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Disclaimer
Please note that this program includes updates until August 19th, 2021. Any changes made thereafter are not reflected in the printed program, but can be seen in the online program (www.conftool.com/efa2021/sessions.php).

Follow us on #EFA2021
Welcome to the 48th EFA Annual Meeting

DEAR EFA MEMBERS,

On behalf of the EFA 2021 Program Committee and Bocconi University, I have the utmost delight to welcome you to the 48th Annual Meeting of the European Finance Association (EFA). Unfortunately, due to the persistent uncertainty caused by the evolution of the pandemic, the conference will be conducted virtually.

Over the decades, the conference has become one of the most competitive financial economic meetings in the world, and this year particularly so, due to an all-time record of 2144 submissions and a restricted number of only 180 papers selected for presentation. The selection process was also modified with a first screening of papers followed by the usual triple reviewing process.

The exciting two-day program ahead of us comprises of 60 sessions (including four special sessions by Bank of Italy, BIS, ECB and NBIM), the keynote address by Professor Itay Goldstein, and three informal evening sessions, in addition to breakout rooms at the end of each paper session.

The success of the EFA depends solely on the contributions of its members and the commitment of all the colleagues involved in the preparation of the event. I owe much gratitude to my colleague Stefano Caselli for being part of the EFA project since the very beginning, to all colleagues of the finance department at Bocconi, and in particular Hannes Wagner, that joined the Local Scientific Committee and participated in each step of the selection process, to the world-class track chairs that helped with the initial paper screening and session building, and to all reviewers around the world that contributed to reviewing the papers. My thanks go to all scholars that submitted their work initially, the presenters, discussants and session chairs that are actively participating at the conference. Lastly, I would like to thank the sponsors of the four special sessions for their continuous generosity and support to the EFA.

A large conference such as the EFA 2021 would not be possible without the dedication, commitment and hard work of each person involved and without someone behind the scenes that keeps everyone and everything together. I extend my deepest thanks to Laura Malinverno for her professional excellence, exceptional energy and dedication to the “EFA machine”, and to Greta Juhasz, Elisa Santi and the Events Team from Bocconi University for having enthusiastically supported the entire process in many direct and indirect ways.

One of the main guiding principles for EFA 2021 has been “Diversity” as geographic origin, gender and seniority in the profession. I am particularly happy for having engaged colleagues from all over the word in the selection process including the group of track chairs and a substantial number of successful female scholars as well as young scholars in each step of the selection process and in the program.

I encourage you all, but in particular the younger colleagues, to take advantage of the conference as much as possible, including the informal evening sessions and breakout rooms. This atmosphere has been created appositely to encourage networking and informal discussion, albeit in a virtual format.

I very much look forward to seeing you all at the conference on August 25–27, although virtually, and I hope you will enjoy the event.

Thank you again for supporting EFA 2021!

Sincerely,

Elena Carletti
EFA 2021 Program Chair, Professor of Finance, Bocconi University

Together with:
Stefano Caselli
EFA 2021 Local Organizing Committee Chair, Algebris Chair in Long-Term Investment and Absolute Return, Bocconi University

Local Scientific Committee
Brunella Bruno, Paolo Colla, Max Croce, Filippo De Marco, Carlo Favero, Massimo Guidolin, Christian Jensen, Nicola Limodio, Alberto Manconi, Thorsten Martin, Florian Nagler, Fulvio Ortu, Silvio Petriconi, Barbara Rindi, Stefano Rossi, Julien Sauvagnat, Claudio Tebaldi, Hannes Wagner
General Information

VIRTUAL FORMAT
All sessions are taking place online via Zoom. Links to connect to the conference are accessible after registering via Conftool.

REGISTRATION
You can register to the conference in Conftool (www.conftool.com/efa2021). Registration is required for all participants but there will be no registration fee. Since EFA 2021 is a members’ only event, EFA membership is required to attend the conference. Exceptionally, the membership fee will be €20 if you register only to attend the conference in 2021.

SESSION GROUND RULES
• Please remain muted throughout the session, except if called on by the session chair.
• You have two ways to ask questions:
  › Write your question in the zoom chat
  › Raise your hand and ask your question verbally when called by the session chair
• To raise your hand, click “Reactions” on the bottom bar and then “Raise Hand”
• Join the breakout rooms at the end of the session to continue the discussion informally
  › Each paper will have one breakout room
  › The access is via a separated virtual room, where you can join the breakout room for your desired paper (out of a list of 30 breakout rooms)
  › The link to connect is posted in the chat at the end of the session

TIME ZONES
All times are in Central European Summer Time (e.g. Milan, Italy).

Program Overview

All times are in Central European Summer Time (e.g. Milan, Italy).

Tuesday, August 24
14:30–18:00  Doctoral Tutorial
14:30–18:00  Doctoral Workshop

Wednesday, August 25
14:30–18:00  Doctoral Tutorial
14:30–18:00  Doctoral Workshop
19:30–21:00  Conference Opening – including the EFA General General Assembly and Keynote Speech

Thursday, August 26
13:30–15:00  10 Sessions
15:30–17:00  Break
17:30–19:00  10 Sessions
19:30–21:00  Informal sessions

Friday, August 27
13:30–15:00  10 Sessions
15:30–17:00  Break
17:30–19:00  10 Sessions
## Time Zones

<table>
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<th>Coordinated Universal Time (UTC)</th>
<th>Example time zone</th>
<th>City</th>
<th>Country</th>
<th>Start time session 1 (CEST/UTC+2)</th>
<th>Start time session 2 (CEST/UTC+2)</th>
<th>Start time session 3 (CEST/UTC+2)</th>
<th>Start time evening session (CEST/UTC+2)</th>
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Tuesday August 24

14:30–18:00 CEST

Doctoral Tutorial

14:30–18:00 CEST

Doctoral Workshop

Wednesday August 25

14:30–18:00 CEST

Doctoral Tutorial

14:30–18:00 CEST

Doctoral Workshop

18:00–20:00 CEST

Conference Opening
Welcome speech
EFA General Assembly
EFA Prize Ceremony
Keynote Speech by Itay Goldstein
(Wharton School, University of Pennsylvania)
### Thursday, August 26

#### 13:30–15:00 CEST

| APE-01 | Asset Pricing with Artificial Intelligence |
| APE-02 | Derivatives |
| MM-01 | Market Microstructure: Closing Auctions and Floor Trading |
| APT-01 | International Risks |
| CFE-01 | Corporate Political Influence |
| CFE-02 | Human capital and employee career choices |
| CL-01 | Real effects of climate change |
| HF-01 | FinTech and Personal Finance |
| CFT-01 | Financial Distress |
| FIE-01 | Information, Monitoring and Misreporting |

#### 15:30–17:00 CEST

| APE-03 | International flows |
| APE-04 | Financial Innovation and Asset Prices |
| NBIM | Understanding the long-run drivers of asset prices |
| MM-02 | Market Microstructure: Order Informativeness and Exchange Data Fees |
| CFE-03 | Boards |
| CFE-07 | Finance and Product Markets |
| CFT-02 | External Financial Transactions |
| HF-02 | Determinants of household investing |
| ECB | Non-bank financial intermediation |
| FIE-02 | Relationship vs Transactional Lending to Firms |

#### 17:30–19:00 CEST

| APE-05 | International Finance |
| APE-06 | The cross-section of corporate bond returns |
| APE-07 | Sentiments, Biases and Stock Returns |
| APT-02 | Asset Pricing and Capital Market Frictions |
| CFE-05 | Gender and Corporate Finance |
| CFE-06 | Corporate policies and human capital allocation |
| CL-02 | The Effects of Climate Disclosure |
| HF-03 | Household Finance |
| FIT-01 | Bank Competition and Financial Innovation |
| FIE-03 | Banks and Taxes, Crime, and Law |

#### 19:30–21:00 CEST INFORMAL SESSIONS

- Digital Technology and Finance
- Review of Finance
- International Job Market
Friday, August 27

13:30–15:00 CEST

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<tr>
<td>APE-08</td>
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<td>APE-09</td>
<td>Advances in Macro-Finance: Theory and Evidence</td>
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<td>Understanding stock returns</td>
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<td>APT-03</td>
<td>Beliefs, disagreement and equilibrium fluctuations</td>
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<tr>
<td>CFE-04</td>
<td>Labor and Finance</td>
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<td>Corporate events and wage differentials</td>
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<td>Green Finance</td>
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<td>Lending, Inflation and Monetary Policy</td>
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15:30–17:00 CEST

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<td>Monetary Policy and Asset Prices</td>
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<td>Capital Markets: New Facts &amp; Theories</td>
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<td>Macro-financial feedbacks and their policy implications after the Covid-19 crisis</td>
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<td>FIE-06</td>
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17:30–19:00 CEST

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<td>APE-13</td>
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<td>Mutual funds: ratings and benchmarks</td>
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<tr>
<td>MM-04</td>
<td>Exchange market design</td>
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<td>APT-05</td>
<td>FOMC Meetings and the Pre-Announcement Drift</td>
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<td>Regulatory Changes and Regulatory Uncertainty</td>
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<td>Household Portfolio Choice</td>
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<td>FIE-07</td>
<td>FinTech and Bank Lending</td>
</tr>
<tr>
<td>FIT-03</td>
<td>Financial Regulation: New Fields</td>
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</table>
The Doctoral Tutorial is an event dedicated to young researchers. It is organized with the support of the Chicago Quantitative Alliance (CQA). 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
Gyöngyi Lóranth, University of Vienna
Kristian Miltersen, Copenhagen Business School

**PROGRAM: TUESDAY, AUGUST 24**

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<th>Affiliation</th>
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**PROGRAM: WEDNESDAY, AUGUST 25**

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<tr>
<td>15:20–16:05</td>
<td>Joanne Juan Chen, London School of Economics and Political Science</td>
<td>“Dynamics of Managerial Authority”</td>
<td>Sebastian Pfeil, Erasmus University</td>
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<tr>
<td>16:05–16:20</td>
<td>Break</td>
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<tr>
<td>17:05 –17:50</td>
<td>Alison K Taylor, University of Toronto</td>
<td>“Heterogeneous Investor Response to Climate Risk: Evidence from Environmental Litigation Risk”</td>
<td>Martin Cremers, Notre Dame</td>
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The Doctoral Workshop will study the new FinTech area of digital currency and blockchains, which has become one of the fastest growing research areas in Finance. We will examine research into the architecture of distributed ledgers, decentralized consensus protocols, and smart contracts, as well as the governance issues connected to them. Uses of cryptocurrency in payments, entrepreneurial finance (ICOs), remittances, capital market clearing and settlement will be explored. Additional sessions will consider research into the performance of digital assets as investments and the emergence of stablecoins as potential rivals to sovereign fiat currencies, among other topics.

CHAIR AND INVITED SPEAKERS
- David Yermack (NYU Stern School of Business) chair
- Fahad Saleh (McGill University) invited speaker
- Amin Shams (Ohio State University) invited speaker
Conference Opening
18:00–20:00 CEST
WEDNESDAY AUGUST 25

WELCOME SPEECH
The EFA 2021 is opened by Elena Carletti (EFA Program Chair 2021).

EFA GENERAL ASSEMBLY
EFA General Assembly
The EFA 2021 General Assembly will be chaired by EFA President, Matti Keloharju.

To be eligible to vote at the General Assembly, you must be a current member for the 2021 calendar year.

The following agenda items will be covered:
• Approval of the 2020 General assembly minutes
• Approval of the 2020 accounts
• President’s report
• Nominations and elections
• Future conferences

Conference Paper Prizes

EFA 2021 BEST CONFERENCE PAPER PRIZE
The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2021 Annual Meeting.

Prize Committee:
• Viral Acharya (NYU Stern)
• Mariano M. Croce (Bocconi University)
• Wei Jiang (Columbia Business School)

EFA BEST PAPER PRIZE IN RESPONSIBLE FINANCE
The EFA is creating the Best Paper Prize in Responsible Finance during the 2020–2022 period. The aim of this prize is to promote research on the important role that finance plays in societal progress and how a competitive and inclusive financial system can contribute to economic development. Topics include (but are not limited): role of finance in society; environmental, social & governance (ESG) investing; impact investing; sustainable finance; climate change and finance; stakeholders vs. shareholders and value creation; long-term investment, human capital and innovation; role of the government and financial system on firm creation and growth; corporate governance; corporate social responsibility (CSR).

Prize Committee:
• Claudia Custodio (Imperial College London)
• Harrison Hong (Columbia University)
• Steven Ongena (University of Zurich)
Keynote speech by Itay Goldstein
INFORMATION IN FINANCIAL MARKETS AND ITS REAL EFFECTS

Itay Goldstein will discuss the importance of information in financial markets, how it is processed, and how it gets to affect the real economy. He will also discuss some recent developments in information technology and the implications they may have.

Commentary by Simona Abis (Columbia University) and Olivier Dessaint (INSEAD)
Simona and Olivier will provide comments on the changing nature of information and its possible real effects. This is a new initiative by the EFA to involve junior faculty working on related issues in the keynote session and provide additional perspective.

Review of Finance Prizes

2021 IQAM PRIZE
The 2021 IQAM 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.

2021 PAGANO AND ZECHNER PRIZE
The Pagano and Zechner Prize will be awarded at the EFA 2021 conference to the best non-investments 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.

2021 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS
The Review of Finance Distinguished Referee Awards will be presented at the EFA 2021 Annual Meeting to three scholars who have provided outstanding refereeing service to the Review of Finance, as voted by the Editors of the journal.

EFA Doctoral Tutorial Best Paper Prize
The best paper presented at the 2021 EFA Doctoral Tutorial will be recognized with the EFA Doctoral Tutorial Prize.
## Thursday, August 26
13:30–15:00 CEST

**APE-01**  
**APE-02**  
**MM-01**  
**APT-01**  
**CFE-01**

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<tr>
<td><strong>Asset Pricing with Artificial Intelligence</strong></td>
<td><strong>Derivatives</strong></td>
<td><strong>Market Microstructure: Closing Auctions and Floor Trading</strong></td>
<td><strong>International Risks</strong></td>
<td><strong>Corporate Political Influence</strong></td>
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| Chair: Markus Pelger  
Stanford University | Chair: Christian Wagner  
WU Vienna University of Economics and Business | Chair: Stefano Lovo  
HEC Paris | Chair: Fulvio Ortu  
Bocconi University | Chair: Ilona Babenko  
Arizona State University |
| Stream 1 | Stream 2 | Stream 3 | Stream 4 | Stream 5 |
| **Test Assets and Weak Factors** | **Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks** | **Trading @ the Close** | **Pricing currency risks** | **Selling Indulgences: The Political Economy of Tariff Exemption Grants** |
| Authors: Stefano Giglio (1), Dacheng Xiu* (2), Dake Zhang (2)  
1: Yale University  
2: Chicago Booth | Authors: Fousseni Chabi-Yo (1), Chukwuma Dim* (2), Grigory Vilkov (2)  
1: University of Massachusetts-Amherst  
2: Frankfurt School of Finance & Management | Authors: Carole Comerton-Forde* (1), Barbara Rindi (2)  
1: UNSW Business School  
2: Bocconi University, IGIER and Baffi-Carefin | Authors: Mikhail Chernov (2), Magnus Dahlquist* (1), Lars Lochstoer (2)  
1: Stockholm School of Economics  
2: UCLA | Authors: Veljko Fotak (2), Hye Seung Lee (3), William Megginson (4), Jesus Salas* (1)  
1: Lehigh University  
2: SUNY Buffalo  
3: Fordham University  
4: University of Oklahoma |
| Discussant: Andrea Tamoni  
Rutgers Business School | Discussant: Johnathan Loudis  
University of Notre Dame | Discussant: Fany Declerck  
Toulouse School of Economics | Discussant: Craig Burnside  
Duke University | Discussant: Alberto Manconi  
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| Authors: Svetlana Bryzgalova (1), Markus Pelger* (2), Jason Zhu (2)  
1: London Business School  
2: Stanford University | Authors: Federico Bandi (1), Nicola Fusari (1), Roberto Reno* (2)  
1: Johns Hopkins University  
2: University of Verona | Authors: Edwin Hu* (1), Dermot Murphy (2)  
1: NYU School of Law  
2: University of Illinois at Chicago | Authors: Gordon Liao*, Tony Zhang  
Federal Reserve Board | Authors: Marianne Bertrand (1), Matilde Bombardini (2), Ray Fisman (3), Francesco Trebbi (2), Eyub Yegen* (4)  
1: University of Chicago  
2: UC Berkeley  
3: Boston University  
4: University of Toronto |
| Discussant: Andrew Patton  
Duke University | Discussant: Maria T Gonzalez-Perez  
Banco de Espana | Discussant: Sophie Moinas  
Toulouse School of Economics | Discussant: Walker Ray  
London School of Economics | Discussant: Viktar Fedaseyeu  
China Europe International Business School |
| **(Re-)Imag(in)ing Price Trends** | **Testing for Asset Price Bubbles using Options Data** | **Does Floor Trading Matter?** | **Concealed Carry** | **The Political Economy of Anti-Bribery Enforcement** |
| Authors: Jingwen Jiang (1), Bryan Kelly* (2), Dacheng Xiu (3)  
1: University of Chicago  
2: Yale University  
3: University of Chicago | Authors: Nicola Fusari* (1), Robert Jarrow (2), Sujan Lamichhane (3)  
1: Johns Hopkins University  
2: Cornell University  
3: Johns Hopkins University | Authors: Jonathan Brogaard (2), Matthew Ringgenberg (2), Dominik Roesch* (1)  
1: University at Buffalo  
2: University of Utah | Authors: Spencer Andrews (1), Riccardo Colacito (1), Mariano Massimiliano Croce (2), Federico Gavazzoni* (3)  
1: UNC  
2: Bocconi  
3: INSEAD | Authors: Bo Li* (1), Lauren Cohen (2)  
1: Tsinghua University  
2: Harvard University |
| Discussant: Scott Murray  
Georgia State University | Discussant: Dimitis Papadimitriou  
University of Bristol | Discussant: Laurence Daures-Lescourret  
ESSEC Business School | Discussant: Robert Richmond  
NYU Stern School of Business | Discussant: Elisabeth Kempf  
University of Chicago Booth School of Business |
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Imperial College London | Chair: Laura Bottazzi  
Bocconi University | Chair: Lucy White  
Boston University | Chair: Gyongyi Loranth  
University of Vienna |

**Stream 6**

**Artificial Intelligence and High-Skilled Work: Evidence from Analysts**

**Authors:** Jillian Grennan* (1), Roni Micahely (2)
1: Duke University  
2: University of Geneva and SFI

**Discussant:** Isaac Hacamo  
Indiana University

**Artificial Intelligence and High-Skilled Work: Evidence from Analysts**

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**Human capital and employee career choices**

**Authors:** Jillian Grennan* (1), Roni Micahely (2)
1: Duke University  
2: University of Geneva and SFI

**Discussant:** Isaac Hacamo  
Indiana University

**Corporate Finance and Green Growth**

**Authors:** Ralph De Haas (1, 2, 3), Alexander Popov* (4)
1: European Bank for Reconstruction  
and Development  
2: Tilburg University  
3: CEPR  
4: European Central Bank

**Discussant:** Philipp Krueger  
University of Geneva & Swiss Finance Institute

**Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers**

**Authors:** Janet Gao (1), Wenyu Wang* (1), Yufen Wu (2)
1: Indiana University  
2: University of Illinois Urbana-Champaign

**Discussant:** Miguel Palacios  
University of Calgary

**The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing**

**Authors:** Ricardo Correa (1), Ai He* (2), Christoph Herper (3), Ugor Lel (4)
1: Federal Reserve Board  
2: University of South Carolina  
3: Emory University  
4: University of Georgia

**Discussant:** Steven Ongena  
University of Zurich

**Careers in Finance**

**Authors:** Andrew Ellul* (1), Marco Pagano (2), Annalisa Scognamiglio (2)
1: Indiana University  
2: University of Naples, Federico II

**Discussant:** Claire Celerier  
University of Toronto

**Do banks fuel climate change?**

**Authors:** Yener Altunbas (2), David Marques-Ibanez (1), Alessio Regezzia* (2), Costanza Rodriguez d’Acri (1), Martina Spaggiari (1)
1: European Central Bank  
2: Bangor Business School

**Discussant:** Jose-Luis Peydro  
Imperial College London

**FinTech Adoption and Household Risk-Taking**

**Authors:** Claire Yurong Hong* (1), Xiaomeng Lu (1), Jun Pan (1,2)
1: SAF, Shanghai Jiao Tong University  
2: CAFR

**Discussant:** Sabine Bernard  
Leibniz Institute for Financial Research SAFE

**External Models, Make Believe Prices, and Bond Market Cornering**

**Authors:** Ishita Sen* (1), Varun Sharma (2)
1: Harvard Business School  
2: London Business School

**Discussant:** Jean-Edouard Colliard  
HEC Paris

**Buying a Seat at the Table: Bankruptcy Law and Distress Investing**

**Authors:** Mike Burkart (1, 4), Samuel Lee (2), Vladimir Vladimirov* (3)
1: London School of Economics  
2: Santa Clara University  
3: University of Amsterdam  
4: Swedish House of Finance

**Discussant:** Adrian Aycan Corum  
Cornell University

**Conscientious Loan Officers and Loan Outcomes**

**Authors:** Yessenia Tellez*  
Virginia Tech

**Discussant:** Larissa Schaefer  
Frankfurt School of Finance and Management

**Correcting Present Bias in Saving Decisions with FinTech**

**Authors:** Antonio Gargano* (1), Alberto Rossi (2)
1: University of Houston  
2: Georgetown University

**Discussant:** Cameron Peng  
London School of Economics

**Persuasion in Global Games with Application to Stress Testing**

**Authors:** Nicolas Inostroza* (1), Alessandro Pavan (2)
1: University of Toronto  
2: Northwestern University

**Discussant:** Ansgar Walther  
Imperial College London

**Is Hard and Soft Information Substitutable? Evidence from the Lockdowns**

**Authors:** Jennie Ba* (1), Massimo Massa (2)
1: Georgetown University  
2: INSEAD

**Discussant:** Antonino Emanuele Rizzo  
Nova School of Business and Economics

**Internal Models, Make Believe Prices, and Bond Market Cornering**

**Authors:** Ishita Sen* (1), Varun Sharma (2)
1: Harvard Business School  
2: London Business School

**Discussant:** Jean-Edouard Colliard  
HEC Paris

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2: Bangor Business School

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Imperial College London

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4: University of Georgia

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University of Zurich

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2: Bangor Business School

**Discussant:** Jose-Luis Peydro  
Imperial College London
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Georgetown University | Chair: Dagfinn Rime  
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Temple University |
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| Author: Lorena Keller*  
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2: University of London  
3: University of Florida | Authors: Marco Pagano (1), Christian Wagner* (2), Josef Zechner (2)  
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2: WU Vienna University of Economics and Business | Authors: Jonathan Brogaard (1), James Brugler* (2), Dominik Roesch (3)  
1: University of Utah  
2: University of Melbourne  
3: University of Buffalo | Authors: Heng Geng* (1), Harald Hau (2), Roni Michaely (3), Binh Nguyen (1)  
1: Victoria University of Wellington  
2: University of Geneva and SFI  
3: University of Hong Kong and ECGI |
| Discussant: Xiang Li  
Halle Institute for Economic Research | Discussant: Jillian Grennan  
Duke University | Discussant: Laura Veldkamp  
Columbia Business School | Discussant: Sunil Wahal  
Arizona State University | Discussant: Hannes Wagner  
Bocconi University |

| **Currency Hedging: Managing Cash Flow Exposure** | **The use and usefulness of big data in finance: Evidence from financial analysts** | **Bond, Currencies and Expectational Errors** | **Who Uses Which Order Type and Why?** | **Board Dynamics Over the Startup Life Cycle** |
| Author: Laura Alfaro (1), Mauricio Calani* (2), Liliana Varela (3)  
1: Harvard Business School and NBER  
2: Central Bank of Chile  
3: London School of Economics and Economics and CEPR | Author: Feng Chi* (1), Byoung-Hyun Hwang (1), Yaping Zheng (2)  
1: Cornell University  
2: McGill University | Authors: Eleonora Granziera (1), Markus Silvonen* (2)  
1: Norges Bank  
2: Bank of Finland | Authors: Sida Li (1), Mao Ye (1, 2), Miles Zheng* (1)  
1: University of Illinois at Urbana-Champaign  
2: National Bureau of Economic Research | Author: Michael Ewens (1), Nadya Malenko* (2)  
1: California Institute of Technology  
2: University of Michigan |
| Discussant: Saskia Ter Ellen  
Norges Bank | Discussant: Marcus Painter  
Saint Louis University | Discussant: Hannu Lustig  
Stanford University | Discussant: Smania Ter Ellen  
Saint Louis University | Discussant: Camille Hebert  
University of Toronto |

| **Foreign Sentiment** | **Attention-Induced Trading and Returns: Evidence from Robinhood Users** | **Risks and Risk Premia in the US Treasury Market** | **The Conduits of Price Discovery: A Machine Learning Approach** | **Gender Quotas and Support for Women in Board Elections** |
| Author: Azi Ben-Rephael (1), Xi Dong* (2), Massimo Massa (3), Changyun Zhou (2)  
1: Rutgers Business School  
2: Baruch College  
3: INSEAD | Authors: Brad Barber (1), Xing Huang (2), Terrance Odean (3), Christopher Schwartz* (4)  
1: UC Davis  
2: Washington University in St Louis  
3: UC Berkeley  
4: UC Irvine | Authors: Gabriele Zinna* (1), Lucio Sarno (2, 3), Junye Li (4)  
1: Bank of Italy  
2: University of Cambridge  
3: Centre for Economic Policy Research  
4: Fudan University | Authors: Amy Kwan (1), Richard Philip (1), Andriy Shuklikov* (2)  
1: University of Sydney  
2: Wilfrid Laurier University | Authors: Marina Gertsberg* (1), Johann Mollstrom (2), Michaela Pagel (3)  
1: Monash University  
2: George Mason University  
3: Columbia GSB |
| Discussant: Leslie Shen  
Federal Reserve Board | Discussant: Antonio Gargano  
University of Houston | Discussant: Zhiguo He  
University of Chicago | Discussant: Rama Cont  
University of Oxford | Discussant: Felix von Meyerinck  
Universität St. Gallen |
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<td>Authors: Scott Baker (1), Stephen Teng Sun (2), Ezra Karger (4), Ekaterina Volkova (5) 1: Northwestern University 2: City University of Hong Kong 3: University of Chicago</td>
<td>Authors: Victoria Vanasco*, Vladimir Asriyan CREI, UPF and Barcelona GSE, Spain</td>
<td>Authors: Tabea Bucher-Koenen (3), Andreas Hackethal (2), Johannes Koenen (4), Christine Lautenbach* (1) 1: University of Bonn 2: Goethe University 3: ZEW – Leibniz Centre for European Economic Research 4: ARC Econ</td>
<td>Authors: Ragna Gibson Brandon (2), Simon Glossner* (1), Philipp Krueger (2), Pedro Matos (1), Tom Steffen (3) 1: UVA Darden School of Business 2: University of Geneva 3: Osmosis Investment Management</td>
<td>Authors: Michael Hertzel* (2), Andrew Bird (1), Stephen Karolyi (1), Thomas Ruchti (1) 1: Arizona State University 2: Carnegie Mellon University</td>
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<tr>
<td>Does Antitrust Enforcement Affect Industry Dynamics? Evidence from 40 Years of U.S. Department of Justice Lawsuits</td>
<td>How Can We Distinguish Cultural Biases? Evidence from FinTech</td>
<td>Insurance Companies and the Propagation of Liquidity Shocks to the Real Economy</td>
<td>The Rise of Finance Companies and FinTech Lenders in Small Business Lending</td>
<td>Authors: Tania Babina (1), Simcha Barkai* (2), Jessica Jeffers (3) 1: University of Western Ontario 2: University of Chicago 3: London School of Economics</td>
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<tr>
<td>Authors: Alminas Zaldokas Hong Kong University of Science and Technology</td>
<td>Discussant: Rich Mathews University of Maryland</td>
<td>Discussant: Luana Zaccaria EIEF</td>
<td>Discussant: Stanislava Nikolova University of Nebraska Lincoln</td>
<td>Authors: Martin Sydlofski* (1), Xuelin Li (2) 1: University of Minnesota 2: University of South Carolina</td>
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<td><strong>Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden</strong></td>
<td><strong>Do non-banks need access to the lender of last resort? Evidence from mutual fund runs</strong></td>
<td><strong>Separating Retail and Investment Banking: Evidence from the UK</strong></td>
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<td>Authors: Simone Lenzu* (1), David Rivers (2), Joris Tielens (3) 1: NYU Stern School of Business 2: University of Western Ontario 3: KU Leuven and National Bank of Belgium</td>
<td>Authors: Brendan Daley (3), Thomas Geelen* (1, 2), Brett Green (4) 1: Copenhagen Business School 2: Danish Finance Institute 3: Johns Hopkins University 4: Washington University in St. Louis</td>
<td>Authors: Sylvain Catherine (1), Paolo Sodini (2), Yaping Zhang* (3) 1: University of Pennsylvania 2: Stockholm School of Economics 3: ShanghaiTech University</td>
<td>Authors: Johannes Breckenfelder (1), Niklas Grimm (1), Marie Hoerova* (1, 2) 1: European Central Bank 2: Centre for Economic Policy Research</td>
<td>Authors: Matthieu Chavaz (1), David Elliott* (1, 2) 1: Bank of England 2: Imperial College London</td>
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<td>Söhne Barthram (1), Mark Grinblatt (2), Yoshio Nozawa* (3)</td>
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<td>Investor Sentiment and the Pricing of Characteristics-Based Factors</td>
<td>Zhuo Chen (1), Bibo Liu (1), Huijun Wang (2), Zhengwei Wang (1), Jianfeng Yu* (1)</td>
<td>Nils Friewald</td>
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<td>Isil Erel</td>
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<td>The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times</td>
<td>Ruggero Jappelli (1), Loriana Pelizzon (1, 2, 3), Alberto Plazzi* (4, 5)</td>
<td>Tristan Fitzgerald</td>
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| Stream 1 | The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times | Ruggero Jappelli (1), Loriana Pelizzon (1, 2, 3), Alberto Plazzi* (4, 5) | Tristan Fitzgerald |
| Stream 2 | Investor Sentiment and the Pricing of Characteristics-Based Factors | Zhuo Chen (1), Bibo Liu (1), Huijun Wang (2), Zhengwei Wang (1), Jianfeng Yu* (1) | Isil Erel |
| Stream 3 | Horizon Bias and the Term Structure of Equity Returns | Peter Kelly* (2), Stefano Cassella (1), Benjamin Golez (2), Huseyin Gulen (3) | Isil Erel |
| Stream 4 | The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times | Ruggero Jappelli (1), Loriana Pelizzon (1, 2, 3), Alberto Plazzi* (4, 5) | Tristan Fitzgerald |
| Stream 5 | Investor Sentiment and the Pricing of Characteristics-Based Factors | Zhuo Chen (1), Bibo Liu (1), Huijun Wang (2), Zhengwei Wang (1), Jianfeng Yu* (1) | Isil Erel |
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### Corporate policies and human capital allocation

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| Authors: Kai Li (1), Jin Wang* (2)  
1: University of British Columbia  
2: Wilfrid Laurier University | Authors: Jean-Stéphane Mésonnier, Benoit Nguyen*  
Banque de France | Authors: Rossen Valkanov*, Michael Reher  
UCSD | Authors: Zhiqiao He (1), Jing Huang* (1), Jidong Zhou (2)  
1: University of Chicago  
2: Yale School of Management | Authors: Diana Bonfim* (1, 2), Miguel Ferreira (1, 3), Francisco Queiró (3), Sujiao (Emma) Zhao (1, 3)  
1: Banco de Portugal  
2: Católica Lisboa  
3: Nova School of Business and Economics  
4: CEPR  
5: Universidade Porto |

**Discussant:**  
Ramin P. Baghai  
Stockholm School of Economics

### Corporate Reorganization as Labor Insurance in Bankruptcy

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<td><strong>Information Technology and Bank Competition</strong></td>
<td><strong>Dirty Money: How Banks Influence Financial Crime</strong></td>
</tr>
</tbody>
</table>
| Authors: Diana Bonfim (2), Gil Nogueira* (1)  
1: New York University  
2: Banco de Portugal | Authors: Emmanuel Yimfor* (1), Heather Tookes (2)  
1: University of Michigan  
2: Yale University | Authors: Francesco D’Acunto (1), Thomas Rauter* (2), Christoph Schuech (3), Michael Weber (2)  
1: Boston College  
2: University of Chicago  
3: WU Vienna University of Economics and Business | Authors: Xavier Vives*, Zhiqiang Ye  
IESE Business School | Authors: Janet Gao (1), Joseph Pacelli (1), Jan Schreemers* (1), Yufeng Wu (2)  
1: Indiana University Bloomington  
2: University of Illinois |

**Discussant:**  
Johan Hombert  
HEC Paris

### The Effects of Climate Disclosure

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<td><strong>Banks and Taxes, Crime, and Law</strong></td>
<td><strong>Information Technology and Bank Competition</strong></td>
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</table>
| Chair: Paolo Volpin  
City University London | Chair: Stefano Rossi  
Bocconi University | Chair: Nadya Malenko  
University of Michigan | Chair: Tobias Berg  
Frankfurt School of Finance and Management gGmbH |

**Discussant:**  
Caroline Flammer  
Boston University

### Climate Risk Disclosure and Institutional Investors

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<td><strong>Rural Banks Can Reduce Poverty: Evidence from 870 Indian Villages</strong></td>
<td><strong>Financial Innovation with Endogenous Experimentation</strong></td>
<td><strong>Bank Power and Creditor Protection</strong></td>
<td><strong>Information Technology and Bank Competition</strong></td>
</tr>
</tbody>
</table>
| Authors: Emirhan Ilhan* (1), Philipp Krueger (2), Zacharias Sautner (1), Laura Starks (3)  
1: Frankfurt School of Finance and Management  
2: University of Geneva  
3: UT Austin | Authors: Giorgia Barboni*, Erica Field, Rohini Pande  
Warwick University | Authors: Zhaohui Chen* (1), Alan Morrison (2), Bill Wilhelm (1)  
1: University of Virginia  
2: University of Oxford | Authors: Marco Ghitță*, Florencio Lopez de Silanes, Rafael Matta  
SKEMA Business School | Authors: Diana Bonfim* (1, 2), Miguel Ferreira (1, 3), Francisco Queiró (3), Sujiao (Emma) Zhao (1, 3)  
1: Banco de Portugal  
2: Católica Lisboa  
3: Nova School of Business and Economics  
4: CEPR  
5: Universidade Porto |

**Discussant:**  
Diana Bonfim* (1, 2), Miguel Ferreira (1, 3), Francisco Queiró (3), Sujiao (Emma) Zhao (1, 3)  
1: Banco de Portugal  
2: Católica Lisboa  
3: Nova School of Business and Economics  
4: CEPR  
5: Universidade Porto

**Discussant:**  
Tania Babina  
Columbia University

### Open Banking: Credit Market Competition When Borrowers Own the Data

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| Authors: Jean-Stéphane Mésonnier, Benoit Nguyen*  
Banque de France | Authors: Rossen Valkanov*, Michael Reher  
UCSD | Authors: Alessandro Previtero  
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1: Indiana University Bloomington  
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**Discussant:**  
Oliver David Zerbib  
Tilburg University, ISFA, CREST

### Information Technology and Bank Competition

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3: Nova School of Business and Economics  
4: CEPR  
5: Universidade Porto |

**Discussant:**  
Lin Shen  
INSEAD

### Rural Banks Can Reduce Poverty: Evidence from 870 Indian Villages

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3: Nova School of Business and Economics  
4: CEPR  
5: Universidade Porto |

**Discussant:**  
Tania Babina  
Columbia University

### Referees and Discussants

**Discussant:**  
Julian R. F. Darretta  
World Economic Forum

**Discussant:**  
Lars Hansen  
Universities of Copenhagen and Copenhagen Business School

**Discussant:**  
Thomas Lyon  
University of Michigan
Informal Sessions
19:30–21:00 CEST/UTC+2
THURSDAY, AUGUST 26

Digital Technology and Finance
Chair: Xavier Vives, IESE Business School and EFA 2022 Program Chair

The aim of the event is to discuss the impact of digital technology in finance, both in markets and intermediation. What are the benefits and costs of the application of digital technology in finance?

The session will open with a panel formed by Bruno Biais (HEC), Cecilia Parlatore (NYU Stern), Zhiguo He (Chicago Booth) and myself, and after the initial presentations we will open the floor to a debate with the participants.

Review of Finance
Chairs: Alex Edmans, London Business School and RF Managing Editor
Marcin Kacperczyk, Imperial College London and RF Managing Editor-Elect

This social event gives the opportunity to ask the current and future Review of Finance Managing Editors on the journal’s vision, strategy and policies, as well as make suggestions to further improve the journal.

International Job Market
This session is organized by the four EFA Doctoral Event Co-Chairs: Esther Eiling (University of Amsterdam), Gyöngyi Lóránth (University of Vienna), Frans de Roon (Tilburg University), and Kristian R. Miltersen (CBS)

The session is organized as a panel debate among recent very successful job market candidates about the International Job Market and early career experience followed by a Q&A session. Each panelist is invited to give a short presentation of how they prepared for the different facets of the job market, dos and don’ts, and about their experience from their first year(s) as Assistant Professor.

Confirmed panelists:
• Sam Antill, Harvard Business School (PhD from GSB Stanford)
• Nuno Clara, Duke University (PhD from LBS)
• Chris Clayton, Yale School of Management (PhD from Harvard)
• Rebecca De Simone, London Business School (PhD from Columbia)
## APE-08
### Man vs. Machine in Financial Markets
#### Discussant: Simona Abis
Columbia Business School

#### Authors:
- Leonidas Barbopoulos* (1), Rui Dai (2), Talis Putnins (3), Anthony Saunders (4)
  1: University of Edinburgh
  2: University of Pennsylvania
  3: University of Technology Sydney
  4: New York University

#### Title:
Learning-implied stock risk premia

## APE-09
### Advances in Macro-Finance: Theory and Evidence
#### Discussant: Lukas Schmid
University of Southern California

#### Title:
Exposure to Uncertainty and the Accumulation of Capital

#### Authors:
- Gill Segal* (2), Ivan Shaliastovich (1)
  1: University of Wisconsin Madison
  2: University of North Carolina

## APE-10
### Understanding stock returns
#### Discussant: Tolga Cenesizoglu
HEC Montreal

#### Title:
A Stock Return Decomposition Using Observables

#### Authors:
- Benjamin Knox* (1), Annette Vissing-Jorgensen (2)
  1: Copenhagen Business School
  2: University of California Berkeley

## APT-03
### Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models
#### Discussant: Christian Schlag
Goethe University Frankfurt

#### Title:
Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models

#### Authors:
- Xu Cheng (1), Winston Dou* (2), Zhipeng Liao (3)
  1: University of Pennsylvania
  2: University of Pennsylvania
  3: UCLA

## CFE-04
### The Sustainability Wage Gap
#### Discussant: Thorsten Martin
Bocconi University

#### Title:
The Sustainability Wage Gap

#### Authors:
- Daniel Metzger* (1), Philipp Krueger (2), Jiaxin Wu (3)
  1: EPGE Brazilian School of Economics and Finance (FGV EPGE)
  2: University of North Carolina Chapel Hill
  3: Central Bank of Chile

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**Friday, August 27**
13:30–15:00 CEST

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## Friday, August 27
### 13:30–15:00 CEST

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<td>Authors: Itay Goldstein (1), Alexandre Kopytov (2), Lin Shen* (3), Haotian Xiang (4)</td>
<td>Authors: Lin Hu (1), Kun Li* (1), Phong Ngo (1), Denis Sosyura (2)</td>
<td>Authors: William Diamond* (1), Zhengyang Jiang (2), Yiming Ma (3)</td>
<td>Authors: Matteo Benetton* (1), Sergio Mayordomo (2), Daniele Parvisini (3)</td>
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<td>1: University of Pennsylvania and NBER</td>
<td>2: University of Hong Kong</td>
<td>1: University of Pennsylvania</td>
<td>1: University of California, Berkeley</td>
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<tr>
<td><strong>Discussant:</strong> Rui Silva</td>
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<td>Authors: Lily Fang (1), Jim Goldman* (2), Alexandra Roulet (1)</td>
<td>Authors: Dragon Tang* (1), Jiali Yan (2), Chelsea Yao (3)</td>
<td>Authors: Asaf Bernstein (1), Peter Koudijs* (2)</td>
<td>Authors: Isha Agarwal* (1), Matthew Baron (2)</td>
<td>Authors: Greg Buchak (1), Adam Jarratt* (2)</td>
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<td><strong>Green Asset Pricing</strong></td>
<td><strong>Perception of House Price Risk and Homeownership</strong></td>
<td><strong>Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort</strong></td>
<td><strong>CLO Performance</strong></td>
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<td>Authors: Jean-Noël Barrot (1), Thorsten Martin* (2), Julien Savagnat (2), Boris Vallee (3)</td>
<td>Authors: Ghassane Benmir (1), Ivan Jaccard* (2), Gauthier Vermandel (3)</td>
<td>Authors: Manuel Adelino (1), Antonette Schoar (2), Felipe Severino* (3)</td>
<td>Authors: Martina Jasova* (1), Lac Laeven (2, 7), Caterina Mendicino (2, 3), Jose-Luis Peydro (4, 5, 7), Dominik Supera (6)</td>
<td>Authors: Larry Cordell (1), Michael Roberts (2), Michael Schwert* (2)</td>
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## Corporate Policies and Asset Prices

**Authors:** Lorenzo Bretschler (1), Lukas Schmid (2), Peter Feldhutter (3), Andrew Kane* (4)  
1: London Business School  
2: USC Marshall  
3: Copenhagen Business School  
4: Duke University

**Discussant:** Florian Nagler  
Bocconi University

### Stream 1

**Marking to Market Corporate Debt**

**Authors:** Lorenzo Bretschler (1), Lukas Schmid (2), Peter Feldhutter (3), Andrew Kane* (4)  
1: London Business School  
2: USC Marshall  
3: Copenhagen Business School  
4: Duke University

**Discussant:** Florian Nagler  
Bocconi University

### Stream 2

**Unbundling Quantitative Easing: Taking a Cue from Treasury Auctions**

**Authors:** Walker Ray* (1), Yuiry Gorodnichenko (2), Michael Droste (3)  
1: London School of Economics  
2: UC Berkeley  
3: Harvard University

**Discussant:** Milena Wittwer  
Boston College

### Stream 3

**Liquidity in the Cross Section of OTC Assets**

**Authors:** Semih Ulu* (1), Guner Velioglu (2)  
1: Johns Hopkins University  
2: Loyola University Chicago

**Discussant:** Norman Schuerhoff  
HEC Lausanne

### Stream 4

**Learning about the Stock market from Interest Rates: Implications for Informational and Real Efficiency**

**Authors:** Matthys Breugem* (1), Adrian Buss (2), Joel Peress (2)  
1: Collegio Carlo Alberto  
2: INSEAD

**Discussant:** Harjoat Bhamra  
Imperial College Business School

### Stream 5

**CEO Pet Projects**

**Authors:** Paul Decaire*, Denis Sosyura  
1: Arizona State University  
2: London School of Economics

**Discussant:** Steve Kaplan  
University of Chicago

## Monetary Policy and Asset Prices

**Chair:** Jules H. van Binsbergen  
The University of Pennsylvania

**Chair:** Annette Vissing-Holm  
University of California, Berkeley

**Chair:** Ailsa Roell  
Imperial College Business School

**Chair:** Anna Pavlova  
London Business School

**Chair:** Dirk Jenter  
London School of Economics

## Over the counter intermediation

### Stream 1

**Marking to Market Corporate Debt**

**Authors:** Lorenzo Bretschler (1), Lukas Schmid (2), Peter Feldhutter (3), Andrew Kane* (4)  
1: London Business School  
2: USC Marshall  
3: Copenhagen Business School  
4: Duke University

**Discussant:** Florian Nagler  
Bocconi University

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Boston College

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Imperial College Business School

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**Authors:** Paul Decaire*, Denis Sosyura  
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2: London School of Economics

**Discussant:** Steve Kaplan  
University of Chicago

## Capital Markets: New Facts & Theories

### Stream 1

**Equity Factors and Firms’ Perceived Cost of Capital**

**Authors:** Niels Gormsen*  
University of Chicago

**Discussant:** Thummin Cho  
London School of Economics

### Stream 2

**Monetary Policy Expectation Errors**

**Authors:** Sigurd Steffensen* (1), Andreas Schrimpf (2, 4), Maik Schmeling (3, 4)  
1: Danmarks Nationalbank  
2: Bank for International Settlements  
3: Goethe University Frankfurt  
4: CEPR

**Discussant:** Eric Swanson  
University of California, Irvine

### Stream 3

**Information Chasing versus Adverse Selection**

**Authors:** Junyuan ZOU* (1), Gabor Pinter (2), Chaojun Wang (3)  
1: INSEAD  
2: Bank of England  
3: The Wharton School

**Discussant:** Lorenzo Fardeau  
Higher School of Economics

### Stream 4

**Unsecured credit supply risk and bond prices**

**Authors:** Pierre Mattille*  
INSEAD

**Discussant:** Thierry Dedieu  
London Business School

### Stream 5

**CEO Compensation: Evidence From the Field**

**Authors:** Alex Edmans* (1), Tom Gosling (1), Dirk Jenter (2)  
1: London Business School  
2: London School of Economics

**Discussant:** Steve Kaplan  
University of Chicago

## CEOs

**Chair:** Jules H. van Binsbergen  
The University of Pennsylvania

**Chair:** Annette Vissing-Holm  
University of California, Berkeley

**Chair:** Ailsa Roell  
Imperial College Business School

**Chair:** Anna Pavlova  
London Business School

**Chair:** Dirk Jenter  
London School of Economics

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**Marking to Market Corporate Debt**

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2: INSEAD

**Discussant:** Harjoat Bhamra  
Imperial College Business School

### Stream 5

**CEO Pet Projects**

**Authors:** Paul Decaire*, Denis Sosyura  
1: Arizona State University  
2: London School of Economics

**Discussant:** Steve Kaplan  
University of Chicago

## Competition Network, Distress Propagation, and Stock Returns

**Authors:** Mingming Ao (1), Winston Wei Dou (2), Shane Johnson (3), Wei Wu* (3)  
1: San Diego State University  
2: University of Pennsylvania  
3: Texas A&M University

**Discussant:** Timothy McQuade  
Berkeley Haas

### Stream 1

**Quantitative Easing and the Safe Asset Illusion**

**Authors:** Alexander Bechtel* (1), Jens Eisenschmidt (2), Angelo Ranaldo (1), Alexia Venturella Veghazy (2)  
1: University of St.Gallen  
2: University of Pennsylvania  
3: Texas A&M University

**Discussant:** Lina Mota  
Princeton University

### Stream 2

**Size Discount and Size Penalty: Trading Costs in Bond Markets**

**Authors:** Gabor Pinter (1), Chaojun Wang* (2), Junyuan Zou (3)  
1: Bank of England  
2: University of Pennsylvania  
3: INSEAD

**Discussant:** Weiling Liu  
London Business School

### Stream 3

**State Ownership Structure, Monetary Supply Shocks and Asset Prices in China**

**Authors:** Frederico Belo (1), Dapeng Hao (2), Xiaojin Lin (3), Zhigang Qiu (2), Jincheng Tong* (4)  
1: Insead  
2: Renmin University  
3: University of Minnesota  
4: University of Toronto

**Discussant:** Kai Li  
Hong Kong University of Science and Technology

### Stream 4

**Remotely Productive: The Economics of Long-Distance CEOs**

**Authors:** Ran Duchin (1), Denis Sosyura* (2)  
1: Boston College  
2: Arizona State University

**Discussant:** Xavier Giroud  
Columbia University

### Stream 5

**Equity Factors and Firms’ Perceived Cost of Capital**

**Authors:** Niels Gormsen*  
University of Chicago

**Discussant:** Thummin Cho  
London School of Economics

### Stream 2

**Monetary Policy Expectation Errors**

**Authors:** Sigurd Steffensen* (1), Andreas Schrimpf (2, 4), Maik Schmeling (3, 4)  
1: Danmarks Nationalbank  
2: Bank for International Settlements  
3: Goethe University Frankfurt  
4: CEPR

**Discussant:** Eric Swanson  
University of California, Irvine

### Stream 3

**Information Chasing versus Adverse Selection**

**Authors:** Junyuan ZOU* (1), Gabor Pinter (2), Chaojun Wang (3)  
1: INSEAD  
2: Bank of England  
3: The Wharton School

**Discussant:** Lorenzo Fardeau  
Higher School of Economics

### Stream 4

**Unsecured credit supply risk and bond prices**

**Authors:** Pierre Mattille*  
INSEAD

**Discussant:** Thierry Dedieu  
London Business School

### Stream 5

**CEO Compensation: Evidence From the Field**

**Authors:** Alex Edmans* (1), Tom Gosling (1), Dirk Jenter (2)  
1: London Business School  
2: London School of Economics

**Discussant:** Steve Kaplan  
University of Chicago
Friday, August 27
15:30–17:00 CEST

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#### Stream 6
- **Value Creation in Shareholder Activism: A Structural Approach**
  - **Authors:**
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    - 1: University of Colorado Boulder
    - 2: City University of Hong Kong
    - 3: Boston University
  - **Discussant:**
    - Moqi Groen-Xu
    - Queen Mary University of London

- **Private Compensation and Organizational Design**
  - **Author:**
    - Andrea Buffa (1), Qing Liu* (2), Lucy White (3)
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    - 2: City University of Hong Kong
    - 3: Boston University
  - **Discussant:**
    - Jangwooo Lee
    - Chinese University of Hong Kong

#### Stream 7
- **Informed Voting**
  - **Authors:**
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    - 2: University of Illinois
  - **Discussant:**
    - Irene Yi
    - University of Toronto

- **Uncertainty and Contracting in Organizations**
  - **Authors:**
    - David Dicks (2), Paolo Fulghieri* (1)
    - 1: University of North Carolina Chapel Hill
    - 2: Baylor University
  - **Discussant:**
    - Felipe Varas
    - Duke University

- **What is the Impact of Mutual Funds’ ESG Preferences on Portfolio Firms?**
  - **Author:**
    - Maxime Couvert*
    - Swiss Finance Institute @ EPFL
  - **Discussant:**
    - Qi Fei Zhu
    - Nanyang Technological University

- **Corporate governance in the presence of active and passive delegated investment**
  - **Authors:**
    - Adrian Aycan Corum* (2), Andrey Malenko (1), Nadya Malenko (1)
    - 1: University of Michigan
    - 2: Cornell University
  - **Discussant:**
    - Aydogan Altı
    - University of Texas at Austin

- **Bank Liquidity Provision Across the Firm Size Distribution**
  - **Authors:**
    - Gabriel Chodorow Reich (1), Olivier Darmouni* (2), Stephan Luck (3), Matt Plosser (3)
    - 1: Harvard University
    - 2: Columbia University
    - 3: Federal Reserve Bank of New York
  - **Discussant:**
    - Neeltje van Haren
    - Bank of England/University of Amsterdam

- **Are Repo Markets Fragile? Evidence from September 2019**
  - **Authors:**
    - Alyssa Anderson, Srijit Anbil, Zeynep Senyuz
    - Federal Reserve Board of Governors
  - **Discussant:**
    - Zorka Simon
    - Leibniz Institute for Financial Research SAFE

- **Fifty Shades of QE: Comparing Findings of Central Bankers and Academics**
  - **Authors:**
    - Brian Fabo (2), Martina Jancokova (3), Elisabeth Kempf (1), Lubos Pastor* (1)
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    - 2: National Bank of Slovakia
    - 3: European Central Bank
  - **Discussant:**
    - Stefano Pegoraro
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- **What explains the crash of bank stock prices during COVID-19?**
  - **Authors:**
    - Andrés Sarto* (1), Amir Sufi (2, 4), Atif Mian (3, 4)
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    - 2: University of Chicago
    - 3: Princeton University
    - 4: NBER
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    - University of California, Davis

- **What explains the crash of bank stock prices during COVID-19?**
  - **Authors:**
    - Viral Acharya (2), Robert Engle (2), Sascha Steffen* (1)
    - 1: NYU Stern
    - 2: National Bank of Slovakia
  - **Discussant:**
    - Angela Maddaloni
    - European Central Bank

- **Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment**
  - **Authors:**
    - Arvind Krishnamurthy (1), Wenhao Li* (2)
    - 1: Columbia Business School
    - 2: University of Pennsylvania
  - **Discussant:**
    - Daniel Greenwald
    - MIT

- **Dynamic Banking with Non-Maturing Deposits**
  - **Authors:**
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    - 1: University of Pennsylvania
    - 2: NBER
  - **Discussant:**
    - Fabrice Tourre
    - Copenhagen Business School

- **Dynamic Banking and the Value of Deposits**
  - **Authors:**
    - Patrick Bolton (1), Ye Li* (2), Neng Wang (1), Jingqiang Yang (3)
    - 1: Columbia Business School
    - 2: Ohio State University
    - 3: Shanghai University of Finance and Economics
  - **Discussant:**
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    - University of Chicago
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49th Annual Meeting

The 49th European Finance Association Annual Meeting will take place at IESE Business School, in Barcelona (Spain), August 24–27, 2022.

CONFERENCE CHAIR
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KEY DATES
• Paper submission deadline: February 1, 2022
• Registration opening: June 1, 2022
• Annual Meeting: August 24–27, 2022
