary University of London	Discussant: Gunnar Gutsche University of Kassel
Screening Using a Menu of Contracts in Imperfectly Competitive and Adversely Selected Markets	Corporate Capture of Congress in Carbon Politics: Evidence from Roll Call Votes
Author: Arthur Taburet* Duke University	Authors: Meng Gao* (1), Jiekun Huang (2) 1: University of Connecticut 2: University of Illinois at Urbana-Champaign
Discussant: Mehran Ebrahimian Stockholm School of Economics	Discussant: 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)
Central Bank Swap Lines: Micro-Level Evidence	Interdealer Price Dispersion
Authors: 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	Authors: Shuo Liu* (1), Andrea Eisfeldt (2), Bernard Herskovic (2) 1: Tsinghua University 2: UCLA Anderson School
Discussant: Gabor Pinter Bank of England	Discussant: Giorgio Ottonello Nova School of Business and Economics
Quantitative Easing and the Supply of Safe Assets: Evidence from International Bond Safety Premia	The Corporate Bond Factor Zoo
Authors: Jens H Christensen (1), Nikola Mirkov (2), Xin Zhang* (3) 1: Federal Reserve Bank of San Francisco 2: ITAM 3: Sveriges Riksbank	Author: Philippe Mueller (2), Christian Julliard (1), Alexander Dickerson* (3) 1: LSE 2: University of Warwick 3: University of New South Wales
Discussant: Veronica De Falco Harvard University	Discussant: Paolo Zabaroni Imperial College London
Assortative Matching, Interbank Markets, and Monetary Policy	Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds
Authors: 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	Authors: Lorenzo Bretscher* (1, 2), Lukas Schmid (3), Tiange Ye (3) 1: University of Lausanne 2: Swiss Finance Institute 3: USC, Marshall
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AP 22	FI 17	HF 06
Asset pricing: ESG investing	Banks and regulation	House prices, interest risk, and inflation
Chair: Kornelia Fabisik University of Bern	Chair: Tatyana Marchuk BI Norwegian Business School	Chair: Martin Berka Massey University
Room: Reduta, Small Hall (floor 2)	Room: Reduta, Chamber Studio (via courtyard, floor 2)	Room: Reduta, Choir Room (via courtyard, floor 2)
In Search of the True Greenium Author: 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 Discussant: Maxime Couvert University of Hong Kong	Current Expected Credit Losses and Consumer Loans Authors: Joao Granja, Fabian Nagel* University of Chicago Discussant: Adam Winegar BI Norwegian Business School	Households' Response to the Wealth Effects of Inflation Authors: Philip Schnorpeil* (1), Michael Weber (2), Andreas Hackethal (1) 1: Goethe University Frankfurt 2: University of Chicago Discussant: Jawad M. Addoum Cornell University
How Effective are Portfolio Mandates? Authors: Jack Favilukis (1), Lorenzo Garlappi (1), Raman Uppal* (2) 1: UBC Sauder School of Business 2: EDHEC Business School Discussant: Yasmine Van der Straten University of Amsterdam	Broken Relationships: De-Risking by Correspondent Banks and International Trade Authors: 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 Discussant: Ervan Ors HEC Paris	House Price Perceptions and the Housing Wealth Effect Authors: Louiza Bartzoka* Imperial College London Discussant: Neroli Austin University of Michigan
Active Fund Management when ESG Matters Authors: Doron Avramov (1), Si Cheng (2), Andrea Tarelli* (3) 1: Reichman University (IDC Herzliya) 2: Syracuse University 3: Catholic University, Milan Discussant: Michael Halling University of Luxembourg	Borrowing Beyond Bounds: How Banks Pass On Regulatory Compliance Costs Author: Felix Corell* (1), Melina Papoutsi (2) 1: Vrije Universiteit Amsterdam 2: European Central Bank Discussant: Ben Charoenwong INSEAD Singapore	Interest-rate risk and household portfolios Authors: Sylvain Catherine (2), Max Miller (1), James Paron* (2), Natasha Sarin (3) 1: Harvard University 2: Wharton 3: Yale Discussant: Tianyue Ruan NUS Business School

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

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

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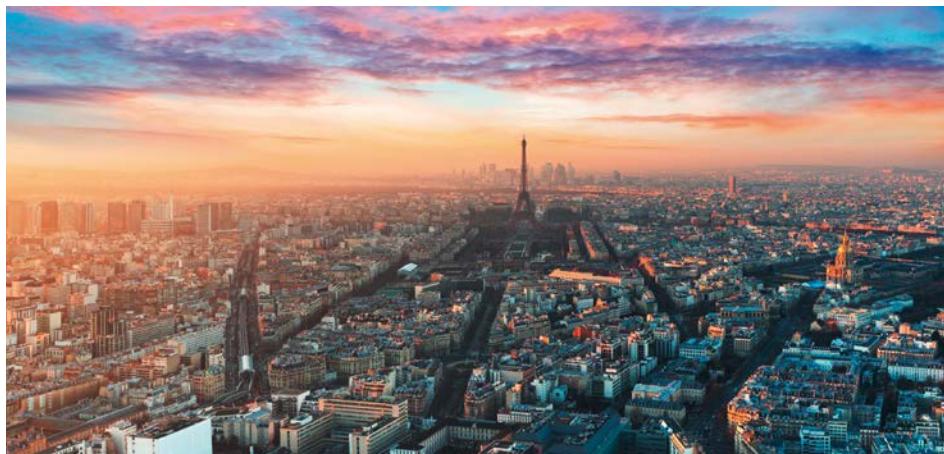
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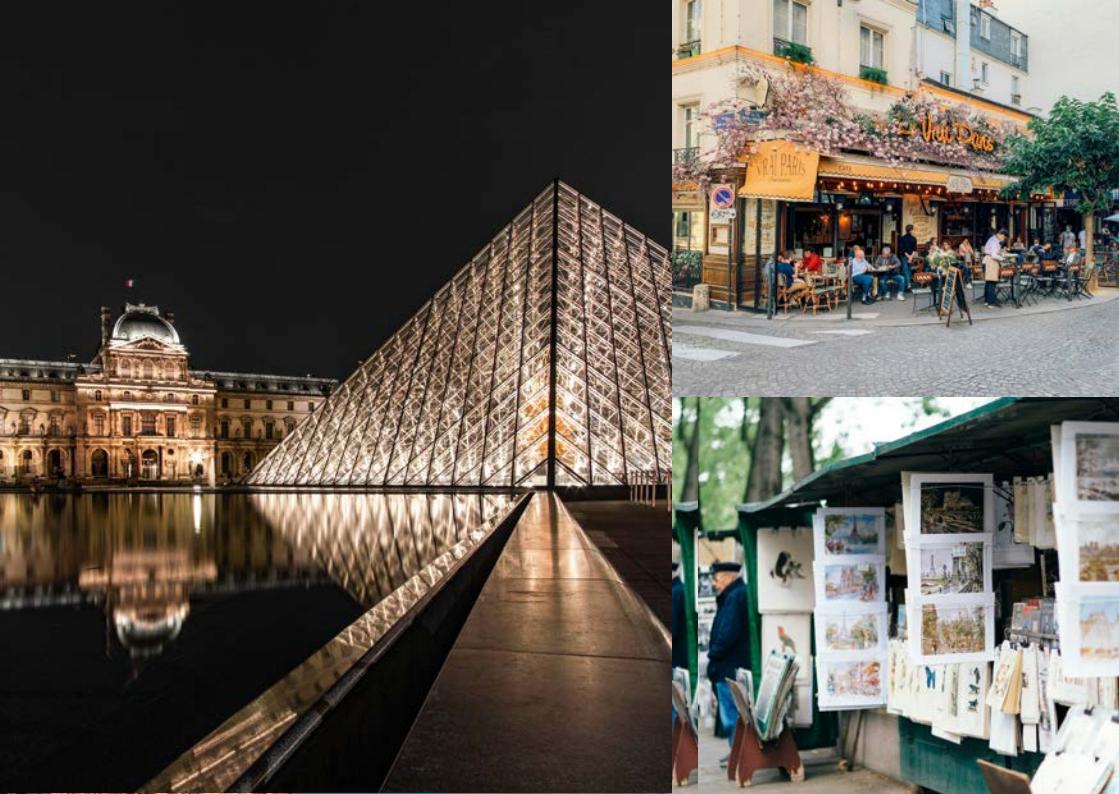
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KEY DATES

- **Paper submission deadline:**
February 1, 2025
- **Registration opening:**
May 1, 2025
- **Annual Meeting:**
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