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Program

European Finance Association 41st Annual Meeting

Lugano, August 27-30, 2014



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Welcome to Lugano

August 27, 2014

Dear conference attendees,

On behalf of the EFA 2014 Program Committee, the Università della Svizzera italiana and the Swiss Finance Institute, I am delighted to welcome you to the 41st Annual Meeting of the European Finance Association (EFA) here in Lugano, Switzerland.

With 1,800 submitted papers, 270 presentations and over 700 attendees from around the world, we have set a new record and further enhanced the quality of the academic program. Special thanks go to the track chairs and the reviewers for their great work.

We have an exciting three-day program ahead of us: 90 parallel sessions; a panel plenary session on The Role of Finance in Society; the keynote address by 2013 Nobel Laureate Prof. Robert Shiller; and a rich social program with a lake cruise on Thursday night and the UBS Gala Dinner on Friday. Both the academic and social program offer plenty of networking opportunities and we hope that you will make use of those.

Building a conference is always a team effort, and the final product is only as good as the team behind it. We thank our numerous partners for the rich support without whom this conference would have not been possible.

We look forward to spending this time together with you here in Lugano.

Sincerely,



Francois Degeorge
EFA 2014 Conference Chair

Swiss Finance Institute Professor
Dean of the Faculty of Economics
USI Università della Svizzera italiana

General Information

Program schedule

The program is arranged chronologically by date and time of the activity. Papers, discussants, and room location are indicated. To read abstracts of papers please consult our smartphone app. "EFA2014".

Opening times of Palazzo dei Congressi (main conference venue):

- Wednesday, August 27 15:00 – 22:00 hrs
- Thursday, August 28 8:30 – 18:30 hrs
- Friday, August 29 8:30 – 17:30 hrs
- Saturday, August 30 8:30 – 13:00 hrs

Admission policy

- The event is open to registered participants only
- All participants are required to wear their badge at all times
- Anyone attending EFA 2014 must not participate in canvassing of material, demonstrate, engage in inappropriate behavior or any activity that may disrupt EFA 2014
- The organizers reserve the right to exclude or remove anyone from EFA 2014 that breaks, or is viewed as likely to break rules

Companions

Spouses and partners may participate in both the evening and cultural programs. In order to participate, he/she must register at the information desk located in Palazzo dei Congressi.

EFA 2014 water bottle

"Fill me, drink me, sustain our planet"

To reduce waste and improve the environment, participants are encouraged to use the EFA 2014 water bottle found in the conference bag. Bottles can be refilled at the water dispensers or from any tap and fountain. Swiss water is a quality product from natural resources.

This initiative was possible thanks to the support of Oxymount.

First aid assistance

If first aid is required, please inform a member of the event staff.

The first aid center is located on the way to room G, next to the information desk.

Lost & found

For lost and found property, please go to the information desk.

Taxis (Please note that taxis in Lugano charge a flat rate of CHF 15 regardless of distance traveled)

Following a list of taxi companies.

Nuovo Taxi Lugano +41 (0)91 993 16 16

Taxi Michel +41 (0)91 967 24 24

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Please note that there is no WiFi access in Villa Ciani



Venue Addresses

EFA Annual Meeting

Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano

UBS Gala Dinner

Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano

Welcome Reception

Villa Ciani, Via Canova, 6900 Lugano

SFI Industry Forum

La Perla, Via Stauffacher 1, 6900 Lugano

Lake Cruise

Boarding Point 1, Giardino, Lugano

Boarding Point 2+3, Piazza Rezzonico, Lugano

Program Overview

Wednesday August 27, 2014

15:00 - 20:00
Registration
Palazzo dei Congressi

17:30 - 19:00
**Pre-conference Session:
Wine and Finance - Discovering Ticino**
Palazzo dei Congressi

19:00 - 22:00
Welcome Reception
Palazzo dei Congressi

Thursday August 28, 2014

09:00 - 10:30
Parallel Sessions
Palazzo dei Congressi

Coffee Break

11:00 - 12:30
Parallel Sessions
Palazzo dei Congressi

Lunch

13:30 - 14:30
The Role of Finance in Society
UBS Panel Session
Palazzo dei Congressi

14:30 - 16:00
Parallel Sessions
Palazzo dei Congressi

Coffee Break

16:30 - 18:00
Parallel Sessions
Palazzo dei Congressi

18:30 - 22:00
Lake Cruise
Leaving from Palazzo dei Congressi

Friday August 29, 2014

09:00 - 10:30
Parallel Sessions
Palazzo dei Congressi

Coffee Break

11:00 - 12:30
Parallel Sessions
Palazzo dei Congressi

Lunch

13:30 - 15:00
Parallel Sessions
Palazzo dei Congressi

15:15 - 16:15
Keynote Speech by Robert Shiller
2013 Nobel Prize Laureate in Economic Sciences and Professor
of Economics at Yale University
Palazzo dei Congressi

16:30 - 17:00
EFA General Assembly
Palazzo dei Congressi

19:00 - 23:30
UBS Gala Dinner*
Hotel Eden

*** Separate Registration**
The participation is not included in the EFA 2014 ticket

Saturday August 30, 2014

09:00 - 10:30
Parallel Sessions
Palazzo dei Congressi

Coffee Break

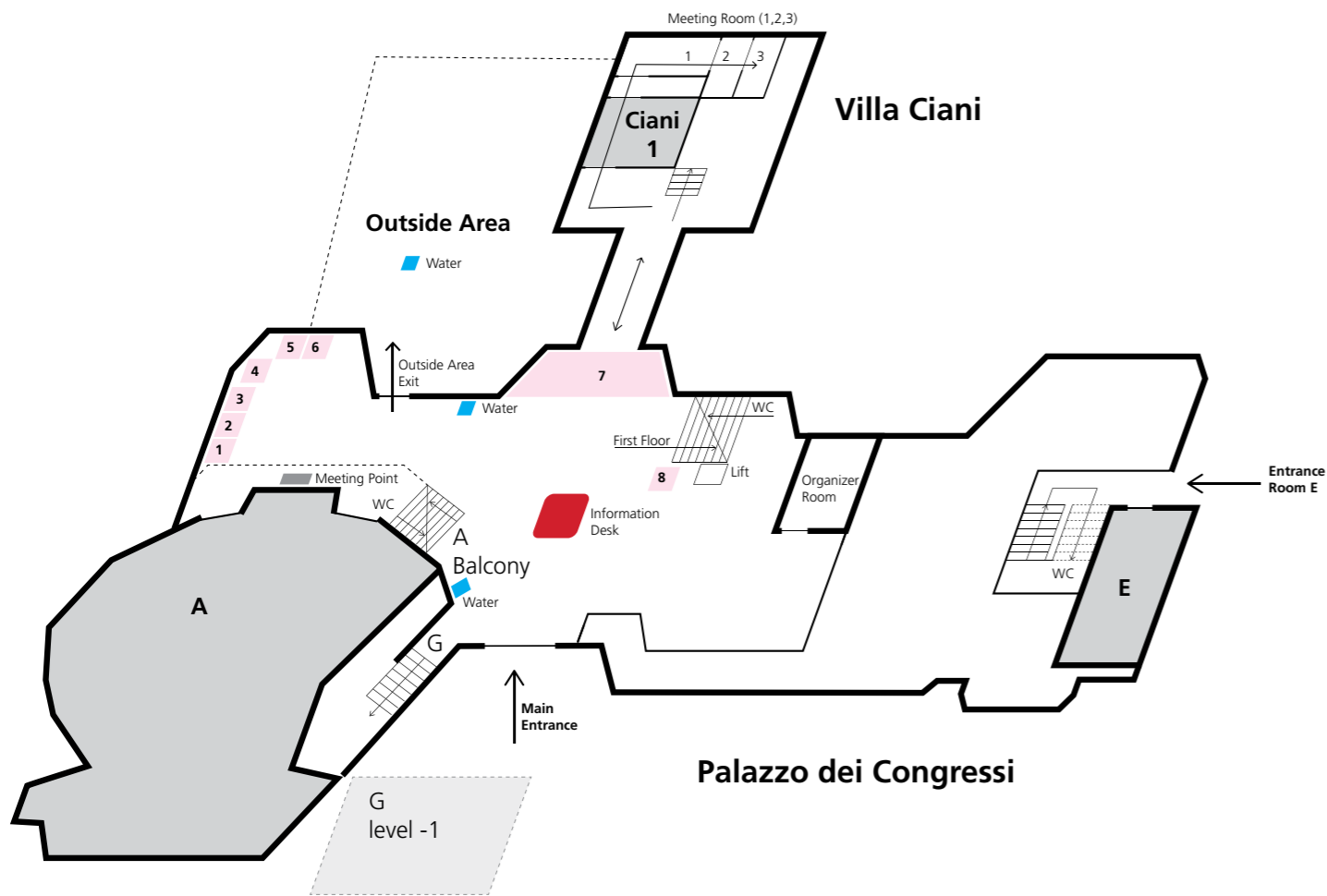
11:00 - 12:30
Parallel Sessions
Palazzo dei Congressi

Parallel Sessions contain 10 sessions in parallel with the presentation of 3 papers each



Venue Maps

Ground Floor (level 0)

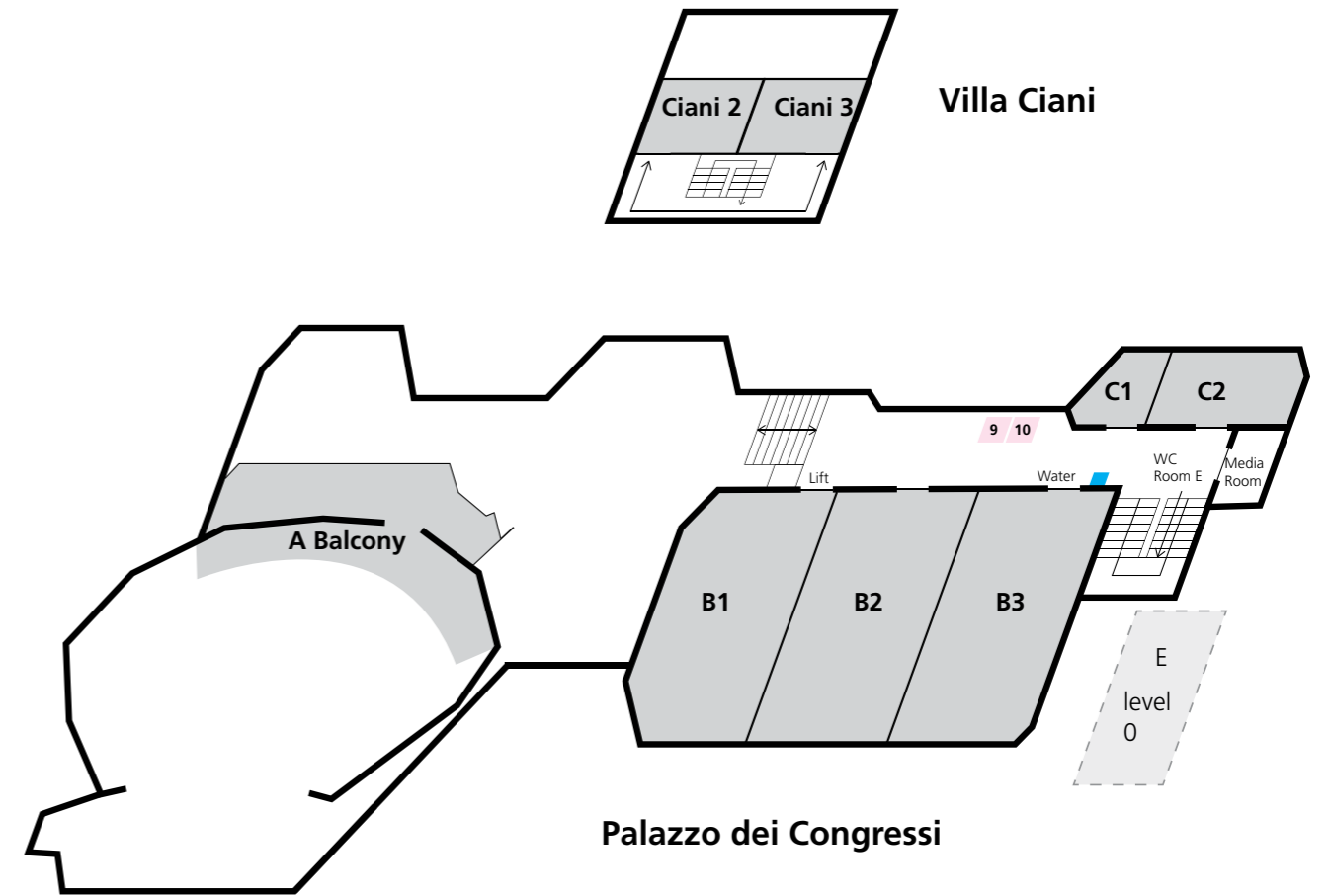


STANDS

Ground floor

1. S&P Capital IQ
2. Chicago booth
3. Wharton Research Data Services
4. Oxford University Press
5. GARP
6. Swiss Finance Institute
7. Ticino for Finance
8. UBS

First Floor (level 1)



First floor

9. IODS
10. Eurofidai

15:00 - 20:00 Registration and Check-in*Location Palazzo dei Congressi*

Conference participants may check-in the registration desk inside of Palazzo dei Congressi to receive their official badge and conference bag.

17:30 - 19:00 Pre-conference Session: Wine and Finance - Discovering Ticino*Room B3 (Palazzo dei Congressi)*

Ticino for Finance and Associazione Bancaria Ticinese (ABT) are sponsoring a special session at this year's Annual Meeting that highlights two crucial features of Ticino: wine and finance. This event will feature a wine tasting for guests including the 2013 World's Best Sommelier, Paolo Basso. Guests will also learn about the importance of Ticino as a financial center in Switzerland. **Pre-registration is required to attend this event.**

**Pre-registration required***Speakers***Giovanni Barone Adesi***Professor of Finance, USI Università della Svizzera italiana and Swiss Finance Institute, Switzerland***Claudio Generali***Chairman of the Associazione Bancaria Ticinese, Switzerland***Luca Soncini***CFO at PKB Privatbank Group and member of the Foundation Board of the Swiss Finance Institute, Switzerland**Sommelier***Paolo Basso***2013 World's Best Sommelier, Switzerland***19:00 - 22:00 Welcome Reception***Location Palazzo dei Congressi*

Participants are invited to attend the Welcome Reception, the opening event of the EFA 41st Annual Meeting. The evening will showcase typical Swiss culture featuring local Ticinese cuisine and traditional Swiss music.

Participation details

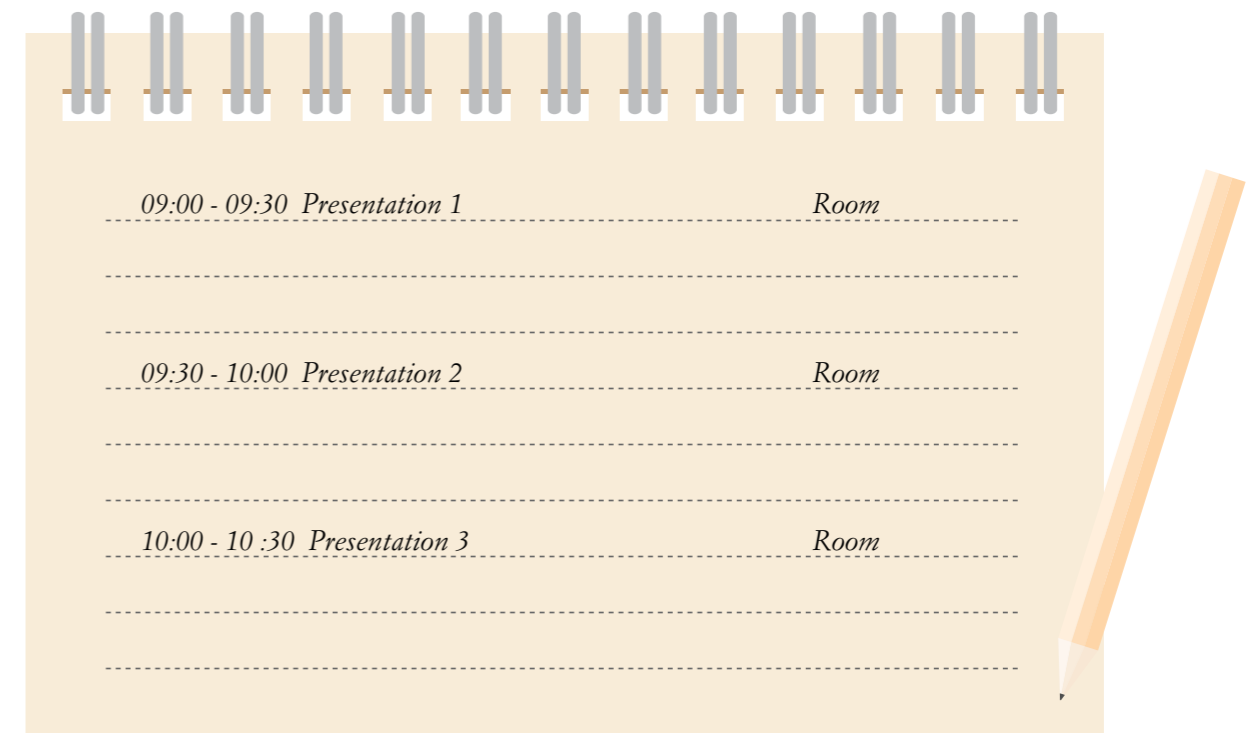
The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to bring their spouses to the event.



09:00 - 10:30 Parallel Sessions

Palazzo dei Congressi	Session	INVESTMENT	INDIVIDUAL INVESTORS 1	BANK CREDIT	MARKET EFFICIENCY	ISSUES IN EMPIRICAL ASSET PRICING	MUTUAL FUNDS	EXECUTIVE COMPENSATION
	Chair	Ohad Kadan, Washington University	Samuli Knüpfer, London Business School	Enrique Schroth, Cass Business School	Marno Verbeek, Rotterdam School of Management, Erasmus University	Sohnke Bartram, Warwick Business School	Stefan Ruenzi, University of Mannheim	Cláudia Custódio, Arizona State University
	Room	B1	B2	B3	C1	C2	E	G
	09:00-09:30	Owners' portfolio diversification and firm investment: Evidence from private and public firms Evgeny Lyandres¹; Maria-Teresa Marchica²; Roni Michaely³; Roberto Mura² ¹ School of Management, Boston University and IDC; ² Manchester Business School, United Kingdom; ³ Johnson Graduate School of Management, Cornell University and IDC Discussant: Daniel Andrei , UCLA	What risk factors matter to investors? Evidence from mutual fund flows Brad Barber²; Xing Huang³; Terrance Odean¹ ¹ University of California, Berkeley, United States of America; ² University of California, Davis, United States of America; ³ Michigan State University, United States of America Discussant: Stephan Siegel , University of Washington	Bank Lines of Credit as Contingent Liquidity: A Study of Covenant Violations and their Implications Filippo Ippolito¹; Viral Acharya²; Heitor Almeida³; Ander Perez¹ ¹ Universitat Pompeu Fabra, Spain; ² Stern Business School, NYU; ³ Illinois Urbana Champaign Discussant: Juanita Gonzalez Uribe , London School of Economics	The Rate of Market Efficiency Rasa Karapandza¹; Jose M. Marin² ¹ EBS Business School, Germany; ² Universidad Carlos III Discussant: Carlo Favero , Bocconi University	Empirical investigation of life settlements: The secondary market for life insurance policies Afonso V. Januario; Narayan Y. Naik London Business School, United Kingdom Discussant: Rong Leng , Warwick Business School	Learning By Doing: The Value Of Experience And The Origins Of Skill For Mutual Fund Managers Oliver Spalt¹; Alberto Manconi²; Elisabeth Kempf³ ¹ Tilburg University, The Netherlands; ² Tilburg University, The Netherlands; ³ Tilburg University, The Netherlands Discussant: Florian Weigert , University of St. Gallen	Agency Problems of Corporate Philanthropy Ronald Masulis¹; Syed Reza² ¹ University of New South Wales, Australia; ² Queensland University of Technology Discussant: Oguzhan Karakas , Boston College
09:30-10:00	The Insensitivity of Investment to Interest Rates: Evidence from a Survey of CFOs Steve Sharpe; Gustavo Suarez Federal Reserve Board, United States of America Discussant: Jennifer Dlugosz , Washington University in St. Louis	Mutual Fund Window Dressing: Prevalence, Flow Reaction, and Limited Attention Xiaolu Wang Iowa State University, United States of America Discussant: Petri Jylhä , Imperial College London	Enhancing the Contracting Space: Collateral Menus and Access to Credit Murillo Campello¹; Mauricio Larrain² ¹ Cornell University; ² Columbia University Discussant: Geraldo Cerqueiro , Universidade Catolica Lisbon	Common factors in stock market seasonalities Matti Keloharju¹; Juhani Linnainmaa²; Peter Mikael Nyberg¹ ¹ Aalto University School of Business, Finland; ² University of Chicago Booth School of Business Discussant: Maria Kasch , University of Mannheim	Scale and Skill in Active Management Lubos Pastor¹; Rob Stambaugh²; Luke Taylor² ¹ University of Chicago, United States of America; ² University of Pennsylvania, USA Discussant: Russ Wermers , University of Maryland	Size Doesn't Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited Blake Phillips¹; Kuntara Pukthuanthong²; Raghavendra Rau³ ¹ University of Waterloo, Canada; ² University of Missouri; ³ University of Cambridge Discussant: Alberto Manconi , Tilburg University	Performance-Vesting Provisions in Executive Compensation Carr Bettis¹; John Bizjak²; Jeffrey Coles¹; Swaminathan Kalpathy² ¹ Arizona State University, United States of America; ² Texas Christian University, United States of America Discussant: Mireia Giné , WRDS, The Wharton School and IESE	
10:00-10:30	Measuring Marginal q Vito Gala London Business School, United Kingdom Discussant: Boris Nikolov , University of Rochester	Can Leverage Constraints Make Overconfident Investors Better Off? Rawley Heimer Federal Reserve Bank of Cleveland, United States of America Discussant: Nicholas Hirschey , London Business School	Does Debt Contract Enforcement Affect Financing and Asset Structures? Evidence from a Quasi-natural Experiment Gopalan Radhakrishnan¹; Abhiroop Mukherjee²; Manpreet Singh² ¹ Washington University, United States of America; ² Hong Kong University of Science and Technology Discussant: Clemens Otto , HEC Paris	Regional Economic Activity and Stock Returns Esad Smajilbegovic University of Mannheim, Germany Discussant: Frans de Roon , Tilburg University	Why Invest in Emerging Markets? The Role of Conditional Return Asymmetry Eric Ghysels¹; Alberto Plazzi²; Rossen Valkanov³ ¹ UNC; ² USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; ³ UCSD Discussant: Xisong Jin , University of Luxembourg	Information Flows in Mutual Fund Families Junghoon Lee Tulane University, United States of America Discussant: Tim Adam , Humboldt University	Downside risk and the design of executive incentives: Evidence from the removal of short-selling constraints David De Angelis; Gustavo Grullon; Sebastien Michenaud Rice University, United States of America Discussant: Marc Gabarro , Erasmus University Rotterdam	

Villa Ciani	Session	THE POLITICAL ECONOMY OF BANKING	BOND PRICES AND RETURNS	FRAGMENTED MARKETS
	Chair	Bo Becker, Stockholm School of Economics	Philippe Mueller, London School of Economics	Pradeep Yadav, University of Oklahoma
	Room	Ciani 1	Ciani 2	Ciani 3
	09:00-09:30	The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries Hans Degryse²; Thomas Lambert¹; Armin Schwienbacher³ ¹ Université catholique de Louvain, Belgium; ² KU Leuven, Belgium; ³ Université Lille Nord de France - SKEMA, France Discussant: Peter Cziraki , University of Toronto	Core and 'Crust': Consumer Prices and the Term Structure of Interest Rates Ajello Andrea¹; Benzoni Luca²; Chyruk Olena² ¹ Federal Reserve Board of Governors, United States of America; ² Federal Reserve Bank of Chicago, United States of America Discussant: Nina Boyarchenko , Federal Reserve Bank of New York	Tick Size Constraints, Market Structure, and Liquidity Mao Ye¹; Chen Yao² ¹ University of Illinois, United States of America; ² University of Warwick Discussant: Vincent Fardeau , Frankfurt School of Finance and Management
09:30-10:00	Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans Viral V. Acharya²; Tim Eisert¹; Christian Eufinger¹; Christian Hirsch¹ ¹ Goethe University Frankfurt, Germany; ² New York University, Stern School of Business Discussant: Victoria Ivashina , Harvard University	Economic Risk Premia in the Fixed Income Markets: The Intra-day Evidence Fabio Moneta¹; Pierluigi Balduzzi² ¹ Queen's University, Canada; ² Boston College Discussant: Peter Feldhütter , London Business School	An Empirical Analysis of Market Segmentation on U.S. Frank Hatheway¹; Amy Kwan²; Hui Zheng² ¹ The NASDAQ OMX Group, Inc.; ² The University of Sydney, Australia Discussant: Monika Trapp , University of Cologne	
10:00-10:30	The Manipulation of Basel Risk Weights Quarda Merrouche; Mike Mariathasan Graduate Institute Geneva, Switzerland Discussant: Rainer Haselmann , Bonn University	Monetary Policy and Treasury Risk Premia Andrea Buraschi; Andrea Carnelli; Paul Whelan Imperial College Business School, United Kingdom Discussant: Jean-Sébastien Fontaine , Bank of Canada	Sub-Penny and Queue-Jumping Sabrina Buti¹; Francesco Consonni²; Barbara Rindi³; Yuanji Wen⁴; Ingrid M. Werner⁵ ¹ Rotman School of Management, University of Toronto; ² Bocconi University; ³ Bocconi University; ⁴ IGIER, Italy; ⁵ Deakin University; ⁶ Fisher College of Business, Ohio State University Discussant: Batchimeg Sambalaibat , University of Oklahoma	



10:30 - 11:00 Coffee Break

11:00 - 12:30 Parallel Sessions

Palazzo dei Congressi	Session	INVESTMENT AND DISINVESTMENT	BEHAVIORAL CORPORATE FINANCE 1	EUROPEAN CENTRAL BANK SPECIAL SESSION	OPTION RETURNS	FINANCIAL POLICY: THEORY	HEDGE FUNDS	INTERNATIONAL CORPORATE GOVERNANCE
	Chair	Philip Valta, HEC Paris	Michael Hertzel, Arizona State University	Philipp Hartmann, European Central Bank	Giovanni Barone Adesi, USI Università della Svizzera italiana (Lugano) and SFI	Clemens Otto, HEC Paris	Francesco Franzoni, USI Università della Svizzera italiana (Lugano) and SFI	Pedro Matos, University of Virginia
	Room	B1	B2	B3 Special Session	C1	C2	E	G
	11:00-11:30	Inventory Behavior and Financial Constraints: Theory and Evidence Sudipto Dasgupta¹; Erica X.N. Li²; Dong Yan¹ ¹ Hong Kong University of Science and Technology, Hong Kong; ² Cheung Kong Graduate School of Business, Beijing, China Discussant: Ramona Westermann , Copenhagen Business School	Announcing the announcement Romain Boulland¹; Olivier Dessaint² ¹ ESSEC Business School; ² HEC Paris Discussant: James Linck , Southern Methodist University	ECB Policies involving Government Bond Purchases: Impact and Channels Arvind Krishnamurthy; Stefan Nagel; Annette Vissing Jorgensen University of California at Berkeley, United States of America Discussant: Bernd Schwaab , ECB	The Factor Structure in Equity Options Peter Christoffersen¹; Mathieu Fournier²; Kris Jacobs² ¹ University of Toronto; ² University of Houston Discussant: Claudio Tebaldi , Bocconi University	Asymmetric information and the pecking (dis)order Paolo Fulghieri²; Diego Garcia²; Dirk Hackbarth¹ ¹ Boston University School of Management, United States of America; ² University of North Carolina at Chapel Hill, United States of America Discussant: Denis Gromb , INSEAD	Crystallization - the Hidden Dimension of Hedge Funds' Fee Structure Gert Elaut¹; Michael Frömmel¹; John Sjödin² ¹ Ghent University, Belgium; ² RPM Risk & Portfolio Management Discussant: Juha Joenväärä , University of oulu	The Returns to Hedge Fund Activism: An International Study Marco Becht¹; Julian Franks²; Jeremy Grant³; Hannes Wagner⁴ ¹ Université libre de Bruxelles, Belgium; ² London Business School, United Kingdom; ³ CM-CIC Securities, United Kingdom; ⁴ Bocconi University, Italy Discussant: Nickolay Gantchev , The University of North Carolina at Chapel Hill
11:30-12:00	Employee Firing Costs and Corporate Investment Douglas Fairhurst; Matthew Serfling University of Arizona, United States of America Discussant: Lukas Roth , University of Alberta	Distracted Shareholders and Corporate Actions Elisabeth Kempf; Alberto Manconi; Oliver Spalt Tilburg University Discussant: Sophie Shive , University of Notre Dame	Sovereign Credit Risk, Liquidity and ECB Intervention: Deus ex Machina? Jun Uno¹; Loriana Pelizzon^{2,3}; Marti G Subrahmanyam⁴; Davide Tomio⁵ ¹ Waseda University, Japan; ² Goethe Universität Frankfurt am Main; ³ Ca' Foscari University of Venice; ⁴ Stern School of Business, New York University; ⁵ Copenhagen Business School Discussant: Margherita Bottero , Bank of Italy	The Term Structure of the Welfare Cost of Uncertainty Pierlauro Lopez Banque de France, France Discussant: Antonio Mele , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland	A theory of LBO activity based on repeated debt-equity conflicts Andrey Malenko¹; Nadya Malenko² ¹ Massachusetts Institute of Technology; ² Boston College Discussant: Christian Laux , WU Vienna University of Economics and Business	Regulatory Oversight and Return Misreporting by Hedge Funds Stephen G Dimmock¹; William Christopher Gerken² ¹ Nanyang Technological University; ² University of Kentucky, United States of America Discussant: Petri Jylhä , Imperial College London	Elites and Bank-Based Finance Florian Buck; Nikolaus Hildebrand University of Munich, Germany Discussant: Daniel Metzger , Stockholm School of Economics	
12:00-12:30	The Real Effects of Sovereign Credit Rating Downgrades Igor Cunha¹; Heitor Almeida²; Miguel Ferreira³; Felipe Restrepo⁴ ¹ Nova School of Business and Economics, Portugal; ² University of Illinois at Urbana Champaign, USA; ³ Nova School of Business and Economics, Portugal; ⁴ Boston College, USA Discussant: Sebastien Michenaud , Rice University	Managerial Optimism and Debt Contract Design Tim R. Adam; Valentin Burg; Tobias Scheinert; Daniel Streitz Humboldt-University Berlin, Germany Discussant: Swaminathan Kalpathy , Texas Christian University	Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis Adrian Buss¹; Bernard Dumas¹; Raman Uppal²; Grigory Vilkov³ ¹ INSEAD; ² EDHEC; ³ Goethe University, Frankfurt Discussant: Albert Menkveld , VU University of Amsterdam	The Term Structure of Variance Risk Premia and Stock Return Predictability Junye Li ESSEC Business School, Singapore Discussant: Tony Berrada , University of Geneva and Swiss Finance Institute, Switzerland	Dynamic Corporate Liquidity Boris Nikolov¹; Lukas Schmid²; Roberto Steri² ¹ University of Rochester, United States of America; ² Duke University, United States of America Discussant: M.Cecilia Bustamante , London School of Economics	Prime Broker-Level Comovement in Hedge Fund Returns: Information or Contagion? Ji-Woong Chung¹; Byoung Uk Kang² ¹ Korea University Business School; ² Hong Kong Polytechnic University Discussant: Alexander Eisele , USI Università della Svizzera italiana, Lugano	Determinants of Ownership Structures: Evidence from Product Market Competition Jan Bena; Ting Xu University of British Columbia, Canada Discussant: Yaniv Grinstein , Cornell University	

Villa Ciani	Session	BANKS, CAPITAL STRUCTURE, AND BAILOUTS	CONSUMPTION AND ASSET PRICING	HIGH FREQUENCY TRADING 1
	Chair	Bruno M. Parigi, University of Padova	Andrea Vedolin, London School of Economics	Vincent van Kervel, VU Amsterdam
	Room	Ciani 1	Ciani 2	Ciani 3
	11:00-11:30	Bank Capital, Liquid Reserves, and Insolvency Risk Julien Hugonnier; Erwan Morellec EPFL and Swiss Finance Institute, Switzerland Discussant: Nataliya Klimenko , University of Zurich	A Simple Consumption-Based Asset Pricing Model and the Cross-Section of Equity Returns Robert Dittmar¹; Christian Lundblad² ¹ University of Michigan, United States of America; ² University of North Carolina, United States of America Discussant: Philippe Mueller , London School of Economics	High-Frequency Trading and Market Stability Dion Bongaerts; Mark VanAchter Erasmus University, Netherlands Discussant: Jerome Dugast , Banque de France
11:30-12:00	Intermediary Balance Sheets Tobias Adrian; Nina Boyarchenko Federal Reserve Bank of New York, United States of America Discussant: Thomas Mosk , University of Frankfurt	Asset Pricing without Garbage Tim Kroencke University of Mannheim, Germany Discussant: Paul Whelan , Imperial College London	Trading fast and slow: Colocation and market quality Jonathan Brogaard¹; Björn Hagströmer²; Lars Nordén²; Ryan Riordan³ ¹ Foster School of Business, University of Washington; ² Stockholm Business School, Stockholm University; ³ University of Ontario Institute of Technology Discussant: Chen Yao , University of Warwick	
12:00-12:30	Bailouts and Systemic Insurance Giovanni Dell'Ariccia; Lev Ratnovski International Monetary Fund, United States of America Discussant: Andrea Gamba , Warwick Business School	Offshore Activities and Global Consumption Risk Gerard Hoberg¹; S.Katie Moon² ¹ University of Maryland; ² U.S. Securities Exchange Commission Discussant: Paolo Porchia , Fundación Instituto de Empresa	A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors Lin Tong University of Iowa, United States of America Discussant: Ioanid Rosu , HEC Paris	

11:00 - 11:30 Presentation 1 Room

11:30 - 12:00 Presentation 2 Room

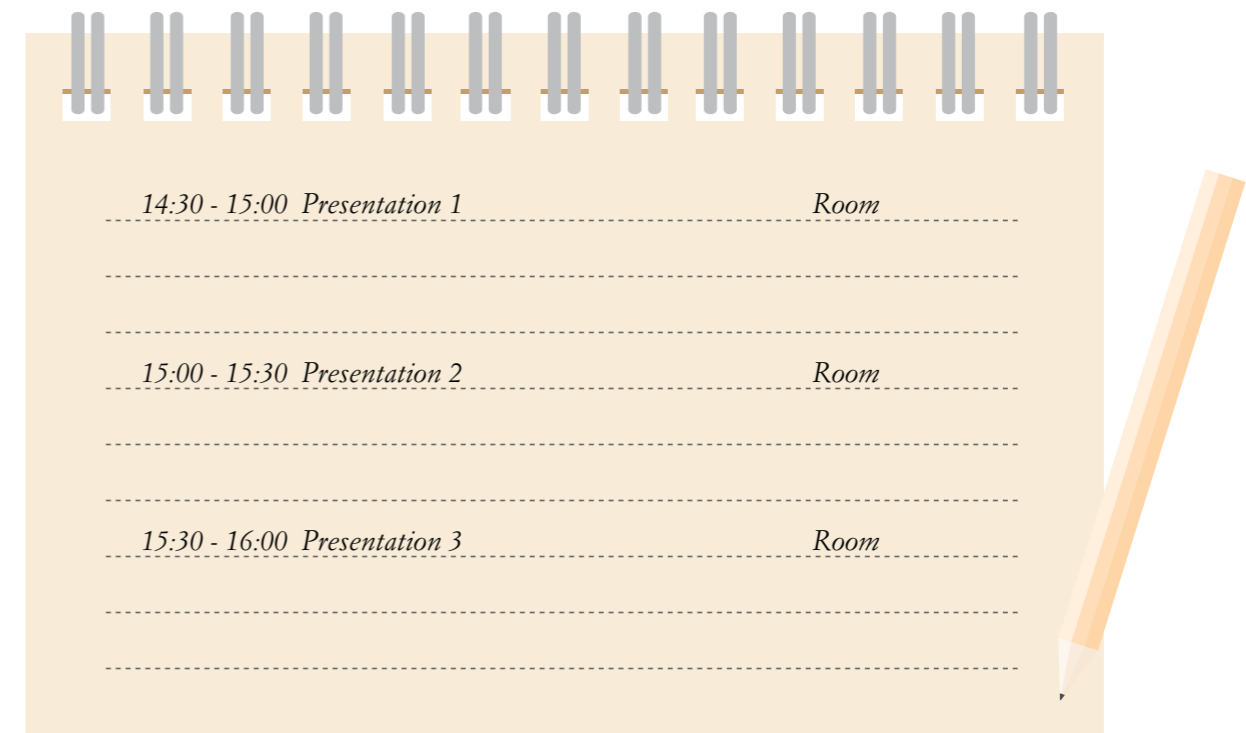
12:00 - 12:30 Presentation 3 Room

12:30 - 13:30 Lunch

14:30 - 16:00 Parallel Sessions

Palazzo dei Congressi	Session	DISTRESS AND RENEGOTIATION	ETHICS MEETS FINANCE	NASDAQ OMX SPECIAL SESSION	BUBBLES	REAL OPTIONS	INVESTORS	CORPORATE BOARDS
	Chair	Francois Derrien, HEC Paris		Harald Hau, University of Geneva and Swiss Finance Institute, Switzerland	Antonio Mele, USI Università della Svizzera italiana (Lugano) and SFI	Engelbert Dockner, WU Wien	Howard Jones, University of Oxford	Edith Ginglinger, Paris Dauphine University
	Room	B1	B2	B3	C1	C2	E	G
	14:30-15:00	Debt Renegotiation and Investment Decisions Across Countries Giovanni Favara¹; Erwan Morellec²; Enrique Schroth³; Philip Valta⁴ ¹ Federal Reserve Board; ² Ecole Polytechnique Federale de Lausanne, Swiss Finance Institute, Switzerland; ³ Cass Business School, City University London; ⁴ HEC Paris Discussant: Andrea Polo , Universitat Pompeu Fabra and Barcelona GSE	Why incompetence is worse than greed Boudewijn de Bruin , Professor of Financial Ethics, the University of Groningen reply by Peter Seele, USI Università della Svizzera italiana, Lugano Where does the ethics come in? Richard Holton , Professor of Philosophy, University of Cambridge reply by Alexander Wagner, University of Zurich	Index Membership, Institutional Ownership and Capital Acquisition Charles Cao; Matthew Gustafson; Raisa Velthuis Penn State University, United States of America Discussant: Sebastien Michenaud , Rice University	Asset pricing with arbitrage activity Julien Hugonnier¹; Rodolfo Prieto² ¹ EPFL and Swiss Finance Institute, Switzerland; ² Boston University, United States of America Discussant: Georgy Chabakauri , London School of Economics	Advising on Option Exercise Decisions Steven R. Grenadier¹; Andrey Malenko²; Nadya Malenko³ ¹ Stanford University; ² Massachusetts Institute of Technology; ³ Boston College Discussant: Matthieu Bouvard , McGill University, Desautels Faculty of Management	Plan Sponsor Oversight and Benchmarking: Effects on Fund Risk-taking and Activeness Susan Christoffersen¹; Mikhail Simutin² ¹ University of Toronto, Canada; ² University of Toronto, Canada Discussant: Junghoon Lee , Tulane University	Do Board Interlocks Increase Innovation? Evidence from Natural Experiments in India Christian Helmers¹; Manasa Patnam²; Raghavendra Rau³ ¹ Santa Clara University; ² CREST (ENSAE); ³ University of Cambridge, United Kingdom Discussant: Cláudia Custódio , Arizona State University
15:00-15:30	Do Empty Creditors Matter? Evidence from Distressed Exchange Offers Andras Danis Georgia Institute of Technology, United States of America Discussant: Bo Becker , Stockholm School of Economics		Indexers and Comovement Vincent Gregoire University of Melbourne, Australia Discussant: Xisong Jin , University of Luxembourg	Riding the Bubble with Convex Incentives Juan Martin Sotes-Paladino¹; Fernando Zapatero² ¹ The University of Melbourne, Australia; ² University of Southern California, USA Discussant: Igor Makarov , London School of Economics	Dynamic Agency and Real Options Sebastian Gryglewicz¹; Barney Hartman-Glaser² ¹ Erasmus University Rotterdam; ² University of California, Los Angeles Discussant: Boris Nikolov , University of Rochester - Simon School of Business	Broker Rebates and Investor Sophistication Avner Kalay; Mor Haziza Tel Aviv University, Israel Discussant: Kelsey Wei , Federal Reserve Board	Labor Representation in Governance as an Insurance Mechanism Han Kim¹; Ernst Maug²; Christoph Schneider¹ ¹ University of Mannheim, Germany; ² University of Michigan, USA Discussant: Ulrich Hege , HEC Paris	
15:30-16:00	Asset Substitutions and Financial Distress Oksana Pryshchepa¹; Kevin Aretz²; Shantanu Banerjee¹ ¹ Lancaster University, United Kingdom; ² Manchester University, United Kingdom Discussant: Jerome Taillard , Boston College		Regression Discontinuity and the Price Effects of Stock Market Indexing Yen-Cheng Chang¹; Harrison Hong¹; Inessa Liskovich¹ ¹ Princeton University, United States of America; ² Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University Discussant: Tatjana Xenia Puhan , University of Zurich and Swiss Finance Institute, Switzerland	Contractual Incompleteness, Limited Liability and Bubbles James Dow¹; Jungsuk Han² ¹ London Business School; ² Stockholm School of Economics, Sweden Discussant: Roberto Steri , Duke University	Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns Harjoat Singh Bhamra¹; Kyung Shim² ¹ Imperial College Business School, United Kingdom; ² UNSW Discussant: Mark Shackleton , Lancaster University	Mutual Fund Shareholder Letter Tone - Do Investors Listen? Alexander Hillert; Alexandra Niesen-Ruenzi; Stefan Ruenzi University of Mannheim, Germany Discussant: Laura Starks , University of Texas at Austin	The Determinants of Director Compensation Hannes F. Wagner; Viktor Fedaseyev; James Linck Bocconi University, Italy Discussant: Rudiger Fahlenbrach , Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute, Switzerland	

Villa Ciani	Session	LIMITS TO ARBITRAGE	HEDGE FUNDS - ASSET PRICING	HIGH FREQUENCY TRADING 2
	Chair	Huseyin Gulen, Purdue University	Narayan Naik, London Business School	Björn Hagströmer, Stockholm University
	Room	Ciani 1	Ciani 2	Ciani 3
	14:30-15:00	How Constraining Are Limits to Arbitrage? Evidence from a Recent Financial Innovation Alexander Ljungqvist¹; Wenlan Qian² ¹ NYU Stern School of Business; ² NUS Business School, Singapore Discussant: Anna D. Scherbina , UC Davis	Alternative marketing for alternative investments Yan Lu¹; David Musto²; Sugata Ray¹ ¹ University of Florida; ² University of Pennsylvania Discussant: Kuntara Pukthuanthong , University of Missouri Columbia	High-frequency Trading and Treasury Bond Returns Giorgio Valente¹; Xiaoyuan Liu¹; Ingrid Lo²; Minh Nguyen³ ¹ City University of Hong Kong, Hong Kong S.A.R. (China); ² University of Essex, UK; ³ Bank of Canada, Canada; ⁴ University of Sheffield, UK Discussant: Wing Wah Tham , Erasmus University
15:00-15:30	Effect of Price Inefficiency on Idiosyncratic Risk and Stock Returns Nan Qin Virginia Tech, United States of America Discussant: Ralitsa Petkova , Purdue University	Survival of Hedge Funds: Frailty versus Contagion Serge Darolles¹; Patrick Gagliardini²; Christian Gourieroux³ ¹ Dauphine University and CREST; ² USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; ³ CREST and University of Toronto Discussant: Laurent Barras , mcgill university	High Frequency Traders, News and Volatility Ioanid Rosu¹; Victor Hugo Martinez² ¹ HEC Paris, France; ² State Street Discussant: Peter Hoffmann , ECB	
15:30-16:00	Alpha Decay Rick Di Mascio¹; Anton Lines²; Narayan Naik² ¹ Inalytics Ltd. London, United Kingdom; ² London Business School, United Kingdom Discussant: Gregory B. Kadlec , Virginia Polytechnic Institute & State University - Pamplin College of Business	Hedge Fund Crowds and Mispricing Blerina Reza¹; Richard Sias²; Harry Turtle¹ ¹ West Virginia University, United States of America; ² University of Toledo; ³ University of Arizona Discussant: Mathias Kruttli , University of Oxford	Competition between High-Frequency Traders, and Market Quality Johannes Breckenfelder Stockholm School of Economics, Sweden Discussant: Andreas Park , University of Toronto	

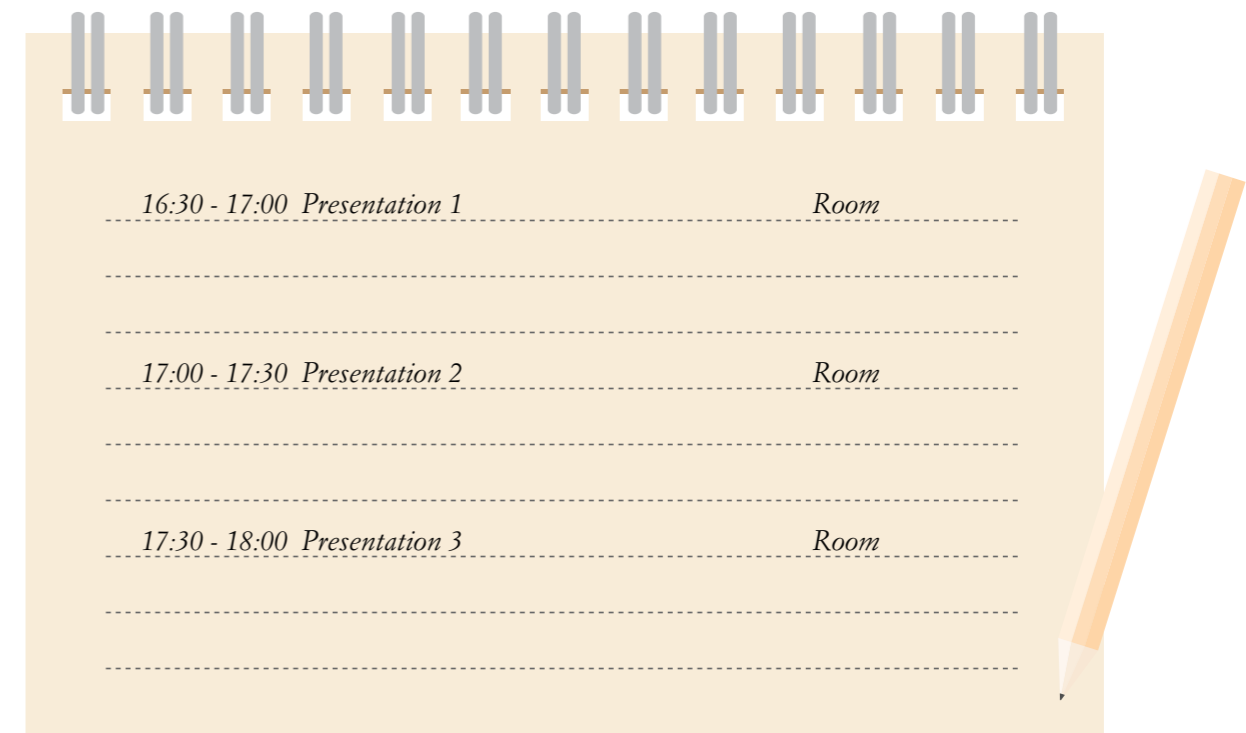


16:00 - 16:30 Coffee Break

16:30 - 18:00 Parallel Sessions

Palazzo dei Congressi	Session	FINANCIAL CONSTRAINTS	MEDIA AND STOCK PRICES	PRIVATE EQUITY	RARE EVENTS	CEO COMPENSATION AND BEHAVIOR	BANKS	LIQUIDITY AND CORPORATE FINANCE
	Chair	Murillo Campello, Cornell University	Joel Peress, Insead	Victoria Ivashina, Harvard University	Pietro Veronesi, University of Chicago - Finance	Yaniv Grinstein, Cornell University	Falko Ficht, Frankfurt School of Finance and Management	Ulrich Hege, HEC Paris
	Room	B1	B2	B3	C1	C2	E	G
16:30-17:00	Firms' Cash Holdings, Precautionary Motives, and Systematic Uncertainty Yaniv Grinstein; Janet Gao Cornell University, United States of America Discussant: Tomislav Ladika , University of Amsterdam	Economic Linkages Inferred from News Stories and the Predictability of Stock Returns Anna Scherbina¹; Bernd Schlusche² ¹ UC Davis; ² Federal Reserve Board, United States of America Discussant: Jordi Mondria , University of Toronto	Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-on Acquisitions Benjamin Hammer; Alexander Knauer; Magnus Pfluecke; Bernhard Schwetzler HHL Leipzig Graduate School of Management, Germany Discussant: Ruedi Stucke , University of Oxford	The Risk Premia Embedded in Index Options Torben Andersen¹; Nicola Fusari²; Viktor Todorov¹ ¹ Kellogg School of Management; ² Johns Hopkins University Discussant: Andrea Buraschi , Imperial College Business School	CEO Dividend Protection Dan Zhang BI Norwegian Business School, Norway Discussant: Konstantinos Stathopoulos , Manchester Business School	Bank Lending and Firm Innovation: Evidence from Russia Cagatay Bircan¹; Ralph De Haas^{1,2} ¹ EBRD, United Kingdom; ² Tilburg University, The Netherlands Discussant: Michael Koetter , Frankfurt School of Finance and Management gGmbH	Stock liquidity and corporate cash holdings: Feedback and the cash as ammunition hypothesis Kjell Nyborg¹; Zexi Wang² ¹ University of Zurich, Switzerland, Swiss Finance Institute, Switzerland; ² University of Zurich Discussant: Igor Cunha , Nova School of Business and Economics	
17:00-17:30	To what extent are savings-cash flow sensitivities informative to test for capital market imperfections? John Tsoukalas¹; Serafeim Tsoukas¹; Alessandra Guariglia² ¹ University of Glasgow, United Kingdom; ² University of Birmingham, United Kingdom Discussant: Dirk Hackbarth , Boston University School of Management	News Dissemination and Investor Attention Romain Boulland³; François Degeorge²; Edith Ginglinger¹ ¹ Paris Dauphine University, France; ² USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; ³ ESSEC Business School Discussant: Daniel Schmidt , HEC Paris	Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts Ulrich Hege¹; Sridhar Arcot²; Zsuzsanna Fluck³; José-Miguel Gaspar² ¹ HEC Paris; ² ESSEC Business School; ³ Michigan State University and University of Paris-Dauphine Discussant: Victoria Ivashina , Harvard University	Heterogeneous Beliefs about Rare Event Risk in the Lucas Orchard Ilaria Piatti University of Oxford, Said Business School Discussant: Daniel Andrei , UCLA	Why do specialist managers run diversified firms? Ilona Babenko²; Claudia Custodio²; Beatriz Mariano¹ ¹ London School of Economics, United Kingdom; ² Department of Finance, W. P. Carey School of Business, Arizona State University Discussant: Marc Gabarro Bonet , University of Rotterdam	Libor Manipulation: Cui Bono? Priyank Gandhi¹; Benjamin Golez¹; Jens Jackwerth²; Alberto Plazzi³ ¹ University of Notre Dame, United States of America; ² University of Konstanz, Germany; ³ USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland Discussant: Puriya Abbassi , Deutsche Bundesbank	The Effects of Stock Liquidity on Firm Value and Corporate Governance: Endogeneity and the Reit Experiment Mingyan Cheung¹; Richard Chung²; Scott Fung³ ¹ University of Macau, Macau S.A.R. (China); ² Griffith University, Australia; ³ California State University East Bay, US Discussant: Kasper Meisner Nielsen , HKUST	
17:30-18:00	Financial Constraints and Corporate Disclosure Rustom Irani¹; David Oesch² ¹ University of Illinois, United States of America; ² University of St. Gallen, Switzerland Discussant: Mauricio Larrain , Columbia University	Media Makes Momentum Alexander Hillert; Heiko Jacobs; Sebastian Mueller University of Mannheim, Germany Discussant: Mitch Warachka , Claremont McKenna College	Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment Thomas Chemmanur²; Tyler J. Hull¹; Karthik Krishnan³ ¹ Nhh, Norway; ² Boston College; ³ Northeastern University Discussant: Boris Vallee , Harvard Business School	Dynamic Equilibrium with Rare Events and Heterogeneous Epstein-Zin Investors Georgy Chabakauri London School of Economics, United Kingdom Discussant: Rodolfo Prieto , Boston University	Learning through a Smokescreen: Earnings Management and CEO Compensation over Tenure Cristina Cella¹; Andrew Ellul²; Nandini Gupta² ¹ HHS, Sweden; ² Indiana University, USA Discussant: Hamed Mahmudi , University of Oklahoma	Rollover Risk and the Maturity Transformation Function of Banks Teodora Paligorova¹; Joao Santos² ¹ Bank of Canada, Canada; ² Federal Reserve Bank of New York & Nova School of Business and Economics Discussant: Jose-Luis Peydro , Universitat Pompeu Fabra and Cass Business School	Stock Liquidity and Bankruptcy Risk Dan Li; Ying Xia The University of Hong Kong, Hong Kong S.A.R. (China) Discussant: Christophe Spaenjers , HEC Paris	

Villa Ciani	Session	FINANCIAL SOPHISTICATION	INNOVATION	PRICE DISCOVERY
	Chair	Paolo Sodini, Stockholm School of Economics	Pierre Mella Barral, EDHEC Nice	Barbara Rindi, Bocconi University and IGIER
	Room	Ciani 1	Ciani 2	Ciani 3
16:30-17:00	Investor Sophistication and Capital Income Inequality Marcin Kacperczyk¹; Jaromir Bozydar Nosal²; Luminita Stevens³ ¹ Imperial College London; ² Columbia University, United States of America; ³ University of Maryland Discussant: Jungsuk Han , Stockholm School of Economics	Limited managerial attention, innovation, and corporate aging Claudio Loderer¹; Rene Stulz²; Urs Wälchli¹ ¹ University of Bern, Switzerland; ² Ohio State University Discussant: Engelbert Dockner , WU Wien	False News, Informational Efficiency, and Price Reversals Thierry Foucault¹; Jérôme Dugast² ¹ HEC Paris, France; ² Banque de France Discussant: Katya Malinova , University of Toronto	
17:00-17:30	Made Poorer by Choice: Worker Outcomes in Social Security v. Private Retirement Accounts Javed Ahmed¹; Brad Barber²; Terrance Odean³ ¹ Federal Reserve Board of Governors; ² UC Davis, Graduate School of Management; ³ UC Berkeley, Haas School of Business Discussant: Sebastien Betermier , McGill University	Do General Managerial Skills Spur Innovation? Claudia Custodio¹; Miguel Ferreira²; Pedro Matos³ ¹ Arizona State University; ² Nova School of Business and Economics, Portugal; ³ Darden School of Business, University of Virginia Discussant: Per Ostberg , University of Zurich and Swiss Finance Institute, Switzerland	Does order splitting signal uninformed order flow? Hans Degryse¹; Frank deJong²; Vincent vanKervel³ ¹ KU Leuven; ² Tilburg University; ³ VU Amsterdam, The Netherlands Discussant: Jean-Edouard Colliard , European Central Bank	
17:30-18:00	On the Design of a Default Pension Fund Magnus Dahlquist^{1,2}; Ofer Setty³; Roine Vestman^{4,2} ¹ Stockholm School of Economics; ² Institute for Financial Research (SIFR); ³ Tel Aviv University; ⁴ Stockholm University Discussant: Kim Peijnenburg , Bocconi University	Privatization and innovation: Evidence from a quasi-natural experiment in China Xuan Tian²; Xinde Zhang¹; Hailong Zhao¹; Yongxian Tan¹ ¹ Shanghai University of Finance and Economics, People's Republic of China; ² Indiana University Discussant: Thomas Dangl , Vienna University of Technology	Speculating on Private Information: Evidence from Trades around Analyst Recommendations Ohad Kadan¹; Roni Michaely²; Pamela Moulton² ¹ Washington University in St. Louis; ² Cornell University Discussant: Elvira Sojli , Erasmus Universiteit	



18:30 - 22:00 Lake Cruise

Location Lugano Lake (leaving from Palazzo dei Congressi)

Participants can join the cruise on the lake to discover the charm of Lugano and its surroundings. The event is an excellent chance to network in an informal and enjoyable environment. The cruise will include a self-serve, buffet dinner.

Participation details

Participants are welcome to bring their spouses. Each guest must have their own boarding ticket, which can be retrieved from the information desk.

The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to come in informal dress.

Boarding information

- Each participant will receive a ticket at the information desk, which they will be asked to show at the boarding time.
- There will be three boarding points (3 boats). The color of your ticket will correspond to your boarding point location.
- Please note that the boats will be connected as soon as they leave the harbour. Participants will be able to freely move between the three boats.



Boarding Point 1



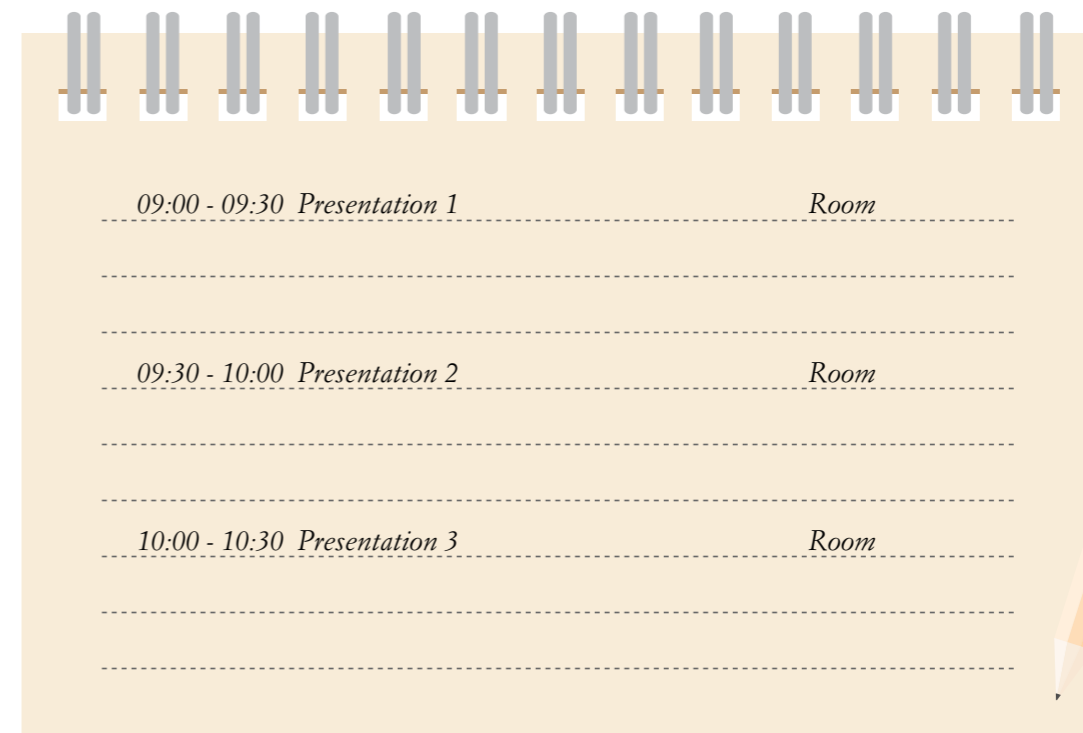
Boarding Point 2+3



09:00 - 10:30 Parallel Sessions

Palazzo dei Congressi	Session	AGENCY CONFLICTS	SOVEREIGN DEBT	MONITORING	REGULATION AND ITS IMPACT	INFORMED TRADING	INTERNATIONAL CORPORATE FINANCE	SHAREHOLDER ACTIVISM
	Chair	Raghavendra Rau, University of Cambridge	Pasquale Della Corte, Imperial College London	Giovanna Nicodano, Università di Torino e Collegio Carlo Alberto	Per Ostberg, University of Zurich and SFI, Switzerland	Kewei Hou, Ohio State University	Elvira Sojli, Erasmus Universiteit	Zacharias Sautner, Frankfurt School of Finance & Management gGmbH
	Room	B1	B2	B3	C1	C2	E	G
	09:00-09:30	Agency Conflicts Around the World Erwan Morellec ¹ ; Boris Nikolov ² ; Norman Schürhoff ³ ¹ Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland; ² University of Rochester - Simon School of Business; ³ University of Lausanne and Swiss Finance Institute, Switzerland Discussant: Lukas Roth , University of Alberta	Limits to Arbitrage in Sovereign Bonds Price and Liquidity Discovery in High Frequency Quote Driven Markets Loriana Pelizzon ¹ ; Marti Subrahmanyam ² ; Davide Tomio ³ ; Jun Uno ⁴ ¹ Goethe University Frankfurt; ² Stern School of Business at New York University; ³ Copenhagen Business School, Denmark; ⁴ Waseda University Discussant: Dion Bongaerts , Erasmus University	Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights Eliezer Fich ¹ ; Jarrad Harford ² ; Anh Tran ³ ¹ Drexel University; ² University of Washington; ³ Cass Business School, City University London Discussant: Meziane Lasfer , Cass Business School	The Twilight Zone: OTC Regulatory Regimes and Market Quality Aditya Kaul ¹ ; Ulf Brüggemann ² ; Christian Leuz ³ ; Ingrid M. Werner ⁴ ¹ University of Alberta School of Business, Canada; ² Humboldt University of Berlin; ³ University of Chicago & NBER; ⁴ The Ohio State University Discussant: Cindy Alexander , Securities and Exchange Commission	Informed Trading and the Cost of Capital James Choi ¹ ; Li Jin ² ; Hongjun Yan ¹ ¹ Yale University, United States of America; ² University of Oxford, United Kingdom Discussant: Jia Chen , Peking University	The Real Effects of International Tax Planning Incentives: Evidence from Domestic Acquisitions Travis Chow ¹ ; Kenneth Klassen ² ¹ Singapore Management University, Singapore; ² University of Waterloo, Canada Discussant: Andrey Malenko , Massachusetts Institute of Technology	Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry Tao Li Warwick Business School, United Kingdom Discussant: Moqi Xu , LSE
09:30-10:00	Hype My Stock Or Harm My Rivals? Another View On Conflicts Of Interest Michel Dubois; Andreea Moraru University of Neuchâtel, Switzerland Discussant: Roberto Mura , Manchester Business School	Financial Repression in the European Sovereign Debt Crisis Bo Becker ^{1,3} ; Victoria Ivashina ^{2,3} ¹ Stockholm School of Economics, Sweden; ² Harvard Business School; ³ NBER Discussant: Jose-Luis Peydro , Universitat Pompeu Fabra and Cass Business School	Enforcement Waves and Spillover Effects Hae mi Choi ¹ ; Jonathan Karpoff ² ; Xiaoxia Lou ³ ¹ Loyola University Chicago, United States of America; ² University of Washington; ³ University of Delaware Discussant: Peter Cziraki , University of Toronto	When Banks Strategically React to Regulation: Market Concentration as a Moderator for Stability Eva Schliephake University of Bonn, Germany Discussant: David Martinez-Miera , Universidad Carlos III de Madrid	Informed Options Trading prior to M&A Announcements: Insider Trading? Patrick Augustin ¹ ; Menachem Brenner ² ; Marti G. Subrahmanyam ³ ¹ McGill University, Desautels Faculty of Management, Canada; ² New York University, Stern School of Business, United States of America Discussant: Justin Birru , Ohio State University, Fisher College of Business	Trade Liberalization, Financial Constraints, and Corporate Tax Avoidance Tao Chen ¹ ; Chen Lin ² ¹ Nanyang Technological University; ² University of Hong Kong, Hong Kong S.A.R. (China) Discussant: Wenlan Qian , NUS Business School	Governance under the Gun: Spillover Effects of Hedge Fund Activism Nikolay Gantchev; Oleg Gredil; Chotibhak Jotikasthira The University of North Carolina at Chapel Hill, United States of America Discussant: Hannes F. Wagner , Bocconi University	
10:00-10:30	Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks Zhaohui Chen ¹ ; Alan Morrison ² ; Bill Wilhelm ¹ ¹ University of Virginia, United States of America; ² University of Oxford Discussant: Gyongyi Loranth , University of Vienna and CEPR	Government Guarantees and the Two-Way Feedback between Banking and Sovereign Debt Crises Agnese Leonello Wharton School, United States of America Discussant: Max Bruche , Cass Business School	Analyst Competition and Monitoring Simona Mola ¹ ; Laura Lindsey ² ¹ U.S. Securities and Exchange Commission, United States of America; ² Arizona State University Discussant: Pietro Perotti , University of Graz	Why Do Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust Preferred Securities Nicole Boyson ² ; Rudiger Fahlenbrach ¹ ; Rene Stulz ³ ¹ Ecole Polytechnique Fédérale de Lausanne and SFI, Switzerland; ² Northeastern University; ³ The Ohio State University Discussant: Fabio Braggion , Tilburg University	Does Information Intensity Matter for Stock Returns? Evidence from SEC Current Report Filings Xiaofei Zhao University of Texas at Dallas, United States of America Discussant: Jay Wellman , Ohio State University	Busted! Now What? Effects of Cartel Enforcement on Firm Value and Policies Ailin Dong ¹ ; Massimo Massa ² ; Alminas Zaldokas ¹ ¹ HKUST, Hong Kong S.A.R. (China); ² INSEAD Discussant: Evgeny Lyandres , Boston University	Capital Gains Lock-In and Governance Choices Stephen G. Dimmock ¹ ; William C. Gerken ² ; Zoran Ivkovic ³ ; Scott Weisbenner ⁴ ¹ Nanyang Technological University, Singapore; ² University of Kentucky; ³ Michigan State University; ⁴ University of Illinois Discussant: Bastian von Beschwitz , Board of Governors of the Federal Reserve System	

Villa Ciani	Session	MONETARY CONDITIONS, BUSINESS CYCLES AND BANK BALANCE SHEETS	CORPORATE GOVERNANCE THEORY	EXPERIMENTAL FINANCE
	Chair	Rainer Haselmann, Bonn University	Denis Gromb, INSEAD	Jan Pieter Krahenen, Goethe University
	Room	Ciani 1	Ciani 2	Ciani 3
	09:00-09:30	Low Interest Rates and Risk Reallocation in the U.S. Syndicated Loan Market Sirio Aramonte; Seung Lee; Viktors Stebu-novs Federal Reserve Board, United States of America Discussant: Lars Norden , Rotterdam School of Management, Erasmus University	Blood and Money: Kin altruism, governance, and inheritance in the family firm Thomas Noe Oxford University, United Kingdom Discussant: Mike Burkart , Stockholm School of Economics	Understanding Honesty: An Experiment Regarding Heterogeneous Responses to Situational Social Norms Rajna Nicole Gibson Brandon ^{1,3} ; Carmen Tanner ² ; Alexander Wagner ^{2,3} ¹ University of Geneva; ² University of Zurich; ³ Swiss Finance Institute, Switzerland Discussant: Mariassunta Giannetti , Stockholm School of Economics
09:30-10:00	Procyclicality of US Bank Leverage Christian Laux; Thomas Rauter WU (Vienna University of Economics and Business), Austria Discussant: Tobias Berg , Bonn University	The Adverse Effect of Internal Control on Governance and Leverage Christian Laux ¹ ; Gyöngyi Lóránth ² ; Alan D. Morrison ³ ¹ WU (Vienna University of Economics and Business); ² University of Vienna; ³ Said Business School, University of Oxford Discussant: Clemens Otto , HEC Paris	Pre-trade Transparency and Informed Trading: Experimental Evidence on Undisclosed Orders Arie Eskenazi Gozluklu University of Warwick, United Kingdom Discussant: Thierry Foucault , HEC Paris	
10:00-10:30	Is Bank Debt Special for the Transmission of Monetary Policy? Evidence from the Stock Market Ander Perez ¹ ; Filippo Ippolito ^{1,3} ; Ali K. Ozdagli ² ¹ Universitat Pompeu Fabra, Spain; ² Federal Reserve Bank of Boston, United States; ³ CEPR Discussant: Florian Heider , European Central Bank	Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence Rui Albuquerque ¹ ; Art Durnev ² ; Yrjo Koskinen ³ ¹ Boston University and Católica-Lisbon School of Business and Economics, United States of America; ² University of Iowa; ³ Wharton School, University of Pennsylvania Discussant: Alberta Di Giuli , ESCP Europe	Measuring Ambiguity Aversion: A Systematic Experimental Approach Jan Pieter Krahenen; Peter Ockenfels; Christian Wilde Goethe University Frankfurt, Germany Discussant: Alessandro Gioffré , Goethe Universität Frankfurt am Main	



10:30 - 11:00 Coffee Break

11:00 - 12:30 Parallel Sessions

Palazzo dei Congressi	Session	BANK LENDING	BEHAVIORAL CORPORATE FINANCE 2	CORPORATE DEBT MARKETS	CORPORATE FINANCIAL AND INVESTMENT DECISIONS	MERGERS AND ACQUISITIONS	LIMITS TO BANKING REGULATION	TEXT ANALYSIS
	Chair	Mariassunta Giannetti, Stockholm School of Economics	Shimon Kogan, University of Texas at Austin	Gyongyi Loranth, University of Vienna and CEPR	Ian Anthony Cooper, London Business School	Xavier Giroud, Massachusetts Institute of Technology	Andrew Ellul, Indiana University	Tim Loughran, University of Notre Dame
	Room	B1	B2	B3	C1	C2	E	G
11:00-11:30	Playing the devil's advocate: The causal effect of risk management on loan quality Tobias Berg Bonn University, Germany Discussant: Yrjo Koskinen , The Wharton School, University of Pennsylvania	Are stock-financed takeovers opportunistic? Espen Eckbo¹; Tanakorn Makaew²; Karin Thorburn³ ¹ Dartmouth College, USA; ² University of South Carolina, USA; ³ Norwegian School of Economics, Norway Discussant: Yawen Jiao , University of California	Credit Ratings: Strategic Issuer Disclosure and Optimal Screening Jonathan Cohn²; Uday Rajan³; Günter Strobl¹ ¹ Frankfurt School of Finance and Management; ² McCombs School of Business, University of Texas at Austin; ³ Ross School of Business, University of Michigan Discussant: Beatriz Mariano , London School of Economics	What Affects Innovation More: Policy or Policy Uncertainty? Utpal Bhattacharya¹; Po-Hsuan Hsu²; Xuan Tian³; Yan Xu² ¹ Indiana University, U.S.A.; ² University of Hong Kong, Hong Kong S.A.R. (China); ³ Indiana University, U.S.A. Discussant: Youngsuk Yook , Federal Reserve Board	Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat Rik S Sen¹; Ling Cen²; Sudipto Dasgupta¹ ¹ HKUST, Hong Kong S.A.R. (China); ² University of Toronto Discussant: Jean-Noel Barrot , Massachusetts Institute of Technology (MIT)	Consequences of Mandated Bank Liquidity Disclosures Anya V Kleymenova London Business School, United Kingdom Discussant: Christian Lundblad , University of North Carolina	Looking for Risk in Words: A Narrative Approach to Measuring the Pricing Implications of Financial Constraints Matthias M. M. Buehlmaier¹; Toni M. Whited² ¹ University of Hong Kong, Hong Kong S.A.R. (China); ² University of Rochester Discussant: Alexandra Niessen-Ruenzi , University of Mannheim	
11:30-12:00	Financial Incentives and Loan Officer Behavior Patrick Behr²; Alejandro Drexler³; Andre Guetler¹; Reint Gropp⁴ ¹ Ulm University; ² EBAPE, Getulio Vargas Foundation; ³ University of Texas at Austin; ⁴ Goethe University Frankfurt Discussant: Jose Maria Liberti , Kellogg School of Management, Northwestern University	Capital structure and corporate reaction to negative stock return shocks Hae Jin Chung; Sung Won Seo KAIST, Republic of Korea (South Korea) Discussant: Shantanu Banerjee , Lancaster University	Debt Maturity and the Liquidity of Secondary Debt Markets Max Bruche¹; Anatoli Segura² ¹ Cass Business School, United Kingdom; ² CEMFI, Spain Discussant: Denis Gromb , INSEAD	Can Bankruptcy Laws Mitigate Business Cycles? Evidence from Creditor Rights, Debt Financing, and Investment Lukas Roth¹; Yaxuan Qi²; John Wald³ ¹ University of Alberta, Canada; ² City University of Hong Kong; ³ University of Texas at San Antonio Discussant: Sergei Davydenko , University of Toronto	Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers Gennaro Bernile¹; Evgeny Lyandres² ¹ Singapore Management University, Singapore; ² Boston University Discussant: Andres Liberman , NYU Stern	"Uncovering" The Cost Of Regulatory Uncertainty Karan Bhanot; Carl Larsson University of Texas, San Antonio, United States of America Discussant: Jie (Jennie) Bai , Georgetown University	Tips and Tells from Managers: How the Market Reads Between the Lines of Conference Calls Marina Druz³; Alexander Wagner^{1,4}; Richard Zeckhauser² ¹ University of Zurich; ² Harvard University; ³ USI Università della Svizzera italiana (Lugano); ⁴ Swiss Finance Institute, Switzerland Discussant: Nicholas Hirschey , London Business School	
12:00-12:30	Loans on sale: Credit market seasonality, borrower need, and lender rent seeking Justin Murfin¹; Mitchell Petersen² ¹ Yale University, United States of America; ² Northwestern University Discussant: David McLean , University of Alberta	Divergence of Opinion, Short-sales Constraints and Stock Returns: Evidence from Japanese seasoned equity offerings Hideaki Kiyoshi Kato¹; Ajai K. Singh²; Katsushi Suzuki³ ¹ Nagoya University, Japan; ² Lehigh University, USA; ³ Kobe University, Japan Discussant: Jawad M. Addoum , University of Miami	Asset Opacity and Liquidity Andre Stenzel¹; Wolf Wagner² ¹ University of Mannheim, Germany; ² Tilburg University and European Banking Center Discussant: Yuki Sato , University of Lausanne and Swiss Finance Institute, Switzerland	The role of segmentation and investor recognition through the lens of cross-listing activity Aline Muller¹; Francesca Carrieri²; Xavier Mouchette¹ ¹ University of Liège, Belgium; ² McGill University, Montreal, Canada Discussant: Nuno Fernandes , IMD	M&A Negotiations and Lawyer Expertise Christel Karsten¹; Ulrike Malmendier²; Zacharias Sautner³ ¹ Booz&Company; ² UC Berkeley and NBER; ³ Frankfurt School of Finance & Management gGmbH, Germany Discussant: Peter Czirak , University of Toronto	The Limits of Model-Based Regulation Markus Behn¹; Rainer Haselmann²; Vikrant Vig² ¹ Bonn University, Germany; ² London Business School Discussant: Radhakrishnan Gopalan , Washington University	Slow-Moving Information in Merger Arbitrage Matthias Buehlmaier; Josef Zechner WU Wien, Austria Discussant: Benjamin Golez , University of Notre Dame	

Villa Ciani	Session	GOOD OR BAD ADVICE?	HETEROGENOUS BELIEFS	MONEY MARKETS
	Chair	Annette Vissing Jorgensen, University of California at Berkeley	Hongjun Yan, Yale School of Management	Kjell Nyborg, University of Zürich and Swiss Finance Institute, Switzerland
	Room	Ciani 1	Ciani 2	Ciani 3
11:00-11:30	What Drives Financial Complexity? A Look into the Retail Market for Structured Products Claire Celerier²; Boris Vallee¹ ¹ Harvard Business School, United States of America; ² University of Zurich, Switzerland Discussant: Yang Sun , University of Hong Kong	Model Disagreement, Volatility, and Trading Volume Daniel Andrei¹; Bruce Carlin¹; Michael Hasler² ¹ UCLA, USA; ² University of Toronto, Canada Discussant: Jerome Detemple , Boston University	Collateral Circulation and Repo Spreads Jeongmin Lee University of Maryland, United States of America Discussant: Antoine Martin , Federal Reserve Bank of New York	
11:30-12:00	The supply side of housing finance Gabriele Foa¹; Leonardo Gambacorta²; Luigi Guiso³; Paolo Emilio Mistrulli⁴ ¹ Yale University; ² Bank for International Settlements; ³ Ente Luigi Einaudi; ⁴ Bank of Italy Discussant: Mario Padula , Università Ca' Foscari di Venezia	Disagreement, Speculation, and Aggregate Investment Steven Baker²; Burton Hollifield¹; Emilio Osambelo¹ ¹ Carnegie Mellon University, United States of America; ² University of Virginia, United States of America Discussant: Andrea Vedolin , London School of Economics	The Interbank Market Run and Creditor Runs Xuewen Liu HKUST, Hong Kong S.A.R. (China) Discussant: Falko Fecht , Frankfurt School of Finance and Management	
12:00-12:30	Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows Gjergji Cici^{1,3}; Alexander Kempf^{2,3}; Christoph Sorhage^{2,3} ¹ The College of William & Mary, Williamsburg (VA); ² University of Cologne, Germany; ³ Centre for Financial Research, Cologne, Germany Discussant: Steffen Meyer , Leibniz Universität Hannover	Value or Growth? Pricing of Idiosyncratic Cash Flow Risk with Heterogeneous Beliefs Hogyu Jhang¹; Hwagyun Kim¹; Michael Gallmeyer² ¹ Texas A&M University, United States of America; ² University of Virginia, United States of America Discussant: Daniel Andrei , UCLA	LIBOR's Poker: Interbank Borrowing Costs and Strategic Reporting Jiakai Chen University of California-Berkeley, United States of America Discussant: Uday Rajan , University of Michigan - Ann Arbor	

11:00 - 11:30 Presentation 1 Room

11:30 - 12:00 Presentation 2 Room

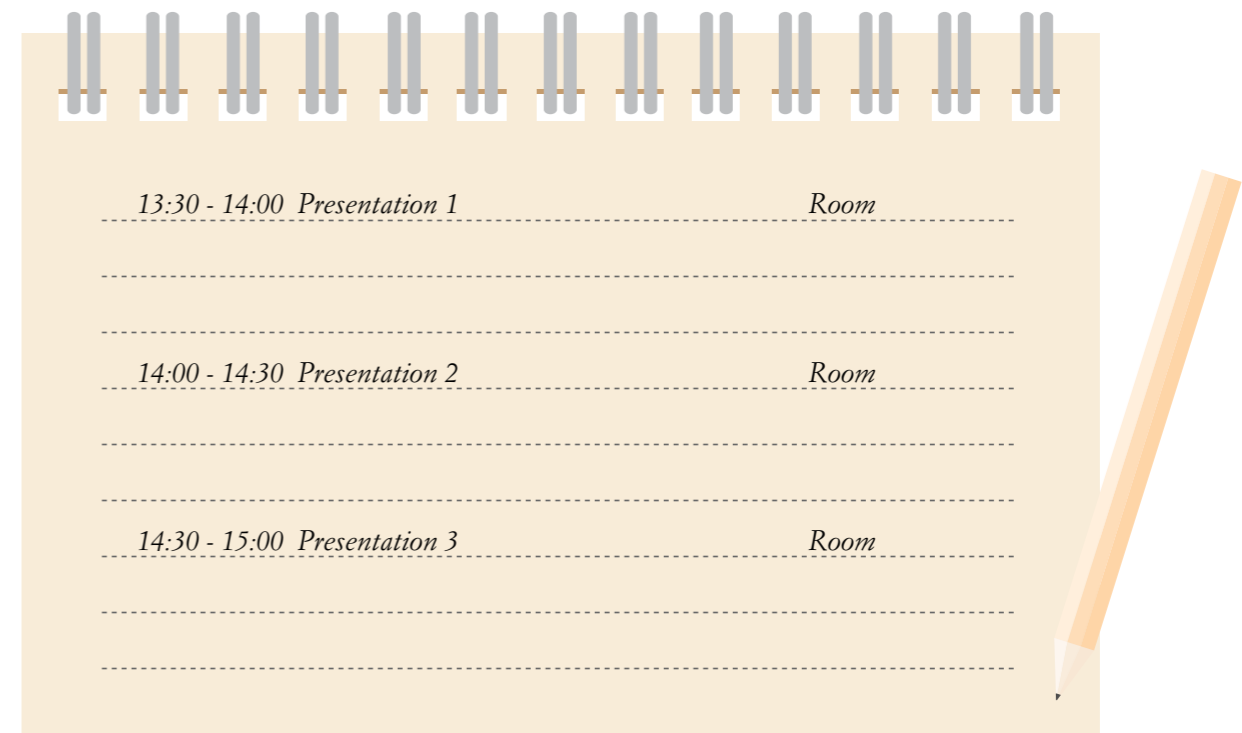
12:00 - 12:30 Presentation 3 Room

12:30 - 13:30 Lunch

13:30 - 15:00 Parallel Sessions

Palazzo dei Congressi	Session	THE MARKET FOR MANAGERIAL LABOR	BEHAVIOURAL FINANCE THEORY	MARKET FRICTIONS AND AGGREGATING INVESTOR BELIEFS	ANALYSTS AND CREDIT RATING AGENCIES	MONITORING AND EXPROPRIATION	MACROECONOMICS AND INTERNATIONAL FINANCE	INDIVIDUAL INVESTORS 2
	Chair	Daniel Metzger, Stockholm School of Economics	Thorsten Hens, University of Zürich and Swiss Finance Institute, Switzerland	Anna D. Scherbina, UC Davis	Michel Dubois, University of Neuchatel	Jean-Noel Barrot, Massachusetts Institute of Technology (MIT)	Maik Schmeling, Cass Business School	Alexandra Niessen-Ruenzi, University of Mannheim
	Room	B1	B2	B3	C1	C2	E	G
	13:30-14:00	Are Bankers Worth Their Pay? Evidence from a Talent Measure Claire Célérier¹; Boris Vallée² ¹ University of Zurich, Switzerland; ² Harvard Business School Discussant: Mireia Giné , WRDS, The Wharton School, and IESE	Live Fast, Die Young Elyes Jouini¹; Clotilde Napp^{1,2} ¹ Univ. Paris-Dauphine, France; ² CNRS, France Discussant: Sabine Elmiger , University of Zurich and Swiss Finance Institute, Switzerland	Biased Shorts: Stock Market Implications of Short Sellers' Disposition Effect Bastian von Beschwitz; Massimo Massa INSEAD, France Discussant: Matthew Ringgenberg , Washington University in Saint Louis	Extrapolation Bias in Explaining the Asset Growth Anomaly: Evidence from Analysts' Multi-period Earnings Forecasts Sunhwa Choi¹; Hyungjin Cho²; Lee-Seok Hwang²; Woo-Jong Lee³ ¹ Lancaster University, UK; ² Seoul National University; ³ The Hong Kong Polytechnic University Discussant: Ivan Guidotti , Unine	Do New Bond Offerings Expropriate Wealth from Bondholders? Theory and Evidence Fan Chen University of Oklahoma, United States of America Discussant: Philip Valta , HEC Paris	Capital Market Integration and Consumption Risk Sharing over the Long Run Jesper Rangvid¹; Pedro Santa-Clara²; Maik Schmeling³ ¹ Copenhagen Business School, Denmark; ² Universidade Nova de Lisboa; ³ City University London Discussant: Elvira Sojli , Erasmus Universiteit	Individual Investors Repurchasing Behavior: Preference for Stocks Previously Owned Cristiana Cerqueira Leal; Manuel Rocha Armada; Gilberto Loureiro NIPE & School of Economics and Management – University of Minho, Portugal Discussant: Oliver Spalt , Tilburg University
14:00-14:30	Assortative Matching in Managerial Labor Markets: Theory and Measurement Egor Matveyev University of Alberta Discussant: Andrey Malenko , Massachusetts Institute of Technology	Information processing and non-bayesian learning Stefanie Schraeder University of Lausanne and Swiss Finance Institute, Switzerland Discussant: Nilufer Caliskan , University of Zurich and Swiss Finance Institute, Switzerland	Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets Yen-cheng Chang¹; Harrison Hong²; Larissa Tiedens³; Bin Zhao¹ ¹ Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; ² Princeton University; ³ Stanford University Discussant: Lisa Kramer , University of Toronto	What Are Analysts Really Good At? Leonardo Madureira¹; Ohad Kadan²; Rong Wang³; Tzachi Zach⁴ ¹ Case Western Reserve University, United States of America; ² Washington University in St Louis, United States of America; ³ Singapore Management University, Singapore; ⁴ Ohio State University, US Discussant: Romain Boulland , ESSEC Business School	Why Do Loans Contain Covenants? Evidence from Lending Relationships Robert Prilmeier Tulane University, United States of America Discussant: Claire Célérier , University of Zurich	A wake-up call: information contagion and strategic uncertainty Christoph Bertsch¹; Toni Ahnert² ¹ Sveriges Riksbank, Sweden; ² Bank of Canada, Canada Discussant: Harald Hau , University of Geneva and Swiss Finance Institute, Switzerland	Corporate Scandals and Household Stock Market Participation Mariassunta Giannetti¹; Tracy Wang² ¹ Stockholm School of Economics, Sweden; ² University of Minnesota, USA Discussant: Timothy R Burch , University of Miami	
14:30-15:00	The revolving door for financial regulators Sophie Shive¹; Margaret Forster² ¹ University of Notre Dame, United States of America; ² University of Notre Dame, United States of America Discussant: Tobias Berg , Bonn University	Advertising Arbitrage Sergei Kovbasyuk¹; Marco Pagano^{1,2} ¹ EIEF, Italy; ² University of Naples Federico II Discussant: Anastasiia Sokko , University of Zurich and Swiss Finance Institute, Switzerland	The power of primacy: Alphabetic bias, investor recognition, and market outcomes Heiko Jacobs; Alexander Hillert Universität Mannheim, Germany Discussant: Ralitsa Petkova , Case Western Reserve University	Follow the Money: Investor Trading Around Investor-Paid Rating Changes Utpal Bhattacharya¹; Kelsey Wei²; Han Xia³ ¹ Indiana University, United States of America; ² Federal Reserve Board, United States of America; ³ University of Texas at Dallas, United States of America Discussant: Zhihua Chen , University of Lausanne	The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment Shai Bernstein¹; Xavier Giroud²; Richard Townsend³ ¹ Stanford University; ² MIT; ³ Dartmouth College Discussant: Jose Miguel Gaspar , Essec Business School	Do Exchange Rates Really Help Forecasting Commodity Prices? Pablo Rovira Kaltwasser²; Piet Sercu³; Lasse Bork¹ ¹ University of Leuven; ² University of Leuven; ³ Aalborg University, Denmark Discussant: Pasquale Della Corte , Imperial College London	Fund Promotion and Individual Investors' Fund Flows Engelbert Dockner; Petra Halling; Otto Randl WU Vienna University of Economics and Business, Austria Discussant: Stephan Siegel , University of Washington	

Villa Ciani	Session	PERSONAL FINANCIAL DISTRESS	INSTITUTIONAL INVESTORS	REPO MARKETS
	Chair	Adair Morse, University of California at Berkeley	Russ Wermers, University of Maryland	Antoine Martin, Federal Reserve Bank of New York
	Room	Ciani 1	Ciani 2	Ciani 3
	13:30-14:00	Personal Bankruptcy Reform, Credit Availability, and Financial Distress Hamid Boustanifar BI Norwegian Business School, Norway Discussant: Marike Bos , Swedish Institute for Social Research	Nominal Rigidities and Asset Pricing Michael Weber University of California-Berkeley, United States of America Discussant: M. Cecilia Bustamante , London School of Economics	The Euro Interbank Repo Market Loriano Mancini¹; Angelo Ranaldo²; Jan Wrampelmeyer² ¹ EPFL and Swiss Finance Institute, Switzerland; ² St. Gallen, Switzerland Discussant: Thomas Nellen , Swiss National Bank
14:00-14:30	The Effectiveness of Mandatory Mortgage Counseling: Gene Amromin¹; Sumit Agarwal²; Itzhak Ben-David³; Souphala Chomsisengphet⁴; Douglas Evanoff¹ ¹ Federal Reserve Bank of Chicago, United States of America; ² National University of Singapore; ³ Ohio State University; ⁴ Office of the Comptroller of the Currency Discussant: Emily Breza , Columbia Business School	Short-term Institutional Trades Bidisha Chakrabarty¹; Pamela Moulton²; Charles Trzcinka³ ¹ Saint Louis University; ² Cornell University; ³ Indiana University, United States of America Discussant: Kelsey Wei , Federal Reserve Board	The scarcity value of Treasury collateral: Repo market effects of security-specific supply and demand factors Stefania D'Amico¹; Roger Fan¹; Yuriy Kitsul² ¹ Federal Reserve Bank of Chicago, United States of America; ² Federal Reserve Board, United States of America Discussant: Bin Wei , Federal Reserve System	
14:30-15:00	Payment Size, Negative Equity, and Mortgage Default Andreas Fuster¹; Paul Willen² ¹ Federal Reserve Bank of New York, United States of America; ² Federal Reserve Bank of Boston, United States of America Discussant: Christopher Palmer , University of California Berkeley	Institutional investors and stock return anomalies Roger Edelen¹; Ozgur Safak Ince²; Greg Kadlec² ¹ University of California, Davis, United States of America; ² Virginia Tech, United States of America Discussant: David McLean , University of Alberta	Sovereign Crises and Bank Financing: Evidence from the European Repo Market Francois Derrien; Boissel Charles; Ors Evren; Thesmar David HEC Paris, France Discussant: Vivian Yue , Federal Reserve System	



15:15 – 16:15 Keynote Speech by Robert Shiller

15:15 - 16:15 Keynote Speech by Robert Shiller*

Room A (Auditorium)

Robert J. Shiller

2013 Nobel Laureate in Economic Sciences and Professor of Economics at Yale University

Robert J. Shiller, American economist and Professor of Economics at Yale University, has been awarded the 2013 Nobel Prize in Economic Sciences for his pioneering contributions to financial market volatility and the dynamics of asset prices. Shiller is consistently ranked among the most influential economists of our time.

Robert Shiller is known as the founder of "behavioral finance" research, which focuses on the irrational human behavior in economic situations trying to dissolve the assumption of Homo Economicus as a rationally thinking person. The observed behaviors usually contradict the predictions of classical economic models, which is why "behavioral finance" studies these irrational behaviors. It applies psychology and other social sciences to the world of finance and thus addresses a fundamental weakness of this discipline dominated by mathematics: the neglect of the people.

Presentation of the UBS Best Conference Paper Award by Sergio Ermotti, Group CEO, UBS, Switzerland.

*The Keynote Speech will be attended by special guests.



«The financial crisis is a growing pain, the kind of accident that happens as we develop and move forward. There was too much complacency about existing institutions. Our reaction to the crisis should primarily be to develop fundamental financial innovations that better serve our real goals.»

16:30 - 17:00 EFA General Assembly

Room A (Auditorium)

The assembly will be directed by EFA Chair, Pradeep Yadav, EFA President, Raghavendra Rau, the EFA 2014 Executive Committee, and EFA 2014 Conference Chair/EFA Vice President François Degeorge.

The following agenda items will be covered:

- Approval of the 2013 EFA General Assembly Minutes
- Approval of the 2012 Accounts
- President's Report
- 2015 Elections
- Future Conferences
- Awards
- Closing

Please note that to be eligible to vote at the 2014 EFA General Assembly, you must be a current EFA member for the 2014 calendar year.

19:00 - 23:30 UBS Gala Dinner*

Location Hotel Eden

Pre-registration required

The UBS Gala Dinner will take place at the charming Hotel Eden, located on the West shore of Lugano lake. The hotel looks over a marvelous scenery which includes Lugano and the Italian side of the lake.

Participation details

Pre-registration is required to attend this event. It is recommended that participants dress in formal attire.

Entertainment will be provided by both national and international artists.

Location

Hotel Eden is located on the West side of the city of Lugano. Address: Riva Paradiso 1, Lugano, Switzerland.

From Palazzo dei Congressi to Hotel Eden:

- by bus: it takes 10-15 minutes, TPL bus line 1.
- by foot: it takes 30 minutes walking on the lake side path.

***Separate Registration**

The participation is not included in the EFA 2014 ticket

09:00 - 10:30 Parallel Sessions

Palazzo dei Congressi	Session	CEO Incentives and Investment	ECONOMICS OF VOLATILITY	INTERNATIONAL FINANCIAL MARKETS AND INVESTMENTS	ASSET PRICING MODELS	INFORMATION FLOW IN FINANCIAL MARKETS	EQUITY RISK PREMIUM ESTIMATION	MACROPRUDENTIAL ISSUES
	Chair	Abhiroop Mukherjee, Hong Kong University of Science & Technology (HKUST)	Benzoni Luca, Federal Reserve Bank of Chicago	Vihang Errunza, McGill University	Burton Hollifield, Carnegie Mellon University	Zoran Ivkovich, Michigan State University	Patrick Gagliardini, USI Università della Svizzera italiana (Lugano) and SFI	Loriana Pelizzon, Goethe University
	Room	B1	B2	B3	C1	C2	E	G
	09:00-09:30	The Effect of Managerial Short-Termism on Corporate Investment Tomislav Ladika¹; Zacharias Sautner² ¹ University of Amsterdam, Netherlands; ² Frankfurt School of Finance and Management Discussant: Radhakrishnan Gopalan , Washington University	Resolution of Policy Uncertainty and Sudden Declines in Volatility Dacheng Xiu¹; Dante Amengual² ¹ University of Chicago, United States of America; ² CEMFI, Spain Discussant: Pascal Maenhout , INSEAD	The Gross Profitability Effect: International Evidence Lei Sun¹; K. C. John Wei²; Feixue Xie³ ¹ Shanghai University of Finance and Economics, People's Republic of China; ² The Hong Kong University of Science and Technology, Hong Kong; ³ The University of Texas at El Paso, Texas Discussant: Hugues Langlois , McGill University	A Model of Trading in Unique Durable Assets Stefano Lovo; Christophe Spaenjers HEC Paris, France Discussant: Batchimeg Sambalaibat , University of Oklahoma	Geographic Diffusion of Information and Stock Returns Jawad M. Addoum¹; Alok Kumar¹; Kelvin Law² ¹ University of Miami, United States of America; ² Tilburg University, Netherlands Discussant: Cristina Cella , HHS	Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets Elisa Ossola¹; Patrick Gagliardini¹; Olivier Scaillet² ¹ USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; ² University of Geneva and Swiss Finance Institute, Switzerland Discussant: Matthijs Lof , Aalto University	Countercyclical Capital Requirements and Lending Standards under Imperfect Information Pedro Gete; Natalie Tiernan Georgetown University Discussant: Vincent Fardeau , Frankfurt School of Finance and Management
09:30-10:00	CEO Job Security and Risk-Taking Peter Cziraki¹; Moqi Xu² ¹ University of Toronto, Canada; ² London School of Economics Discussant: Andrew Ellul , Indiana University	Income Insurance and the Equilibrium Term-Structure of Equity Roberto Marfà Collegio Carlo Alberto, Italy Discussant: Gian Luca Clementi , New York University	Information Networks in Business Groups: Evidence from India Santosh Anagol¹; Ankur Pareek² ¹ Wharton School, United States of America; ² Rutgers University, United States of America Discussant: Laurent Barras , mcgill university	A Search Model of the Aggregate Demand for Safe and Liquid Assets Ji Shen¹; Hongjun Yan² ¹ LSE, UK; ² Yale School of Management, United States of America Discussant: Artem Neklyudov , University of Lausanne and Swiss Finance Institute, Switzerland	Does Word of Mouth Communication Affect Trading? Shiyang Huang London School of Economics, United Kingdom Discussant: Stephen G. Dimmock , Nan-yang Technological University	Maximum Likelihood Estimation of the Equity Premium Efstathios Avdis¹; Jessica Wachter² ¹ University of Alberta, Canada; ² University of Pennsylvania, United States Discussant: Ilaria Piatti , University of Oxford	Government as Borrower of First Resort Gilles Chemla¹; Christopher Hennessy² ¹ Imperial College Business School, United Kingdom; ² London Business School Discussant: Giuliano Curatola , Goethe University	
10:00-10:30	CEO contract horizon and innovation Juanita Gonzalez-Urbe; Moqi Xu LSE, United Kingdom Discussant: Abhiroop Mukherjee , Hong Kong University of Science & Technology, HKUST	Volatility-of-Volatility Risk Darien Huang; Ivan Shaliastovich The Wharton School, University of Pennsylvania Discussant: Anders B. Trolle , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	Insider Trading Prior to Credit Rating Downgrades? Evidence from the European Sovereign Crisis Arturo Bris IMD, Switzerland Discussant: Kuntara Pukthuanthong , University of Missouri Columbia	A Dynamic Model of Short Interest Adem Atmaz London Business School, United Kingdom Discussant: Steven David Baker , University of Virginia	Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set Robert Giannini¹; Paul Irvine²; Tao Shu³ ¹ BlueCrest Capital Management; ² Texas Christian University; ³ University of Georgia, United States of America Discussant: William Christopher Gerken , University of Kentucky	Estimating and Testing Linear Factor Models using Large Cross Sections: The Regression-Calibration Approach Soo-hun Kim¹; Georgios Skoulakis² ¹ Georgia Institute of Technology; ² University of Maryland Discussant: Andrea Vedolin , London School of Economics	Measuring Liquidity Mismatch in the Banking Sector Jennie Bai¹; Arvind Krishnamurthy²; Charles-Henri Weymuller³ ¹ Georgetown University, United States of America; ² Northwestern University; ³ Ministry of Finance, France Discussant: Angela Maddaloni , ECB	

Villa Ciani	Session	REAL ESTATE FINANCE 1	THEORETICAL ISSUES IN FINANCIAL INTERMEDIATION	MACROECONOMICS AND CORPORATE FINANCE
	Chair	Alberto Plazzi, USI Università della Svizzera italiana (Lugano) and SFI	Christine Parlour, Haas School, UC Berkeley	Ander Perez, Universitat Pompeu Fabra
	Room	Ciani 1	Ciani 2	Ciani 3
	09:00-09:30	Preferred Habitats and Safe-Haven Effects: Evidence from the London Housing Market Cristian Badarinza University of Oxford, United Kingdom Discussant: Zeno Adams , University of St.Gallen	Portfolio Delegation and Market Efficiency Evgeny Petrov; Semyon Malamud EPFL and Swiss Finance Institute, Switzerland Discussant: Silvio Petriconi , Bocconi University	Corporate Cash and Employment Philippe Bacchetta^{1,2}; Kenza Benhima¹; Céline Poilly¹ ¹ University of Lausanne; ² Swiss Finance Institute, Switzerland Discussant: Janet Gao , Cornell University
09:30-10:00	How Subprime Borrowers and Mortgage Brokers Shared the Pie Patrik Sandas¹; Antje Berndt²; Burton Hollifield³ ¹ University of Virginia, United States of America; ² North Carolina State University, United States of America; ³ Carnegie Mellon University, United States of America Discussant: Tobias Muhlfloher , University of Texas	Interaction between Dynamic Financing and Investments: the Role of Priority Rules Engelbert Dockner¹; Joril Maeland²; Kristian Miltersen³ ¹ WU Vienna University of Economics and Business; ² Norwegian School of Economics and Business Administration; ³ Copenhagen Business School Discussant: Uday Rajan , University of Michigan - Ann Arbor	Financing Asset Sales and Business Cycles Marc Arnold; Dirk Hackbarth; Tatjana Puhani University of St. Gallen, Switzerland Discussant: Gustavo Suarez , Federal Reserve Board	
10:00-10:30	Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors? Andra C Ghent¹; Walter Torous²; Rossen Valkanov³ ¹ ASU, United States of America; ² MIT; ³ UCSD Discussant: Tao Li , Warwick Business School	Sophisticated Intermediation and Aggregate Volatility Luigi Iovino Bocconi University, Italy Discussant: Ioanid Rosu , HEC Paris	Procyclical Promises Jason Roderick Donaldson London School of Economics, United Kingdom Discussant: Carlos Ramirez , Carnegie Mellon University	

09:00 - 09:30 Presentation 1 Room

09:30 - 10:00 Presentation 2 Room

10:00 - 10:30 Presentation 3 Room

10:30 - 11:00 Coffee Break

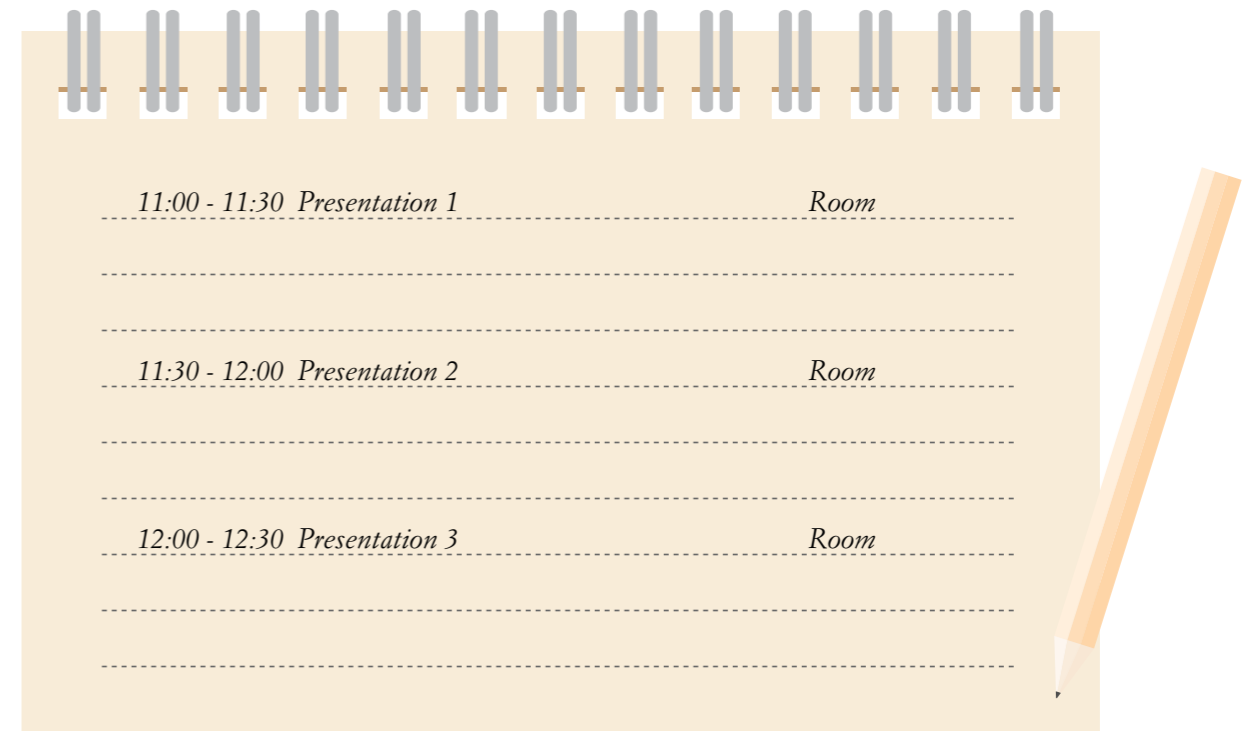
11:00 - 12:30 Parallel Sessions

Palazzo dei Congressi

Session	RISK MANAGEMENT	DERIVATIVES	EXCHANGE RATE PRICING	MACROECONOMICS AND ASSET PRICING	PRODUCT MARKETS	FINANCIAL ECONOMETRICS: APPLICATIONS	BANK LIQUIDITY AND LENDING
Chair	Eliezer Fich, Drexel University	Julien Hugonnier, Ecole Polytechnique Fédérale de Lausanne and SFI	Piet Sercu, KU Leuven	Rajna Nicole Gibson Brandon, University of Geneva and SFI	Jens Martin, University of Amsterdam	Anastasia-Angeliki Andrikogiannopoulou, University of Geneva and SFI	Jennie Bai, Georgetown University
Room	B1	B2	B3	C1	C2	E	G
11:00-11:30	What doesn't kill you will only make you more risk-loving: Early-life disasters and CEO behavior Gennaro Bernile¹; Vineet Bhagwat²; Raghavendra Rau³ ¹ Singapore Management University; ² University of Oregon; ³ Cambridge University Discussant: Micah Officer , Loyola Marymount University	Option Valuation with Volatility Components, Fat Tails, and Nonlinear Pricing Kernels Kadir Gokhan Babaoglu¹; Peter Christoffersen^{1,2,3}; Steven Heston⁴; Kris Jacobs^{5,6} ¹ Rotman School of Management, University of Toronto, Canada; ² Copenhagen Business School; ³ CREATES; ⁴ Smith School of Business, University of Maryland; ⁵ University of Houston; ⁶ Tilburg University Discussant: Fulvio Pegoraro , Banque de France	Currency Risk Premia and Macro Fundamentals Lukas Menkhoff¹; Lucio Sarno²; Maik Schmeling³; Andreas Schrimpf⁴ ¹ Kiel Institute for the World Economy; ² Cass Business School; ³ Cass Business School; ⁴ Bank for International Settlements (BIS), Switzerland Discussant: Burton Hollifield , Carnegie Mellon University	Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section Daniele Bianchi¹; Francesco Ravazzolo²; Massimo Guidolin³ ¹ The University of Warwick, UK; ² Norges Bank, NO; ³ Bocconi University, I Discussant: Fabio Trojani , USI Università della Svizzera italiana, Lugano and SFI	Leverage and Strategic Preemption: Lessons from Entry Plans and Incumbent Investments J. Anthony Cookson University of Colorado at Boulder, United States of America Discussant: Peter MacKay , Hong Kong University of Science and Technology	Positional Portfolio Management Patrick Gagliardini¹; Christian Gourieroux²; Mirco Rubini¹ ¹ USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; ² CREST and University of Toronto Discussant: Dacheng Xiu , University of Chicago	Bank Competition, Information Choice and Inefficient Lending Booms Silvio Petroni Università Luigi Bocconi, IGIER Discussant: Andrew Ellul , Indiana University
11:30-12:00	Does Risk Management Affect Firm Value? Evidence from a Natural Experiment Erik Gilje¹; Jerome Taillard² ¹ Wharton, United States of America; ² Boston College, United States of America Discussant: Pedro Matos , University of Virginia	Central Clearing and Collateral Demand Darrell Duffie¹; Martin Scheicher²; Guillaume Vuillemeys³ ¹ Stanford University, USA; ² ECB, Germany; ³ Science Po, France Discussant: Jean-Edouard Colliard , European Central Bank	Sovereign Risk and Currency Returns Pasquale Della Corte¹; Lucio Sarno²; Maik Schmeling³; Christian Wagner³ ¹ Imperial College London, United Kingdom; ² Cass Business School, United Kingdom; ³ Copenhagen Business School, Denmark Discussant: Arie Eskenazi Gozklulu , University of Warwick	The scale of predictability Federico Bandi¹; Benoit Perron²; Andrea Tamoni³; Claudio Tebaldi⁴ ¹ Johns Hopkins University; ² University of Montreal; ³ London School of Economics; ⁴ Bocconi University Discussant: Loriano Mancini , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	The Product Market Effects of Hedge Fund Activism Hadiye Aslan¹; Praveen Kumar² ¹ Georgia State University, United States of America; ² University of Houston, United States of America Discussant: Roman Kräussli , Luxembourg School of Finance	Detecting Pairs Trading (or any Related Trading) in Two Financial Securities Keith Godfrey The University of Western Australia, Australia Discussant: Paul Schneider , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland	Sharing information on lending decisions: an empirical assessment Ugo Albertazzi¹; Margherita Bottero²; Gabriele Sene¹ ¹ Bank of Italy, Italy; ² European Central Bank, Germany & Bank of Italy, Italy Discussant: Justin Murfin , Yale University
12:00-12:30	Do Firms Engage in Risk Shifting? Empirical Evidence Erik Gilje The Wharton School, United States of America Discussant: Rudiger Fahlenbrach , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	Deconstructing the Taxation of Packaged Financial Strategies Thomas J. Brennan; Robert L. McDonald Northwestern University, United States of America Discussant: Marc Arnold , University of St. Gallen	Off the Golden Fetters: Examining \ Interwar Carry Trade and Momentum Ian W Marsh; Jason Cen Cass Business School, United Kingdom Discussant: Esther Eiling , University of Toronto	The Price of Political Uncertainty: Theory and Evidence from the Option Market Bryan Kelly; Lubos Pastor; Pietro Veronesi University of Chicago Booth School of Business, United States of America Discussant: Rajnish Mehra , Arizona State University	Trade Credit and Supplier Relationships: Evidence from the Regulation of a Large Supermarket Andres Liberman¹; Emily Breza² ¹ NYU Stern, United States of America; ² Columbia University, United States of America Discussant: Tomislav Ladika , University of Amsterdam	A Direct and Full-Information Estimation of the Distribution of Skill in the Mutual Fund Industry Anastasia-Angeliki Andrikogiannopoulou¹; Filippos Papakonstantinou² ¹ University of Geneva and Swiss Finance Institute, Switzerland; ² Imperial College London Discussant: Fabio Trojani , USI Università della Svizzera italiana, Lugano and SFI	Systemic risk and the solvency-liquidity nexus of banks Diane Pierret NYU Stern School of Business, United States of America Discussant: Charles-Henri Weymuller , Harvard University

Villa Ciani

Session	REAL ESTATE FINANCE 2	PENSIONS AND CORPORATE FINANCE	CREDIT
Chair	Kristian R. Miltersen, Copenhagen Business School	Anil Shivdasani, University of North Carolina, Chapel Hill	Anders B. Trolle, Ecole Polytechnique Fédérale de Lausanne and SFI
Room	Ciani 1	Ciani 2	Ciani 3
11:00-11:30	Mortgage Concentration, Foreclosures and House Prices Giovanni Favara¹; Mariassunta Giannetti² ¹ Federal Reserve Board, United States of America; ² Stockholm School of Economics Discussant: Seoyoung Kim , Santa Clara University	In Good Times and in Bad: Corporate Pension Plans and Corporate Finance Sohnke Bartram Warwick Business School Discussant: Irina Stefanescu , Federal Reserve Board	Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis Jaewon Choi¹; Or Shchar² ¹ University of Illinois-Urbana-Champaign, United States of America; ² New York Fed, United States of America Discussant: Patrick Augustin , McGill University
11:30-12:00	A systemic approach to home loans: Continuous Workouts v.s. Fixed Rate contracts Robert J. Shiller¹; Rafal M. Wojakowski²; M. Shahid Ebrahim³; Mark B. Shackleton⁴ ¹ Yale University, USA; ² University of Surrey, United Kingdom; ³ Bangor University, United Kingdom; ⁴ Lancaster University, United Kingdom Discussant: Cristian Badarinza , University of Oxford	Corporate defined benefit pension plans and Chapter 11 bankruptcy Milka Dimitrova University of British Columbia, Canada Discussant: Nickolay Gantchev , The University of North Carolina at Chapel Hill	The Agency Credit Spread Andrea Gamba¹; Carmen Aranda Leon²; Alessio Saretto³ ¹ Warwick Business School, University of Warwick, United Kingdom; ² Business Department, University of Navarra, Spain; ³ Jindal School of Management, University of Texas at Dallas, USA Discussant: Roberto Steri , Duke University
12:00-12:30	House Prices, Home Equity, and Entrepreneurship Stefano Corradin; Alex Popov European Central Bank, Germany Discussant: Roine Vestman , Stockholm University	Corporate Pensions and Financial Distress Ying Duan¹; Edith Hotchkiss²; Yawen Jiao³ ¹ University of Alberta, Canada; ² Boston College; ³ University of California, Riverside Discussant: Cláudia Custódio , Arizona State University	Dynamic Dependence and Diversification in Corporate Credit Peter Christoffersen¹; Kris Jacobs²; Xisong Jin³; Hugues Langlois⁴ ¹ University of Toronto; ² University of Houston; ³ University of Luxembourg; ⁴ McGill University Discussant: Alberto Plazzi , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland



Cultural Program

Visit 1: Lugano City Tour

Thursday, August 28, 15:30 - 17:30 and Friday, August 29, 10:00 - 12:00

During the EFA Annual Meeting, there will be guide tours for conference guests and companions. These tours are free, but there is limited availability.

Thursday 15:30 - 17:30

A perfect tour to admire Lugano's buildings, churches, statues, and squares, highlighting both the past and present personalities of the city.

Friday 10:00 - 12:00

This tour will lead you along the lakeshore and offers you the possibility to plunge into the city's best green areas.

Registration

Confirm your attendance the morning of the tour (at latest) at the Lugano Turismo desk.



Visiting Lugano on your own

Participants can also take advantage of special discounts for a selection of attractions. They will be asked to show their badges at the counter. Rates will only be available during the conference.

- Monte Brè round-trip ticket CHF 18.00 (instead of CHF 15.00)
- Monte San Salvatore round-trip ticket CHF 12.00 (instead of CHF 24.00)
- Lugano Lake Boats day ticket CHF 21.00 (instead of CHF 49.00)

Visit 2: The Pearl of Ticino - Gandria

Saturday, August 30, 14:20 - 18:20

Gandria is an unspoiled and picturesque lakeside village that lies a few kilometers from Lugano, close to Italy. The village is perched on the steep mountain side, inaccessible to cars; it hides a surprise around every corner.

A discounted participation fee of CHF 30 (normal price CHF 70) is asked to join the tour.

Registration

Registration can be done at Lugano Turismo desk during the conference. Payment can only be made in cash (CHF).



EFA 2014 Best Paper Awards

The EFA 2014 Best Paper Awards will be presented on Friday, August 29, at the Palazzo dei Congressi. UBS Group CEO, Sergio Ermotti, will award the UBS Best Conference Paper Prize directly after the keynote speech of Nobel Laureate Prof. Robert Shiller (15:15-16:15). All other EFA 2014 Best Paper Awards will be presented during the EFA General Assembly (16:30-17:00). Note that the honorary EFA Past President awards will be presented during the UBS Gala Dinner on Friday evening at the Hotel Eden (19:00-23:30).



UBS Best Conference Paper Award (EUR 3,000)

The UBS Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2014 Annual Meeting. Presented papers within any field covered at the conference will be considered for the UBS Best Conference Paper Prize.



Spängler IQAM Best Paper in Investments Prize (EUR 5,000)

The 2014 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting to the best paper in investments published in the journal of the European Finance Association, the *Review of Finance*.



EFA Best Doctoral Student Conference Paper Prize (EUR 3,000)

The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2014 conference program written by a doctoral student.

2014 Pagano and Zechner Prize (EUR 5,000)

The inaugural Pagano and Zechner Prize will be awarded at EFA 2014 to the best non-investments paper published in the journal of the European Finance Association, the *Review of Finance*.



NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes (EUR 1,500)

The best paper presented at the 2014 EFA Doctoral Tutorial will be recognized with the NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes. The money prize is sponsored by the NASDAQ OMX Educational Foundation. In addition, the author will be invited to present his/her work at the Fall Meeting of the Chicago Quantitative Alliance (CQA) to be held in Chicago on September 10-11, 2014.



SFI Industry Forum

Opportunities and Challenges in Asset Management

Friday, August 29
La Perla del Lago

Pre-registration
required

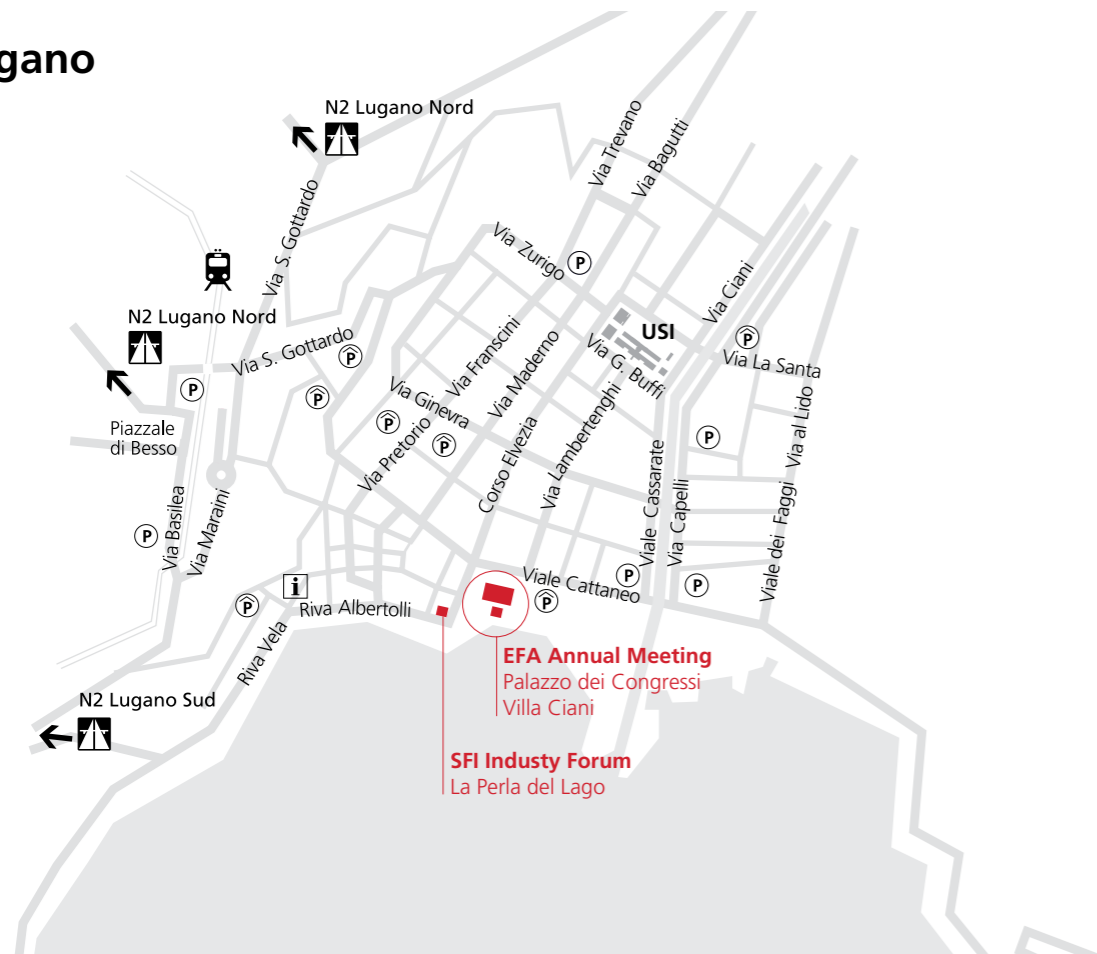
The Swiss Finance Institute Industry Forum is specifically designed for senior managers who want to gain new insights into thought-provoking academic research and best business practices. The event brings international experts to Switzerland to speak on topics linked to best-in-class asset management.

One of the aims of SFI is to bridge the gap between academia and industry in order to promote the exchange of knowledge within the Swiss financial community. We believe that we will once again achieve this objective by bringing together academic and industry expertise and a broad base of participants from different companies and backgrounds. Please note that the SFI Industry Forum is a closed event and **pre-registration is required to attend**.

Location

The SFI Industry Forum will take place at La Perla. Centrally located, it can be easily reached by foot or bus from Lugano rail station. The venue is also only a few minutes away from Palazzo dei Congressi, the venue for the 41st EFA Annual Meeting and the forum's keynote speech from Nobel Laureate Robert Shiller.

Lugano



Program

10:20 - 12:00 Challenges in Asset Management
Power Speeches

The Rise of a New World Order

Dr. Burkhard Varnholt, Head Investment Solutions Group (ISG) & Chief Investment Officer (CIO), Julius Baer, CH

Do Investment Consultants Add Value?

Prof. Tim Jenkinson, Saïd Business School, Oxford University, UK

Hit Rates and Win-Loss Ratios of Long-only Active Managers

Prof. Narayan Naik, London Business School, UK

Blurring of the Lines: Convergence between Private and Public Equity

Dr. Frank Hatheway, Senior Vice President and Chief Economist, NASDAQ OMX Group, US

Lunch

13:15 - 14:30 The Risk-adjusted Price of Delegation in Asset Management
Panel Discussion

Trillions of dollars of assets are managed through complex delegation arrangements. Does the delegation of asset management offer value to investors? Does the value match the price? If not, what do mismatches between price and value of delegation portend for the future of asset management?

Dr. Andreas Schlatter, Head of Global Asset Management Switzerland, UBS, CH

Anne Richards, Chief Investment Officer, Aberdeen Asset Management, UK

Dr. Francesco Sandrini, Head of Multi Asset Securities Solutions, Pioneer Investments, Germany

Coffee Break

15:15 - 16:15 Keynote Speech – 2013 Nobel Laureate Robert Shiller

Program Committee

Hosting Committee

Anita Belitz-Krasniqi, Executive Director, Swiss Finance Institute
 François Degeorge, Swiss Finance Institute Professor, Dean of the Faculty of Economics, USI, Lugano
 Claudio Loderer, Managing Director, Swiss Finance Institute
 Paolo Vanini, Director of Knowledge Transfer, Swiss Finance Institute
 Nina Volles, EFA Conference Manager, USI, Lugano

Program Committee

The organization of the EFA 2014 was only possible thanks to the collaboration and support of our Program Committee.

Asset Pricing: Empirical - Amit Goyal, University of Lausanne and Swiss Finance Institute, Switzerland
 Asset Pricing: Empirical - Christopher Polk, London School of Economics
 Asset Pricing: Theoretical - Suleyman Basak, London Business School
 Banking, Central Banking and Regulation - Steve Ongena, University of Zurich and Swiss Finance Institute, Switzerland
 Behavioral Finance: Empirical - Geoffrey Tate, University of North Carolina at Chapel Hill
 Behavioral Finance: Theoretical - David Thesmar, HEC Paris
 Corporate Finance: Empirical - Nittai Bergman, Massachusetts Institute of Technology
 Corporate Finance: Empirical - Roni Michaely, Cornell University
 Corporate Finance: Theoretical - Denis Gromb, INSEAD
 Corporate Governance - Daniel Ferreira, London School of Economics
 Corporate Governance - Ernst Maug, University of Mannheim
 Financial Econometrics - Olivier Scaillet, University of Geneva and Swiss Finance Institute, Switzerland
 Financial Intermediation: Empirical - Tim Jenkinson, Oxford University
 Financial Intermediation: Theoretical - Kjell Nyborg, University of Zurich and Swiss Finance Institute, Switzerland
 Forwards, Futures and Derivatives - Pierre Collin-Dufresne, Swiss Federal Institute of Technology Lausanne (EPFL) and Swiss Finance Institute, Switzerland
 Household Finance - Annette Vissing Jorgensen, University of California at Berkeley
 International Finance - Piet Seru, KU Leuven
 Market Microstructure - Ingrid Werner, Ohio State University
 Real Estate Finance - Walter Torous, UCLA

Doctoral Tutorial Committee

Loriana Pelizzon, Università Ca'Foscari di Venezia
 Frans de Roon, Tilburg University

List of Participants (status quo 14.08.2014)

Farshid Abdi, University of St. Gallen, Switzerland	Kadir Gokhan Babaoglu, Rotman School of Management, University of Toronto, Canada	Kevin Boeh, Pacific Lutheran University, United States
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Tim Adam, Humboldt University, Germany	Jie (Jennie) Bai, Georgetown University, United States	Dion Bongaerts, Erasmus University, Netherlands
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Adem Atmaz, London Business School, United Kingdom	Cagatay Bircan, European Bank for Reconstruction and Development, United Kingdom	Matthias Buehlmaier, University of Hong Kong, Hong Kong
Alena Audzeyeva, Keele University, United Kingdom	Justin Birru, Ohio State University, Fisher College of Business, United States	Andrea Buraschi, Imperial College Business School, United Kingdom
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Jia Chen, Peking University, China	Frans de Roon, Tilburg University, Belgium	Douglas D. Evanoff, Federal Reserve Bank of Chicago, United States	Douglas Fairhurst, University of Arizona, United States	Laura Grassi, Politecnico di Milano, Italy	Thorsten Hens, University of Zürich and Swiss Finance Institute, Switzerland
Jiakai CHEN, University of California-Berkeley, United States	François Degeorge, USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland	Rudiger Fahlenbrach, Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute, Switzerland	Dirk Faltin, Swiss National Bank, Switzerland	Martin Green, Oxford University Press, United Kingdom	Michael Hertzler, Arizona State University, United States
Zhihua Chen, Shanghai University of Finance and Economics, China	Hans Degryse, KU Leuven, Belgium	Douglas Fairhurst, University of Arizona, United States	Jieyan Fang, Quoniam Asset Management GmbH, Germany	Vincent Gregoire, University of Melbourne, Australia	Alexander Hillert, University of Mannheim, Germany
Mingyan Cheung, University of Macau, Macau	Pasquale Della Corte, Imperial College London, United Kingdom	Dirk Faltin, Swiss National Bank, Switzerland	Jorge Luis Faria Meirelles, Federal University of São Carlos, Brazil	Carole Gresse, Université Paris-Dauphine, France	Nicholas Hirschey, London Business School, United Kingdom
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Travis Chow, Singapore Management University, Singapore	Francois Derrien, HEC Paris, France	Leonardo Gambacorta, Bank for International Settlements, Switzerland	Priyank Gandhi, University of Notre Dame, United States	Yaniv Grinstein, Cornell University, United States	Werner Hoffmann, University of Applied Sciences, Ludwigshafen, Germany
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Ticino for Finance is the association for the promotion of the financial centre, and aims to support the establishment of high added value financial businesses in the Canton of Ticino. Created as an initiative of the Department of Finance and the Economy of the Canton of Ticino and the Ticino Banking Association, the association brings together public and private institutional partners and is not driven by special interests or purely commercial motivations.



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The Associazione Bancaria Ticinese (ABT) was founded in 1920 as an association of private banks with a regular banking business in the Canton of Ticino. The purpose of the association "is to protect and defend the image of the Ticino financial center and the interests and rights of its members in the canton, with the exception of any business."



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Città di Lugano (City of Lugano) offers a wide variety of services to its residents, as well as any visitors. Lugano is situated in a Bay of the north shore of Lake Lugano, surrounded by several panoramic peaks. The old town and the city centre, with its many buildings in Lombard style, exclusive museums, the mountains, the Lake and a dense calendar of events form a collection appealing to visitors, and for those who love the activity, both for those who prefer to relax.



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Set on the shores of Lake Lugano, this magnificent 5-star resort is a property of immense charm, nestled within a private, subtropical park. Once the home of a noble Russian family, the impressive mansion was transformed into a hotel in 1885. The Grand Hotel Villa Castagnola au Lac is admired for its tranquil atmosphere, elegance and discreet and friendly service. An enchanting oasis, away from the stresses of modern life, and an ideal environment for pleasure, at any time of year.



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For us water is more than just a transparent, odourless liquid. This is why we have set ourselves the goal of supplying the best drinking water there is. Pure, fresh Swiss mains water, filtered through our water dispensers, cooled, and oxygenated or carbonated. We are also proud to be the only supplier to offer water in all its varieties - still, oxygenated (with O₂) or carbonated (with CO₂) - so you can cater for the individual needs and desires of your company's employees.

Exhibitors



The Center for Research in Security Prices at Chicago Booth

As one of the 12 Research and Learning Centers at Chicago Booth, CRSP bridges theory and practice with trusted data solutions. Since 1960, CRSP has provided research-quality data to scholarly researchers and advanced the body of knowledge in finance, economics and related disciplines. Today, nearly 450 leading academic institutions in 35 countries rely on CRSP data for academic research and to support classroom instructions.



Eurofidai

As part of the French National Center for Scientific Research (CNRS), EUROFIDAI is a public academic institute developing European financial databases for researchers. EUROFIDAI creates verified, controlled and homogeneous European financial daily databases (stocks, indices, exchange rates, mutual funds, corporate events) over long periods of time. EUROFIDAI is currently developing a European high frequency financial database.



Global Association of Risk Professionals

The Global Association of Risk Professionals (GARP) is a not-for-profit membership organization dedicated to advancing risk management through education. GARP offers the industry leading Financial Risk Manager (FRM®) and the Energy Risk Professional (ERP®) certifications, recognized by risk professionals worldwide. Through the Partnership for Risk Education, GARP seeks to support colleges and universities around the world that have an interest in risk management education and research.



INSEAD OEE Data Services

INSEAD OEE Data Services (IODS) was established to support European empirical research in Finance. It is an online data platform aggregating databases on finance and the economy from diverse sources. IODS offers Corporate data, Market data, Investment Fund data and Macroeconomic data to academic researchers and economists, the quality of which is recognized by the scientific community.



Oxford University Press

Oxford University Press is a department of the University of Oxford. It furthers the University's objective of excellence in research, scholarship, and education by publishing worldwide. We publish for all audiences—from pre-school to secondary level schoolchildren; students to academics; general readers to researchers; individuals to institutions.



S&P Capital IQ

S&P Capital IQ is the powerful new combination of offerings previously provided by Capital IQ, elements of S&P including Global Credit Portal and MarketScope Advisor, enterprise solutions such as S&P Securities Evaluations and Compustat, research offerings including Leveraged Commentary & Data, Global Markets Intelligence, and company and fund research. S&P Capital IQ is an integral part of global economies, industries, businesses and markets, and provides insight that few others can offer today.



Wharton Research Data Services!

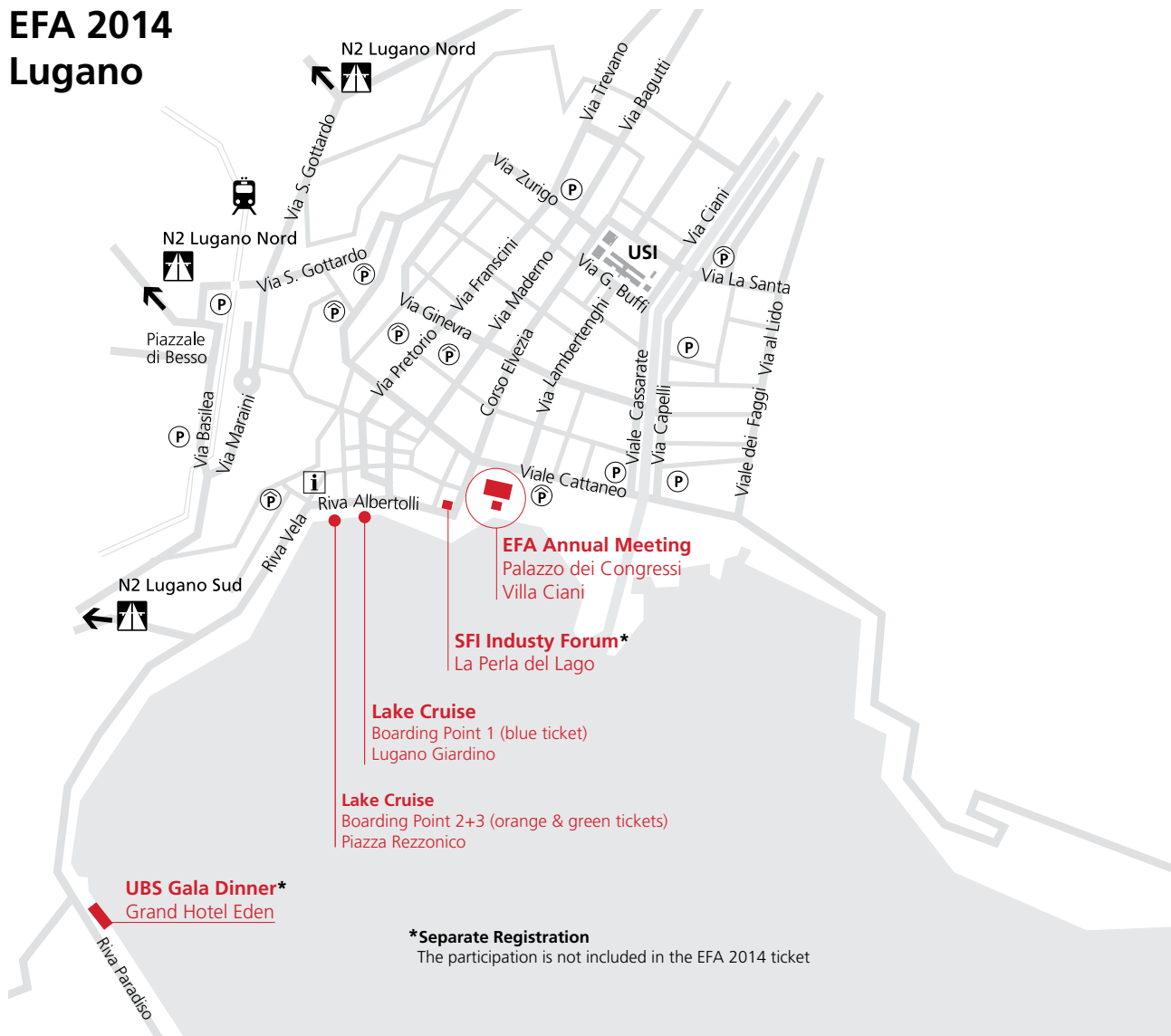
Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, and government clients at over 350 institutions in 33 countries. Providing access to data across multiple disciplines including Economics and Finance and PhD-level support, WRDS is the global gold standard in data management and research, all backed by the credibility and leadership of the Wharton School, University of Pennsylvania.



The MIT Press

The MIT Press publishes distinguished scholarly books in Finance and Economics. New Finance titles published in 2014 include a substantially revised, 4th edition of Simon Benninga's bestselling text Financial Modeling; forthcoming in September in paperback is Financial Innovation: Too Much or Too Little? edited by Michael Haliassos. Also recently published: Fundamental Models in Financial Theory by Doron Peleg.

EFA 2014 Lugano



Venue Addresses

EFA Annual Meeting

Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano

Welcome Reception

Villa Ciani, Via Canova, 6900 Lugano

Lake Cruise

Boarding Point 1, Giardino, Lugano

Boarding Point 2+3, Piazza Rezzonico, Lugano

UBS Gala Dinner

Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano

SFI Industry Forum

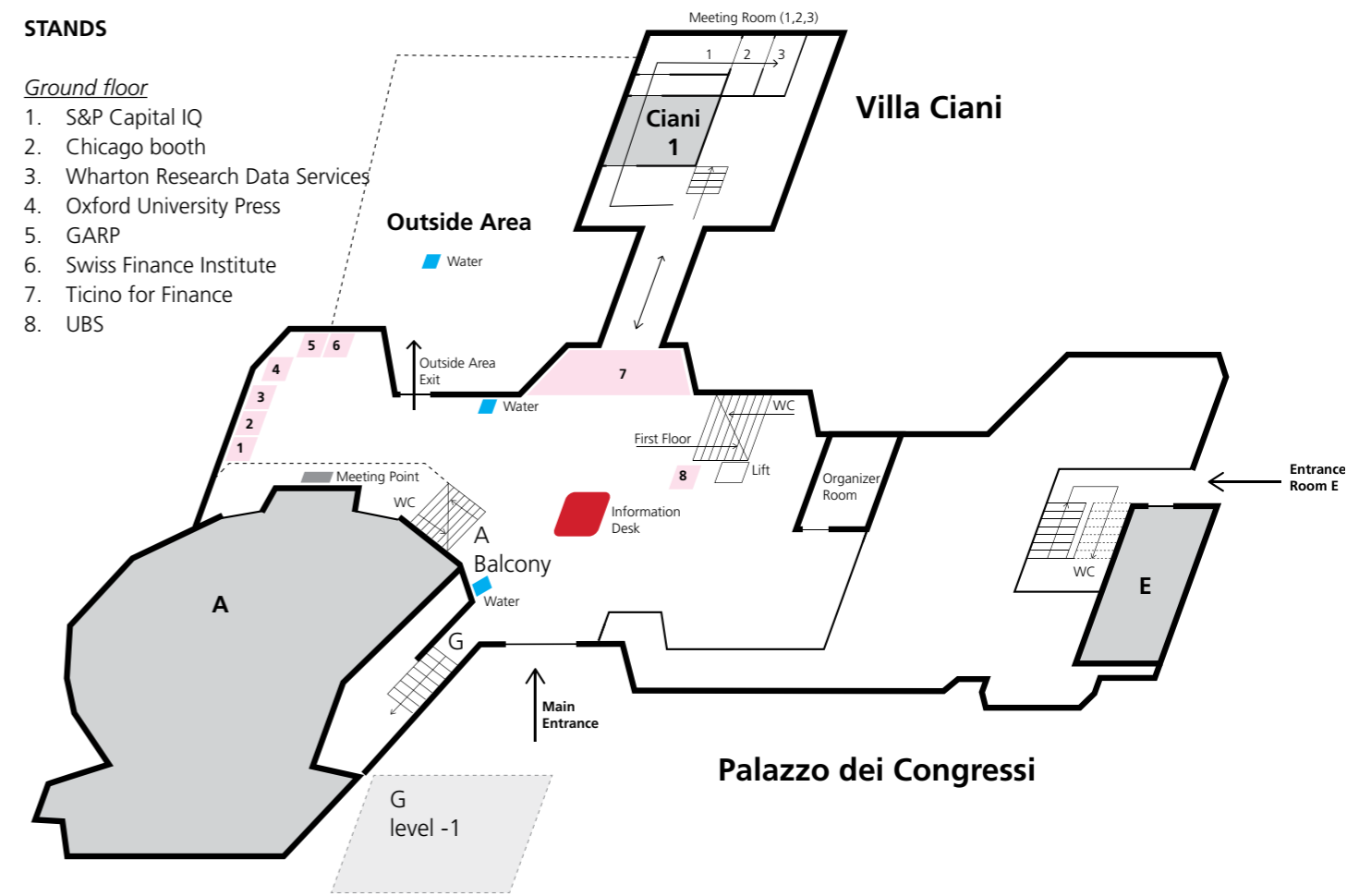
La Perla, Via Stauffacher 1, 6900 Lugano

Ground Floor (level 0)

STANDS

Ground floor

1. S&P Capital IQ
2. Chicago booth
3. Wharton Research Data Services
4. Oxford University Press
5. GARP
6. Swiss Finance Institute
7. Ticino for Finance
8. UBS

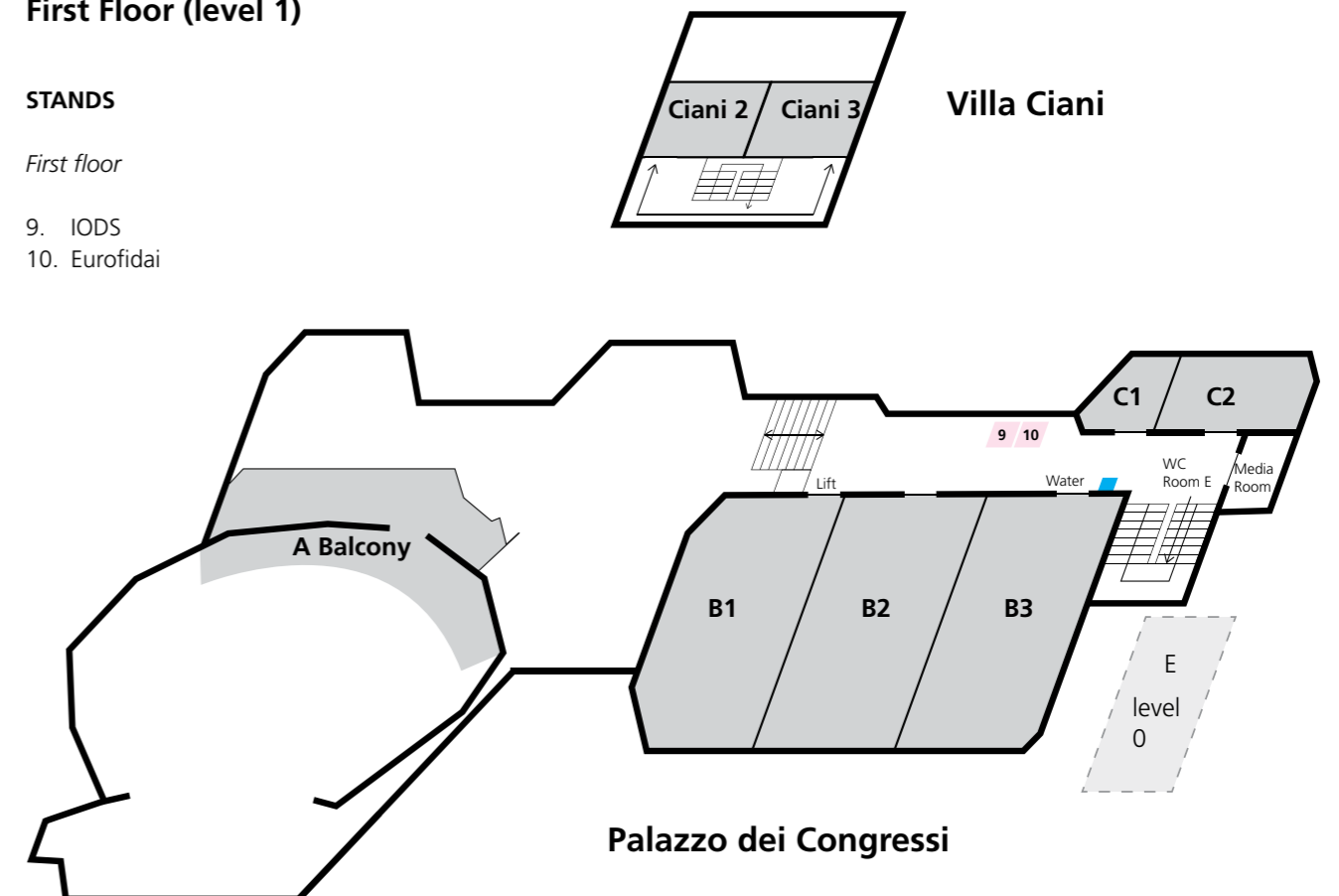


First Floor (level 1)

STANDS

First floor

9. IODS
10. Eurofidai



Disclaimer

Please note that this program reflects updates until August 15, 2014. Any updates made after this date are not reflected in the print program, but can be seen in the online program and the "EFA2014" smartphone application.

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