

European Finance Association 42nd Annual Meeting

Vienna, Austria, August 19–22, 2015

Pocket Guide



WU
WIRTSCHAFTS
UNIVERSITÄT
WIEN VIENNA
UNIVERSITY OF
ECONOMICS
AND BUSINESS

f **VGSF**
VIENNA GRADUATE
SCHOOL OF FINANCE

EFA
European Finance Association

Disclaimer

Please note that this pocket guide includes updates until July 23, 2015. Any changes made after this date are not reflected in the printed, but can be seen in the on-line program and smartphone app. All data concerning authors, papers, discussants and session chairs were directly imported from ConfTool and therefore are based on information provided by participants.

Contents

Welcome to Vienna	5
General Information	6
Program Overview	7
EFA 2015 Best Paper Awards	8
Detailed Program	10
Wednesday	10
Thursday	12
Friday	32
Saturday	48
Campus WU Tour	56
EFA Executive Committee	58
Program Committee	60
Partners	76
43rd Annual Meeting	77
Vienna Map	78
Campus WU	79
TC Teaching Center	80
EFA 2015 Environmental Responsibility	82



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Welcome to Vienna

DEAR EFA MEMBERS,

On behalf of the EFA 2015 Program Committee, the WU Vienna University of Economics and Business, and the Vienna Graduate School of Finance (VGSF), I am delighted to welcome you to the 42nd Annual Meeting of the European Finance Association (EFA) here in Vienna, Austria.

This year we received 1,720 submissions for the 243 slots available. With an acceptance rate of 14%, we are proud that EFA meetings are among the most competitive financial economics conferences in the world. To further enhance the quality of the program, each paper has been reviewed in triplicate by our review committee made up of over 900 researchers from top universities and business schools around the world. Our special thanks go out to the track chairs and reviewers for their dedication, commitment, and hard work.

The exciting three-day program ahead of us comprises 81 sessions, a panel session entitled "Europe's Crisis: Monetary Policy, Financial Markets, or Real Investment?", the keynote address by Professor Kenneth J. Singleton, and a rich social program with plenty of opportunities to network.

A final thank you goes to the conference attendees and speakers. Our role was to plan the program, but it is truly your conference and I hope that you will be able to take advantage of what all of this hard work has produced.

Sincerely,

Engelbert J. Dockner

EFA 2015 Program Chair

Professor of Finance and Corporate Strategy

WU Vienna University of Economics and Business

General Information

PROGRAM SCHEDULE

The program is arranged chronologically by the date and time of the activity.

OPENING HOURS OF CONFERENCE

INFORMATION DESK:

- › Wednesday: 16:00–20:00
- › Thursday: 8:30–18:30
- › Friday: 8:30–17:30
- › Saturday: 8:30–13:00

PARTICIPANTS – SESSIONS ONLY

This ticket is for a “sessions only” option; it encompasses sessions, lunches and coffee breaks, but does NOT include attendance at social events.

ADMISSION POLICY

- › The event is open to registered attendees only
- › All attendees are required to wear their badges at all times
- › Anyone attending the EFA 2015 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2015
- › The organizers reserve the right to exclude or remove anyone from the EFA 2015 who breaks, or is viewed as likely to break, these rules

COMPANIONS

Partners are welcome to participate in both evening events. However, we ask them to register at the information desk.

FIRST AID ASSISTANCE

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

LOST & FOUND

The lost and found is located at the information desk.

TRANSPORTATION IN VIENNA

Each participant will receive a ticket for the Vienna public transportation network that is valid for the duration on the conference. This includes zone 100; the Vienna airport is outside this zone.

TAXIS

Taxis offer a relaxing and easy way to get around Vienna. Each trip has an initial fee of EUR 2.50, and then costs about EUR 1 per km. Taxis can be found on the streets and at taxi stations, or can be called in advance (EUR 2.50 extra).

- › Taxi 31300: tel. +43-1-313 00
 - › Taxi 40100: tel. +43-1-401 00
 - › Taxi 60160: tel. +43-1-601 60
-

Program Overview

WEDNESDAY, AUGUST 19

Doctoral Tutorial

8:45–17:00 Campus WU (AD)

Registration

16:00–20:00 Campus WU (LC)

Welcome Reception

19:00–21:00 Campus WU (LC)

THURSDAY, AUGUST 20

Parallel Sessions

9:00–10:30 Campus WU (TC)

Coffee break

Parallel Sessions

11:00–12:30 Campus WU (TC)

Lunch

Panel Session

13:30–14:30 Campus WU (TC) – Audimax

Parallel Sessions

14:30–16:00 Campus WU (TC)

Coffee break

Parallel Sessions

16:30–18:00 Campus WU (TC)

Vienna Boy's Choir

18:30–18:50 Campus WU (TC) – Audimax

Viennese Reception

19:00–21:00 Schweizerhaus

FRIDAY, AUGUST 21

Parallel Sessions

9:00–10:30 Campus WU (TC)

Coffee break

Parallel Sessions

11:00–12:30 Campus WU (TC)

Lunch

Parallel Sessions

13:30–15:00 Campus WU (TC)

Keynote Speech

15:15–16:15 Campus WU (TC) – Audimax

EFA General Assembly

16:15–17:00 Campus WU (TC) – Audimax

Conference Dinner

19:00–23:00 Orangerie Schönbrunn

SATURDAY, AUGUST 22

Parallel Sessions

9:00–10:30 Campus WU (TC)

Coffee break

Parallel Sessions

11:00–12:30 Campus WU (TC)

EFA 2015 Best Paper Awards

BEST PAPER AWARD (EUR 3,000)

The Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2015 Annual Meeting.

EFA BEST DOCTORAL STUDENT CONFERENCE PAPER AWARD (EUR 3,000)

The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2015 conference program written by a doctoral student and sponsored by ZZ Vermögensverwaltung.



ZZ VERMÖGENSVERWALTUNG

SPÄNGLER IQAM BEST PAPER IN INVESTMENTS PRIZE (EUR 5,000)

The 2015 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.

SPÄNGLER
IQAM invest

2015 PAGANO AND ZECHNER PRIZE (EUR 5,000)

The Pagano and Zechner Prize will be awarded at EFA 2015 to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance.

NASDAQ & CQA DOCTORAL TUTORIAL BEST PAPER PRIZE (EUR 1,500)

The best paper presented at the 2015 EFA Doctorial Tutorial will be recognized with the NASDAQ & CQA Doctoral Tutorial Best Paper Prize. The money prize is sponsored by the NASDAQ Educational Foundation. In addition, the winning author will be invited to present his/her work at the Chicago Quantitative Alliance (CQA) Fall Conference, to be held in Chicago, USA, September 16–17, 2015.





Wednesday, August 19

DOCTORAL TUTORIAL

8:45–17:00, Campus WU (AD)

The doctoral tutorial is an event dedicated to young researchers.

It is organized with the generous support of NASDAQ OMX Educational Foundation and CQA.

PROGRAM

8:45–9:00	Welcome
9:00–9:45	Florian Nagler , Vienna Graduate School of Finance (VGSF) “Rolling over Corporate Bonds: How Market Liquidity affects Credit Risk” Faculty Discussant: Dion Bongaerts, Erasmus University, Rotterdam School of Management
9:45–10:30	Elisabeth Kempf , Tilburg University “Failing Credit Ratings: The Role of the Analyst Labor Market” Faculty Discussant: Jess Cornaggia, Georgetown University
10:45–11:30	Li He , Vienna Graduate School of Finance (VGSF) “Dividend Covenants and Investment Policy” Faculty Discussant: Kristian Miltersen, Copenhagen Business School
11:30–12:15	Ville Rantala , Aalto University School of Business “How Do Investment Ideas Spread through Social Interaction? Evidence from a Ponzi Scheme” Faculty Discussant: Raghavendra Rau, Judge Cambridge Business School
	Lunch
13:30–14:15	Diego Ostinelli , University of Zurich “The Big Innovation Bang” Faculty Discussant: Alex Stomper, Humboldt University Berlin
14:15–15:00	Angel Georgiev Tengulov , Vienna Graduate School of Finance (VGSF) “The Impact of Borrowing Diversity on Firm’s Value, Financial and Real Decisions” Faculty Discussant: Hans Degryse, KU Leuven
15:15–16:00	David Schoenherr , London Business School “Rise of a Network – Political Connections and Allocative Distortions” Faculty Discussant: Mireia Giné, IESE Business School
16:00–16:45	Guillem Ordonez-Calafi , University of Warwick “Competing under Financial Constraints” Faculty Discussant: Christian Laux, WU Vienna University of Economics and Business
16:45–17:00	Closure

Program Overview

REGISTRATION AND CHECK-IN

16:00–20:00, Campus WU (LC)

Conference attendees should check-in at the information desk located in the LC Library & Learning Center. From Thursday to Saturday, the information desk will be located into the TC Teaching Center.

WELCOME RECEPTION

19:00–21:00, Campus WU (LC)

Attendees are invited to attend the Welcome Reception in the modern and striking LC Library & Learning Center. The opening of the event is organized with the support of UniCredit Bank Austria.



Thursday, August 20

9:00–10:30

34: ANALYST COVERAGE	18: THE PRICE EFFECTS IN DELEGATED PORTFOLIO MANAGEMENT
Chair: Ronald Masulis UNSW Australia	Chair: Suleyman Basak London Business School
Room: TC 0.01	Room: TC 0.02
Analyst coverage and acquisition returns: Evidence from natural experiments Authors: Jennifer Juergens (1); Eli Fich (1); Micah Officer (2) 1: Drexel University; 2: Loyola Marymount University Discussant: Mariassunta Giannetti (Stockholm School of Economics)	Price pressure from coordinated noise trading: Evidence from pension fund reallocations Authors: Borja Larrain (1); Zhi Da (2); Clemens Sialm (3); Jose Tessada (1) 1: Pontificia Universidad Catolica de Chile; 2: University of Notre Dame; 3: University of Texas at Austin Discussant: Dong Lou (London School of Economics)
Is There A Dark Side To Analyst Coverage? A Closer Look At Innovation Authors: Jonathan Clarke (1); Nishant Dass (1); Ajay Patel (2) 1: Georgia Institute of Technology; 2: Wake Forest University Discussant: Sandy Klasa (University of Arizona)	On the Flow-Performance Relations among Delegated Institutional Portfolios Authors: Xi Li (1); Tong Yao (2); Zhe Zhang (3) 1: HKUST; 2: University of Iowa; 3: Singapore Management University Discussant: Susan Christoffersen (University of Toronto)
Speed and Expertise in Stock Picking: Older, Slower, and Wiser? Authors: Chay Ornthanalai (1); Romain Boulland (2); Kent Womack (1) 1: University of Toronto; 2: ESSEC Business School Discussant: Heiko Jacobs (University of Mannheim)	An Equilibrium Model of Institutional Demand and Asset Prices Authors: Ralph Koijen; Motohiro Yogo London Business School Discussant: Andrea Vedolin (London School of Economics)

70: MUTUAL FUND PERFORMANCE	81: REAL ESTATE FINANCE
<p>Chair: Michael Halling Stockholm School of Economics</p>	<p>Chair: Nancy E. Wallace UC Berkeley</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Do Funds Make More When They Trade More?</p> <p>Authors: Lubos Pastor (1); Robert Stambaugh (2); Lucian Taylor (2) 1: University of Chicago; 2: University of Pennsylvania</p> <p>Discussant: Marcin Kacperczyk (Imperial College)</p>	<p>House prices, bank balance sheets, and bank credit supply</p> <p>Authors: Leming Lin (1); Mark Flannery (2); 1: University of Pittsburgh; 2: University of Florida</p> <p>Discussant: Rossen Valkanov (UC San Diego)</p>
<p>Are Star Funds really Shining? Cross-trading and Performance Shifting in Mutual Fund Families</p> <p>Authors: Tamara Nefedova (1); Alexander Eisele (2); Gianpaolo Parise (2) 1: Université Paris-Dauphine 2: Swiss Finance Institute, University of Lugano;</p> <p>Discussant: David Schumacher (McGill University)</p>	<p>The Dark Side of Social Capital? Battles and Mortgage Lending</p> <p>Authors: Mintra Dwarkasing Tilburg University</p> <p>Discussant: Isaac Hacamo (Indiana University)</p>
<p>Asset Management within Commercial Banking Groups: International Evidence</p> <p>Authors: Pedro Matos (1); Miguel Ferreira (2); Pedro Pires (2) 1: University of Virginia; 2: Nova School of Business and Economics</p> <p>Discussant: Monika Gehde-Trapp (University of Cologne)</p>	<p>Understanding Mortgage Spreads</p> <p>Authors: Nina Boyarchenko; Andreas Fuster; David O. Lucca Federal Reserve Bank of New York</p> <p>Discussant: Jiakai Chen (UC Berkeley)</p>

Thursday, August 20

9:00 – 10:30

35: CORPORATE CASH	21: CREDIT RISK
<p>Chair: Michael Kissler Norwegian School of Economics</p> <p>Room: TC 1.01</p> <p>Corporate Cash and Inventory Management: Implications for Measuring Market Competition</p> <p>Authors: Xiaodan Gao National University of Singapore</p> <p>Discussant: Maria Chaderina (WU Vienna University of Economics and Business)</p>	<p>Chair: Josef Zechner WU Vienna University of Economics and Business</p> <p>Room: TC 1.02</p> <p>Bayesian Persuasion in Credit Ratings, the Credit Cycle, and the Riskiness of Structured Debt</p> <p>Authors: Maksim Isakin; Alexander David University of Calgary</p> <p>Discussant: Jing Zeng (Frankfurt School of Finance and Management)</p>
<p>Why Do Firms Hold Cash? Evidence from Demographic Demand Shifts</p> <p>Authors: Igor Cunha (1); Joshua Pollet (2) 1: Nova School of Business and Economics; 2: University of Illinois at Urbana Champaign</p> <p>Discussant: Thomas Bates (Arizona State University)</p>	<p>The Vulture Spread Premium: Distressed Investors' Impact on Recovery Rates and Bond Prices</p> <p>Authors: Ryan Lewis London Business School</p> <p>Discussant: Espen Henriksen (UC Davis and Norwegian Business School (BI))</p>
<p>Institutional Investors in the Equity Lending Market: Implications for Corporate Cash</p> <p>Authors: Pedro Saffi (1); Murillo Campello (2,3) 1: University of Cambridge; 2: Cornell University; 3: NBER</p> <p>Discussant: Michael Kissler (Norwegian School of Economics)</p>	<p>Safe-Haven CDS Premia</p> <p>Authors: Sven Klingler; David Lando Copenhagen Business School</p> <p>Discussant: Martin Scheicher (European Central Bank)</p>

19: MODELS WITH HETEROGENEOUS AGENTS	03: SHORT- AND LONG-RUN RISK	54: CEOs
<p>Chair: Christian Heyerdahl-Larsen London Business School</p>	<p>Chair: Oliver Boguth Arizona State University</p>	<p>Chair: Raghavendra Rau University of Cambridge</p>
<p>Room: TC 2.01</p>	<p>Room: TC 2.02</p>	<p>Room: TC 2.03</p>
<p>Belief Dispersion in the Stock Market</p> <p>Authors: Adem Atmaz; Suleyman Basak London Business School</p> <p>Discussant: Philipp Illeditsch (The Wharton School)</p>	<p>Climate Change and Growth Risks</p> <p>Authors: Ravi Bansal (1); Dana Kiku (2); Marcelo Ochoa (3) 1: Duke University; 2: University of Illinois at Urbana-Champaign; 3: Federal Reserve Board</p> <p>Discussant: Holger Kraft (Goethe University Frankfurt)</p>	<p>Are CEOs Born Leaders? Lessons from Traits of a Million Individuals</p> <p>Authors: Samuli Knüpfer (1); Renée Adams (3); Matti Keloharju (2) 1: BI Norwegian Business School; 2: Aalto University; 3: University of New South Wales</p> <p>Discussant: Alberto Manconi (Tilburg University)</p>
<p>Do Idiosyncratic Individual Behavioral Biases Have Aggregate Effects?</p> <p>Authors: Raman Uppal (1); Harjoat Bhamra (2) 1: EDHEC Business School; 2: Imperial College Business School</p> <p>Discussant: Steven David Baker (University of Virginia)</p>	<p>Risk and Return of Short-Duration Equity Investments</p> <p>Authors: Otto Randl; Georg Cejnek WU Vienna University of Economics and Business</p> <p>Discussant: Adrian Buss (INSEAD)</p>	<p>Directors with Forced CEO Turnover Experiences</p> <p>Authors: Lixiong Guo (1); Jessie Ellis (2); Shawn Mobbs (3) 1: University of New South Wales; 2: North Carolina State University; 3: University of Alabama</p> <p>Discussant: Ruediger Fahlenbrach (EPFL)</p>
<p>Equilibrium Asset Pricing with both Liquid and Illiquid Markets</p> <p>Authors: Remy Praz Copenhagen Business School</p> <p>Discussant: Hongjun Yan (Yale University)</p>	<p>Horizon-specific macroeconomic risks and the cross-section of expected returns</p> <p>Authors: Andrea Tamoni (1); Martijn Boons (2) 1: London School of Economics; 2: Nova School of Business</p> <p>Discussant: Stefano Giglio (University of Chicago)</p>	<p>CEO Selection and Executive Appearance</p> <p>Authors: Houston Shawn Mobbs; Douglas O. Cook University of Alabama</p> <p>Discussant: Micah Officer (Loyola Marymount University)</p>

Thursday, August 20

11:00 – 12:30

45: DEBT AND CONVERTIBLES	17: INSTITUTIONAL INVESTORS AND FUND PERFORMANCE
<p>Chair: Denis Gromb HEC Paris</p> <p>Room: TC 0.01</p> <p>Security Design with Status Concerns</p> <p>Authors: Dmitry Makarov (1); Marti G. Subrahmanyam (2); Suleyman Basak (3); Alex Shapiro (2) 1: New Economic School, Moscow; 2: New York University; 3: London Business School</p> <p>Discussant: Dirk Hackbarth (Boston University)</p>	<p>Chair: Susan Christoffersen University of Toronto</p> <p>Room: TC 0.02</p> <p>Institutional Trading around Corporate News: Evidence from Textual Analysis</p> <p>Authors: Hongping Tan (1); Alan Huang (2); Russ Wermers (3) 1: York University; 2: University of Waterloo; 3: University of Maryland</p> <p>Discussant: Selim Topaloglu (Queen's University)</p>
<p>Conflicting Security Laws and The Democratization of Credit: France's Reform of the Napoleonic Code</p> <p>Authors: Kevin Aretz (1); Murillo Campello (2,3); Maria-Teresa Marchica (1) 1: University of Manchester; 2: Cornell University; 3: NBER</p> <p>Discussant: Alberta Di Giuli (ESCP)</p>	<p>Does Institutional Ownership Predict Mutual Fund Performance? An Examination of Undiscovered Holdings within 13F Reports</p> <p>Authors: Blerina Bela (Reca) Zykaj (1); Xuhui Pan (1); Kainan Wang (2) 1: University of Toledo; 2: Tulane University</p> <p>Discussant: Christopher Schwarz (UC Irvine)</p>
<p>Market Standards in Financial Contracting: The Euro's Effect on Choice of Law in European Debt Securities</p> <p>Authors: Lars Hornuf (1); Andreas Engert (2) 1: University of Trier; 2: University of Mannheim</p> <p>Discussant: Yrjo Koskinen (The Wharton School)</p>	<p>Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior</p> <p>Authors: Laura Dahm (1); Gjergji Cici (2); Alexander Kempf (1) 1: University of Cologne; 2: The College of William & Mary</p> <p>Discussant: Veronika Krepely Pool (Indiana University)</p>

71: BANK FIRM RELATIONSHIPS	29: SOCIAL INTERACTIONS AND INVESTMENT DECISIONS
<p>Chair: Günter Strobl Frankfurt School of Finance & Management</p>	<p>Chair: Markku Kaustia Aalto University</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>The Role of Shadow Banking in the Monetary Transmission Channel</p> <p>Authors: Falk Mazelis Humboldt University Berlin</p> <p>Discussant: Lukas Schmid (Duke University)</p>	<p>Count Models of Social Networks in Finance</p> <p>Authors: Jiangmin Xu (1); Harrison Hong (2) 1: Peking University; 2: Princeton University</p> <p>Discussant: Ville Rantala (Aalto University School of Business)</p>
<p>When Arm's Length Is Too Far. Relationship Banking Over the Credit Cycle.</p> <p>Authors: Hans Degryse (1); Thorsten Beck (2); Ralph De Haas (3); Neeltje Van Horen (4) 1: Catholic University of Leuven; 2: Cass Business School; 3: EBRD; 4: De Nederlandsche Bank</p> <p>Discussant: Falko Fecht (Frankfurt School of Finance and Management)</p>	<p>Peer Pressure: Does Social Interaction Explain the Disposition Effect?</p> <p>Authors: Rawley Heimer Federal Reserve Bank of Cleveland</p> <p>Discussant: Daniel Dorn (Drexel University)</p>
<p>Contracting on Credit Ratings: Adding Value to Public Information</p> <p>Authors: Uday Rajan (1); Christine Parlour (2) 1: University of Michigan; 2: UC Berkeley</p> <p>Discussant: Joel Shapiro (University of Oxford)</p>	<p>The Cultural Origin of Preferences: CEO Cultural Heritage and Corporate Investment</p> <p>Authors: Tracy Wang (1); Yihui Pan (2); Stephan Siegel (3) 1: University of Minnesota; 2: University of Utah; 3: University of Washington</p> <p>Discussant: Samuli Knüpfer (BI Norwegian Business School)</p>

Thursday, August 20

11:00 – 12:30

36: MERGERS AND ACQUISITIONS	62: BANKRUPTCY
<p>Chair: B. Espen Eckbo Dartmouth College</p>	<p>Chair: Ilona Babenko Arizona State University</p>
<p>Room: TC 1.01</p>	<p>Room: TC 1.02</p>
<p>The Real Effects of Uncertainty on Merger Activity</p> <p>Authors: Robert Dam (1); Vineet Bhagwat (2); Jarrad Harford (3) 1: University of Colorado; 2: University of Oregon; 3: University of Washington</p> <p>Discussant: Katharina Lewellen (Dartmouth College)</p>	<p>When Do Laws and Institutions Affect Recovery Rates on Collateral?</p> <p>Authors: Vasso Ioannidou (1); Hans Degryse (2); Jose Maria Liberti (3); Jason Sturgess (4) 1: Lancaster University; 3: Northwestern University; 2: KU Leuven; 4: DePaul University</p> <p>Discussant: Elena Loutskina (University of Virginia)</p>
<p>Do Wealth Creating Mergers and Acquisitions Really Hurt Bidder Shareholders?</p> <p>Authors: Peter Swan; Ronald Masulis University of New South Wales</p> <p>Discussant: Eric de Bodt (Uni. Lille – SKEMA Business School)</p>	<p>Bankruptcy sells stocks ... but who's buying and why?</p> <p>Authors: Richard Taffler (1); Luis Coelho (2); Kose John (3); Alok Kumar (4) 1: Warwick Business School; 2: University of the Algarve; 3: New York University; 4: University of Miami</p> <p>Discussant: Andriy Bodnaruk (University of Notre Dame)</p>
<p>Cashing Out: The Rise of M&A in Bankruptcy</p> <p>Authors: Edie Hotchkiss (1); Stuart Gilson (2); Matthew Osborn (1) 1: Boston College; 2: Harvard Business School</p> <p>Discussant: Karin Thorburn (Norwegian School of Economics)</p>	<p>Unionization, Cash, and Leverage</p> <p>Authors: Martin C. Schmalz University of Michigan</p> <p>Discussant: Rik Sen (Hong Kong University of Science & Technology)</p>

20: RISK PREMIA ESTIMATION	12: EARNINGS ANNOUNCEMENTS AND MARKET EFFICIENCY	80: MARKET MICROSTRUCTURE
Chair: Francisco Gomes London Business School	Chair: Pedro Saffi University of Cambridge	Chair: Carole Gresse Université Paris-Dauphine
Room: TC 2.01	Room: TC 2.02	Room: TC 2.03
<p>Return Predictability: Learning from the Cross-Section</p> <p>Authors: Julien Penasse (1,2) 1: Ecole Polytechnique; 2: Tilburg University</p> <p>Discussant: Michael Gallmeyer (University of Virginia)</p>	<p>Trust and Market Efficiency</p> <p>Authors: Lei Zhang; Chishen Wei Nanyang Technological University</p> <p>Discussant: Christophe Spaenjers (HEC Paris)</p>	<p>The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading</p> <p>Authors: Zhuo Zhong University of Melbourne</p> <p>Discussant: Remy Praz (Copenhagen Business School)</p>
<p>Predictability Hidden by Anomalous Observations</p> <p>Authors: Fabio Trojani (1); Lorenzo Camponovo (2); Olivier Scaillet (3) 1: University of Lugano; 2: University of St.Gallen; 3: University of Geneva</p> <p>Discussant: Andrea Vedolin (London School of Economics)</p>	<p>When Everyone Misses on the Same Side: Debiased Earnings Surprises and Stock Returns</p> <p>Authors: Jun Tu (1); Chin-Han Chiang (1); Wei Dai (2); Jianqing Fan (2); Harrison Hong (2) 1: Singapore Management University; 2: Princeton University</p> <p>Discussant: Nelson Camanho (Católica-Lisbon School of Business and Economics)</p>	<p>Two Shades of Opacity: Hidden Orders versus Dark Trading</p> <p>Authors: Geoffrey Tombeur; Hans Degryse; Gunther Wuyts KU Leuven</p> <p>Discussant: Ingrid Werner (Ohio State University)</p>
<p>Misspecified recovery</p> <p>Authors: Jaroslav Borovicka (1); Lars Peter Hansen (2); Jose Scheinkman (3) 1: New York University; 2: University of Chicago; 3: Columbia University</p> <p>Discussant: Paul Whelan (Copenhagen Business School)</p>	<p>Heterogeneous investors, trading frenzies, and information flow around public information releases</p> <p>Authors: Jerry Parwada University of New South Wales</p> <p>Discussant: Cristina Cella (Stockholm School of Economics)</p>	<p>Two-Sided Markets, Make-Take Fees and Competition between Stock Exchanges</p> <p>Authors: Chen Yao (1); Mao Ye (2); Yong Chao (3) 1: University of Warwick; 2: University of Illinois; 3: University of Louisville</p> <p>Discussant: Ioanid Rosu (HEC Paris)</p>

Thursday, August 20

13:30–14:30

PANEL SESSION

Europe's Crisis: Monetary Policy, Financial Markets, or Real Investment?

Campus WU (TC), Audimax

After the outcome of the Greek referendum, the challenges to the monetary, economic, and political union in Europe have increased substantially. Europe has entered another period of turbulent times, increasing uncertainty, and volatile markets. In this environment, critics argue, the combination of slow political decision making and the ECB's

loose monetary policy has deepened the problem instead of solving it.

This panel brings together a fine group of international academics and practitioners who are experts on this topic. The discussion will explore possible causes of Europe's crisis and elaborate on potential remedies related to monetary policy, the role of financial markets, and the need for real investments. I invite everybody to join us in this hot topic discussion with an internationally eminent set of panelists.



SPEAKERS**Wilhelm Molterer**

Vice-President of the European Investment Bank

**Ewald Nowotny**

Governor of Österreichische Nationalbank

**Marco Pagano**

Professor of Finance at the Università di Napoli Federico II

**Lubos Pastor**

Professor of Finance at the University of Chicago

Booth School of Business

Member of the Board of the National Bank of Slovakia

MODERATOR**Josef Zechner**

Professor of Finance at the

WU Vienna University of Economics and Business

Thursday, August 20

14:30 – 16:00

37: THE REAL COSTS OF FINANCIAL DISTRESS	06: CONSUMPTION RISK AND ASSET PRICES
Chair: Karin Thorburn Norwegian School of Economics	Chair: Lukas Schmid Duke University
Room: TC 0.01	Room: TC 0.02
Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales	Asset Pricing with Countercyclical Household Consumption Risk
Authors: Hadiye Aslan (1); Praveen Kumar (2) 1: Georgia State University; 2: University of Houston	Authors: George Constantinides (1); Anisha Ghosh (2); 1: University of Chicago; 2: Carnegie Mellon University
Discussant: Konrad Raff (Norwegian School of Economics)	Discussant: Paul Whelan (Copenhagen Business School)
Geographic Proximity and Financial Contagion: Spill-over Effects from Local Bankruptcies	Asset pricing in the frequency domain: theory and empirics
Authors: Alexandra Niessen-Ruenzi (1); Jawad Addoum (2); Alok Kumar (2); Nhan Le (1) 1: University of Mannheim; 2: University of Miami	Authors: Stefano Giglio (1); Ian Dew-Becker (2); 1: University of Chicago; 2: Northwestern University
Discussant: Francisco Santos (Norwegian School of Economics)	Discussant: Andrea Tamoni (London School of Economics)
Vulture Funds and Fresh Start Accounting of Firms Emerging from Chapter 11 Bankruptcy	Nominal Rigidities and the Term Structures of Equity and Bond Returns
Authors: Helena de Oliveira Isidro (1); Miles Gietzmann (2); Ivana Raonic (3) 1: ISCTE-IUL Business School Lisboa; 2: University of Bocconi; 3: Cass Business School	Authors: Pierlauro Lopez (1); David Lopez-Salido (2); Francisco Vazquez-Grande (2) 1: Banque de France; 2: Federal Reserve Board
Discussant: Wei Wang (Queen's University)	Discussant: Roberto Steri (Swiss Finance Institute – University of Lausanne)

58: ESTIMATING AND TESTING ASSET PRICING MODELS	26: REPO MARKETS
<p>Chair: Seth Pruitt Arizona State University</p>	<p>Chair: Loriana Pelizzon SAFE – Goethe University Frankfurt</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Spurious Factors in Linear Asset Pricing Models</p> <p>Authors: Svetlana Bryzgalova (1,2) 1: London School of Economics; 2: Financial Markets Group</p> <p>Discussant: Andrew Chen (Federal Reserve Board)</p>	<p>Collateral, central bank repos, and systemic arbitrage</p> <p>Authors: Kjell Nyborg (1); Falko Fecht (2); Jörg Rocholl (3); Jiri Woschitz (1) 1: University of Zurich; 2: Frankfurt School of Finance & Management; 3: ESMT European School of Management and Technology</p> <p>Discussant: Rainer Jankowitsch (WU Vienna University of Economics and Business)</p>
<p>Comparing Asset Pricing Models by the Conditional Hansen-Jagannathan Distance</p> <p>Authors: Diego Ronchetti (1); Patrick Gagliardini (2) 1: University of Groningen; 2: University of Lugano</p> <p>Discussant: Chu Zhang (Hong Kong University of Science and Technology)</p>	<p>Self-fulfilling fire sales: fragility of collateralised short-term debt markets</p> <p>Authors: John C.F. Kuong INSEAD, France</p> <p>Discussant: Marcel Fischer (Copenhagen Business School)</p>
<p>Equity risk factors and the Intertemporal CAPM</p> <p>Authors: Ilan Cooper (1); Paulo Maio (2) 1: Norwegian Business School (BI); 2: Hanken School of Economics</p> <p>Discussant: Jean-Sebastien Fontaine (Bank of Canada)</p>	<p>Repo Runs and the Bankruptcy Code</p> <p>Authors: Jun Kyung Auh (1); Suresh Sundaresan (2) 1: Georgetown University; 2: Columbia University</p> <p>Discussant: Davide Tomio (Copenhagen Business School)</p>

Thursday, August 20

14:30 – 16:00

38: BOUNDARIES OF THE FIRM	67: BANK LIQUIDITY MANAGEMENT
Chair: Neal Stoughton WU Vienna University of Economics and Business	Chair: Jose Maria Liberti Northwestern University
Room: TC 1.01	Room: TC 1.02
Anti-Competitive Effects of Common Ownership Authors: Jose Azar (1); Martin Schmalz (2); Isabel Tecu (1) 1: Charles River Associates; 2: University of Michigan Discussant: Boris Nikolov (University of Lausanne)	Double Bank Runs and Liquidity Risk Management Authors: Andrea Polo (1); Filippo Ippolito (1); Jose Luis Peydro (1); Enrico Sette (2) 1: Universitat Pompeu Fabra; 2: Bank of Italy Discussant: Jason Sturgess (DePaul University)
Technological Competition and Strategic Alliances Authors: Jin Wang (1); Kai Li (2); Jiaping Qiu (3) 1: Wilfrid Laurier University; 2: University of British Columbia; 3: McMaster University Discussant: William Mann (UCLA)	Loan Sales and Bank Liquidity Risk Management: Evidence from a U.S. Credit Register Authors: Ralf Meisenzahl (1); Rustom Irani (2) 1: Federal Reserve Board of Governors; 2: University of Illinois at Urbana-Champaign Discussant: Clemens Antonius Otto (HEC Paris)
Firm Boundaries and Financial Contracts Authors: Janis Skrastins London Business School Discussant: Theodosios Dimopoulos (HEC Lausanne)	Tracing Out Capital Flows: How Financially Integrated Banks Respond to Natural Disasters Authors: Kristle Romero Cortes (1); Philip E. Strahan (2,3) 1: Federal Reserve Bank of Cleveland; 2: Boston College; 3: NBER Discussant: Erik Gilje (The Wharton School)

75: MACROECONOMIC MODELS OF CURRENCY RISK	13: FUND MANAGER PERFORMANCE	52: RISK MANAGEMENT AND CASH HOLDINGS
Chair: Christopher I. Telmer Carnegie Mellon University	Chair: Joseph Chen UC Davis	Chair: Dirk Hackbarth Boston University
Room: TC 2.01	Room: TC 2.02	Room: TC 2.03
<p>Currency Risk Factors in a Recursive Multi-Country Economy</p> <p>Authors: Federico Gavazzoni (1); Riccardo Colacito (2); Max Croce (2); Robert Ready (3) 1: INSEAD, France; 2: UNC Chapel Hill; 3: University of Rochester</p> <p>Discussant: Philippe Bacchetta (University of Lausanne and Swiss Finance Institute)</p>	<p>Limited Attention, Marital Events, and Hedge Funds</p> <p>Authors: Melvyn Teo (1); Yan Lu (2); Sugata Ray (2) 1: Singapore Management University; 2: University of Florida</p> <p>Discussant: Veronika Krepely Pool (Indiana University)</p>	<p>Embracing Risk: Hedging Policy for Firms with Real Options</p> <p>Authors: Yuri Tserlukevich; Ilona Babenko Arizona State University</p> <p>Discussant: Marc Arnold (University of St. Gallen)</p>
<p>Macro Uncertainty and Currency Premia</p> <p>Authors: Pasquale Della Corte; Aleksejs Krecetovs Imperial College London</p> <p>Discussant: Philippe Mueller (London School of Economics)</p>	<p>Double Adjusted Mutual Fund Performance</p> <p>Authors: Jeffrey Busse (1); Lei Jiang (2); Yuehua Tang (3) 1: Emory University; 2: Tsinghua University; 3: Singapore Management University</p> <p>Discussant: Mikhail Simutin (University of Toronto)</p>	<p>Corporate Policies with Temporary and Permanent Shocks</p> <p>Authors: Erwan Morellec (1,4,5); Jean-Paul Décamps (2); Sebastian Gryglewicz (3); Stéphane Villeneuve (2) 1: Swiss Finance Institute; 2: Toulouse School of Economics; 3: Erasmus University Rotterdam; 4: EPFL; 5: CEPR</p> <p>Discussant: Andrey Malenko (Massachusetts Institute of Technology)</p>
<p>Limited Risk Sharing and International Equity Returns</p> <p>Authors: Shaojun Zhang University of Hong Kong</p> <p>Discussant: Christopher I. Telmer (Carnegie Mellon University)</p>	<p>Downside Risk Timing by Mutual Funds</p> <p>Authors: Andriy Bodnaruk (1); Bekhan Chokaev (2,4); Andrei Simonov (3,4,5) 1: University of Notre Dame; 2: The Russian Presidential Academy of National Economy and Public Administration; 3: Michigan State University; 4: Gaidar Institute for Economic Policy; 5: CEPR</p> <p>Discussant: Joseph Chen (UC Davis)</p>	<p>Industry Competition, Winner's Advantage, and Cash Holdings</p> <p>Authors: Liang Ma (1); Antonio Mello (2); Youchang Wu (2) 1: University of South Carolina; 2: University of Wisconsin-Madison</p> <p>Discussant: Günter Strobl (Frankfurt School of Finance & Management)</p>

Thursday, August 20

16:30 – 18:00

43: TAXES AND CORPORATE POLICIES	10: LIMITS TO ARBITRAGE
<p>Chair: Christian Laux WU Vienna University of Economics and Business</p> <p>Room: TC 0.01</p> <p>Corporate tax incentives and capital structure: Empirical evidence from UK tax returns</p> <p>Authors: Jing Xing (1); Michael Devereux (2); Giorgia Maffini (2) 1: Shanghai Jiao Tong University; 2: University of Oxford</p> <p>Discussant: Alex Stomper (HU Berlin)</p>	<p>Chair: Dong Lou London School of Economics</p> <p>Room: TC 0.02</p> <p>The Booms and Busts of Beta Arbitrage</p> <p>Authors: Christopher Polk; Shiyang Huang; Dong Lou London School of Economics</p> <p>Discussant: Ralph Koijen (London Business School)</p>
<p>Do Corporate Taxes Hinder Innovation?</p> <p>Authors: Alminas Zaldokas; Abhiroop Mukherjee; Manpreet Singh HKUST</p> <p>Discussant: Jan Bena (University of British Columbia)</p>	<p>Who Trades Against Mispricing?</p> <p>Authors: Bige Kahraman; Mariassunta Giannetti Stockholm School of Economics</p> <p>Discussant: Darwin Choi (Hong Kong University of Science and Technology)</p>
<p>Leverage and Taxes at Multinational Corporations</p> <p>Authors: Jason Smith (1); Michael Faulkender (2) 1: Utah State University; 2: University of Maryland</p> <p>Discussant: Michael Halling (Stockholm School of Economics)</p>	<p>Days to Cover and Stock Returns</p> <p>Authors: Harrison Hong (1); José A. Scheinkman (2); Weikai Li (3); Sophie X. Ni (3); Phillip Yan (4) 1: Princeton University; 2: Columbia University; 3: Hong Kong University of Science and Technology; 4: Goldman Sachs</p> <p>Discussant: Peter Kelly (University of Notre Dame)</p>

74: HOUSEHOLD DEBT AND BORROWER PROTECTION	25: BANK LENDING AND BANKING CRISES
<p>Chair: Paolo Sodini Stockholm School of Economics</p>	<p>Chair: Tanju Yorulmazer University of Amsterdam</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>The Economic Effects of a Borrower Bailout: Evidence from an Emerging Market</p> <p>Authors: Martin Kanz; Xavier Gine The World Bank</p> <p>Discussant: Elias Rantapuska (Aalto University)</p>	<p>Bank Capital Requirements: A Quantitative Analysis</p> <p>Authors: Thien Tung Nguyen Ohio State University</p> <p>Discussant: Max Bruche (Cass Business School)</p>
<p>Borrower Protection and the Supply of Credit: Evidence from Foreclosure Laws</p> <p>Authors: Jihad Dagher; Yangfan Sun International Monetary Fund</p> <p>Discussant: Marieke Bos (Swedish House of Finance)</p>	<p>Regulatory Capital and Bank Lending: The Role of Credit Default Swaps</p> <p>Authors: Hong Yan (1); Susan Shan (1); Dragon Tang (2); 1: Shanghai Advanced Institute of Finance; 2: The University of Hong Kong</p> <p>Discussant: David Lando (Copenhagen Business School)</p>
<p>Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market</p> <p>Authors: Kasper Meisner Nielsen (1); Steffen Andersen (2); John Y. Campbell (3); Tarun Ramadorai (4) 1: Hong Kong University of Science and Technology; 2: Copenhagen Business School; 3: Harvard University; 4: University of Oxford</p> <p>Discussant: Samuli Knüpfer (BI Norwegian Business School)</p>	<p>State-Owned Banks in a Credit Crunch</p> <p>Authors: Gabriel Jiménez Zambrano (1); José Luis Peydró (3); Rafael Repullo (2); Jesús Saurina (1) 1: Banco de España; 2: CEMFI; 3: Universitat Pompeu Fabra</p> <p>Discussant: Ata Can Bertay (Ozyegin University)</p>

Thursday, August 20

16:30 – 18:00

40: CREDITOR RIGHTS	68: CAREERS IN FINANCE
<p>Chair: Andriy Bodnaruk University of Notre Dame</p>	<p>Chair: Ayako Yasuda UC Davis</p>
<p>Room: TC 1.01</p>	<p>Room: TC 1.02</p>
<p>Asset Verifiability and Creditor Protection in the US</p> <p>Authors: Rafael Matta (1); Erasmo Giambona (1); Florencio Lopez-de-Silanes (2) 1: University of Amsterdam; 2: EDHEC Business School</p> <p>Discussant: Andrey Golubov (University of Toronto)</p>	<p>“Since you’re so rich, you must be really smart”: Talent and the finance wage premium</p> <p>Authors: Per Strömberg (1); Daniel Metzger (1); Michael Böhm (2) 1: Stockholm School of Economics; 2: University of Bonn</p> <p>Discussant: Ariell Reshef (University of Virginia, CNRS, Paris School of Economics)</p>
<p>How Collateral Laws Shape Lending and Sectoral Activity</p> <p>Authors: Mauricio Larrain (1); Charles Calomiris (1); Jose Liberti (2); Jason Sturgess (2) 1: Columbia University; 2: DePaul University</p> <p>Discussant: Zacharias Sautner (Frankfurt School of Finance and Management)</p>	<p>Is Fraud Contagious? Career Networks and Fraud by Financial Advisors</p> <p>Authors: William Gerken (1); Stephen Dimmock (2); Nathaniel Graham (1) 1: University of Kentucky; 2: Nanyang Technological University</p> <p>Discussant: Adair Morse (UC Berkeley)</p>
<p>Debt Restructuring Costs and Firm Bankruptcy Risk: Evidence from CDS Spreads</p> <p>Authors: Tomislav Ladika (1); Murillo Campello (2,3); Rafael Matta (1) 1: University of Amsterdam; 2: Cornell University; 3: NBER</p> <p>Discussant: Philip Valta (University of Geneva)</p>	<p>On the performance of financial analysts</p> <p>Authors: Jason Sturgess (1); Jose Liberti (2); Byoung-Hyoun Hwang (2) 1: Cornell University 2: DePaul University;</p> <p>Discussant: Jonathan Clarke (Georgia Tech)</p>

53: MARKET TIMING AND STOCK-OPTION PLANS	04: MOMENTS OF RETURN DISTRIBUTIONS	79: MARKET LIQUIDITY
Chair: Mike Burkart Stockholm School of Economics	Chair: Georgios Skoulakis University of British Columbia	Chair: Hvidkjær Søren Copenhagen Business School
Room: TC 2.01	Room: TC 2.02	Room: TC 2.03
<p>Is Market Timing Good for Shareholders?</p> <p>Authors: Ilna Babenko; Yuri Tserlukevich; Pengcheng Wan Arizona State University</p> <p>Discussant: Jason Roderick Donaldson (Washington University in St. Louis)</p>	<p>Asset Pricing with Return Asymmetries: Theory and Tests</p> <p>Authors: Hugues Langlois HEC Paris</p> <p>Discussant: Paulo Maio (Hanken School of Economics)</p>	<p>Asset Pricing Implications of Short-sale Constraints in Imperfectly Competitive Markets</p> <p>Authors: Hong Liu (1); Yajun Wang (2) 1: Washington University; 2: University Of Maryland</p> <p>Discussant: Gyuri Venter (Copenhagen Business School)</p>
<p>The Role of Institutional Investors in Open-Market Share Repurchase Programs</p> <p>Authors: Thomas J. Chemmanur (1); Yingzhen Li (2) 1: Boston College; 2: The Brattle Group</p> <p>Discussant: Mireia Gine (The Wharton School)</p>	<p>The Price of Variance Risk</p> <p>Authors: Stefano Giglio (1); Ian Dew-Becker (2); Anh Le (3); Marius Rodriguez (4) 1: University of Chicago; 2: Northwestern University; 3: University of North Carolina; 4: Federal Reserve Board</p> <p>Discussant: Loriano Mancini (Swiss Finance Institute, EPFL)</p>	<p>Transparency Regime Initiatives and Liquidity in the CDS Market</p> <p>Authors: Andras Fulop; Laurence Lescourret ESSEC Business School</p> <p>Discussant: Peter Feldhütter (London Business School)</p>
<p>Stock-based Compensation Plans and Employee Incentives</p> <p>Authors: Jan Zabožnik Queen's University</p> <p>Discussant: Giorgia Piacentino (Washington University in St. Louis)</p>	<p>Hedge Fund Tail Risk: Performance and Hedging Mechanisms</p> <p>Authors: Juha Joenväärä; Mikko Kauppila University of Oulu</p> <p>Discussant: Cristian Ioan Tiu (University at Buffalo)</p>	<p>Micro(structure) before Macro? Aggregate Liquidity in Equity Markets and Macroeconomic Conditions</p> <p>Authors: Bradley Paye (1); Yong Chen (2); Gregory Eaton (1) 1: University of Georgia; 2: Texas A&M University</p> <p>Discussant: Bernt Arne Odegaard (University of Stavanger)</p>

Thursday, August 20

18:30 – 18:50

VIENNA BOYS' CHOIR

18:30–18:50

Campus WU (TC), Audimax

The Vienna Boys' Choir is a musical symbol of Austria. It is one of the oldest boys' choirs in the world and has been in existence for almost 500 years. The choir comprises more than 100 boys divided into four smaller groups that tour all around the world.

The Vienna Boys' Choir has a long tradition. Boys have been singing at Vienna's Imperial Chapel since 1296.

In 1498, Maximilian I (HRR) moved his court to Vienna, lock, stock, and choir. Over the centuries, the Viennese Court attracted musicians like Mozart, Salieri, and Bruckner; Joseph Haydn, Michael Haydn, and Franz Schubert were themselves choristers.

The choir always travelled with the Emperor. Today, touring is part of the chorister's education. Since 1926, the Vienna Boys Choir has undertaken around 1,000 tours in 97 different countries; in that time, the boys have sung more than 27,000 concerts.



Viennese Reception

19:00–21:00

VIENNESE RECEPTION

19:00–21:00

Schweizerhaus

After the concert, attendees can join a reception at the Schweizerhaus, one of the most popular Biergarten in Vienna.

Participation Information

Attendance is included in the regular conference registration fee.

Coupon

Each participant will receive 1 coupon at registration. The coupon comprises 1 main

dish and 2 drinks from the menu provided at the Schweizerhaus. Coupons are non-transferable and are only valid during the evening event. If guests wish to order more, they are welcome to do so, but are expected to pay for any extras themselves. Any accompanying partners can pick up their coupons at the information desk.

Location

The reception will take place at the Schweizerhaus. It can easily be reached by foot (5 min. from the Campus WU) in the Grünen Prater. Staff will lead the way after the concert.



Friday, August 21

9:00 – 10:30

39: DEBT CONTRACTS	08: FACTORS DRIVING STOCK RETURNS
<p>Chair: Maria-Teresa Marchica University of Manchester</p>	<p>Chair: Christopher Polk London School of Economics</p>
<p>Room: TC 0.01</p>	<p>Room: TC 0.02</p>
<p>Hold-Up and the Use of Performance-Sensitive Debt</p> <p>Authors: Tim Adam (1); Daniel Streitz (2) 1: Humboldt University; 2: University of Bonn</p> <p>Discussant: Rafael Matta (University of Amsterdam)</p>	<p>The Level, Slope and Curve Factor Model for Stocks</p> <p>Authors: Charles Clarke University of Connecticut</p> <p>Discussant: Shiyang Huang (London School of Economics and Political Science)</p>
<p>Kicking Maturity Down the Road: Early Refinancing and Maturity Management in the Corporate Bond Market</p> <p>Authors: Qiping Xu University of Chicago</p> <p>Discussant: Andras Danis (Georgia Institute of Technology)</p>	<p>Stock returns over the FOMC cycle</p> <p>Authors: Annette Vissing-Jorgensen (1); Anna Cieslak (2); Adair Morse (1) 1: UC Berkeley 2: Northwestern University;</p> <p>Discussant: Michela Verardo (London School of Economics)</p>
<p>Measuring Contract Completeness: A Text Based Analysis of Loan Agreements</p> <p>Authors: Bernhard Ganglmair; Malcolm Wardlaw University of Texas at Dallas</p> <p>Discussant: Janet Gao (Cornell University)</p>	<p>Linking Cross-Sectional and Aggregate Expected Returns</p> <p>Authors: Serhiy Kozak (1); Shrihari Santosh (2) 1: University of Michigan; 2: University of Maryland</p> <p>Discussant: Ralitsa G. Petkova (Case Western Reserve University)</p>

57: ECB SPECIAL SESSION: FINANCIAL CONSTRAINTS AND OPTIMAL CAPITAL REQUIREMENTS	72: HOUSEHOLD INVESTMENT DECISIONS
<p>Chair: Simone Manganelli European Central Bank</p>	<p>Chair: Per Oestberg University of Zurich</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Corporate Debt Substitutability and the Macroeconomy: Firm-Level Evidence from the Euro Area</p> <p>Authors: Luiza Antoun de Almeida; Oliver Masetti Goethe University Frankfurt</p> <p>Discussant: Frederic Boissay (European Central Bank)</p> 	<p>When Real Estate is the Only Game in Town</p> <p>Authors: Jeffrey D. Kubik (1); Hyunsoo Choi (2); Harrison Hong (3,4,5); Jeffrey P. Thompson (6) 1: Syracuse University; 2: Singapore Management; 3: Princeton University; 4: NBER; 5: CAFR; 6: Federal Reserve Board</p> <p>Discussant: Boris Vallee (Harvard Business School)</p>
<p>Small Firm Lending Relationships and Liquidity Insurance: The Roles of Small and Large Banks and How They Change</p> <p>Authors: Dasol Kim (1); Allen N. Berger (2); Christa H. S. Bouwman (3) 1: Case Western Reserve University; 2: Texas A&M University; 3: University of South Carolina</p> <p>Discussant: Annalisa Ferrando (European Central Bank)</p>	<p>Who are the value and growth investors?</p> <p>Authors: Sebastien Betermier (1); Laurent Calvet (2); Paolo Sodini (3) 1: McGill University; 2: HEC Paris; 3: Stockholm School of Economics</p> <p>Discussant: Stefan Ruenzi (University of Mannheim)</p>
<p>Optimal Capital Requirements over the Business and Financial Cycles</p> <p>Authors: Frederic Malherbe London Business School</p> <p>Discussant: Kalin Nikolov (European Central Bank)</p>	<p>When Saving is Gambling</p> <p>Authors: J. Anthony Cookson University of Colorado at Boulder</p> <p>Discussant: Benjamin Charles Iverson (Northwestern University)</p>

Friday, August 21

9:00 – 10:30

41: FINANCING ENTREPRENEURSHIP	64: PRIVATE EQUITY
<p>Chair: Jan Bena University of British Columbia</p>	<p>Chair: Pedro Matos University of Virginia</p>
<p>Room: TC 1.01</p>	<p>Room: TC 1.02</p>
<p>Housing Collateral and Entrepreneurship</p> <p>Authors: Martin Schmalz (1); David Sraer (2); David Thesmar (3) 1: University of Michigan; 2: UC Berkeley; 3: HEC, Paris</p> <p>Discussant: Michael Ewens (California Institute of Technology)</p>	<p>Interim Fund Performance and Fundraising in Private Equity</p> <p>Authors: Ayako Yasuda; Brad Barber UC Davis</p> <p>Discussant: Ulrich Hege (HEC Paris)</p>
<p>Financial Disintermediation and Entrepreneurial Learning: Evidence from the Crowdfunding Market</p> <p>Authors: Ting Xu University of British Columbia</p> <p>Discussant: Per J. Strömberg (Stockholm School of Economics)</p>	<p>Paying for Performance in Private Equity: Evidence from Management Contracts</p> <p>Authors: Niklas Huether (1); David T. Robinson (1); Soenke Sievers (2); Thomas Hartmann-Wendels (3) 1: Duke University; 2: University of Paderborn; 3: University of Cologne</p> <p>Discussant: Elena Loutskina (University of Virginia)</p>
<p>Household Inequality, Corporate Capital Structure and Entrepreneurial Dynamism</p> <p>Authors: Fabio Braggion (1); Mintra Dwarkasing (1); Steven Ongena (2) 1: Tilburg University; 2: University of Zurich</p> <p>Discussant: Mauricio Larrain (Columbia University)</p>	<p>Asset Manager Funds</p> <p>Authors: Adair Morse (1); Joseph Gerakos (2); Juhani Linnainmaa (2) 1: UC Berkeley; 2: University of Chicago</p> <p>Discussant: Richard Evans (University of Virginia)</p>

65: ROLE OF BANKS IN FINANCIAL INTERMEDIATION	09: INFORMATION BASED TRADING	77: INTERNATIONAL LIQUIDITY
Chair: Andrew Winton University of Minnesota	Chair: Utpal Bhattacharya Hong Kong University of Science and Technology	Chair: Norman Schuerhoff University of Lausanne
Room: TC 2.01	Room: TC 2.02	Room: TC 2.03
<p>Financial Intermediation and Capital Reallocation</p> <p>Authors: Kai Li (1); Hengjie Ai (2); Fang Yang (3) 1: Hong Kong University of Science and Technology; 2: University of Minnesota; 3: Louisiana State University</p> <p>Discussant: Pierlauro Lopez (Banque de France)</p>	<p>The Effects of Information-Based Trading on Daily Returns and Risk of Individual Stocks</p> <p>Authors: Jing Zhao; Xiangkang Yin La Trobe University</p> <p>Discussant: Chu Zhang (Hong Kong University of Science and Technology)</p>	<p>International Illiquidity</p> <p>Authors: Gyuri Venter (1); Aytek Malkhozov (2); Philippe Mueller (3); Andrea Vedolin (2) 1: Copenhagen Business School; 2: McGill University; 3: London School of Economics and Political Science</p> <p>Discussant: Ioanid Rosu (HEC Paris)</p>
<p>Large Banks and the Transmission of Financial Shocks</p> <p>Authors: Vitaly Bord (1); Victoria Ivashina (1,2); Ryan Tالياferro (3) 1: Harvard University; 2: National Bureau of Economic Research; 3: Acadian Asset Management</p> <p>Discussant: Kristle Romero Cortes (Federal Reserve Bank of Cleveland)</p>	<p>Can information be locked up? Informed trading ahead of macro-news announcements</p> <p>Authors: Jianfeng Hu; Gennaro Bernile; Yuehua Tang Singapore Management University</p> <p>Discussant: Andrew Ellul (Indiana University)</p>	<p>Flights-to-Safety</p> <p>Authors: Koen Inghelbrecht (1); Lieven Baele (2); Geert Bekaert (3); Min Wei (4) 1: Ghent University; 2: Tilburg University; 3: Columbia University; 4: Federal Reserve Board</p> <p>Discussant: Michael Gallmeyer (University of Virginia)</p>
<p>Zero Risk Contagion – Banks’ Sovereign Exposure and Sovereign Risk Spillovers</p> <p>Authors: Sascha Steffen (1); Josef Korte (2) 1: ESMT Berlin 2: Goethe University Frankfurt;</p> <p>Discussant: Sarah Qian Wang (University of Warwick)</p>	<p>Leveraged Speculators and Asset Prices</p> <p>Authors: Wenxi Jiang Yale University</p> <p>Discussant: Juha Joenväärä (University of Oulu)</p>	<p>A Theory of Liquidity Spillovers Between Bond and CDS Markets</p> <p>Authors: Batchimeg Sambalaibat University of Oklahoma</p> <p>Discussant: Laurence Lescourret (ESSEC Business School and CREST)</p>

Friday, August 21

11:00 – 12:30

42: PRODUCT MARKET AND CAPITAL STRUCTURE	16: INFORMATION FLOW AND RETURN PREDICTABILITY
Chair: Omrane Guedhami University of South Carolina	Chair: Michela Verardo London School of Economics
Room: TC 0.01	Room: TC 0.02
Customer Concentration and Loan Contract Terms Authors: Janet Gao (1); Murillo Campello (1,2) 1: Cornell University; 2: NBER Discussant: Sadok El Ghoul (University of Alberta)	Cross-Firm Information Flows and the Predictability of Stock Returns Authors: Anna D. Scherbina (1); Bernd Schlusche (2) 1: UC Davis; 2: Federal Reserve Board Discussant: Miguel Anton Sancho (IESE Business School)
Nominal Rigidities and Capital Structure Authors: Michael Weber (1); Francesco D'Acunto (2); Ryan Liu (2); Carolin Pflueger (3) 1: University of Chicago; 2: UC Berkeley; 3: University of British Columbia Discussant: Gianpaolo Parise (Swiss Finance Institute)	Why does the Option to Stock Volume Ratio Predict Stock Returns? Authors: Tse-Chun Lin (1); Li Ge (1); Neil D. Pearson (2) 1: The University of Hong Kong; 2: University of Illinois at Urbana-Champaign Discussant: Travis Lake Johnson (The University of Texas at Austin)
Threat of Entry and Debt Maturity: Evidence from Airlines Authors: Gianpaolo Parise Swiss Finance Institute Discussant: Liang Ma (University of South Carolina)	Anomalies and News Authors: David McLean (1); Joey Engelberg (2); Jeffrey Pontiff (3) 1: University of Alberta; 2: UC San Diego; 3: Boston College Discussant: Ralitsa G Petkova (Case Western Reserve University)

33: BIS SPECIAL SESSION: UNDERSTANDING THE NEW CHARACTERISTICS OF FINANCIAL INTERMEDIATION	28: IMPERFECT RATIONALITY, TRADING, AND RETURNS
<p>Chair: Leonardo Gambacorta Bank for International Settlements</p>	<p>Chair: Martin Weber University of Mannheim</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Regulatory Arbitrage in Repo Markets</p> <p>Authors: Ben Munyan University of Maryland</p> <p>Discussant: Alfred Lehar (University of Calgary)</p> 	<p>Prospect Theory and Stock Returns: An Empirical Test</p> <p>Authors: Abhiroop Mukherjee (1); Nicholas Barberis (2); Baolian Wang (1) 1: HKUST; 2: Yale University</p> <p>Discussant: Tobias Regele (University of Mannheim)</p>
<p>CoCo Bond Issuance and Bank Funding Costs</p> <p>Authors: Stefan Avdjiev (1); Patrick Bolton (2); Wei Jiang (2); Anastasia Kartasheva (1); Bilyana Bogdanova (1) 1: Bank for International Settlements; 2: Columbia University</p> <p>Discussant: Klaus Schaeck (Lancaster University)</p>	<p>Booms, busts and behavioural heterogeneity in stock prices</p> <p>Authors: Daan Laurens in 't Veld; Cars Hommes University of Amsterdam</p> <p>Discussant: Petri Jylhä (Imperial College London)</p>
<p>Interbank monitoring, liquidity, and systemic risk</p> <p>Authors: Alan Morrison; Ansgar Walther University of Oxford</p> <p>Discussant: Enisse Kharroubi (Bank for International Settlements)</p>	<p>A Model of Anomaly Discovery</p> <p>Authors: Bo Sun (1); Qi Liu (2); Lei Lu (2); Hongjun Yan (3) 1: Federal Reserve Board; 2: Peking University; 3: Yale School of Management</p> <p>Discussant: Benjamin Loos (Goethe University Frankfurt)</p>

Friday, August 21

11:00 – 12:30

66: ASSET ALLOCATION AND SPENDING RULES	44: DISCLOSURE AND FINANCING COST
Chair: Stefano Giglio University of Chicago	Chair: Mariassunta Giannetti Stockholm School of Economics
Room: TC 1.01	Room: TC 1.02
An Integrated Model of University Endowments Authors: Richard Franz (1); Georg Cejnek (2); Neal Stoughton (1) 1: WU Vienna University of Economics and Business; 2: ZZ GMBH Discussant: Cristian Ioan Tiu (University at Buffalo)	Protection of trade secrets and capital structure decisions Authors: Sandy Klasa (1); Hernan Ortiz-Molina (2); Matthew Serfling (1); Shweta Srinivasan (1) 1: University of Arizona; 2: University of British Columbia Discussant: Philip Valta (University of Geneva)
Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets Authors: Adrian Buss (1); Raman Uppal (2); Grigory Vilkov (3) 1: INSEAD, France; 2: EDHEC; 3: Frankfurt School of Finance and Management Discussant: Julien Cujean (University of Maryland)	Does Banking Competition Affect Corporate Disclosure? Evidence from a Natural Experiment Authors: David Oesch (1); Lukas Döbelin (2) 1: University of Zurich; 2: University of St. Gallen Discussant: Farzad Saidi (University of Cambridge)
Shortfall Aversion Authors: Gur Huberman (1); Paolo Guasoni (2); Dan Ren (3) 1: Columbia Business School; 2: Dublin City University; 3: University of Dayton Discussant: Fabio Trojani (Swiss Finance Institute)	The Power of Economic Network: Investor Recognition through Supply-chain Relationships Authors: Ling Cen (1); Erfan Danesh (1); Chayawat Ornthanalai (1); Xiaofei Zhao (2) 1: University of Toronto; 2: University of Texas at Dallas Discussant: Michael Hertzel (Arizona State University)

24: BANK RISK TAKING	05: TERM STRUCTURE MODELING	78: HIGH FREQUENCY TRADING
<p>Chair: Gabriel Jiménez Zambrano, Banco de España</p>	<p>Chair: Damir Filipovic EPFL and Swiss Finance Institute</p>	<p>Chair: Julian Williams Durham University</p>
<p>Room: TC 2.01</p>	<p>Room: TC 2.02</p>	<p>Room: TC 2.03</p>
<p>Does Local Religiosity Matter for Bank Risk-Taking?</p> <p>Authors: Anup Agrawal; Binay Kumar Adhikari University of Alabama</p> <p>Discussant: Enrico Onali (Aston University)</p>	<p>Staying at Zero with Affine Processes: An Application to Term Structure Modelling</p> <p>Authors: Fulvio Pegoraro (1); Alain Monfort (2); Jean-Paul Renne (1); Guillaume Rousset (1) 1: Banque de France; 2: CREST</p> <p>Discussant: Claudio Tebaldi (Università Commerciale L. Bocconi)</p>	<p>Trading speed competition: Can the arms race go too far?</p> <p>Authors: Dion Bongaerts; Lingtian Kong; Mark Van Achter Rotterdam School of Management</p> <p>Discussant: Marti G. Subrahmanyam (New York University)</p>
<p>Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission</p> <p>Authors: Tanju Yorulmazer (1); Dong Beom Choi (2); Thomas Eisenbach (2) 1: University of Amsterdam; 2: Federal Reserve Bank of New York</p> <p>Discussant: Cindy Vojtech (Federal Reserve Board)</p>	<p>Resolving the Spanning Puzzle in Macro-Finance Term Structure Models</p> <p>Authors: Michael Bauer; Glenn Rudebusch Federal Reserve Bank of San Francisco</p> <p>Discussant: Andrea Tamoni (London School of Economics)</p>	<p>Speed of market access and market quality: Evidence from the SEC naked access ban</p> <p>Authors: Andriy Shkilko (1); Bidisha Chakrabarty (2); Pankaj K. Jain (3); Konstantin Sokolov (1) 1: Wilfrid Laurier University; 2: Saint Louis University; 3: The University of Memphis</p> <p>Discussant: Pradeep Yadav (University of Oklahoma)</p>
<p>Disclosure Regulation on Mortgage Securitization and Subprime Loan Performance</p> <p>Authors: Feng Zhao; Lantian Liang; Harold H. Zhang; Xiaofei Zhang University of Texas at Dallas</p> <p>Discussant: Tim Eisert (Erasmus University)</p>	<p>Risk Premia and Volatilities in a Nonlinear Term Structure Model</p> <p>Authors: Philipp Illeditsch (1); Peter Feldhuetter (2); Christian Heyerdahl-Larsen (2) 1: The Wharton School; 2: London Business School</p> <p>Discussant: Pavol Povala (Birkbeck)</p>	<p>High Frequency Market Making to Large Institutional Trades</p> <p>Authors: Robert A. Korajczyk (1); Dermot Murphy (2) 1: Northwestern University; 2: University of Illinois at Chicago</p> <p>Discussant: Avi Wohl (Tel Aviv University)</p>

Friday, August 21

13:30 – 15:00

46: CORPORATE INNOVATIONS	11: PUBLIC FINANCING
Chair: Ramin Baghai Stockholm School of Economics	Chair: Per J. Strömberg Stockholm School of Economics
Room: TC 0.01	Room: TC 0.02
International R&D Spillovers and Asset Prices Authors: Federico Gavazzoni; Anamaria Santacreu INSEAD, France Discussant: Thien Tung Nguyen (Ohio State University)	Political Uncertainty and Public Financing Costs: Evidence from U.S. Gubernatorial Elections and Municipal Bond Markets Authors: Yaxuan Qi (1); Pengjie Gao (2) 1: City University of Hong Kong; 2: University of Notre Dame Discussant: Johannes Breckenfelder (European Central Bank)
Political Activism and Firm Innovation Authors: Syed Walid Reza (1); Alexei Ovtchinnikov (2); Sean Wu (1); 1: Queensland University of Technology; 2: HEC Paris Discussant: Pat Akey (University of Toronto)	The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration Authors: Miguel Ferreira (1); Manuel Adelino (2); Igor Cunha (1) 1: Nova School of Business and Economics; 2: Duke University Discussant: Dario Cestau (IE Business School)
Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership Authors: Jan Bena (1); Miguel A. Ferreira (2); Pedro Matos (3); Pedro Pires (2) 1: University of British Columbia; 2: Nova School of Business and Economics; 3: University of Virginia Discussant: Alminas Zaldokas (Hong Kong University of Science & Technology)	Inflating Away the Public Debt? An Empirical Assessment Authors: Alon Raviv (1); Jens Hilscher (2); Ricardo Reis (3) 1: Bar Ilan University; 2: Brandeis University; 3: Columbia University Discussant: Patrick Augustin (McGill University)

31: INVESTOR ATTENTION AND INATTENTION	60: GENERAL EQUILIBRIUM, INFORMATION, AND FINANCIAL MARKETS
<p>Chair: Terrance Odean UC Berkeley</p>	<p>Chair: Raman Uppal EDHEC Business School</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Glued to the TV: The Trading Activity of Distracted Investors</p> <p>Authors: Daniel Schmidt (1); Joel Peress (2) 1: HEC Paris; 2: INSEAD, France</p> <p>Discussant: Maria Kasch (University of Mannheim)</p>	<p>The Effect of Options on Information Acquisition and Asset Pricing</p> <p>Authors: Shiyang Huang London School of Economics</p> <p>Discussant: Jerome Detemple (Boston University)</p>
<p>Fluctuating Attention and Contagion: Theory and Evidence from the U.S. Equity Market</p> <p>Authors: Michael Hasler; Chayawat Ornthanalai University of Toronto</p> <p>Discussant: Michael Weber (University of Chicago)</p>	<p>Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims</p> <p>Authors: Georgy Chabakauri; Konstantinos E. Zachariadis; Kathy Yuan London School of Economics</p> <p>Discussant: Hongjun Yan (Yale University)</p>
<p>Financial Attention</p> <p>Authors: Duane Seppi (1); Nachum Sicherman (2); George Loewenstein (1); Stephen Utkus (3) 1: Carnegie Mellon University; 2: Columbia University; 3: Vanguard</p> <p>Discussant: Alasdair Brown (University of East Anglia)</p>	<p>Does Speculative Activity Have Real Effects?</p> <p>Authors: Tao Li (1); Mark Loewenstein (2) 1: City University of Hong Kong; 2: University of Maryland</p> <p>Discussant: Adrian Buss (INSEAD)</p>

Friday, August 21

13:30 – 15:00

48: ASSET INTANGIBILITY AND CORPORATE INVESTMENT

Chair: Kjell Nyborg
University of Zurich

Room: TC 1.01

The Asset Redeployability Channel: How Uncertainty Affects Corporate Investment

Authors:

Hyunseob Kim (1); Howard Kung (2)
1: Cornell University;
2: London Business School

Discussant:

Einar Bakke
(University of Gothenburg)

61: BANK CAPITAL STRUCTURE

Chair: Arnoud Boot
University of Amsterdam

Room: TC 1.02

Contingent Convertible Bonds in a General Equilibrium Model

Authors:

Jochen Lawrenz
University of Innsbruck

Discussant:

Toni Ahnert
(Bank of Canada)

Intangible Capital and the Investment-q Relation

Authors:

Ryan Peters; Lucian Taylor
The Wharton School

Discussant:

Zexi Wang
(University of Bern)

Optimal margins and equilibrium prices

Authors:

Marie Hoerova (1);
Bruno Biais (2); Florian Heider (1)
1: European Central Bank;
2: Toulouse School of Economics

Discussant:

Albert Menkveld
(VU University Amsterdam)

Credit Market Competition, Corporate Investment and Intermediation Variety

Authors:

Giorgia Piacentino; Jason Roderick Donaldson;
Anjan Thakor
Washington University in St Louis

Discussant:

Nataliya Klimenko
(University of Zurich)

Intermediaries as Information Aggregators: An Application to U.S. Treasury Auctions

Authors:

Nina Boyarchenko (1); David Lucca (1);
Laura Veldkamp (2)
1: Federal Reserve Bank of New York;
2: New York University

Discussant:

Sergio Vicente
(Universidad Carlos III
de Madrid)

27: SYSTEMIC RISK	22: TERM STRUCTURE OF YIELDS AND RISK PREMIA	76: INTERNATIONAL ASSET PRICING
<p>Chair: Frederic Boissay European Central Bank</p>	<p>Chair: Magnus Dahlquist Stockholm School of Economics</p>	<p>Chair: Miguel Palacios Vanderbilt University</p>
<p>Room: TC 2.01</p>	<p>Room: TC 2.02</p>	<p>Room: TC 2.03</p>
<p>Systemic Risk and Market Liquidity</p> <p>Authors: Kebin Ma Warwick Business School</p> <p>Discussant: Agnese Leonello (European Central Bank)</p>	<p>Disaster Recovery and the Term Structure of Dividend Strips</p> <p>Authors: Roberto Marfè (1); Michael Hasler (2) 1: Collegio Carlo Alberto 2: University of Toronto</p> <p>Discussant: Ilaria Piatti (University of Oxford)</p>	<p>The International CAPM Redux</p> <p>Authors: Francesca Brusa (1); Tarun Ramadorai (1); Adrien Verdelhan (2) 1: Oxford University; 2: Massachusetts Institute of Technology</p> <p>Discussant: Sebastien Betermier (McGill University)</p>
<p>Uncertainty Aversion and Systemic Risk</p> <p>Authors: David Dicks; Paolo Fulghieri UNC Chapel Hill</p> <p>Discussant: Juliusz Radwanski (Humboldt University Berlin)</p>	<p>The Financialization of Storable Commodities</p> <p>Authors: Steven David Baker University of Virginia</p> <p>Discussant: Christian Heyerdahl-Larsen (London Business School)</p>	<p>Pricing Together Developed and Emerging Markets with Multiple Risk Factors</p> <p>Authors: Francesca Carrieri; Amir Akbari McGill University</p> <p>Discussant: Philippe Mueller (London School of Economics)</p>
<p>Systemic risk taking at banks: Evidence from the pricing of syndicated loans</p> <p>Authors: Di Gong Tilburg University</p> <p>Discussant: Angela Maria Maddaloni (European Central Bank)</p>	<p>Exploration Activity, Long Run Decisions, and the Risk Premium in Energy Futures</p> <p>Authors: Alexander David University of Calgary</p> <p>Discussant: Roberto Steri (Swiss Finance Institute – University of Lausanne)</p>	<p>Information Barriers in Global Markets: Evidence from International Subcontracting Relationships</p> <p>Authors: David Schumacher; Massimo Massa INSEAD, Singapore</p> <p>Discussant: Santiago Bazdresch (University of Minnesota)</p>

Friday, August 21

15:15 – 16:15



KEYNOTE SPEECH BY
PROF. KENNETH J. SINGLETON
15:15 – 16:15

Campus WU (TC), Audimax

Kenneth J. Singleton is the Adams Distinguished Professor of Finance, and a former Senior Associate Dean, at the Graduate School of Business, Stanford University.

He previously taught in the Economics Department at the University of Virginia and the Graduate School of Industrial Administration at Carnegie Mellon and held short-term visiting positions at the

University of Chicago and University of Tokyo. While on leave from Stanford, in 1991–92, he was a vice president in the Fixed Income Research Department of Goldman Sachs and Co.

His research has appeared in the leading journals in finance and economics. He is a coauthor of the book *Credit Risk* and the author of the book “Empirical Dynamic Asset Pricing Models.”

Singleton is a fellow of the Econometric Society and the Journal of Econometrics and is a Research Associate of the NBER. He is the recipient of the Frisch Prize from the Econometric Society and two Smith-Breeden Distinguished Paper Awards from the Journal of Finance.

He currently is the Editor of the Journal of Finance. Previously he was an Editor of the Review of Financial Studies and an Associate Editor of *Econometrica*, the Journal of Econometrics, and the Journal of Finance. Professor Singleton is a past president of the Western Finance Association and has served on the Board of Directors of the American Finance Association.

Friday, August 21

16:15 – 17:00

EFA GENERAL ASSEMBLY

16:15–17:00

Campus WU (TC) – Audimax

The 2015 EFA General Assembly will be chaired by EFA President, François Degeorge.

The following agenda items will be covered:

- › Approval of the 2014 EFA General Assembly Minutes
- › Approval of the 2014 Accounts
- › President's Report
- › Nominations & Elections 2016
- › Future Conferences
- › Best Paper Awards

Please note that the honorary EFA Past President Awards will be presented during the Conference Dinner.



European Finance Association

**Pre-registration
required**

Friday, August 21

19:00 – 23:00

CONFERENCE DINNER

19:00–23:00

Orangerie Schönbrunn

The Conference Dinner will take place in the magnificent Orangerie, a part of the Schönbrunn Palace. The palace is the former summer residence of the Habsburg monarchs and their families.

Participation Information

To attend the Conference Dinner, you need to pre-register through our conference system. Attendance is not included in the conference registration fee.

Dress Code

The dress code is business casual. (Jackets are recommended but not required.)

Location

The Orangerie Schönbrunn can be reached by subway from the Campus WU and it lies closest to the U4 Schönbrunn station. There are several different ways of reaching the location.

Suggested Route:

- › **U2** from Messe-Prater (or Krieau) to Karlsplatz
- › Change
- › **U4** from Karlsplatz to Schönbrunn

When you exit the subway at Schönbrunn stop, please take the elevator. You will exit directly in front of the Orangerie.

Address:

Schönbrunner Schloßstraße 47
1130 Vienna



Saturday, August 22

9:00 – 10:30

47: COMPARATIVE ADVANTAGE AND FOREIGN INVESTMENT	01: EXPLAINING ASSET PRICING ANOMALIES
Chair: François Degeorge, Università della Svizzera italiana, Swiss Finance Institute	Chair: Mikhail Simutin University of Toronto
Room: TC 0.01	Room: TC 0.02
Extending Industry Specialization, Intangibles, and Cross-Border Acquisitions	The Credit Spread Puzzle – Myth or Reality?
Authors: Ulrich Hege (1); Laurent Fresard (2); Gordon Phillips (3) 1: HEC Paris; 2: University of Maryland; 3: University of Southern California	Authors: Peter Feldhütter; Stephen Schaefer London Business School
Discussant: Miguel Ferreira (Nova School of Business and Economics)	Discussant: Batchimeg Sambalaibat (University of Oklahoma)
Home Bias Abroad: Domestic Industries and Foreign Portfolio Choice	Labor Leverage and the Value Spread
Authors: David Schumacher McGill University	Authors: Miguel Palacios (1); Andrés Donangelo (2); Francois Gourio (3) 1: Vanderbilt University; 2: University of Texas, Austin; 3: Federal Reserve Bank of Chicago
Discussant: Clifton Green (Emory University)	Discussant: Lars-Alexander Kuehn (Carnegie Mellon University)
International Firm Investment under Exchange Rate Uncertainty	Arbitrage trading: the long and the short of it
Authors: Alexandre Jeanneret HEC Montréal	Authors: Yong Chen (1); Zhi Da (2); Dayong Huang (3) 1: TAMU; 2: University of Notre Dame; 3: University of North Carolina at Greensboro
Discussant: Piet Sercu (KU Leuven)	Discussant: Thomas Ruf (UNSW)

73: HOUSEHOLD FINANCIAL SOPHISTICATION	30: TRUST, LOSS AVERSION, AND FINANCIAL DECISIONS
<p>Chair: Laurent Calvet HEC Paris</p>	<p>Chair: Stefan Ruenzi University of Mannheim</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>The Display of Information and Household Investment Behavior</p> <p>Authors: Maya Olga Shaton University of Chicago</p> <p>Discussant: Hedi Benamar (Board of Governors of the Federal Reserve System)</p>	<p>Distrust in Finance Lingers: Jewish Persecution and Households' Investments</p> <p>Authors: Francesco D'Acunto (1); Marcel Prokopczuk (2); Michael Weber (3) 1: UC Berkeley 2: University of Hannover; 3: University of Chicago</p> <p>Discussant: Daniel Dorn (Drexel University)</p>
<p>The Role of Cognitive and Non-cognitive Skills for Investment Behavior</p> <p>Authors: Roine Vestman (1,2); Erik Lindqvist (3) 1: Stockholm University; 2: Swedish House of Finance; 3: Stockholm School of Economics</p> <p>Discussant: Edwin J. Elton (New York University)</p>	<p>Trust and Local Bias</p> <p>Authors: Chishen Wei; Lei Zhang Nanyang Technological University</p> <p>Discussant: Christine Kaufmann (Goethe University Frankfurt)</p>
<p>Optimism, Financial Literacy and Participation</p> <p>Authors: Anders Anderson (1); David R. Robinson (2); Forest Baker (3) 1: Swedish House of Finance; 2: Duke University; 3: LinkedIn</p> <p>Discussant: Richard Sias (University of Arizona)</p>	<p>Loss Averse Preferences, Performance, and Career Success of Institutional Investors</p> <p>Authors: Andriy Bodnaruk (1); Andrei Simonov (2,3,4) 1: Notre Dame University; 2: MSU; 3: CEPR; 4: Gaidar Institute and RANEPa</p> <p>Discussant: Tim Adam (Humboldt University)</p>

Saturday, August 22

9:00 – 10:30

49: LABOR AND FINANCE	63: DISCIPLINING BANKS
<p>Chair: Paolo Volpin Cass Business School</p>	<p>Chair: Vasso Ioannidou Lancaster University Management School</p>
<p>Room: TC 1.01</p>	<p>Room: TC 1.02</p>
<p>Labor unemployment risk and CEO incentive compensation</p> <p>Authors: Kuo Zhang (1); Andrew Ellul (2); Cong Wang (1) 1: Chinese University of Hong Kong; 2: Indiana University</p> <p>Discussant: Daniel Metzger (Stockholm School of Economics)</p>	<p>Depositor Discipline and Bank Failures in Local Markets During the Financial Crisis</p> <p>Authors: Martien Alexander Lamers University of Groningen</p> <p>Discussant: Reint Gropp (IWH)</p>
<p>Employment and Wage Insurance within Firms: Worldwide Evidence</p> <p>Authors: Marco Pagano (1,2); Fabiano Schivardi (2,3); Andrew Ellul (4) 1: Università di Napoli; 2: EIEF; 3: Bocconi University; 4: Indiana University</p> <p>Discussant: Ramin Baghai (Stockholm School of Economics)</p>	<p>Call Me Maybe? The Effects of Exercising Contingent Capital</p> <p>Authors: Boris Vallee Harvard Business School</p> <p>Discussant: Thomas Mosk (Goethe University)</p>
<p>Employee representation and financial leverage</p> <p>Authors: Thomas Schmid (1); Chen Lin (2); Yuhai Xuan (3) 1: TU München; 2: University of Hong Kong; 3: Harvard Business School</p> <p>Discussant: Florian Heider (European Central Bank)</p>	<p>Monitoring Matters: Debt Seniority, Market Discipline and Bank Conduct</p> <p>Authors: Piotr Danisewicz (2); Danny McGowan (3); Enrico Onali (1); Schaeck, Klaus (1) 1: Bangor University; 2: Lancaster University; 3: University of Nottingham</p> <p>Discussant: Sascha Steffen (ESMT – European School of Management and Technology)</p>

51: DEBT STRUCTURE AND RENEGOTIATION	14: HEDGE FUNDS	56: CORPORATE GOVERNANCE
<p>Chair: Pierre Mella Barral EDHEC</p>	<p>Chair: Mathias Simon Kruttli Oxford-Man Institute of Quantitative Finance</p>	<p>Chair: Martin C. Schmalz University of Michigan</p>
<p>Room: TC 2.01</p>	<p>Room: TC 2.02</p>	<p>Room: TC 2.03</p>
<p>Restructuring Failure and Optimal Capital Structure</p> <p>Authors: Alfred Lehar University of Calgary</p> <p>Discussant: Kjell Nyborg (University of Zurich)</p>	<p>The Effect of Regulatory Constraints on Fund Performance: New Evidence from UCITS Hedge Funds</p> <p>Authors: Robert Kosowski (1,2,3); Juha Joenväärä (1,4) 1: Imperial College Business School; 4: Oulu University; 2: CEPR; 3: Oxford University</p> <p>Discussant: Mathias Simon Kruttli (Oxford-Man Institute of Quantitative Finance)</p>	<p>When and why do controlling shareholders expropriate?</p> <p>Authors: Raghavendra Rau (1); Yan-Leung Cheung (2); Aris Stouraitis (3); Weiqiang Tan (3) 1: University of Cambridge; 2: Hong Kong Institute of Education; 3: Hong Kong Baptist University</p> <p>Discussant: Thomas Bates (Arizona State University)</p>
<p>A dynamic model of optimal creditor dispersion</p> <p>Authors: Hongda Zhong University of Minnesota</p> <p>Discussant: Jean-Paul Décamps (Toulouse School of Economics)</p>	<p>Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation</p> <p>Authors: Christopher Schwarz; Philippe Jorion UC Irvine</p> <p>Discussant: Petri Jylhä (Imperial College London)</p>	<p>Can Institutional Investors Improve Corporate Governance Through Collective Action?</p> <p>Authors: Aazam Virani (1); Craig Doidge (2); Alexander Dyck (2); Hamed Mahmudi (3) 1: University of Arizona; 2: University of Toronto; 3: University of Oklahoma</p> <p>Discussant: Ruediger Fahlenbrach (EPFL)</p>
<p>The Real Effects of Credit Default Swaps</p> <p>Authors: Andras Danis (1); Andrea Gamba (2) 1: Georgia Institute of Technology; 2: Warwick Business School</p> <p>Discussant: Kristian R. Miltersen (Copenhagen Business School)</p>	<p>Hedge fund politics and portfolios</p> <p>Authors: Luke Asher DeVault; Richard Sias University of Arizona</p> <p>Discussant: Joni Kokkonen (Catolica-Lisbon School of Business and Economics)</p>	<p>Shareholder wealth consequence of insider pledging of company stock as collateral for personal loans</p> <p>Authors: Ronald Masulis; Ying Dou; Jason Zein University of New South Wales</p> <p>Discussant: Alminas Zaldokas (Hong Kong University of Science & Technology)</p>

Saturday, August 22

11:00 – 12:30

50: FAMILY FIRMS AND PRIVATELY HELD FIRMS	15: INFORMATION ACQUISITION FROM PUBLIC AND NON-PUBLIC SOURCES
Chair: B. Burcin Yurtoglu WHU – Otto Beisheim School of Management	Chair: Anna D. Scherbina UC Davis
Room: TC 0.01	Room: TC 0.02
Family Control and the Cost of Debt: Evidence from the Great Recession Authors: Margarita Tsoutsoura (1); Spyridon Lagaras (2) 1: University of Chicago; 2: University of Illinois, Urbana-Champaign Discussant: Ettore Croci (Università Cattolica del Sacro Cuore)	The Freedom of Information Act and the Race Towards Information Acquisition Authors: Alberto Rossi (1); Antonio Gargano (2); Russ Wermers (1) 1: University of Maryland; 2: University of Melbourne Discussant: Andreas Neuhierl (University of Notre Dame)
Differences in Corporate Governance between Public and Private Firms: Evidence from Top Management Turnover Authors: Natalia Reisel (1); Ugur Lel (2); Darius Miller (3) 1: Fordham University; 2: Virginia Tech; 3: Southern Methodist University Discussant: Yao Lu (Tsinghua University)	Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act Authors: Tao Li (1); April Klein (2) 1: University of Warwick; 2: New York University Discussant: Tom Berglund (Hanken School of Economics)
The New Lyrics of the Old Folks: The Role of Family Ownership in Corporate Innovation Authors: Hong Zhang (1,2); Po-Hsuan Hsu (3); Sterling Huang (4); Massimo Massa (1) 1: INSEAD, Singapore; 2: Tsinghua University; 3: University of Hong Kong; 4: Singapore Management University Discussant: Peter Limbach (Karlsruhe Institute of Technology)	Crime, Punishment and the Halo Effect of Corporate Social Responsibility Authors: Inessa Liskovich (1); Harrison Hong (1,2) 1: Princeton University; 2: NBER Discussant: Tim Loughran (University of Notre Dame)

32: MEDIA COVERAGE, TEXTUAL ANALYSIS, AND INVESTMENTS	07: EQUITY RETURN PREDICTABILITY
<p>Chair: Thorsten Hens University of Zurich</p>	<p>Chair: Ralph Kojen London Business School</p>
<p>Room: TC 0.03</p>	<p>Room: TC 0.04</p>
<p>Journalist Disagreement</p> <p>Authors: Heiko Jacobs; Alexander Hillert; Sebastian Müller University of Mannheim</p> <p>Discussant: Nina Mara Gotthelf (University of Zurich)</p>	<p>Why Does Return Predictability Concentrate in Bad Times?</p> <p>Authors: Julien Cujean (1); Michael Hasler (2) 1: University of Maryland; 2: University of Toronto</p> <p>Discussant: Yoshio Nozawa (Federal Reserve Board of Governors)</p>
<p>Time Variation in Attention to Earnings: Through the Lens of the Media</p> <p>Authors: Roberto Cruz Gutierrez Jr. (1); Charles Gaa (2) 1: University of Oregon; 2: Bank of Canada</p> <p>Discussant: Michał Dzielniński (Stockholm University)</p>	<p>Are dividends and stock returns predictable? New evidence using M&A cash flows</p> <p>Authors: Riccardo Sabbatucci UC San Diego</p> <p>Discussant: Serhiy Kozak (University of Michigan)</p>
<p>Executive Extraversion: Career and Firm Outcomes</p> <p>Authors: Russell Jame (1); T. Clifton Green (2) 1: University of Kentucky; 2: Emory University</p> <p>Discussant: Paul Smeets (Maastricht University)</p>	<p>Global Asset Allocation Shifts</p> <p>Authors: Andreas Schrimpf (1); Tim Kroencke (2); Maik Schmeling (3) 1: Bank for International Settlements; 2: University of Basel; 3: Cass Business School</p> <p>Discussant: Zoran Ivkovich (Michigan State University)</p>

Saturday, August 22

11:00 – 12:30

59: FINANCIAL ECONOMETRICS	69: CONSEQUENCES OF CENTRAL BANK POLICY
<p>Chair: Rossen Valkanov UC San Diego</p>	<p>Chair: Stefan Pichler WU Vienna University of Economics and Business</p>
<p>Room: TC 1.01</p>	<p>Room: TC 1.02</p>
<p>Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting</p> <p>Authors: Rogier Quaedvlieg (1); Tim Bollerslev (2); Andrew Patton (2) 1: Maastricht University; 2: Duke University</p> <p>Discussant: Giovanni Barone-Adesi (USI Lugano)</p>	<p>Does central bank tone move asset prices?</p> <p>Authors: Christian Wagner (1); Maik Schmeling (2) 1: Copenhagen Business School; 2: City University London</p> <p>Discussant: Mark Kamstra (York University)</p>
<p>Generalized Autoregressive Method of Moments</p> <p>Authors: Marcin Zamojski (1); Drew Creal (2); Siem Jan Koopman (1); Andre Lucas (1) 1: VU University Amsterdam; 2: University of Chicago</p> <p>Discussant: Seth Pruitt (Arizona State University)</p>	<p>The Economic Consequences of Monetary Policy Uncertainty</p> <p>Authors: Chung Yuen University of New South Wales</p> <p>Discussant: Alexander Schandlbauer (University of Southern Denmark)</p>
<p>Dividend Growth Predictability and the Price-Dividend Ratio</p> <p>Authors: Iliaria Piatti (1); Fabio Trojani (2,3) 1: University of Oxford; 2: University of Lugano; 3: Swiss Finance Institute</p> <p>Discussant: Alberto G. Rossi (University of Maryland)</p>	<p>The Unintended Consequences of the Zero Lower Bound Policy</p> <p>Authors: Marcin Kacperczyk (1); Marco DiMaggio (2) 1: Imperial College London; 2: Columbia University</p> <p>Discussant: Thomas Dangl (Vienna University of Technology)</p>

23: IMPLICIT AND EXPLICIT GOVERNMENT GUARANTEES	02: FIRMS' RISK DYNAMICS	55: SHAREHOLDER VOTING
<p>Chair: Alan Morrison University of Oxford</p>	<p>Chair: Lars-Alexander Kuehn Carnegie Mellon University</p>	<p>Chair: Ernst Maug University of Mannheim</p>
<p>Room: TC 2.01</p>	<p>Room: TC 2.02</p>	<p>Room: TC 2.03</p>
<p>Between Capture and Discretion – The Determinants of Distressed Bank Treatment and Expected Government Support</p> <p>Authors: Josef Korte (1); Magdalena Ignatowski (1); Charlotte Werger (2) 1: Goethe University Frankfurt; 2: European University Institute</p> <p>Discussant: Martin Strieborny (Lund University)</p>	<p>Interest rate risk and corporate hedging</p> <p>Authors: Philippe Mueller (1); Lorenzo Bretscher (1); Lukas Schmid (2); Andrea Vedolin (1) 1: London School of Economics; 2: Duke University</p> <p>Discussant: David Schreindorfer (Arizona State University)</p>	<p>Why Do Shareholder Votes Matter?</p> <p>Authors: Daniel Metzger; Laurent Bach Stockholm School of Economics</p> <p>Discussant: Alberto Manconi (Tilburg University)</p>
<p>The Political Economy of Bank Bailouts</p> <p>Authors: Thomas Kick (1); Markus Behn (2); Rainer Haselmann (3); Vikrant Vig (4) 1: Deutsche Bundesbank; 2: European Central Bank; 3: Goethe University; 4: London Business School</p> <p>Discussant: Fangming Xu (University of Bristol)</p>	<p>Competition, Markups and Predictable Returns</p> <p>Authors: Lukas Schmid (1); Corhay Alexandre (2); Kung Howard (3) 1: Duke University 2: University of British Columbia; 3: London Business School</p> <p>Discussant: Kai Li (Hong Kong University of Science and Technology)</p>	<p>Does Shareholder Scrutiny Affect Executive Compensation? Evidence from Say-on-Pay Voting</p> <p>Authors: Mathias Kronlund (1); Shastri Sandy (2) 1: University of Illinois at Urbana-Champaign; 2: University of Missouri</p> <p>Discussant: Bang Dang Nguyen (University of Cambridge)</p>
<p>Public Bank Guarantees and Allocative Efficiency</p> <p>Authors: Reint Gropp (1); Andre Guettler (2); Vahid Saadi (3) 1: Institute for Economic Research Halle (IWH); 2: Ulm University; 3: Goethe University Frankfurt</p> <p>Discussant: Alan Morrison (University of Oxford)</p>	<p>Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle</p> <p>Authors: Zhiyao Chen (1); Ilya Strebulaev (2,5); Yuhang Xing (3); Xiaoyan Zhang (4) 1: University of Reading; 2: Stanford University; 3: Rice University; 4: Purdue University; 5: NBER</p> <p>Discussant: Ilan Cooper (Norwegian Business School)</p>	<p>Catering Incentives and Corporate Governance: Evidence from the Dismissal of Dual Class Shares in the U.K.</p> <p>Authors: Mariassunta Giannetti (1); Fabio Braggion (2) 1: Stockholm School of Economics; 2: Tilburg University</p> <p>Discussant: Johann Reindl (BI, Norwegian Business School)</p>

Pre-registration
required

Campus WU Tour

EFA 2015 will take place at the recently opened Campus WU. The campus is the product of a joint effort of six renowned international architecture studios, aiming to build a space where education meets social, cultural, and political life.

GUIDED TOUR

During the EFA Annual Meeting, there will be guided tours for conference participants and partners.

- › **Wednesday, August 19, 17:00–18:00**
Meeting point: information desk at building LC

- › **Thursday, August 20, 11:00–12:30**
Meeting point: information desk at building TC
- › **Thursday, August 20, 14:30–16:00**
Meeting point: information desk at building TC
- › **Friday, August 21, 09:00–10:30**
Meeting point: information desk at building TC

REGISTRATION

The tours are free, but there are limited spaces. **Attendance on the tour can be arranged at the EFA 2015 information desk.**

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European Finance Association 43rd Annual Meeting

The 43rd European Finance Association (EFA) Annual Meeting will be hosted by BI Norwegian Business School and will take place August 17–20, 2016 in Oslo.

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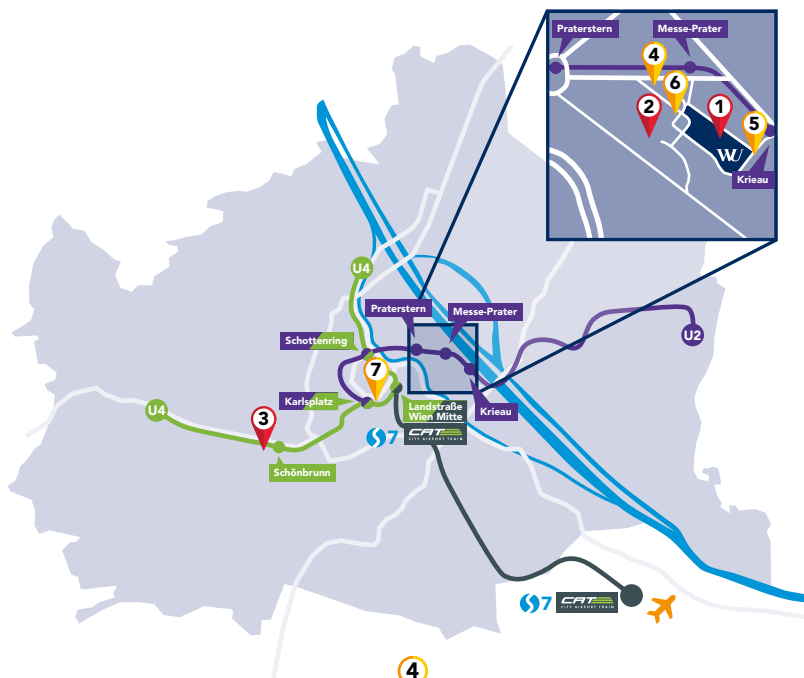
Richard Priestley

BI Norwegian Business School

More information will be available at
www.efa2016.org



Vienna Map



1 Campus WU
WU Vienna University of Economics
and Business
Welthandelsplatz 1
1020 Vienna, Austria

2 Schweizerhaus (Thursday)
Prater 116, 1020 Vienna, Austria

3 Orangerie Schönbrunn (Friday)
Schönbrunner Schloßstrasse 47,
1130 Vienna, Austria

4 Hotel Motel One Wien Prater
Ausstellungsstrasse 40
1020 Vienna, Austria

5 Courtyard by Marriott Wien Messe
Trabrennstrasse 4, 1020 Vienna, Austria

6 Austria Trend Hotel Messe Wien
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7 Hotel Motel One Wien Staatsoper
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Campus WU



Wednesday, August 19, 2015

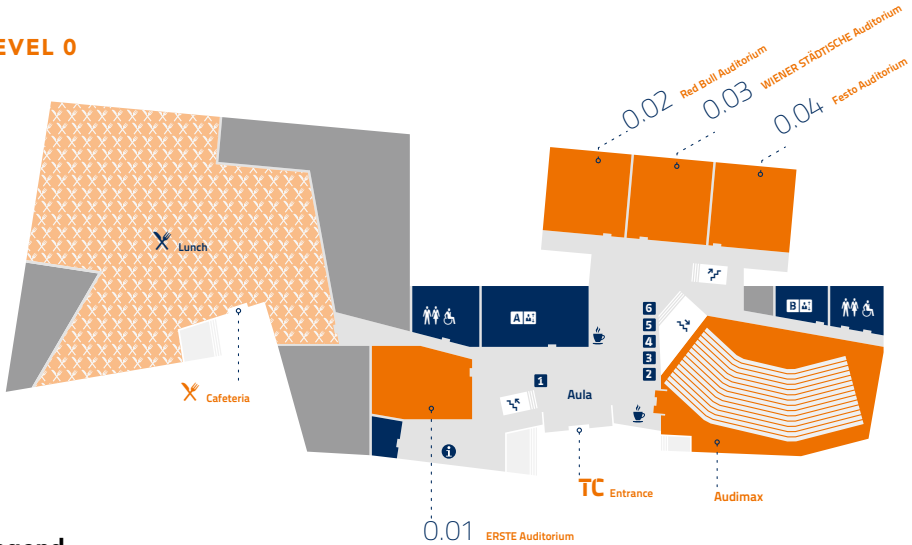
Registration and Welcome Reception take place in the LC Library & Learning Center.

Thursday–Saturday, August 20–22, 2015

Sessions, lunches and coffee breaks are located in the TC Teaching Center building.

TC Teaching Center

LEVEL 0



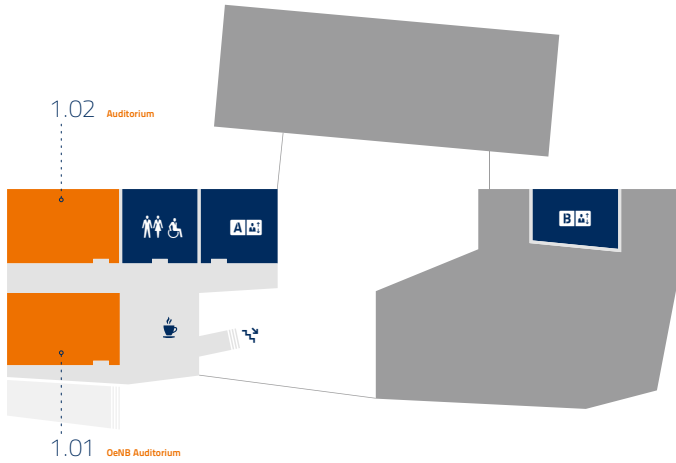
Legend

- Information desk
- Coffee area
- Lunch

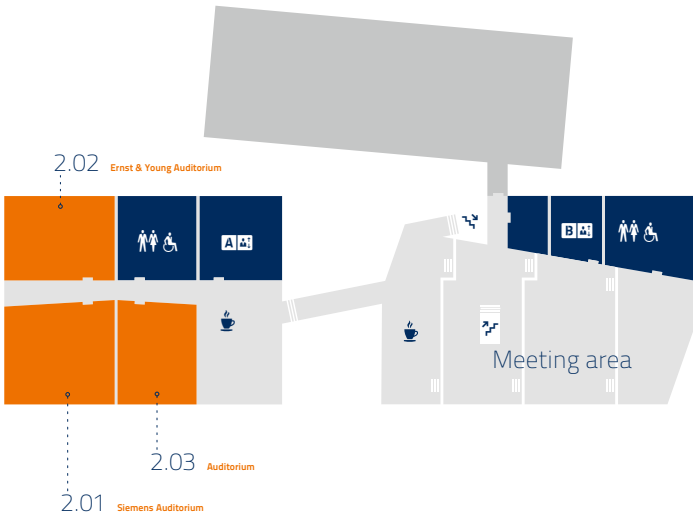
Exhibitors

- 1** Oxford University Press
- 2** Palgrave Macmillan
- 3** S&P Capital IQ
- 4** EUROFIDAI-BEDOFIH
- 5** Wharton Research Data Services
- 6** Cambridge University Press

LEVEL 1



LEVEL 2

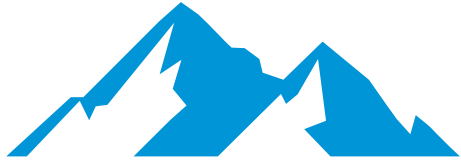


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