



**Università
Bocconi**

MILANO



**European
Finance
Association**

www.european-finance.org



European Finance Association

48th Annual Meeting

Virtual from Milan, Italy, August 25–27, 2021

2021 Program



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).

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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 world 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.

Register now

SESSION INFORMATION

- Each session is run by the Session Chair.
- Please use the Zoom application to connect. Browser version does not have all functionalities.
- Please update your Zoom application before the event.
- All sessions are recorded. Recordings are not shared online.

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
	Break
15:30–17:00	10 Sessions
	Break
17:30–19:00	10 Sessions
	Break
19:30–21:00	Informal sessions

Friday, August 27

13:30–15:00	10 Sessions
	Break
15:30–17:00	10 Sessions
	Break
17:30–19:00	10 Sessions

Time Zones

Coordinated Universal Time (UTC)	Example time zone	City	Country	Start time session 1 (CEST/UTC+2 13:30–15:00)	Start time session 2 (CEST/UTC+2 15:30–17:00)	Start time session 3 (CEST/UTC+2 17:30–19:00)	Start time evening session (CEST/UTC+2 19:30–21:00)	
UTC –11	SST	Samoa	USA	00:30	02:30	04:30	06:30	
UTC –10	HST	Honolulu	USA	01:30	03:30	05:30	07:30	
UTC –9	AKDT	Alaska	USA	02:30	04:30	06:30	08:30	
UTC –8	AKDT	Alaska	USA	03:30	05:30	07:30	09:30	
UTC –7	PDT	Vancouver	Canada	04:30	06:30	08:30	10:30	
UTC –6	MDT	Calgary	Canada	05:30	07:30	09:30	11:30	
UTC –5	CDT	Dallas	USA	06:30	08:30	10:30	12:30	
UTC –4	EDT	New York,	USA	07:30	09:30	11:30	13:30	
UTC –3	BRT	Rio de Janeiro	Brazil	08:30	10:30	12:30	14:30	
UTC –2	FNT	Fernando de Noronha	Brazil	09:30	11:30	13:30	15:30	
UTC –1	CVT	Cape Verde	Cape Verde	10:30	12:30	14:30	16:30	
UTC +0	GMT	Reykjavik	Iceland	11:30	13:30	15:30	17:30	
UTC +1	BST	London	UK	12:30	14:30	16:30	18:30	
UTC +2	CEST	Milan	Italy	13:30	15:30	17:30	19:30	Conference time
UTC +3	EEST	Helsinki	Finland	14:30	16:30	18:30	20:30	
UTC +4	GST	Abu Dhabi	UAE	15:30	17:30	19:30	21:30	
UTC +5	MVT	Maldives	Maldives	16:30	18:30	20:30	22:30	
UTC +6	BST	Dhaka	Bangladesh	17:30	19:30	21:30	23:30	
UTC +7	ICT	Bangkok	Thailand	18:30	20:30	22:30	00:30	
UTC +8	CST	Beijing	China	19:30	21:30	23:30	01:30	
UTC +9	JST	Tokyo	Japan	20:30	22:30	00:30	02:30	
UTC +10	AEST	Sydney	Australia	21:30	23:30	01:30	03:30	
UTC +11	NCT	New Caledonia	New Caledonia	22:30	00:30	02:30	04:30	
UTC +12	NZST	Wellington	New Zealand	23:30	01:30	03:30	05:30	

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 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

APE-08	Man vs. Machine in Financial Markets	Link
APE-09	Advances in Macro-Finance: Theory and Evidence	Link
APE-10	Understanding stock returns	Link
APT-03	Beliefs, disagreement and equilibrium fluctuations	Link
CFE-04	Labor and Finance	Link
CFE-10	Corporate events and wage differentials	Link
BIS	Green Finance	Link
HF-04	Housing and Financial Decision-Making	Link
FIE-04	Lending, Inflation and Monetary Policy	Link
FIE-05	Credit Markets	Link

15:30–17:00 CEST

APE-11	Corporate Policies and Asset Prices	Link
APE-12	Monetary Policy and Asset Prices	Link
MM-03	Over the counter intermediation	Link
APT-04	Capital Markets: New Facts & Theories	Link
CFE-09	CEOs	Link
CFE-08	Institutional Investors and Corporate Governance	Link
CFT-03	Organizing Groups	Link
BDI	Macro-financial feedbacks and their policy implications after the Covid-19 crisis	Link
FIE-06	Financial Crises and Policies	Link
FIT-02	Theories of Banking Dynamics	Link

17:30–19:00 CEST

APE-13	Bond convenience yield	Link
APE-14	Mutual funds: ratings and benchmarks	Link
MM-04	Exchange market design	Link
APT-05	FOMC Meetings and the Pre-Announcement Drift	Link
CFE-11	Small businesses	Link
CFE-12	Regulatory Changes and Regulatory Uncertainty	Link
CFT-04	Market Power	Link
HF-05	Household Portfolio Choice	Link
FIE-07	FinTech and Bank Lending	Link
FIT-03	Financial Regulation: New Fields	Link



Doctoral Tutorial

14:30–18:00 CEST

TUESDAY–WEDNESDAY, AUGUST 24–25

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

14:35–15:20 **Qian Yang**, Michigan State University
“Fat and Fatter: Monthly Crash Risk and Investor Trading”
Discussant: Ruslan Goyenko, McGill University

15:20–16:05 **Dat Mai**, University of Missouri-Columbia
“Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach”
Discussant: Tim Loughran, Notre Dame

16:05–16:20 Break

16:20–17:05 **Annika Bacher**, European University Institute (EUI)
“The Gender Investment Gap over the Life-Cycle”
Discussant: Francisco Gomes, London Business School

PROGRAM: WEDNESDAY, AUGUST 25

14:35–15:20 **Kim Fe Cramer**, Columbia University
“Access to Banks and Household Health”
Discussant: Miriam Bruhn, World Bank

15:20–16:05 **Joanne Juan Chen**, London School of Economics and Political Science
“Dynamics of Managerial Authority”
Discussant: Sebastian Pfeil, Erasmus University

16:05–16:20 Break

16:20–17:05 **Yifei Zhang**, Toulouse School of Economics
“Does Corporate Venture Capital Spur Corporate Business Reshuffling?”
Discussant: Guillaume Vuillemeys, HEC Paris

17:05–17:50 **Alison K Taylor**, University of Toronto
“Heterogeneous Investor Response to Climate Risk: Evidence from Environmental Litigation Risk”
Discussant: Martin Cremers, Notre Dame

Doctoral Workshop

14:30–18:00 CEST

TUESDAY–WEDNESDAY, AUGUST 24–25

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)

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). The prize will be granted annually for the next five years (2020–2024). The winning paper will be chosen among the papers written by a young researcher(s) and accepted for presentation at the EFA Annual Meeting. Young researcher is defined as a PhD student or a young scholar or professor who has completed his/her degree not more than one year prior to the respective EFA Annual Meeting. To be eligible papers should be accepted to the EFA Annual Meeting.

Prize Committee:

- Isil Erel (Ohio State University)
- Daniel Ferreira (LSE)
- Florian Nagler (Bocconi University)

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 to): 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)



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.

IQAM INVEST

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.

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.

ITAY GOLDSTEIN, WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Itay Goldstein is the Joel S. Ehrenkranz Family Professor and a Professor of Finance at the Wharton School of the University of Pennsylvania. He has been on the faculty of the Wharton School since 2004. He serves as the coordinator of the Ph.D. program in Finance and holds a secondary appointment as a Professor of Economics. Professor Goldstein earned his Ph.D. in Economics in 2001 from Tel Aviv University. He is an expert in the areas of corporate finance, financial institutions, and financial markets, focusing

on financial fragility and crises and on the feedback effects between firms and financial markets. His research has been published in top academic journals, including the American Economic Review, the Journal of Finance, the Journal of Financial Economics, the Review of Economic Studies, and the Review of Financial Studies. His research has also been featured in the popular press in the Economist, Wall Street Journal, Financial Times, Bloomberg, Forbes, National Public Radio, and others. Professor Goldstein is the Executive Editor of the Review of Financial Studies since 2018.

Thursday, August 26

13:30–15:00 CEST

APE-01	APE-02	MM-01	APT-01	CFE-01
Asset Pricing with Artificial Intelligence	Derivatives	Market Microstructure: Closing Auctions and Floor Trading	International Risks	Corporate Political Influence
Chair: Markus Pelger Stanford University	Chair: Christian Wagner WU Vienna University of Economics and Business	Chair: Stefano Lovo HEC Paris	Chair: Fulvio Ortù Bocconi University	Chair: Ilona Babenko Arizona State University
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
Test Assets and Weak Factors Authors: Stefano Giglio (1), Dacheng Xiu* (2), Dake Zhang (2) 1: Yale University 2: Chicago Booth Discussant: Andrea Tamoni Rutgers Business School	Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks Authors: Fousseni Chabi-Yo (1), Chukwuma Dim* (2), Grigory Vilkov (2) 1: University of Massachusetts-Amherst 2: Frankfurt School of Finance & Management Discussant: Johnathan Loudis University of Notre Dame	Trading @ the Close Authors: Carole Comerton-Forde* (1), Barbara Rindi (2) 1: UNSW Business School 2: Bocconi University, IGIER and Baffi-Carefin Discussant: Fany Declerck Toulouse School of Economics	Pricing currency risks Authors: Mikhail Chernov (2), Magnus Dahlquist* (1), Lars Lochstoer (2) 1: Stockholm School of Economics 2: UCLA Discussant: Craig Burnside Duke University	Selling Indulgences: The Political Economy of Tariff Exemption Grants 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: Alberto Manconi Bocconi University
Forest through the Trees: Building Cross-Sections of Stock Returns Authors: Svetlana Bryzgalova (1), Markus Pelger* (2), Jason Zhu (2) 1: London Business School 2: Stanford University Discussant: Andrew Patton Duke University	Structural Stochastic Volatility Authors: Federico Bandi (1), Nicola Fusari (1), Roberto Reno* (2) 1: Johns Hopkins University 2: University of Verona Discussant: Maria T Gonzalez-Perez Banco de Espana	Vestigial Tails? Floor Brokers at the Close in Modern Electronic Markets Authors: Edwin Hu* (1), Dermot Murphy (2) 1: NYU School of Law 2: University of Illinois at Chicago Discussant: Sophie Moinas Toulouse School of Economics	The Hedging Channel of Exchange Rate Determination Authors: Gordon Liao*, Tony Zhang Federal Reserve Board Discussant: Walker Ray London School of Economics	Investing in influence: Investors, portfolio firms, and political giving 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: Viktar Fedaseyev China Europe International Business School
(Re-)Imag(in)ing Price Trends Authors: Jingwen Jiang (1), Bryan Kelly* (2), Dacheng Xiu (3) 1: University of Chicago 2: Yale University 3: University of Chicago Discussant: Scott Murray Georgia State University	Testing for Asset Price Bubbles using Options Data Authors: Nicola Fusari* (1), Robert Jarrow (2), Sujan Lamichhane (3) 1: Johns Hopkins University 2: Cornell University 3: Johns Hopkins University Discussant: Dimitris Papadimitriou University of Bristol	Does Floor Trading Matter? Authors: Jonathan Brogaard (2), Matthew Ringgenberg (2), Dominik Roesch* (1) 1: University at Buffalo 2: University of Utah Discussant: Laurence Daures-Lescouret ESSEC Business School	Concealed Carry Authors: Spencer Andrews (1), Riccardo Colacito (1), Mariano Massimiliano Croce (2), Federico Gavazzoni* (3) 1: UNC 2: Bocconi 3: INSEAD Discussant: Robert Richmond NYU Stern School of Business	The Political Economy of Anti-Bribery Enforcement Authors: Bo Li* (1), Lauren Cohen (2) 1: Tsinghua University 2: Harvard University Discussant: Elisabeth Kempf University of Chicago Booth School of Business

Thursday, August 26

13:30–15:00

CFE-02	CL-01	HF-01	CFT-01	FIE-01
Human capital and employee career choices	Real effects of climate change	FinTech and Personal Finance	Financial Distress	Information, Monitoring and Misreporting
Chair: Paige Ouimet University of North Carolina	Chair: Marcin Kacperczyk Imperial College London	Chair: Laura Bottazzi Bocconi University	Chair: Lucy White Boston University	Chair: Gyongyi Loranth University of Vienna
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
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	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	FinTech Adoption and Household Risk-Taking Authors: Claire Yurong Hong* (1), Xiaomeng Lu (1), Jun Pan (1,2) 1: SAIF, Shanghai Jiao Tong University 2: CAFR Discussant: Sabine Bernard Leibniz Institute for Financial Research SAFE	Renegotiation in Debt Chains Authors: Vincent Glode (2), Christian Opp* (1) 1: University of Rochester 2: University of Pennsylvania Discussant: Charles Kahn University of Illinois at Champaign Urbana	Is Hard and Soft Information Substitutable? Evidence from the Lockdowns Authors: Jennie Bai* (1), Massimo Massa (2) 1: Georgetown University 2: INSEAD Discussant: Antonino Emanuele Rizzo Nova School of Business and Economics
Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers Authors: Janet Gao (1), Wenyu Wang* (1), Yufeng 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 Herpfer (3), Ugur Lel (4) 1: Federal Reserve Board 2: University of South Carolina 3: Emory University 4: University of Georgia Discussant: Steven Ongena University of Zurich	Smart(Phone) Investing? A within investor-time analysis of new technologies and trading behavior Authors: Ankit Kalda* (1), Benjamin Loos (2), Alessandro Previtero (1), Andreas Hackethal (3) 1: Indiana University 2: Technical University of Munich 3: Goethe University Discussant: Olga Balakina Aarhus University, School of Business and Social Sciences	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	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
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 Reghezza* (2), Costanza Rodriguez d'Acra (1), Martina Spaggiari (1) 1: European Central Bank 2: Bangor Business School Discussant: Jose-Luis Peydro Imperial College London	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	Conscientious Loan Officers and Loan Outcomes Author: Yessenia Tellez* Virginia Tech Discussant: Larissa Schaefer Frankfurt School of Finance and Managementk

Thursday, August 26

15:30–17:00 CEST

APE-03	APE-04	NBIM	MM-02	CFE-03
International flows	Financial Innovation and Asset Prices	Understanding the long-run drivers of asset prices	Market Microstructure: Order Informativeness and Exchange Data Fees	Boards
Chair: Linda S. Goldberg Federal Reserve Bank of New York	Chair: Alberto Rossi Georgetown University	Chair: Dagfinn Rime BI Oslo	Chair: Barbara Rindi Bocconi University	Chair: Lalitha Naveen Temple University
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
Arbitraging Covered Interest Rate Parity Deviations: Testing a New Channel of Bank Lending Author: Lorena Keller* Wharton School, University of Pennsylvania Discussant: Xiang Li Halle Institute for Economic Research	Man vs. Machine Learning: The Term Structure of Earnings Expectations and Conditional Biases Authors: Jules H. van Binsbergen (1), Xiao Han (2), Alejandro Lopez-Lira* (3) 1: University of Pennsylvania 2: University of London 3: University of Florida Discussant: Jillian Grennan Duke University	Disaster Resilience and Asset Prices Authors: Marco Pagano (1), Christian Wagner* (2), Josef Zechner (2) 1: University of Naples Federico II 2: WU Vienna University of Economics and Business Discussant: Laura Veldkamp Columbia Business School	Competition and Exchange Data Fees Authors: Jonathan Brogaard (1), James Brugler* (2), Dominik Roesch (3) 1: University of Utah 2: University of Melbourne 3: University of Buffalo Discussant: Sunil Wahal Arizona State University	The Effect of Board Overlap on Firm Behavior 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: Hannes Wagner Bocconi University
Currency Hedging: Managing Cash Flow Exposure Authors: 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 CEPR Discussant: Saskia Ter Ellen Norges Bank	The use and usefulness of big data in finance: Evidence from financial analysts Authors: Feng Chi* (1), Byoung-Hyoun Hwang (1), Yaping Zheng (2) 1: Cornell University; 2: McGill University Discussant: Marcus Painter Saint Louis University	Bond, Currencies and Expectational Errors Authors: Eleonora Granziera (1), Markus Sihvonen* (2) 1: Norges Bank 2: Bank of Finland Discussant: Hanno Lustig Stanford University	Who Uses Which Order Type and Why? Authors: Sida Li (1), Mao Ye (1, 2), Miles Zheng* (1) 1: University of Illinois at Urbana-Champaign 2: National Bureau of Economic Research Discussant: Kumar Venkataraman Southern Methodist University	Board Dynamics Over the Startup Life Cycle Author: Michael Ewens (1), Nadya Malenko* (2) 1: California Institute of Technology 2: University of Michigan Discussant: Camille Hebert University of Toronto
Foreign Sentiment Authors: Azi Ben-Rephael (1), Xi Dong* (2), Massimo Massa (3), Changyun Zhou (2) 1: Rutgers Business School 2: Baruch College 3: INSEAD Discussant: Leslie Shen Federal Reserve Board	Attention-Induced Trading and Returns: Evidence from Robinhood Users Authors: Brad Barber (1), Xing Huang (2), Terrance Odean (3), Christopher Schwarz* (4) 1: UC Davis 2: Washington University in St Louis 3: UC Berkeley 4: UC Irvine Discussant: Antonio Gargano University of Houston	Risks and Risk Premia in the US Treasury Market 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 Discussant: Zhiguo He University of Chicago	The Conduits of Price Discovery: A Machine Learning Approach Authors: Amy Kwan (1), Richard Philip (1), Andriy Shkillo* (2) 1: University of Sydney 2: Wilfrid Laurier University Discussant: Rama Cont University of Oxford	Gender Quotas and Support for Women in Board Elections Authors: Marina Gertsberg* (1), Johanna Mollestrom (2), Michaela Pagel (3) 1: Monash University 2: George Mason University 3: Columbia GSB Discussant: Felix von Meyerinck Universität St. Gallen

Thursday, August 26

15:30–17:00 CEST

CFE-07	CFT-02	HF-02	ECB	FIE-02
Finance and Product Markets	External Financial Transactions	Determinants of household investing	Non-bank financial intermediation	Relationship vs Transactional Lending to Firms
Chair: Laurent Fresard USI Lugano	Chair: Uday Rajan University of Michigan	Chair: Laurent Calvet Edhec Business School	Chair: Angela Maddaloni European Central Bank	Chair: Vasso Ioannidou Cass Business School
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
Corporate Taxes and Retail Prices Authors: Scott Baker (1), Stephen Teng Sun (2), Constantine Yannelis* (3) 1: Northwestern University 2: City University of Hong Kong 3: University of Chicago Discussant: Jakub Hajda HEC Montreal	Security Design in Non-Exclusive Markets with Asymmetric Information Authors: Victoria Vanasco*, Vladimir Asriyan CREI, UPF and Barcelona GSE, Spain Discussant: Andrea Attar Toulouse School of Economics	Gender Differences in Financial Advice Authors: Tabea Bucher-Koenen (3), Andreas Hackethal (2), Johannes Koenen (4), Christine Laudenbach* (1) 1: University of Bonn 2: Goethe University 3: ZEW – Leibniz Centre for European Economic Research 4: ARC Econ Discussant: Luana Zaccaria EIEF	Do Responsible Investors Invest Responsibly? Authors: Rajna 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 Discussant: Ishita Sen Harvard Business School	The Value of Lending Relationships Authors: Michael Hertzel* (2), Andrew Bird (1), Stephen Karolyi (1), Thomas Ruchti (1) 1: Arizona State University 2: Carnegie Mellon University Discussant: Nicola Pavanini Tilburg University
Does Antitrust Enforcement Affect Industry Dynamics? Evidence from 40 Years of U.S. Department of Justice Lawsuits Authors: Tania Babina (1), Simcha Barkai* (2), Jessica Jeffers (3), Ezra Karger (4), Ekaterina Volkova (5) 1: Columbia Business School 2: Boston College 3: University of Chicago 4: Federal Reserve Bank of Chicago 5: University of Melbourne Discussant: Alminas Zaldokas Hong Kong University of Science and Technology	Pivots and Prestige: Venture Capital Contracts with Experimentation Authors: Martin Szydlowski* (1), Xuelin Li (2) 1: University of Minnesota 2: University of South Carolina Discussant: Rich Mathews University of Maryland	How Costly Are Cultural Biases? Evidence from FinTech Authors: Francesco D'Acunto* (1), Pulak Ghosh (2), Alberto Rossi (3) 1: Boston College 2: IIM Bangalore 3: Georgetown University Discussant: Anastasia Girshina Stockholm School of Economics	Insurance Companies and the Propagation of Liquidity Shocks to the Real Economy Authors: Stefano Rossi* (1), Hayong Yun (2), Yubo Liu (3) 1: Bocconi University 2: Michigan State University 3: Xiamen University Discussant: Stanislava Nikolova University of Nebraska Lincoln	The Rise of Finance Companies and FinTech Lenders in Small Business Lending Authors: Manasa Gopal* (1), Philipp Schnabl (2) 1: Georgia Institute of Technology 2: NYU Stern Discussant: Tobias Berg Frankfurt School of Finance and Management
Financial Shocks, Productivity, and Prices 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 Discussant: Enrique Schroth EDHEC Business School	Due Diligence 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 Discussant: Simon Mayer Erasmus University Rotterdam	Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden Authors: Sylvain Catherine (1), Paolo Sodini (2), Yapei Zhang* (3) 1: University of Pennsylvania 2: Stockholm School of Economics 3: ShanghaiTech University Discussant: Julio Galvez Bank of Spain	Do non-banks need access to the lender of last resort? Evidence from mutual fund runs Authors: Johannes Breckenfelder (1), Niklas Grimm (1), Marie Hoerova* (1, 2) 1: European Central Bank 2: Centre for Economic Policy Research Discussant: Falko Fecht Frankfurt School of Finance and Management	Separating Retail and Investment Banking: Evidence from the UK Authors: Matthieu Chavaz (1), David Elliott* (1, 2) 1: Bank of England 2: Imperial College London Discussant: Claudia Robles-Garcia Stanford University

Thursday, August 26

17:30–19:00 CEST

APE-05	APE-06	APE-07	APT-02	CFE-05
International Finance	The cross-section of corporate bond returns	Sentiments, Biases and Stock Returns	Asset Pricing and Capital Market Frictions	Gender and Corporate Finance
Chair: Andrea Vedolin Boston University	Chair: Nils Friewald NHH Norwegian School of Economics	Chair: Lawrence Jin California Institute of Technology	Chair: Stavros Panageas UCLA Anderson School of Management	Chair: Isil Erel The Ohio State University
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
A portfolio approach to global imbalances Authors: Zhengyang Jiang (1), Robert Richmond (2), Tony Zhang* (3) 1: Northwestern University 2: New York University 3: Federal Reserve Board Discussant: Riccardo Colacito University of North Carolina at Chapel Hill	Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns Authors: Sohnke Bartram (1), Mark Grinblatt (2), Yoshio Nozawa* (3) 1: University of Warwick and CEPR 2: UCLA Anderson and NBER 3: Hong Kong University of Science and Technology Discussant: Jaewon Choi University of Illinois Urbana-Champaign	Investor Sentiment and the Pricing of Characteristics-Based Factors Authors: Zhuo Chen (1), Bibo Liu (1), Huijun Wang (2), Zhengwei Wang (1), Jianfeng Yu* (1) 1: Tsinghua University 2: University of Melbourne Discussant: Thummim Cho London School of Economics	Barriers to Global Capital Allocation Authors: Bruno Pellegrino* (1), Enrico Spolaore (2), Romain Wacziarg (3) 1: University of Maryland 2: Tufts University 3: UCLA Discussant: Moritz Lenel Princeton University	Women in the Financial Sector Authors: Spyridon Lagaras (1), Maria-Teresa Marchica* (2), Elena Simintzi (3), Margarita Tsoutsoura (4) 1: University of Pittsburgh 2: Alliance Manchester Business School 3: Cornell University 4: University of North Carolina Discussant: S. Abraham Ravid Yeshiva University
Risk, Monetary Policy and Asset Prices in a Global World Authors: Geert Bekaert (1), Marie Hoerova (2), Nancy Xu* (3) 1: Columbia Business School 2: European Central Bank 3: Boston College Discussant: Matteo Crosignani New York Fed	Switching Perspective: How Does Firm-Level Distress Risk Price the Cross-Section of Corporate Bond Returns? Authors: Shuwen Yang (1), Kevin Aretz* (2) 1: Tsinghua University 2: University of Manchester Discussant: Giorgio Ottonello Nova School of Business and Economics	Horizon Bias and the Term Structure of Equity Returns Authors: Peter Kelly* (2), Stefano Cassella (1), Benjamin Golez (2), Huseyin Gulen (3) 1: Tilburg University 2: University of Notre Dame 3: Purdue University Discussant: Katrin Godker Maastricht University	Incentive Constrained Risk Sharing, Segmentation, and Asset Pricing Author: Bruno Biais* HEC Paris Discussant: Alexander Zentefis Yale School of Management	Gender diversity in corporate boards: Evidence from quota-implied discontinuities Authors: Olga Kuzmina* (1, 2), Valentina Melentyeva (3, 4) 1: New Economic School 2: CEPR 3: ZEW – Leibniz Centre for European Economic Research 4: University of Mannheim Discussant: Miriam Schwartz-Ziv Hebrew University of Jerusalem
Democratization, Inequality, and Risk Premia Author: Max Miller* The Wharton School Discussant: Irina Zviadadze HEC Paris	The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times Authors: Ruggero Jappelli (1), Lorian Pelizzon (1, 2, 3), Alberto Plazzi* (4, 5) 1: Goethe University Frankfurt 2: Ca' Foscari University of Venice 3: CEPR 4: Università della Svizzera Italiana 5: Swiss Finance Institute Discussant: Patrick Augustin McGill University	Music Sentiment and Stock Returns Around the World Authors: Alex Edmans* (2), Adrian Fernandez-Perez (3), Alexandre Garel (1), Ivan Indriawan (3) 1: Audencia Business School 2: London Business School 3: Auckland University of Technology Discussant: Nancy Xu Boston College	Capital Commitment Authors: Elise Gourier* (1), Ludovic Phalippou (2), Mark Westerfield (3) 1: ESSEC 2: Said Business School 3: University of Washington Discussant: Michael Ewens California Institute of Technology	Insider trading, risk aversion, and gender Authors: Espen Eckbo (2), Bernt Arne Odegaard* (1) 1: University of Stavanger 2: Dartmouth College Discussant: Tristan Fitzgerald Texas A&M University

Thursday, August 26

17:30–19:00 CEST

CFE-06	CL-02	HF-03	FIT-01	FIE-03
Corporate policies and human capital allocation	The Effects of Climate Disclosure	Household Finance	Bank Competition and Financial Innovation	Banks and Taxes, Crime, and Law
Chair: Paolo Volpin City University London	Chair: Caroline Flammer Boston University	Chair: Stefano Rossi Bocconi University	Chair: Nadya Malenko University of Michigan	Chair: Tobias Berg Frankfurt School of Finance and Management gGmbH
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
Inter-firm Inventor Collaboration and Path-breaking Innovation: Evidence from Inventor Teams Post-merger Authors: Kai Li (1), Jin Wang* (2) 1: University of British Columbia 2: Wilfrid Laurier University Discussant: Ramin P. Baghai Stockholm School of Economics	Showing off cleaner hands: mandatory climate-related disclosure by financial institutions and the financing of fossil energy Authors: Jean-Stéphane Mésonnier, Benoit Nguyen* Banque de France Discussant: Olivier David Zerbib Tilburg University, ISFA, CREST	The Mortgage-Cash Premium Puzzle Authors: Rossen Valkanov*, Michael Reher UCSD Discussant: Alessandro Previtero Indiana University	Open Banking: Credit Market Competition When Borrowers Own the Data Authors: Zhiguo He (1), Jing Huang* (1), Jidong Zhou (2) 1: University of Chicago 2: Yale School of Management Discussant: Cecilia Parlatore New York University	Sovereign-Bank Diabolic Loop: The Government Procurement Channel Authors: Diana Bonfim* (1, 2), Miguel Ferreira (3, 4), Francisco Queiró (3), Sujiao (Emma) Zhao (1, 5) 1: Banco de Portugal 2: Católica Lisbon 3: Nova School of Business and Economics 4: CEPR 5: Universidade Porto Discussant: Tim Eisert Erasmus University Rotterdam
Misconduct Synergies Authors: Emmanuel Yimfor* (1), Heather Tookes (2) 1: University of Michigan 2: Yale University Discussant: Johan Hombert HEC Paris	Signaling through Carbon Disclosure Authors: Patrick Bolton (1, 2), Marcin Kacperczyk* (1) 1: Imperial College London 2: Columbia University Discussant: Thomas Lyon University of Michigan	Perceived Precautionary Savings Motives: Evidence from Digital Banking Authors: Francesco D'Acunto (1), Thomas Rauter* (2), Christoph Scheuch (3), Michael Weber (2) 1: Boston College 2: University of Chicago 3: WU Vienna University of Economics and Business Discussant: Marco Di Maggio Harvard Business School	Information Technology and Bank Competition Authors: Xavier Vives*, Zhiqiang Ye IESE Business School Discussant: Lin Shen INSEAD	Dirty Money: How Banks Influence Financial Crime Authors: Janet Gao (1), Joseph Pacelli (1), Jan Schneemeier* (1), Yufeng Wu (2) 1: Indiana University Bloomington 2: University of Illinois Discussant: Matthias Efung HEC Paris
Corporate Reorganization as Labor Insurance in Bankruptcy Authors: Diana Bonfim (2), Gil Nogueira* (1) 1: New York University 2: Banco de Portugal Discussant: Tania Babina Columbia University	Climate Risk Disclosure and Institutional Investors 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 Discussant: Alexander Dyck University of Toronto	Rural Banks Can Reduce Poverty: Evidence from 870 Indian Villages Authors: Giorgia Barboni*, Erica Field, Rohini Pande Warwick University Discussant: Manuela Angelucci University of Texas	Financial Innovation with Endogenous Experimentation Authors: Zhaohui Chen* (1), Alan Morrison (2), Bill Wilhelm (1) 1: University of Virginia 2: University of Oxford Discussant: Yunzhi Hu UNC Chapel Hill	Bank Power and Creditor Protection Authors: Marco Ghitti*, Florencio Lopez de Silanes, Rafael Matta SKEMA Business School Discussant: Bo Bian University of British Columbia



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)

Friday, August 27

13:30–15:00 CEST

APE-08	APE-09	APE-10	APT-03	CFE-04
Man vs. Machine in Financial Markets	Advances in Macro-Finance: Theory and Evidence	Understanding stock returns	Beliefs, disagreement and equilibrium fluctuations	Labor and Finance
Chair: Kelly Shue Yale University	Chair: Mariano Max Croce Bocconi University	Chair: Massimo Guidolin Bocconi University	Chair: Johan Walden University of California, Berkeley	Chair: Marco Pagano Università degli Studi di Napoli Federico II
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
Market Efficiency in the Age of Machine Learning 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 Discussant: Simona Abis Columbia Business School	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 Discussant: Lukas Schmid University of Southern California	A Stock Return Decomposition Using Observables Authors: Benjamin Knox* (1), Annette Vissing-Jorgensen (2) 1: Copenhagen Business School 2: University of California Berkeley Discussant: Tolga Cenesizoglu HEC Montreal	Demand Disagreement Authors: Christian Heyerdahl-Larsen (1), Philipp Illeditsch* (2) 1: Indiana University 2: Texas A&M University Discussant: Harjoat Bhamra Imperial College Business School	What Is the Cost of Privatization for Workers? Authors: Martin Olsson, Joacim Tåg* IFN The Research Institute of Industrial Economics Discussant: Elena Simintzi University of North Carolina Chapel Hill
Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence Author: Jiri Knesl* University of Oxford Discussant: Anastassia Fedyk University of California at Berkeley	Interest Rate Skewness and Biased Beliefs Authors: Michael Bauer* (1), Mikhail Chernov (2) 1: Universität Hamburg 2: UCLA Anderson School of Management Discussant: Ricardo Reis London School of Economics	Duration-Based Stock Valuation: Reassessing Stock Market Performance and Volatility Author: Jules H. van Binsbergen* The University of Pennsylvania Discussant: Andrei Goncalves University of North Carolina at Chapel Hill	Dynamic Equilibrium with Costly Short-Selling and Lending Market Authors: Adem Atmaz* (1), Suleyman Basak (2), Fangcheng Ruan (1) 1: Purdue University 2: London Business School Discussant: Nathan Foley-Fisher Federal Reserve Board	The Labor Cost of Pro-Labor Bias in Bankruptcy Authors: Jacopo Ponticelli* (1), Aloisio Araujo (2), Rafael Ferreira (3), Spyridon Lagaras (4), Flavio Moraes (2), Margarita Tsoutsoura (5) 1: Northwestern University 2: EPGE Brazilian School of Economics and Finance (FGV EPGE) 3: University of Sao Paulo (FEA-USP) 4: University of Pittsburgh 5: Cornell University Discussant: Samuel B. Antill Harvard Business School
Diverging roads: Theory-based vs. machine learning-implied stock risk premia Authors: Joachim Grammig (1, 4), Constantin Hanenberg (1), Christian Schlag (2, 3), Jantje Sönksen* (1) 1: Eberhard Karls University Tübingen 2: Center for Financial Studies, Frankfurt 3: University of Frankfurt and Leibniz Institute for Financial Research SAFE 4: Centre for Financial Research, Cologne Discussant: Svetlana Bryzgalova London Business School	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 Discussant: Christian Schlag Goethe University Frankfurt	Market Return Around the Clock: A Puzzle Authors: Oleg Bondarenko (2), Dmitriy Muravyev* (1) 1: Michigan State University 2: University of Illinois at Chicago Discussant: Yixin Chen University of Rochester Simon Business School	Where there is amplification, there are sunspots Authors: Paymon Khorrami (1), Fernando Mendo* (2) 1: Imperial College London 2: Central Bank of Chile Discussant: Jungsuk Han Stockholm School of Economics	The Sustainability Wage Gap Author: Daniel Metzger* (1), Philipp Krueger (2), Jiaxin Wu (3) 1: Rotterdam School of Management 2: University of Geneva 3: Stockholm School of Economics Discussant: Thorsten Martin Bocconi University

Friday, August 27

13:30–15:00 CEST

CFE-10	BIS	HF-04	FIE-04	FIE-05
Corporate events and wage differentials	Green Finance	Housing and Financial Decision-Making	Lending, Inflation and Monetary Policy	Credit Markets
Chair: Andrew Ellul Indiana University	Chair: Boris Hofmann Bank for International Settlements	Chair: Annamaria Lusardi The George Washington University School of Business	Chair: Steven Ongena University of Zurich	Chair: Mariassunta Giannetti Stockholm School of Economics
Stream 6	Stream 7	Stream 8	Stream 9	Stream 10
Horizontal Wage Inequality within Firms Authors: Daniel Bias* (1), Chen Lin (2), Benjamin Lochner (3), Thomas Schmid (2) 1: Stockholm School of Economics 2: University of Hong Kong 3: FAU Erlangen-Nuremberg and Institute for Employment Research (IAB) Discussant: Rui Silva Nova School of Business and Economics	On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices Authors: Itay Goldstein (1), Alexandr Kopytov (2), Lin Shen* (3), Haotian Xiang (4) 1: University of Pennsylvania and NBER 2: University of Hong Kong 3: INSEAD 4: Peking University Discussant: Cyril Monnet University of Bern	Financial Media as a Money Doctor: Evidence from Refinancing Decisions Authors: Lin Hu (1), Kun Li* (1), Phong Ngo (1), Denis Sosyura (2) 1: Australian National University 2: Arizona State University Discussant: Alessia Sconti Università di Verona	Monetary Transmission through Bank Balance Sheet Synergies Authors: William Diamond* (1), Zhengyang Jiang (2), Yiming Ma (3) 1: University of Pennsylvania 2: Northwestern University 3: Columbia Business School Discussant: Francois Koulischer University of Luxembourg	Credit Fire Sales: Captive Lending as Liquidity in Distress Authors: Matteo Benetton* (1), Sergio Mayordomo (2), Daniel Paravisini (3) 1: University of California, Berkeley 2: Banco de España 3: London School of Economics Discussant: Anna Costello University of Chicago
Private equity and pay gaps inside the firm Authors: Lily Fang (1), Jim Goldman* (2), Alexandra Roulet (1) 1: INSEAD 2: University of Toronto Discussant: Edith Hotchkiss Boston College	The Determinants of ESG Ratings: Rater Ownership Matters Authors: Dragon Tang* (1), Jiali Yan (2), Chelsea Yao (3) 1: The University of Hong Kong 2: The University of Liverpool 3: Lancaster University Management School Discussant: Julian Kölbel University of Zurich	The Mortgage Piggy Bank: Building Wealth through Amortization Authors: Asaf Bernstein (1), Peter Koudijs* (2) 1: University of Colorado at Boulder & NBER 2: Erasmus University Rotterdam Discussant: Jasmira Wiersma University of Groningen	Inflation and Disintermediation Authors: Isha Agarwal* (1), Matthew Baron (2) 1: University of British Columbia 2: Cornell University Discussant: Martina Jasova Barnard College, Columbia University	Do Mortgage Lenders Compete Locally? Implications for Credit Access Authors: Greg Buchak (1), Adam Jørring* (2) 1: Stanford University 2: Boston College Discussant: Joao Granja University of Chicago
Employment Effects of Alleviating Financing Frictions: Worker-level Evidence from a Loan Guarantee Program Authors: Jean-Noel Barrot (1), Thorsten Martin* (2), Julien Sauvagnat (2), Boris Vallee (3) 1: HEC Paris 2: Bocconi University 3: Harvard Business School Discussant: Jessica Jeffers University of Chicago	Green Asset Pricing Authors: Ghassane Benmir (1), Ivan Jaccard* (2), Gauthier Vermandel (3) 1: London School of Economics 2: European Central Bank 3: Paris Dauphine University Discussant: Flora Budianto Bank for International Settlements	Perception of House Price Risk and Homeownership Authors: Manuel Adelino (1), Antoinette Schoar (2), Felipe Severino* (3) 1: Duke University 2: MIT 3: Dartmouth College Discussant: Anita Mukherjee University of Wisconsin-Madison	Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort Authors: Martina Jasova* (1), Luc Laeven (2, 7), Caterina Mendicino (2,3), Jose-Luis Peydro (4, 5, 7), Dominik Supera (6) 1: Columbia University 2: European Central Bank 3: Tillburg University 4: Imperial College London 5: ICREA-UPF-CREI-BarcelonaGSE 6: University of Pennsylvania 7: CEPR Discussant: Filippo De Marco Bocconi University	CLO Performance Authors: Larry Cordell (1), Michael Roberts (2), Michael Schwert* (2) 1: Federal Reserve Bank of Philadelphia 2: University of Pennsylvania Discussant: Ralf Meisenzahl Federal Reserve Bank of Chicago

Friday, August 27

15:30–17:00 CEST

APE-11	APE-12	MM-03	APT-04	CFE-09
Corporate Policies and Asset Prices	Monetary Policy and Asset Prices	Over the counter intermediation	Capital Markets: New Facts & Theories	CEOs
Chair: Jules H. van Binsbergen The University of Pennsylvania	Chair: Annette Vissing-Jorgensen University of California, Berkeley	Chair: Ailsa Roell Imperial College Business School	Chair: Anna Pavlova London Business School	Chair: Dirk Jenter London School of Economics
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
Marking to Market Corporate Debt Authors: Lorenzo Bretscher (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	Unbundling Quantitative Easing: Taking a Cue from Treasury Auctions Authors: Walker Ray* (1), Yuiyri Gorodnichenko (2), Michael Droste (3) 1: London School of Economics 2: UC Berkeley 3: Harvard University Discussant: Milena Wittwer Boston College	Liquidity in the Cross Section of OTC Assets Authors: Semih Uslu* (1), Guner Velioğlu (2) 1: Johns Hopkins University 2: Loyola University Chicago Discussant: Norman Schuerhoff HEC Lausanne	Learning about the Stock market from Interest Rates: Implications for Informational and Real Efficiency Authors: Matthijs Breugem* (1), Adrian Buss (2), Joel Peress (2) 1: Collegio Carlo Alberto 2: INSEAD Discussant: Harjoat Bhamra Imperial College Business School	CEO Pet Projects Authors: Paul Decaire*, Denis Sosyura Arizona State University Discussant: David Yermack NYU Stern School of Business
Equity Factors and Firms' Perceived Cost of Capital Author: Niels Gormsen* University of Chicago Discussant: Thummim Cho London School of Economics	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	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: Vincent Fardeau Higher School of Economics	Unsecured credit supply risk and bond prices Author: Pierre Mabile* INSEAD Discussant: Lorenzo Bretscher London Business School	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
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	Quantitative Easing and the Safe Asset Illusion Authors: Alexander Bechtel* (1), Jens Eisenschmidt (2), Angelo Ranaldo (1), Alexia Ventula Veghazy (2) 1: University of St.Gallen 2: European Central Bank Discussant: Lira Mota Princeton University	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 Northeastern University	State Ownership Structure, Monetary Supply Shocks and Asset Prices in China Authors: Frederico Belo (1), Dapeng Hao (2), Xiaoji 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	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

Friday, August 27

15:30–17:00 CEST

CFE-08	CFT-03	BDI	FIE-06	FIT-02
Institutional Investors and Corporate Governance	Organizing Groups	Macro-financial feedbacks and their policy implications after the Covid-19 crisis	Financial Crises and Policies	Theories of Banking Dynamics
Chair: Laura Starks The University of Texas at Austin	Chair: William Fuchs University of Texas at Austin	Chair: Alessio Devincenzo Banca d'Italia	Chair: Liorana Pelizzon Leibniz Institute for Financial Research SAFE	Chair: Giorgia Piacentino Columbia University
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Value Creation in Shareholder Activism: A Structural Approach Authors: Rui Albuquerque* (1), Vyacheslav Fos (1), Enrique Schroth (2) 1: Boston College 2: EDHEC Business School Discussant: Moqi Groen-Xu Queen Mary University of London	Private Compensation and Organizational Design Author: Andrea Buffa (1), Qing Liu* (2), Lucy White (3) 1: University of Colorado Boulder 2: City University of Hong Kong 3: Boston University Discussant: Jangwoo Lee Chinese University of Hong Kong	Estimating Credit Multipliers Authors: Andrés Sarto* (1), Amir Sufi (2, 4), Atif Mian (3, 4) 1: NYU Stern 2: University of Chicago 3: Princeton University 4: NBER Discussant: Óscar Jordà University of California, Davis	Investing in Crises Authors: Matthew Baron* (1), Luc Laeven (2), Julien Penasse (3), Yevhenii Usenko (4) 1: Cornell University 2: European Central Bank 3: University of Luxembourg 4: MIT Sloan Discussant: Aleksandra Rzeznik York University	Dynamic Banking and the Value of Deposits Authors: Patrick Bolton (1), Ye Li* (2), Neng Wang (1), Jinqiang Yang (3) 1: Columbia Business School 2: Ohio State University 3: Shanghai University of Finance and Economics Discussant: Zhiguo He University of Chicago
Informed Voting Authors: Meng Gao (1), Jiekun Huang* (2) 1: University of Connecticut 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 explains the crash of bank stock prices during COVID-19? Authors: Viral Acharya (2), Robert Engle (2), Sascha Steffen* (1) 1: Frankfurt School 2: NYU Stern Discussant: Angela Maddaloni European Central Bank	Fifty Shades of QE: Comparing Findings of Central Bankers and Academics Authors: Brian Fabo (2), Martina Jancokova (3), Elisabeth Kempf (1), Lubos Pastor* (1) 1: University of Chicago 2: National Bank of Slovakia 3: European Central Bank Discussant: Stefano Pegoraro University of Notre Dame	Dynamic Banking with Non-Maturing Deposits Authors: Urban Jermann (1), Haotian Xiang* (2) 1: University of Pennsylvania and NBER 2: Peking University Discussant: Fabrice Tourre Copenhagen Business School
What Is the Impact of Mutual Funds' ESG Preferences on Portfolio Firms? Author: Maxime Couvert* Swiss Finance Institute @EPFL Discussant: Qifei 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 Horen Bank of England/ University of Amsterdam	Are Repo Markets Fragile? Evidence from September 2019 Authors: Alyssa Anderson, Sriya Anbil*, Zeynep Senyuz Federal Reserve Board of Governors Discussant: Zorka Simon Leibniz Institute for Financial Research SAFE	Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment Authors: Arvind Krishnamurthy (1), Wenhao Li* (2) 1: Stanford Graduate School of Business 2: USC Marshall School of Business Discussant: Daniel Greenwald MIT

Friday, August 27

17:30–19:00 CEST

APE-13	APE-14	MM-04	APT-05	CFE-11
Bond convenience yield	Mutual funds: ratings and benchmarks	Exchange market design	FOMC Meetings and the Pre-Announcement Drift	Small businesses
Chair: Kathy Yuan London School of Economics and Political Science	Chair: Veronika K. Pool Vanderbilt University	Chair: Albert Menkveld Vrije Universiteit Amsterdam	Chair: Anna Cieslak Duke University	Chair: Victoria Ivashina Harvard Business School
Stream 1	Stream 2	Stream 3	Stream 4	Stream 5
Bond Convenience Yields in the Eurozone Currency Union Authors: Zhengyang Jiang (4), Hanno Lustig (2), Stijn Van Nieuwerburgh* (1), Mindy Xiaolan (3) 1: Columbia University 2: Stanford University 3: University of Texas at Austin 4: Northwestern University Discussant: Quentin Vandeweyer University of Chicago: Booth	Mutual Fund Risk Shifting and Risk Anomalies Authors: Xiao Han (1), Nikolai Roussanov (2), Hongxun Ruan* (3) 1: University of Edinburgh 2: University of Pennsylvania 3: Peking University Discussant: Clemens Sialm University of Texas	Banning Dark Pools: Venue Selection and Investor Trading Costs Authors: Christian Neumeier (1), Arie Gozluklu (2), Peter Hoffmann (3), Peter O'Neill* (4), Felix Suntheim (5) 1: Justus Liebig University 2: Warwick Business School 3: European Central Bank 4: Financial Conduct Authority 5: International Monetary Fund Discussant: Thomas Ernst University of Maryland	Information Acquisition and the Pre-Announcement Drift Authors: Hengjie Ai (2), Ravi Bansal (3), Leyla Jianyu Han* (1) 1: The University of Hong Kong 2: University of Minnesota 3: Duke University and NBER Discussant: Mariana Khapko University of Toronto	Small Bank Financing and Funding Hesitancy in a Crisis: Evidence from the Paycheck Protection Program Author: Tetyana Balyuk* (1), Nagpurnanand Prabhala (2), Manju Puri (3) 1: Emory University 2: Johns Hopkins University 3: Duke University and NBER Discussant: James Vickery Federal Reserve Bank of Philadelphia
Safe Asset Carry Trade Authors: Benedikt Ballensiefen* (1, 3), Angelo Rinaldo (1, 2) 1: University of St.Gallen 2: Swiss Finance Institute 3: World Bank Group Discussant: Karamfil Todorov Bank for International Settlements	Discontinued Positive Feedback Trading and the Decline of Momentum Profitability Authors: Andrea Rossi* (1), Itzhak Ben-David (2), Jiacui Li (3), Yang Song (4) 1: University of Arizona 2: The Ohio State University 3: University of Utah 4: University of Washington Discussant: Huaizhi Chen University of Notre Dame	High-Frequency Traders and Single-Dealer Platforms Authors: Fatemeh Aramian*, Lars L. Nordén Stockholm University Discussant: Markus Baldauf UBC	The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance Author: Chao Ying* University of Minnesota Discussant: S. "Vish" Viswanathan Duke University	Dissecting the Effect of Financial Constraints on Small Firms Authors: Su Wang* (1), Juanita González-Urbe (2) 1: University of Amsterdam 2: London School of Economics and Political Science Discussant: Christina Wang Federal Reserve Bank of Boston
The term structure of CIP violations Authors: Patrick Augustin* (1), Mikhail Chernov (2), Lukas Schmid (3), Dongho Song (4) 1: McGill University 2: UCLA; NBER; CEPR 3: USC Marshall School of Business; CEPR 4: Johns Hopkins University Discussant: Ran Shi London School of Economics	Benchmarking Intensity Authors: Anna Pavlova, Taisiya Sikorskaya* London Business School Discussant: Simona Abis Columbia Business School	The Tradeoff between Discrete Pricing and Discrete Quantities: Evidence from U.S.-listed Firms Authors: Sida Li* (1), Mao Ye (1, 2) 1: University of Illinois at Urbana-Champaign 2: NBER Discussant: Hendrik Bessembinder Arizona State University	The Voice of Monetary Policy Authors: Yuriy Gorodnichenko (1), Tho Pham (2), Oleksandr Talavera* (3) 1: University of California, Berkeley 2: University of Reading 3: University of Birmingham Discussant: Roberto Gomez Cram London Business School	Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes Author: Atul Gupta* (1), Sabrina Howell (2), Constantine Yannelis (3), Abhinav Gupta (2) 1: University of Pennsylvania 2: NYU Stern 3: University of Chicago Discussant: Albert Sheen University of Oregon

Friday, August 27

17:30–19:00 CEST

CFE-12	CFT-04	HF-05	FIE-07	FIT-03
Regulatory Changes and Regulatory Uncertainty	Market Power	Household Portfolio Choice	FinTech and Bank Lending	Financial Regulation: New Fields
Chair: Michelle Lowry Drexel University	Chair: Martin Schmalz Oxford University	Chair: Jian Zhang University of Hong Kong	Chair: Hans Degryse KU Leuven	Chair: Jean-Edouard Colliard Swiss HEC Paris
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Regulatory Sandboxes and Fintech Funding: Evidence from the UK Authors: Giulio Cornelli (1), Sebastian Doerr* (1), Leonardo Gambacorta (1), Ouarda Merrouche (2) 1: Bank for International Settlements 2: University Paris Nanterre Discussant: Juanita Gonzalez-Urbe London School of Economics	Ownership and Competition Authors: Alessio Piccolo*, Jan Schneemeier Indiana University Discussant: Bruno Pellegrino University of Maryland	The Gender Gap in Household Bargaining Power: A Portfolio-Choice Approach Authors: Ran Gu (1), Cameron Peng* (2), Weilong Zhang (3) 1: University of Essex and the IFS 2: London School of Economics and Political Science 3: University of Cambridge Discussant: Xin Zou Hong Kong Baptist University	FinTech Lending and Cashless Payments Authors: Pulak Ghosh (1), Boris Vallee* (2), Yao Zeng (3) 1: Indian Institute of Management Bangalore 2: Harvard Business School 3: University of Pennsylvania Discussant: Aluna Wang Carnegie Mellon University	Financing and Resolving Banking Groups Authors: Albert Banal-Estanol (1), Julian Kolm* (2), Gyöngyi Lóránth (2) 1: UPF and Barcelona GSE 2: University of Vienna and VGSF Discussant: Alfred Lehar University of Calgary
Skilled Labor Rationing, Hiring Uncertainty, and Corporate Investment: Evidence from H-1B Visa Application Deadlines Author: Sheng-Jun Xu* University of Alberta Discussant: Ekaterina Volkova University of Melbourne	Rents and Intangibles: a Q+ framework Authors: Nicolas Crouzet*, Janice Eberly Northwestern University Discussant: David Baqaee UCLA	Financial Literacy in the Age of Green Investment Authors: Anders Anderson* (1), David T. Robinson (2) 1: Swedish House of Finance 2: Duke University Discussant: Yang Yang Chinese University of Hong Kong	The Value of “New” and “Old” Intermediation in Online Debt Crowdfunding Authors: Alberto Manconi* (1), Fabio Braggion (2), Nicola Pavanini (2), Haikun Zhu (3) 1: Bocconi University 2: Tilburg University 3: Erasmus University Rotterdam Discussant: Roberto Steri University of Luxembourg	Green Capital Requirements Authors: Martin Oehmke* (1), Marcus Opp (2) 1: London School of Economics 2: Stockholm School of Economics Discussant: Silvio Petriconi Bocconi University
Information Disclosure and Drug Development: Evidence from Mandatory Reporting of Clinical Trials Authors: Po-Hsuan Hsu (1), Kyungran Lee (2), Katie Moon* (3), Seungjoon Oh (4) 1: National Tsing Hua University 2: University of Hong Kong 3: University of Colorado 4: Peking University Discussant: (Joy) Tianjiao Tong University of Western Ontario, Ivey Business School	Shelving or developing? The acquisition of potential competitors under financial constraints Authors: Chiara Fumagalli* (1), Massimo Motta (2), Emanuele Tarantino (3) 1: Bocconi University 2: Universitat Pompeu Fabra 3: LUISS Discussant: Paul Eliason BYU	Human Capital Risk and Portfolio Choices: Evidence from University Admission Discontinuities Authors: Philippe d'Astous* (1), Stephen Shore (2) 1: HEC Montréal 2: Georgia State University Discussant: Raluca Roman Federal Reserve Bank of Philadelphia	Data vs collateral Authors: Leonardo Gambacorta* (1), Yiping Huang (2), Zhenhua Li (3), Han Qiu (2), Shu Chen (3) 1: BIS 2: Peking University 3: Ant Group Discussant: Artashes Karapetyan ESSEC Business School	Intraday Liquidity and Money Market Dislocations Author: Adrien d'Avernas* (1), Quentin Vandeweyer (2) 1: Stockholm School of Economics 2: Booth School of Business Discussant: Yiming Ma Columbia Business School

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- **Paper submission deadline:**
February 1, 2022
- **Registration opening:**
June 1, 2022
- **Annual Meeting:**
August 24–27, 2022

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