European Finance Association

43rd EFA Annual Meeting

Oslo, Norway, August 17–20, 2016

BI Norwegian Business School

Program

Disclaimer

Please note that this pocket guide includes updates until June 30, 2016. Any changes made after this date are not reflected in the print, but can be seen in the online program and smartphone app. All data concerning authors, papers, discussants and session chairs were directly imported from ConfTool and therefore based on information provided by the user.

Contents

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BI Norwegian Business School is an internationally recognized not-for-profit private institution, located in Norway. Established in 1943, BI has one of Europe's largest and most productive academic environments. BI ranks as number 41 on the Financial Times European Business School Rankings 2015, well placed among the most prestigious European business schools.

Welcome to Oslo

DEAR EFA MEMBERS,

On behalf of the EFA 2016 Program Committee and BI Norwegian Business School, we are delighted to welcome you to the 43rd Annual Meeting of the European Finance Association (EFA) in Oslo, Norway.

The number of submissions to our annual meeting has increased steadily over time, and this year we are pleased to announce a new record of 1,841 submissions. After a triple reviewing process, only 243 papers were selected for presentation at the conference, making the EFA meeting one of the most competitive financial economics conferences in the world.

The EFA Annual Meeting is also a truly global event. The 847 colleagues on the Program Committee this year are drawn from 255 institutions in thirty-two countries. Based on affiliations, twenty-nine different countries on five continents and ten time zones are represented on the program.

The success of the EFA depends critically on the contributions of its members. We are grateful to everyone who submitted a paper and to the members of the Program Committee for reviewing all the submissions as well as to all presenters, discussants, and session chairs, without whom there would be no conference. We would also like to give a special thanks to the track chairs for their dedication, commitment, and hard work. Finally, we are grateful to our sponsors for making the conference financially feasible.

The exciting three-day program ahead of us comprises 81 sessions, the keynote address by Professor John H. Cochrane, and a rich social program with plenty of opportunities to network.

We look forward to spending this time together here in Oslo and hope you will enjoy the conference and find it useful in your own work.

Sincerely,

Kjell G. Nyborg
EFA 2016 Program Chair
Chaired Professor of Finance,
University of Zurich
Senior Chair, Swiss Finance Institute

Richard Priestley
Chair, Organizing Committee
Director of Department of Finance
BI Norwegian Business School

General Information

OPENING HOURS OF CONFERENCE INFORMATION DESK

- Wednesday: 15:00–18:00
- Thursday: 8:00–18:00
- Friday: 8:00–17:30
- Saturday: 8:00–13:00

ADMISSION POLICY

- The event is open to registered attendees only.
- Participants registered to social events are requested to show their tickets. We regret that attendees unable to show their registration tickets can not be granted access.
- All attendees are required to wear their badges at all times.
- Anyone attending EFA 2016 should not participate in canvassing, demonstrating, engaging in inappropriate behaviour, or any activity that disrupt the EFA 2016.
- The organizers reserve the right to exclude or remove anyone from the EFA 2016 who breaks, or viewed as likely to break, these rules.

ACCOMPANYING PARTNER

All accompanying partners are welcome to participate in social events, given previous registration. Partners will be asked to show their tickets at entrances.

FIRST AID ASSISTANCE

If first aid is required, please inform a member of the staff immediately or call the following number: +47 46410800

LOST & FOUND

The lost and found is located at the information desk.

More facts about BI?

Visit ***bi.edu/about-bi***

BI Norwegian Business School

Transportation

GETTING TO BI CAMPUS

BI campus can be reached from the city center by T-Bane (metro):
Stop: Nydalen
Line #4: direction *Vestli via Majorstuen*
Line #5: direction *Ringen via Majorstuen*
Travelling time from city center 20–25 min.

BI campus can also be reached by bus:
Stop: Nydalen
Line 30 Bygdøy-Nydalen
Line 37 Nydalen-Helsfyr

Check our maps at page 73

GETTING AROUND THE CITY

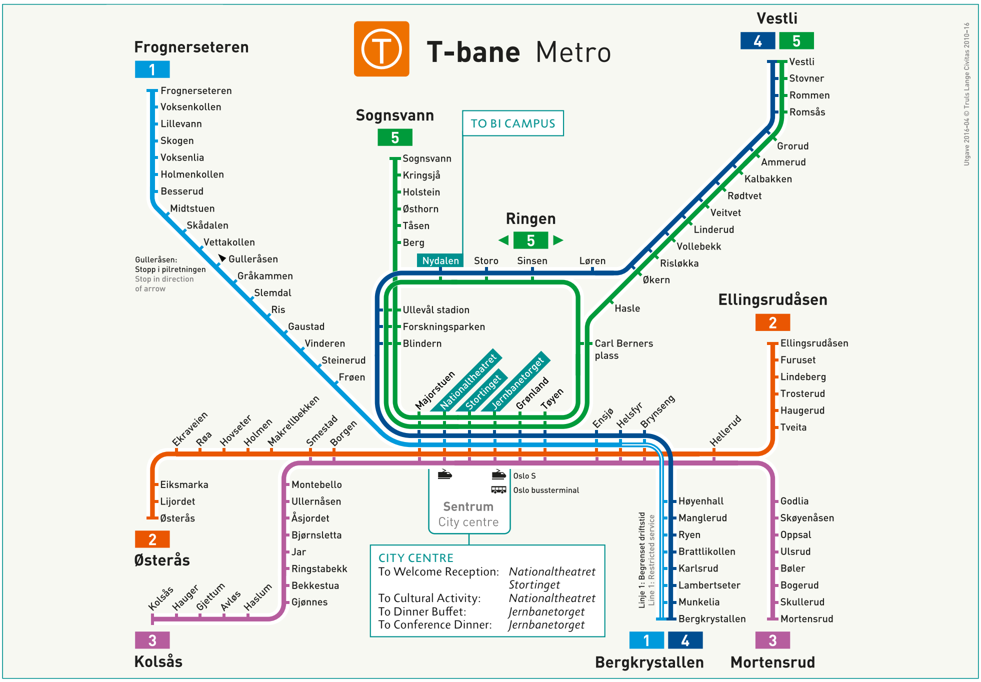
Public transportation in Oslo includes tram, metro and buses. One trip, day-ticket or multiple days tickets can be bought directly at the train station. To plan your journey you can use Ruter smartphone app.

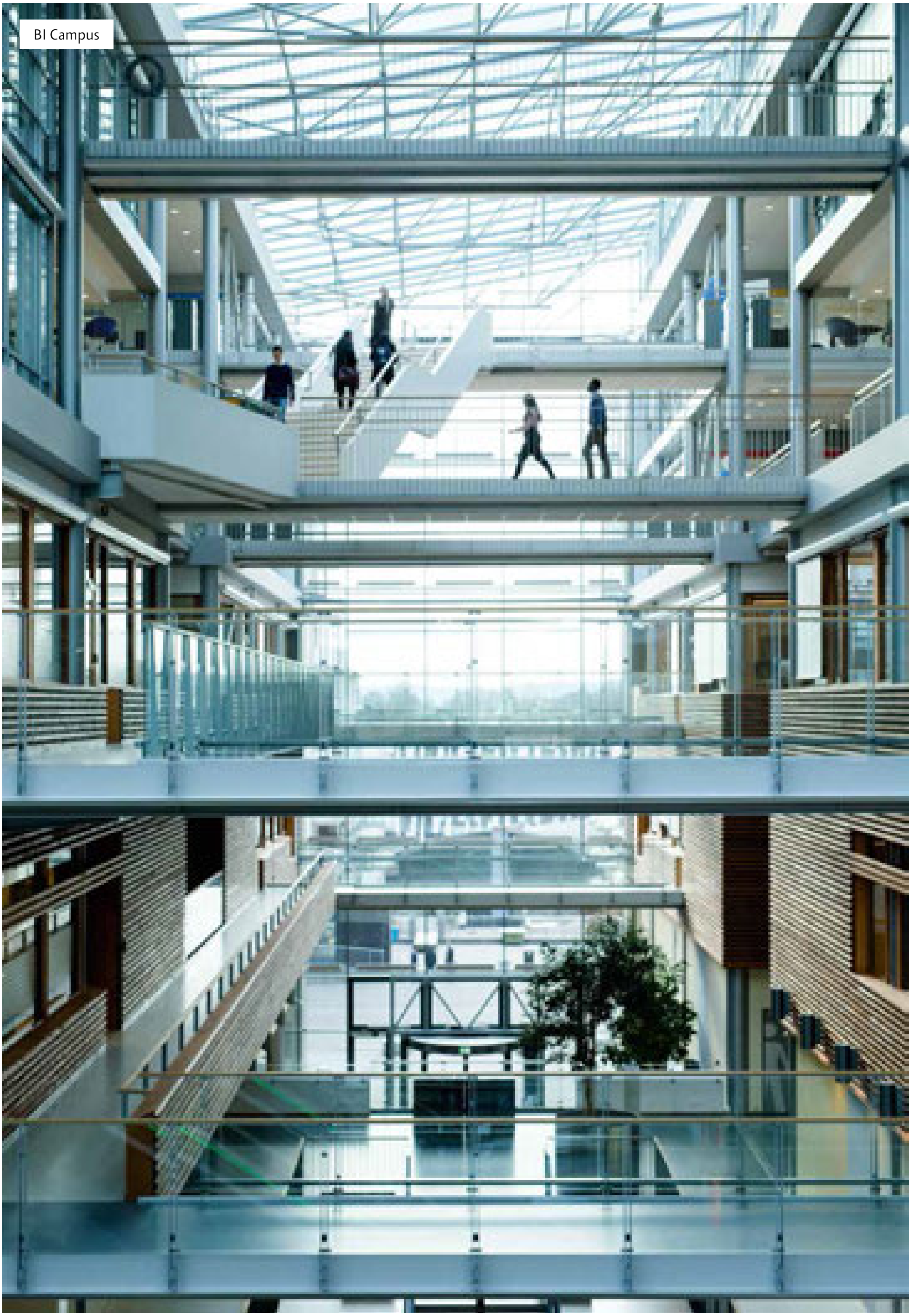
Download the RuterBillett app

TAXI

Oslo has multiple taxi companies. To book a taxi you can call 02323 or +47 22388090 (when dialing with international phone). The starting fees range between 40 to 120 NOK.

T-BANE MAP




BI Campus

EFA 2016 Best Paper Awards

The best paper awards will be presented at the General Assembly on Friday afternoon.

EFA BEST CONFERENCE PAPER AWARD

The Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2016 Annual Meeting.

Prize Committee:

- Michel Habib, University of Zurich and Swiss Finance Institute
- Kjell G. Nyborg, University of Zurich and Swiss Finance Institute
- Richard Priestley, BI Norwegian Business School

EFA BEST DOCTORAL STUDENT CONFERENCE PAPER AWARD

The Best Doctoral Student Conference Paper Award is presented for the best paper on the EFA 2016 conference program written by a doctoral student.

Prize Committee:

- Kjell G. Nyborg, University of Zurich and Swiss Finance Institute
- Per Östberg, University of Zurich and Swiss Finance Institute
- Dagfinn Rime, BI Norwegian Business School

SPÄNGLER IQAM BEST PAPER IN INVESTMENT PRIZE

The 2016 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting for the best paper on investment published in the journal of the European Finance Association, the Review of Finance. The prize winning paper is selected by the Editorial Board of the journal.

PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2016 to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance. The prize winning paper is selected by the Editorial Board of the journal.

NASDAQ AND CQA DOCTORAL TUTORIAL BEST PAPER PRIZE

The best paper presented at the 2016 EFA Doctoral Tutorial will be recognized with the Nasdaq and CQA Doctoral Tutorial Paper Prizes. 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 2016.

Reading the Program

The program is presented in a chronological order, starting with the activities that take place on Wednesday, August 17, 2016. The individual days of the conference are represented with different background colors.

The academic sessions are organized by time into 9 parallel sessions, where each contains 9 individual sessions. The individual session is listed with the track shorthand followed by the session number (e.g. NBIM-01). Each session also displays a color, based on its track, on the top of the session. The shorthand and color scheme for tracks are shown below.

Color	Track	Shorthand	# of sessions*
	Norges Bank Investment Management *Special Sessions*	NBIM	3
	European Central Bank *Special Session*	ECB	1
	Bank for International Settlements *Special Session*	BIS	1
	Asset Pricing: Empirical	APE	10
	Asset Pricing: Theory	APT	4
	Financial Markets General	FMG	8
	Corporate Finance and Governance: Empirical	CFGE	18
	Corporate Finance and Governance: Theory	CFGT	3
	Financial Intermediation and Institutions: Empirical	FIIE	12
	Financial Intermediation and Institutions: Theory	FIIT	4
	Derivatives and Mathematical Finance	DMF	2
	Financial Econometrics	FE	2
	International Finance	IF	4
	Behavioral and Household Finance	BH	8
	Real Estate	RE	1

*Some sessions contain papers from multiple tracks. Sessions are assigned to tracks based on the track of the majority of papers in the session.

Program Overview

Wednesday, August 17

8:00–8:45	Coffee & Croissants	BI Campus
8:45–17:00	**Doctoral Tutorial**	BI Campus
15:00–18:00	**Registration**	BI Campus
19:00–20:30	**Welcome Reception***	Oslo Rådhus

Thursday, August 18

8:00	Coffee & Croissants	BI Campus
9:00–10:30	**Parallel Sessions**	BI Campus
	Coffee break	
11:00–12:30	**Parallel Sessions**	BI Campus
	Lunch *offered by Cornerstone Research*	
14:00–15:30	**Parallel Sessions**	BI Campus
	Coffee break	
16:00–17:30	**Parallel Sessions**	BI Campus
From 18:00	**Cultural Activity***	National Gallery
From 19:00–21:30	**Dinner Buffet***	Clarion Hotel Royal Christiania

Friday, August 19

8:00	Coffee & Croissants	BI Campus
9:00–10:30	**Parallel Sessions**	BI Campus
	Coffee break	
11:00–12:30	**Parallel Sessions**	BI Campus
	Lunch	
13:30–15:00	**Parallel Sessions**	BI Campus
15:30–16:30	**Keynote Speech**	BI Campus
16:30–17:15	**EFA General Assembly**	BI Campus
18:30–23:00	**Conference Dinner***	Gamle Logen

Saturday, August 20

8:00	Coffee & Croissants	BI Campus
9:00–10:30	**Parallel Sessions**	BI Campus
	Coffee break	
11:00–12:30	**Parallel Sessions**	BI Campus

*Additional registration needed

Wednesday, August 17

DOCTORAL TUTORIAL

The Doctoral Tutorial is an event dedicated to young researchers. It is organized with the generous support of the Nasdaq Educational Foundation and the Chicago Quantitative Alliance (CQA).

CHAIRS

Esther Eiling, University of Amsterdam
Gyöngyi Lóranth, University of Vienna
Frans de Roon, Tilburg University

Program

8:00–8:45	Coffee & Croissants
8:45–9:00	Welcome
9:00–9:45	**Sebastian Scheurle,** Goethe University Frankfurt **"Can Robo-advice Spur Stock Market Participation?"** **Discussant:** Bernt Arne Odegaard, University of Stavanger
9:45–10:30	**Thomas Geelen,** EPFL & Swiss Finance Institute **"Debt Maturity and Lumpy Debt"** **Discussant:** Abraham (Avri) Ravid, Yeshiva University
Coffee Break	
10:45–11:30	**Yiqing Dai,** University of Adelaide **"A Composite Metric for Value Investing: Expected Dividend-to-Market Ratio"** **Discussant:** Amit Goyal, University of Lausanne
11:30–12:15	**Pascal-Marek Golec,** University of Amsterdam **"Ignorance-Fuelled Securitization Booms"** **Discussant:** Gilles Chemla, Imperial College Business School
Lunch	
13:30–14:15	**Sehoon Kim,** Ohio State University **"Financial Flexibility and Product Prices: Evidence from a Natural Experiment in the Airline Industry"** **Discussant:** Ernst Maug, University of Mannheim
14:15–15:00	**Ying Liu,** University of Lausanne **"Why Do Large Investors Disclose their Information?"** **Discussant:** Geir Høidal Bjønnes, BI Norwegian Business School
Coffee Break	
15:15–16:00	**Chaojun Wang,** Stanford University **"Core-Periphery Trading Networks"** **Discussant:** Johan Walden, UC Berkeley
16:00–16:45	**Camilo Botia,** Carnegie Mellon University **"Bank Runs and Risk-Shifting in the Presence of Informational Disclosure"** **Discussant:** Joel Shapiro, University of Oxford
16:45–17:00	Closure

Welcome Reception

WEDNESDAY, AUGUST 17
Oslo Rådhus, 19:00–20:30
Address: Oslo Rådhus (Oslo City Hall), Rådhusplassen 1, Oslo City Center

Participants are invited to attend the Welcome Reception that will take place at Oslo Rådhus (Oslo City Hall). This event opens the 43rd EFA Annual Meeting, giving an excellent opportunity to network, meet old friends and colleagues, as well as meet new people as the program begins.

Registration Required

PARTICIPANTS ADMISSION
Only participants registered to this event can be given access.

Participants that have registered to the Welcome Reception **must arrive at latest 19:15**. Tickets that are not picked up before 19:30 will be given to participants on the waiting list.

TRANSPORTATION
T-Bane stop: Nationaltheatret
From BI campus:
- Line #4 Bergkrystallen
- Line #5 Both ways

Thursday, August 18
9:00–10:30

NBIM-02

Market Structure Evolution

Chair: Ståle Vilming
NBIM

Room: C1-000

Market Design for Trading with Blockchain Technology

Authors:
Katya Malinova, **Andreas Park**
University of Toronto

Discussant:
Thierry Foucault
HEC Paris

Risk and Return in High Frequency Trading

Authors:
Matthew D Baron (1), Jonathan Brogaard (2), **Bjorn Hagstromer** (3), Andrei Kirilenko (4)
1: Cornell University
2: University of Washington
3: Stockholm University - Stockholm Business School
4: Imperial College Business School

Discussant:
Ingrid Werner
The Ohio State University

Centralized trading, transparency and interest rate swap market liquidity: evidence from the implementation of the Dodd-Frank Act

Authors:
Michalis Vasios (1), Evangelos Benos (1), Richard Payne (2)
1: Bank of England
2: Cass Business School

Discussant:
Chester Spatt
Carnegie Mellon University

APE-02

Fixed Income

Chair: Luca Benzoni
Federal Reserve Bank of Chicago

Room: C2-060

Option-Based Credit Spreads

Authors:
Christopher Culp (1,2), **Yoshio Nozawa** (3), Pietro Veronesi (4)
1: Johns Hopkins Institute for Applied Economics
2: Swiss Finance Institute
3: Federal Reserve Board of Governors
4: University of Chicago

Discussant:
Peter Feldhütter
London Business School

Speculation, Hedging, and Interest Rates

Authors:
Paul Whelan, Andrea Buraschi
Copenhagen Business School

Discussant:
Marco Giacoletti
Stanford University

Default risk premium in credit and equity markets: A new approach for structural model estimation

Authors:
Raffaele Corvino, Alessandro Beber, Gianluca Fusai
Cass Business School

Discussant:
Nils Friewald
Norwegian School of Economics

Last Updated: 30.06.2016

APE-09

Stock Return Anomalies

Chair: Ross Valkanov
UCSD

Room: C2-080

Lottery-Related Anomalies: The Role of Reference-Dependent Preferences

Authors:
Li An (1), Huijun Wang (2), Jian Wang (3), Jianfeng Yu (4)
1: Tsinghua University
2: University of Delaware
3: Federal Reserve Bank of Dallas
4: University of Minnesota

Discussant:
Rossi Alberto
University of Maryland

Fundamental Analysis and the Cross-Section of Stock Returns: A Data-Mining Approach

Authors:
Xuemin (Sterling) Yan (1), Lingling Zheng (2)
1: University of Missouri
2: Renmin University of China

Discussant:
Riccardo Sabbatucci
Stockholm School of Economics

Pricing of Idiosyncratic Equity and Variance Risks

Authors:
Elise Gourier
Queen Mary University of London

Discussant:
Christian Heyerdahl-Larsen
London Business School

CFGE-01

Corporate Earnings

Chair: François Degeorge
Swiss Finance Institute, USI Lugano

Room: B2-010

What do measures of real-time corporate sales tell us about earnings surprises and post-announcement returns?

Authors:
Namho Kang (1), Kenneth Froot (2), Gideon Ozik (3), Ronnie Sadka (4)
1: University of Connecticut
2: Harvard Business School
3: EDHEC
4: Boston College

Discussant:
Olivier Dessaint
Rotman School of Management, University of Toronto

What's Behind the Smooth Dividends? Evidence from Structural Estimation

Authors:
Yufeng Wu
University of Illinois at Urbana-Champaign

Discussant:
Theodosios Dimopoulos
HEC Lausanne/UNIL

In no (un)certain terms: Managerial style in communicating earnings news

Authors:
Michał Dzieliński (1,3), **Alexander F. Wagner** (2,4,5), Richard J. Zeckhauser (6,7)
1: Stockholm University
2: University of Zurich
3: Swedish House of Finance
4: Swiss Finance Institute
5: CEPR and ECGI
6: Harvard University
7: NBER

Discussant:
Tim Loughran
University of Notre Dame

Thursday, August 18
9:00–10:30

CFGE-03

Agency and Incentives

Chair: Dirk Jenter
London School of Economics and Political Science

Room: B2-040

The Retention Effects of Unvested Equity: Evidence from Accelerated Option Vesting

Authors:
Torsten Jochem (1), Tomislav Ladika (1), Zacharias Sautner (2)
1: University of Amsterdam
2: Frankfurt School of Finance and Management

Discussant:
Peter Cziraki
University of Toronto

Chipping Away at Financial Reporting Quality

Authors:
Lee Biggerstaff (1), **David Cicero** (2), Brad Goldie (1), Lauren Reid (3)
1: Miami University
2: University of Alabama
3: University of Pittsburgh

Discussant:
Peter Limbach
Karlsruhe Institue of Technology (KIT)

Stock Price Informativeness And The Mix Of Long-term And Short-term Pay

Authors:
Shashwat Alok (1), **Felipe Cortes** (2), Radhakrishnan Gopalan (3)
1: Indian School of Business
2: Northeastern University
3: Washington University in St Louis

Discussant:
Alex Edmans
London Business School

FIIE-03

Equity Analysts

Chair: Francois Derrien
HEC Paris

Room: B2-070

How Analysts Use the Freedom of Information Act to Improve Stock Recommendations and Forecast Accuracy

Authors:
April Klein (1,2), Tao Li (2), Bobo Zhang (2)
1: New York University
2: Warwick Business School

Discussant:
Thomas Emile Henri Bourveau
Hong Kong University of Science and Technology

Do Equity Analysts Learn from their Peers? Evidence Using an Information Network Centrality Measure

Authors:
Kenny Phua, Mandy Tham, **Chishen Wei**
Nanyang Business School, Nanyang Technological University

Discussant:
Chayawat Ornthanalai
University of Toronto

Measuring the added value of stock recommendations

Authors:
Anders Anderson (1), Howard Jones (2), José Martinez (3)
1: Stockholm School of Economics
2: University of Oxford
3: University of Connecticut

Discussant:
Elisabeth Kempf
Tilburg University

FIIE-06	BH-07	CFGT-01
Banks and Firms	**Behavioral Corporate Finance**	**Information, Control, and Corporate Finance: Theory**
Chair: Stefan Lewellen London Business School	**Chair:** Per Oestberg University of Zurich	**Chair:** Josef Zechner WU Vienna
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Some borrowers are more equal than others: Bank funding shocks and credit reallocation **Authors:** Olivier De Jonghe (1), Hans Dewachter (2), **Klaas Mulier** (3), Steven Ongena (4), Glenn Schepens (5) 1: Tilburg University 2: Nationale Bank van Belgie 3: Ghent University 4: University of Zurich 5: European Central Bank **Discussant:** Rustom Irani University of Illinois at Urbana-Champaign	**Optimism Propagation** **Authors:** Torsten Jochem, **Florian S. Peters** University of Amsterdam **Discussant:** Scott Yonker Cornell University	**Selling to Advised Buyers** **Authors:** **Anton Tsoy** (1) Andrey Malenko (2) 1: Einaudi Institute for Economics and Finance 2: MIT Sloan School of Management **Discussant:** Ilona Babenko Arizona State University
Forgive but not Forget: The Behavior of Relationship Banks when Firms are in Distress **Authors:** **Larissa Schaefer** Frankfurt School of Finance and Management **Discussant:** Sergey Chernenko Ohio State University	**Initial Offer Precision and M&A Outcomes** **Authors:** Petri Hukkanen (2), **Matti Keloharju** (1) 1: Harvard Business School 2: Aalto University School of Business **Discussant:** Florian Peters University of Amsterdam	**Optimal Financing and Disclosure** **Authors:** **Martin Szydlowski** University of Minnesota **Discussant:** Christian Laux WU Vienna University of Economics and Business
Lending Standards Over the Credit Cycle **Authors:** Giacomo Rodano (2), **Nicolas Andre Benigno Serrano-Velarde** (1), Emanuele Tarantino (3) 1: Bocconi University 2: Bank of Italy 3: University of Mannheim **Discussant:** Matteo Crosignani New York University	**Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote** **Authors:** **Miriam Schwartz-Ziv** (1), Russ Wermers (2) 1: Michigan State University 2: University of Maryland **Discussant:** Christoph Wenk University of Zurich	**Collateral in Corporate Financing** **Authors:** **Antonio Mello** (1), Martin Ruckes (2) 1: University of Wisconsin at Madison 2: Karlsruhe Institute of Technology **Discussant:** Maria Chaderina WU Vienna University of Economics and Business

Thursday, August 18
11:00–12:30

NBIM-03

Asset Pricing

Chair: Fredrik Willumsen
Norges Bank Investment Management

Room: C1-000

Non-Myopic Betas

Authors:
Semyon Malamud (2), **Grigory Vilkov** (1)
1: Frankfurt School of Finance and Management
2: IPFL

Discussant:
Bernard Jean Dumas
INSEAD

Low Risk Anomalies?

Authors:
Paul Schneider (1), **Christian Wagner** (2),
Josef Zechner (3)
1: University of Lugano
2: Copenhagen Business School
3: WU Vienna University of Economics and Business

Discussant:
Rik Frehen
Tilburg University

Survey Expectations of Returns and Asset Pricing Puzzles

Authors:
Ralph S.J. Koijen (1), **Maik Schmeling** (2),
Evert B. Vrugt (3)
1: London Business School
2: Cass Business School
3: VU Amsterdam

Discussant:
Jordan Brooks
New York University

FMG-06

Bond Markets

Chair: David Lando
Copenhagen Business School

Room: C2-060

Canary in a Coalmine: Securities Lending Predicting Securitized Bonds' Performance

Authors:
Alberto Manconi (1), Elisabeth Kempf (1),
Massimo Massa (2)
1: Tilburg University
2: INSEAD

Discussant:
Dragon Tang
University of Hong Kong

Safe and liquid mortgage bonds: Evidence from the Danish housing crash of 2008

Authors:
Jens Dick-Nielsen (2), Jacob Gyntelberg (1),
Jesper Lund (2)
1: Danske Bank
2: Copenhagen Business School

Discussant:
Nina Boyarchenko
Federal Reserve Bank of New York

Corporate Bond Trading on a Limit Order Book Exchange

Authors:
Menachem (Meni) Abudy (1), Avi Wohl (2)
1: Bar-Ilan University
2: Tel Aviv University

Discussant:
Peter Feldhütter
London Business School

FMG-05

High-Frequency Trading

Chair: A.J. Menkveld
VU University Amsterdam

Room: C2-080

High-Frequency Trading around Large Institutional Orders

Authors:
Vincent van Kervel (1), Albert Menkveld (2)
1: Catholic University of Chile
2: VU University Amsterdam

Discussant:
Katya Malinova
University of Toronto

High-Frequency Trading in Limit Order Markets: Equilibrium Impact and Regulation

Authors:
Alexandre Ziegler, **Jakub Rojcek**
University of Zurich

Discussant:
Ronald Goettler
University of Rochester

Throttling hyperactive robots – Order to Trade Ratios at the Oslo Stock Exchange

Authors:
Kjell Jorgensen (3,1), Johannes Atle Skjeltorp (2), **Bernt Arne Odegaard** (1,4)
1: University of Stavanger
2: Norges Bank Investment Management
3: BI Norwegian Business School
4: Norwegian School of Economics

Discussant:
Peter Hoffmann
European Central Bank

CFGE-02

Innovation

Chair: Jean-Noel Barrot
Massachusetts Institute of Technology

Room: B2-010

The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation

Authors:
Xin Chang (1, 5), Yangyang Chen (2), **Sarah Qian Wang** (3), Kuo Zhang (4), Wenrui Zhang (4)
1: The University of Cambridge
2: Hong Kong Polytechnic University
3: University of Warwick
4: Chinese University of Hong Kong
5: Nanyang Technological University

Discussant:
Boris Vallee
Harvard Business School

Liquidity, Innovation, and Endogenous Growth

Authors:
Semyon Malamud (1), **Francesca Zucchi** (2)
1: EPFL
2: Federal Reserve Board

Discussant:
Jean-Paul Décamps
Toulouse School of Economics

Do individuals or firms matter more? The case of patent generation

Authors:
Tong Liu (1), **Yifei Mao** (2), Xuan Tian (3,4)
1: Peking University
2: Cornell University
3: Indiana University
4: Tsinghua University

Discussant:
Daniel Ferreira
LSE

Thursday, August 18
11:00–12:30

CFGE-05

Equity Offerings

Chair: Jay R. Ritter
University of Florida

Room: B2-040

Is stock liquidity associated with equity flotation cost?

Authors:
Sukwon Kim (1), Amy Kwan (2), Ronald Masulis (3)
1: University of California at Riverside
2: University of Sydney
3: University of New South Wales

Discussant:
Cem Demiroglu
Koc University

Shelf versus traditional seasoned equity offerings: the impact of anticipated short selling

Authors:
Marie Dutordoir, Norman Strong, **Ping Sun**
University of Manchester

Discussant:
Inmoo Lee
KAIST

The Exit Choices of European Private Firms: A Dynamic Empirical Analysis

Authors:
Thomas Chemmanur (1), **Andrea Signori** (2), Silvio Vismara (3)
1: Boston College
2: Catholic University of Milan
3: University of Bergamo

Discussant:
Jens Martin
University of Amsterdam

FIIE-04

Venture Capital and Private Equity

Chair: Carsten Bienz
NHH

Room: B2-070

Cost of Experimentation and the Evolution of Venture Capital

Authors:
Michael Ewens (1), Ramana Nanda (2), Matthew Rhodes-Kropf (2)
1: California Institute of Technology
2: Harvard University

Discussant:
Lora Dimitrova
University of Exeter

Pension Fund Board Composition and Investment Performance: Evidence from Private Equity

Authors:
Aleksandar Andonov (1), Yael V. Hochberg (2,4), Joshua D. Rauh (3,4)
1: Erasmus University Rotterdam
2: Rice University
3: Stanford University
4: NBER

Discussant:
Joacim Tåg
Research Institute of Industrial Economics (IFN)

Raising Funds on Performance: Are Private Equity Returns Too Good to Be True?

Authors:
Niklas Huether
Duke University

Discussant:
Konrad Raff
Norwegian School of Economics

FIIE-09	BH-05	IF-02
Risk Management	**Behavioral Intermediation**	**International Capital Markets**
Chair: Enrique Schroth Cass Business School	**Chair:** Matti Keloharju Aalto University School of Business	**Chair:** Lukas Schmid Duke University
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Risk Management in Financial Institutions **Authors:** Adriano Rampini (2,3), S Viswanathan (2,3), **Guillaume Vuillemey** (1) 1: HEC Paris 2: Duke University 3: NBER **Discussant:** Jason Sturgess DePaul University	**Does Sadness Influence Investor Behavior? Evidence from Bereaved Fund Managers** **Authors:** **Tao Shu** (1), Johan Sulaeman (2), P. Eric Yeung (3) 1: University of Georgia 2: National University of Singapore 3: Cornell University **Discussant:** Paul Smeets Maastricht University	**The success and failure of nascent markets** **Authors:** **Jose Alexandre Albuquerque de Sousa** (1), Thorsten Beck (2), Peter A. G. van Bergeijk (3), Mathijs A. van Dijk (1) 1: Rotterdam School of Management, Erasmus University; 2: Sir John Cass Business School, City University London 3: International Institute of Social Studies, Erasmus University **Discussant:** Roberto Steri University of Lausanne
Risk Management and ABS investment of Financial Institutions **Authors:** Xuanjuan Chen (1), Eric Higgins (2), **Han Xia** (3), Hong Zou (4) 1: Shanghai University of Finance and Economics 2: Kansas State University 3: University of Texas at Dallas 4: University of Hong Kong **Discussant:** Gustavo Suarez Federal Reserve Board	**Distracted Institutional Investors** **Authors:** **Daniel Schmidt** HEC Paris **Discussant:** Oliver Spalt Tilburg University	**Learning from History: Volatility and Financial Crises** **Authors:** Jon Danielsson (1), Marcela Valenzuela (2), **Ilknur Zer** (3) 1: London School of Economics 2: University of Chile 3: Federal Reserve Board **Discussant:** Marcelo Ochoa Federal Reserve Board
Securities Lending as Wholesale Funding: Evidence from the US Life Insurance Industry **Authors:** **Nathan Foley-Fisher**, Borghan Narajabad, Stephane Verani Federal Reserve Board **Discussant:** Florian Nagler VGSF (Vienna Graduate School of Finance)	**Brokers vs Retail Investors: Conflicting Interests and Dominated Products** **Authors:** **Mark Egan** University of Minnesota Carlson School of Management **Discussant:** Claire Célérier University of Zurich	**International R&D Spillovers and Asset Prices** **Authors:** **Federico Gavazzoni** (1), Ana Maria Santacreu (2) 1: INSEAD 2: St Louis Fed **Discussant:** Roberto Marfè Collegio Carlo Alberto

Thursday, August 18
14:00–15:30

NBIM-01	APE-06
Corporate Governance	**Factor Models**
Chair: Gavin Grant NBIM	**Chair:** Christophe Perignon HEC Paris
Room: C1-000	**Room:** C2-060
Why do Family Business Groups Expand through IPOs? The Role of Internal Capital in Facilitating Access to External Financing **Authors:** Ronald Masulis, Peter Pham, **Jason Zein** University of New South Wales **Discussant:** Jay R. Ritter University of Florida	**The Factor Structure of Time-Varying Discount Rates** **Authors:** Victoria Atanasov (2), **Ilan Cooper** (1), Richard Priestley (1), Junhua Zhong (3) 1: BI Norwegian Business School 2: University of Mannheim 3: Dongnei University of Finance and Economics **Discussant:** Hugues Langlois HEC Paris
Board Diversity, Firm Risk, and Corporate Policies **Authors:** Vineet Bhagwat (2), Gennaro Bernile (3), **Scott Yonker** (1) 1: Cornell University 2: University of Oregon 3: Singapore Management University **Discussant:** Alexander Wagner University of Zurich	**Ex-post Risk Premia Tests using Individual Stocks: The IV-GMM solution to the EIV problem** **Authors:** Soohun Kim (1), **Georgios Skoulakis** (2) 1: Georgia Institute of Technology 2: University of British Columbia **Discussant:** Joonki Noh Case Western Reserve University
Corporate Tax Havens and Transparency **Authors:** **Morten Bennedsen** (2), Stefan Zeume (1) 1: University of Michigan 2: INSEAD **Discussant:** Mihir Desai Harvard Business School	**Market Confidence and Monetary Policy** **Authors:** **Nina Boyarchenko** (1), Valentin Haddad (2), Matthew Plosser (1) 1: Federal Reserve Bank of New York 2: Princeton University **Discussant:** Thomas Gilbert University of Washington

FMG-03

Financial Markets Institutions

Chair: Ian Cooper
London Business School

Room: C2-080

Mitigating Counterparty Risk

Authors:
Yalin Gündüz
Deutsche Bundesbank

Discussant:
Antonio Mello
University of Wisconsin-Madison

A Theory of Endogenous Coalition Formation in Financial Markets

Authors:
Chongwu Xia, **Zhanhui Chen**, Jiang Luo
Nanyang Technological University

Discussant:
Marius Andrei Zoican
Universite Paris-Dauphine

Prices and Price Limits

Authors:
Jonathan Brogaard (1), **Kevin Roshak** (2)
1: University of Washington
2: University of Houston

Discussant:
Nicholas Hirschey
London Business School

CFGE-10

Organizational Form and Restructuring

Chair: Liu Yang
University of Maryland

Room: B2-010

Organizational Form, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks

Authors:
John (Jianqiu) Bai
Northeastern University

Discussant:
Hyunseob Kim
Cornell University

Innovation, Social Connections, and the Boundary of the Firm

Authors:
Sudipto Dasgupta (1,2), **Kuo Zhang** (3),
Chenqi Zhu (4)
1: Lancaster University
2: HKUST
3: The Chinese University of Hong Kong
4: New York University

Discussant:
Janet Gao
Indiana University

Effects Of Patent Rights On Industry Structure and R&D

Authors:
Tolga Caskurlu
University of Amsterdam

Discussant:
Francesco D'Acunto
University of Maryland

Thursday, August 18
14:00–15:30

CFGE-17

Family Ties and Corporate Finance

Chair: Vikas Mehrotra
University of Alberta

Room: B2-040

When Heirs Become Major Shareholders: Evidence on Pyramiding Financed by Related-Party Sales

Authors:
Woochan Kim (1), Sunwoo Hwang (2)
1: Korea University Business School
2: University of North Carolina

Discussant:
Byoung-Hyoun Hwang
Cornell University

Nepotism Everywhere: the Real Effects of Widespread Family Ties

Authors:
Gianpaolo Parise, Carlo Sommavilla, Fabrizio Leone
Bank for International Settlements

Discussant:
Randall Karl Morck
University of Alberta

Do daughters make family firms more sustainable?

Authors:
Kristoffer Milonas
Bank of England

Discussant:
Jens Martin
University of Amsterdam

FIIE-11

Funds and Brokerages

Chair: Laura Starks
University of Texas at Austin

Room: B2-070

The Value of Institutional Brokerage Relationships: Evidence From The Collapse of Lehman Brothers

Authors:
Jerry Parwada, Jianfeng Shen, Kok Keng (Kenny) Siaw
UNSW

Discussant:
Bige Kahraman
Said Business School

Inside Brokers

Authors:
Rik S Sen, Abhiroop Mukherjee, Weikai Li
HKUST

Discussant:
Yawen Jiao
University of California, Riverside

Interfund lending in mutual fund families: Role of internal capital markets

Authors:
Haibei Zhao, **Vikas Agarwal**
Georgia State University

Discussant:
Christopher Schwarz
UC Irvine

FIIT-02	BH-01	APT-01
Market Structure Innovation	**Consumer Credit: Repayments and Default**	**Equilibrium Asset Pricing**
Chair: Norman Schuerhoff University of Lausanne	**Chair:** Martin Brown University of St. Gallen	**Chair:** Harjoat Bhamra Imperial College Business School
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Pricing and Liquidity in Decentralized Asset Markets **Authors:** **Semih Uslu** University of California Los Angeles **Discussant:** Artem Neklyudov University of Lausanne and SFI	**Adverse Selection on Maturity: Evidence from On-Line Consumer Credit** **Authors:** **Andrew Hertzberg** (1), Andres Liberman (2), Daniel Paravisini (3) 1: Columbia University 2: New York University 3: London School of Economics **Discussant:** J. Anthony Cookson University of Colorado at Boulder	**Generalized Recovery** **Authors:** **Christian Skov Jensen** (1), David Lando (1,2), Lasse Heje Pedersen (1,2,3) 1: Copenhagen Business School 2: CEPR 3: NYU **Discussant:** Paul Schneider University of Lugano
Endogenous Market Making and Network Formation **Authors:** Briana Chang (2), **Shengxing Zhang** (1) 1: London School of Economics 2: University of Wisconsin-Madison **Discussant:** Alberto Teguia Rice University	**The Economics of Debt Collection: Enforcement of Consumer Credit Contracts** **Authors:** **Viktar Fedaseyeu** (1), Robert Hunt (2) 1: Bocconi University 2: Federal Reserve Bank of Philadelphia **Discussant:** Artashes Karapetyan BI Norwegian Business School	**Capital Requirements and Asset Prices** **Authors:** **Georgy Chabakauri**, Brandon Yueyang Han London School of Economics **Discussant:** Alexandre Ziegler University of Zurich
Mortgage Loan-Flow Networks and Financial Norms **Authors:** Nancy Elizabeth Wallace, Richard Stanton, **Johan Walden** Haas School of Business, University of California at Berkeley **Discussant:** Burton Hollifield Carnegie Mellon University	**Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card** **Authors:** **Martin Kanz** (1), Leonardo Bursztyn (2), Stefano Fiorin (2), Daniel Gottlieb (3) 1: World Bank 2: UCLA Anderson 3: Washington University **Discussant:** Utz Weitzel Radboud University	**Dynamic Strategic Arbitrage** **Authors:** **Vincent Fardeau** Frankfurt School of Finance and Management **Discussant:** Roberto Steri University of Lausanne

Thursday, August 18
16:00–17:30

IF-03	APE-08
Market Integration	**Bond and Equity Returns**
Chair: Stephan Siegel University of Washington	**Chair:** Andrea Buraschi Imperial College London
Room: C1-000	**Room:** C2-060
Market and Regional Segmentation and Risk Premia in the First Era of Financial Globalization **Authors:** **David Chambers** (1), Sergei Sarkissian (2), Michael Schill (3) 1: Judge Business School 2: McGill University 3: Darden School, University of Virginia **Discussant:** Rik Frehen Tilburg University	**Global Bad and Good Uncertainties and their Impact on Macro Aggregates and Stock Returns** **Authors:** **Michael Semenischev** School of Business and Economics, University of Muenster **Discussant:** Pasquale Della Corte Imperial College London
International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions **Authors:** Rui Albuquerque (2), Luis Brandão-Marques (3), Miguel Ferreira (4), **Pedro Matos** (1) 1: University of Virginia 2: Boston College 3: International Monetary Fund 4: Nova School of Business and Economics **Discussant:** Lea Henny Stern University of Washington	**Monetary Policy and the Stock Market: Time-Series Evidence** **Authors:** **Andreas Neuhierl** (1), Michael Weber (2) 1: University of Notre Dame 2: The University of Chicago, Booth School of Business **Discussant:** Alexandros Kostakis Manchester Business School
In Lands of Foreign Currency Credit, Bank Lending Channels Run Through? **Authors:** **Steven Ongena** (1,2,3), Ibolya Schindele (4,5), Dzsamila Vonnak (6) 1: University of Zurich 2: Swiss Finance Institute 3: CEPR 4: BI Norwegian Business School 5: Central Bank of Hungary 6: Central European University, IE-HAS **Discussant:** Marius Jurgilas Bank of Lithuania	**Variance Risk Premia on Stocks and Bonds** **Authors:** **Philippe Mueller** (1), Petar Sabtchevsky (1), Andrea Vedolin (1), Paul Whelan (2) 1: London School of Economics 2: Copenhagen Business School **Discussant:** Christian Schlag Goethe University Frankfurt

FMG-08

Market Structure and Liquidity

Chair: Andreas Park
University of Toronto

Room: C2-080

(De)centralizing Trade

Authors:
Vincent Glode, **Christian Opp**
The Wharton School of the University of Pennsylvania

Discussant:
Remy Praz
Copenhagen Business School

Uncertain Market Making

Authors:
Bart Zhou Yueshen
INSEAD

Discussant:
Sophie Moinas
Toulouse School of Economics

Regulating Dark Trading: Order Flow Segmentation and Market Quality

Authors:
Carole Comerton-Forde (1), Katya Malinova (2), Andreas Park (3)
1: University of Melbourne
2: University of Toronto
3: University of Toronto Mississauga and Rotman School of Management

Discussant:
Patrik Sandas
University of Virginia

CFGE-04

Inversions and Relocations

Chair: Stefan Zeume
University of Michigan

Room: B2-010

Are Corporate Inversions Good for Shareholders?

Authors:
Anton Babkin (1), **Brent Glover** (2), Oliver Levine (1)
1: University of Wisconsin at Madison
2: Carnegie Mellon University

Discussant:
Felipe Cortes
Northeastern University

Catch Me If You Can: Financial Misconduct around Corporate Headquarters Relocations

Authors:
Paul Vincent Calluzzo, Serena Wu, Wei Wang
Queen's University

Discussant:
Cindy Soo
University of Michigan

Moving to Avoid Higher Taxes: Evidence from State Corporate Tax Rate Changes

Authors:
Travis Chow, Jeffrey Ng, **Sterling Huang**
Singapore Management University

Discussant:
Jacob Oded
Tel Aviv University

Thursday, August 18
16:00–17:30

CFGE-08

Financial Distress

Chair: Andrew Ellul
Indiana University

Room: B2-040

Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?

Authors:
Ryan Lewis (1), Cem Demiroglu (2), Julian Franks (1)
1: London Business School
2: Koc University

Discussant:
Inessa Liskovich
University of Texas-Austin

The Bright Side of Fire Sales

Authors:
Jean-Marie A. Meier, Henri Servaes
London Business School

Discussant:
Ian Appel
Boston College

Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship

Authors:
Tania Babina
University of North Carolina at Chapel Hill

Discussant:
Dirk Jenter
London School of Economics and Political Science

FIIE-05

Bank Regulation and Supervision

Chair: Tobias Berg
Bonn University

Room: B2-070

Banks' Incentives and the Quality of Internal Risk Models

Authors:
Matthew Plosser, Joao Santos
Federal Reserve Bank of New York

Discussant:
Jose Maria Liberti
Northwestern University

Lobbying on Regulatory Enforcement Actions: Evidence from Banking

Authors:
Thomas Lambert
Rotterdam School of Management

Discussant:
Lamont Black
DePaul University

Wholesale Funding Runs

Authors:
Christophe Perignon, David Thesmar, Guillaume Vuillemey
HEC Paris

Discussant:
Jan Wrampelmeyer
University of St. Gallen

FIIT-01	BH-02	APT-02
Repos and Liquidity Provisioning	**Households and Credit Markets**	**Portfolio Choice, Asset Prices, and Preferences**
Chair: Falko Fecht Frankfurt School of Finance and Management	**Chair:** Andrew Hertzberg Columbia University	**Chair:** Tan Wang Shanghai Advanced Institute of Finance
Room: B2-060	**Room:** B2-030	**Room:** C2-040
A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation **Authors:** **Vincent Maurin** (1), Piero Gottardi (1), Cyril Monnet (2) 1: European University Institute 2: Bern University – Study Center Gerzensee **Discussant:** John Chi-Fong Kuong INSEAD	**The Labor Market Effects of Credit Market Information** **Authors:** **Marieke Bos** (1), Emily Breza (2), Andres Liberman (3) 1: Stockholm University, Stockholm School of Economics 2: Columbia University 3: Stern New York University **Discussant:** Martin Brown University of St. Gallen	**Asymmetries and Portfolio Choice** **Authors:** Magnus Dahlquist (1), **Adam Farago** (2), Romeo Tedongap (3) 1: Stockholm School of Economics 2: University of Gothenburg 3: ESSEC Business School **Discussant:** David Schreindorfer Arizona State University
Trading Relationships in the Triparty Repo Market **Authors:** Kleopatra Nikolaou, **Song Han** Federal Reserve Board of Governors **Discussant:** Gunseli Tumer-Alkan Vrije Universiteit Amsterdam	**Growing Up Without Finance** **Authors:** Rawley Heimer (1), James Brown (2), **Tony Cookson** (3) 1: Federal Reserve Bank of Cleveland 2: Iowa State University 3: Colorado University at Boulder **Discussant:** Samuli Knüpfer BI Norwegian Business School	**A Portfolio Rebalancing Theory of Disposition Effect** **Authors:** Min Dai (1), **Hong Liu** (2), Jing Xu (1) 1: National University of Singapore 2: Washington University in St. Louis **Discussant:** Georgy Chabakauri London School of Economics
Liquidity standards and the value of an informed lender of last resort **Authors:** **Joao Santos** (1,2), Javier Suarez (3) 1: Federal Reserve Bank of New York 2: Nova School of Business and Economics 3: CEMFI **Discussant:** Günter Strobl Frankfurt School of Finance and Management	**House prices, credit constraints and consumption growth: Evidence from a panel of households** **Authors:** **Peng Wang**, Konark Saxena University of New South Wales **Discussant:** Marco Giacoletti Stanford University	**Does Household Finance Matter? Small Financial Errors With Large Social Costs** **Authors:** **Harjoat Bhamra** (2), Raman Uppal (1) 1: EDHEC Business School 2: Imperial College Business School **Discussant:** Julian Thimme Goethe University Frankfurt

Cultural Activity: Norway's Historical Artworks

THURSDAY, AUGUST 18

Tours starting at 18:00, 18:30, 19:00 and 19:30 (1 hour)

Address: National Gallery, Universitetsgata 13, Oslo City Center

NATIONAL GALLERY

The National Gallery was founded in 1837 and houses the largest public collection of paintings, drawings and sculptures in Norway. In its permanent and temporary exhibitions, the museum presents older art, with principal emphasis on art from Norway. Highlights from the collection include Edvard Munch most famous paintings, *The Scream* and *Madonna*.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

MEETING POINT

Please present yourself to the EFA 2016 staff at the National Gallery **10 minutes prior to the start of the tour**.

IF YOU ARE UNABLE TO ATTEND

If you are not able to attend this event, please inform the registration desk at BI campus.

TRANSPORTATION

T-Bane stop: Nationaltheatret

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways

Registration Required

Dinner Buffet

THURSDAY, AUGUST 18
Clarion Hotel Royal Christiania, 19:00–23:00 (Buffet closes at 21:30)
Address: Clarion Hotel Royal Christiania, Biskop Gunnerus gate 3, Oslo City Center

Participants are invited to enjoy this light dinner buffet at Clarion Hotel Royal Christiania.

PARTICIPANTS ADMISSION
Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

IF YOU ARE UNABLE TO ATTEND
If you are not able to attend this event, we kindly ask you to bring your ticket to our information desk at BI Campus. We will reallocate it to participants wishing to attend the dinner.

TICKET(S) TRANSFER
If you wish to leave your spot to a colleague, please give him/her your ticket. He/She must fill in his/her name in the substitution field on the ticket and must be registered for the conference.

TRANSPORTATION
T-Bane stop: Jernbanetorget
From BI campus:
- Line #4 Bergkrystallen
- Line #5 Both ways

Registration Required


Clarion Hotel Royal Christiania

Friday, August 19
9:00–10:30

ECB-01

Assessing the Impact of Unconventional Monetary Policy

Chair: Simone Manganelli
European Central Bank

Room: C1-000

Violating the Law of One Price: The Role of Non-conventional Monetary Policy

Authors:
Stefano Corradin (1), **Maria Rodriguez Moreno** (2)
1: European Central Bank
2: University of Navarra

Discussant:
Angelo Ranaldo
University of St. Gallen

Did ECB Liquidity Injections Help The Real Economy in Europe? The Impact of Unconventional Monetary Interventions on Corporate Policies

Authors:
Stine L. Daetz (1), Marti G. Subrahmanyam (2), Dragon Y. Tang (3), Sarah Q. Wang (4)
1: Copenhagen Business School
2: Stern School of Business, New York University
3: School of Economics and Finance, The University of Hong Kong
4: Warwick Business School, The University of Warwick

Discussant:
Neeltje Van Horen
Bank of England

Monetary Stimulus and Bank Lending

Authors:
Indraneel Chakraborty (2), Itay Goldstein (3), **Andrew MacKinlay** (1)
1: Southern Methodist University
2: University of Miami
3: Wharton School, University of Pennsylvania

Discussant:
Philippe Andrade
Banque de France

APE-01

Stock Returns and Monetary Effects

Chair: Carlo Favero
Bocconi University

Room: C2-060

Monetary Policy Through Production Networks: Evidence from the Stock Market

Authors:
Ali Ozdagli (1), **Michael Weber** (2)
1: Federal Reserve Bank of Boston
2: University of Chicago

Discussant:
Daniele Bianchi
University of Warwick

Coordinating Attention: The Unintended Consequences of FOMC Press Conferences

Authors:
Oliver Boguth (2), **Vincent Gregoire** (1), Charles Martineau (3)
1: University of Melbourne
2: Arizona State University
3: University of British Columbia

Discussant:
Silvia Miranda-Agrippino
Bank of England

FOMC Announcements and Predictable Returns

Authors:
Mihail Zhelezov Velikov
Federal Reserve Bank of Richmond

Discussant:
Benjamin Golez
University of Notre Dame

Last Updated: 30.06.2016

FMG-01

Market Microstructure Theory

Chair: Thierry Foucault
HEC, Paris

Room: C2-080

Beliefs Aggregation and Return Predictability

Authors:
Albert Kyle (1), **Anna Obizhaeva** (2), Yajun Wang (1)
1: University of Maryland
2: New Economic School in Moscow

Discussant:
Ioanid Rosu
HEC Paris

Unscheduled News and Market Dynamics

Authors:
Jérôme Dugast
Banque de France

Discussant:
Sophie Moinas
Toulouse School of Economics

Multiple Equilibria in Noisy Rational Expectations Economies

Authors:
Domotor Palvolgyi (1), **Gyuri Venter** (2)
1: University of Cambridge
2: Copenhagen Business School

Discussant:
Bradyn Breon-Drish
UC San Diego

CFGE-06

Payout Policy

Chair: Theo Vermaelen
INSEAD

Room: B2-010

What do insiders know? Evidence from insider trading around share repurchases and SEOs

Authors:
Peter Cziraki (1), Evgeny Lyandres (2,4), Roni Michaely (3,4)
1: University of Toronto
2: Boston University, Questrom School of Business
3: Cornell University, Johnson Graduate School of Management
4: IDC Herzliya

Discussant:
Alberto Manconi
Tilburg University

Managerial Overconfidence and the Buyback Anomaly

Authors:
Panayiotis Andreou (1), Ilan Cooper (2), **Ignacio Garcia de Olalla** (2), Christodoulos Louca (1)
1: Cyprus University of Technology
2: BI Norwegian Business School

Discussant:
Mark Shackleton
Lancaster University

The Stability of Dividends and Wages: Effects of Competitor Inflexibility

Authors:
Daniel Rettl (1), Alex Stomper (1), Josef Zechner (2)
1: Humboldt University
2: Vienna University of Economics

Discussant:
Xin Chang
University of Cambridge

Friday, August 19
9:00–10:30

CFGE-07

Corporate Governance

Chair: Daniel Ferreira
LSE

Room: B2-040

Conflict or Collusion? How Employees in the Boardroom affect Compensation

Authors:
Chen Lin, **Thomas Schmid**, Yang Sun
University of Hong Kong

Discussant:
Tania Babina
University of North Carolina at Chapel Hill
Columbia University

Disagreement-induced CEO Turnover

Authors:
Sheng Huang (1), Johan Maharjan (2), Anjan Thakor (3)
1: Singapore Management University
2: Rensselaer Polytechnic Institute
3: Washington University in St. Louis

Discussant:
Clemens Otto
HEC Paris

Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions

Authors:
Murillo Campello (1,2), Daniel Ferrés (3,4), Gaizka Ormazabal (5,6)
1: Cornell University
2: NBER
3: Universidad de Montevideo
4: PPSRC – IESE
5: IESE Business School; 6: CEPR

Discussant:
Miriam Schwartz-Ziv
Michigan State University

FE-01

Financial Econometrics with High Frequency Data

Chair: Loriano Mancini
EPFL and Swiss Finance Institute

Room: C2-005

The Price of the Smile and Variance Risk Premia

Authors:
Peter Gruber (2), **Claudio Tebaldi** (1), Fabio Trojani (3,4)
1: Unversità L. Bocconi and IGIER
2: Università della Svizzera Italiana
3: University of Geneva
4: SFI

Discussant:
Mathieu Fournier
HEC Montréal

Assessment of Uncertainty in High Frequency Data: The Observed Asymptotic Variance

Authors:
Per Mykland (1), **Lan Zhang** (2)
1: The University of Chicago
2: University of Illinois at Chicago

Discussant:
Guillaume Roussellet
NYU Stern School of Business

Do High Frequency Traders Need to be Regulated? Evidence from Algorithmic Trading on Macroeconomic News

Authors:
Badrinath Kottimukkalur, Clifton Green, Tarun Chordia
Goizueta Business School, Emory University

Discussant:
Vincent van Kervel
Catholic University of Chile

FIIE-01	BH-03	APT-03
Hedge Funds and Mutual Funds	**Investing: Advice, Wealth, and Experience**	**Asset Prices and Frictions**
Chair: S. Abraham Ravid Yeshiva University	**Chair:** Markku Kaustia Aalto University	**Chair:** Magnus Dahlquist Stockholm School of Economics
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Style and Skill:Hedge Funds, Mutual Funds, and Momentum **Authors:** Mark Grinblatt (2), Gergana Jostova (3), **Lubomir Petrasek** (1), Alexander Philipov (4) 1: Federal Reserve Board; 2: UCLA, Anderson School of Management 3: George Washington University School of Business 4: George Mason University School of Business **Discussant:** Amit Goyal University of Lausanne	**Financial Advice and Bank Profits** **Authors:** Daniel Hoechle (1), Stefan Ruenzi (2), Nic Schaub (3), **Markus Schmid** (3) 1: Zurich University of Applied Sciences 2: University of Mannheim 3: University of St. Gallen **Discussant:** Niemenmaa Mikko Aalto University	**Investor Protection and Asset Prices** **Authors:** Suleyman Basak (1), Georgy Chabakauri (2), **Deniz Yavuz** (3) 1: London Business School 2: London School of Economics 3: Purdue University **Discussant:** Mariana Khapko University of Toronto
Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds **Authors:** Laura Starks, **Sophia Sun** University of Texas at Austin **Discussant:** Marcin Kacperczyk Imperial College	**Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy** **Authors:** **Laurent Bach** (1), Laurent E. Calvet (2), Paolo Sodini (1) 1: Swedish House of Finance 2: HEC Paris **Discussant:** Kim Peijnenburg Bocconi University	**The Market Price of Capital Misallocation** **Authors:** Cedric Ehouarne (1), Lars-Alexander Kuehn (1), **David Schreindorfer** (2) 1: Carnegie Mellon University 2: Arizona State University **Discussant:** Lukas Schmid Duke University
The Information in Fire Sales **Authors:** Sheng Huang (1), Matthew C. Ringgenberg (2), **Zhe Zhang** (1) 1: Singapore Management University 2: Washington University in St. Louis **Discussant:** Niclas Andrén Lund University	**Once Bitten, Twice Shy: Do Personal Experiences or Wealth Changes Affect Risk Taking?** **Authors:** Steffen Andersen, Tobin Hanspal, **Kasper Nielsen** Copenhagen Business School **Discussant:** Maya Shaton Federal Reserve Board of Governors	**How Index Futures and ETFs Affect Stock Return Correlations** **Authors:** Markus Leippold, Lujing Su, **Alexandre Ziegler** University of Zurich **Discussant:** Petri Jylhä Imperial College London

Friday, August 19
11:00–12:30

BIS-01

Financing the Real Economy

Chair: Leonardo Gambacorta
Bank for International Settlements

Room: C1-000

Labour reallocation and productivity dynamics: financial causes, real consequences

Authors:
Enisse Kharroubi, Borio Claudio, Upper Christian, Zampolli Fabrizio
Bank for International Settlements

Discussant:
David Marques
European Central Bank

Got rejected? Real effects of not getting a loan

Authors:
Tobias Berg
Bonn University

Discussant:
Enrico Sette
Bank of Italy

Risk-Based Capital Requirements for Banks and International Trade

Authors:
Banu Demir (2), Tomasz Michalski (1), **Evren Ors** (1)
1: HEC Paris
2: Bilkent University

Discussant:
Olivier De Jonghe
Tilburg University

APE-04

Momentum and Predictability

Chair: Michael Weber
University of Chicago

Room: C2-060

Absolute Strength: Exploring Momentum in Stock Returns

Authors:
Ralitsa Petkova (1), Huseyin Gulen (2)
1: Case Western Reserve University
2: Purdue University

Discussant:
Alexander Hillert
University of Mannheim

Option Return Predictability

Authors:
Jie Cao (1), Bing Han (2), Qing Tong (3), Xintong Zhan (4)
1: The Chinese University of Hong Kong
2: University of Toronto
3: Singapore Management University
4: The Chinese University of Hong Kong

Discussant:
Dmitriy Muravyev
Boston College

Betting Against Winners

Authors:
Kent Daniel (1,2), Alexander Klos (3,4), **Simon Rottke** (3)
1: Columbia Business School
2: NBER
3: QBER, Kiel University
4: Kiel Institute for the World Economy

Discussant:
Andreas Neuhierl
University of Notre Dame

FMG-02

Liquidity

Chair: Per Oestberg
University of Zurich

Room: C2-080

Does Funding Liquidity Cause Market Liquidity? Evidence from a Quasi-Experiment

Authors:
Petri Jylhä
Imperial College London

Discussant:
Andriy Shkilko
Wilfrid Laurier University

Secondary Market Liquidity and the Optimal Capital Structure

Authors:
David Arseneau, David Rappoport,
Alexandros Vardoulakis
Federal Reserve Board

Discussant:
Max Bruche
Cass Business School

Central Banks and Dynamics of Bond Market Liquidity

Authors:
Prachi Deuskar (1), Timothy C Johnson (2)
1: Indian School of Business
2: University of Illinois at Urbana-Champaign

Discussant:
Lubomir Petrasek
Federal Reserve Board

CFGE-11

Firms, Governments, and Politics

Chair: Morten Bennedsen
INSEAD

Room: B2-010

Government as Customer of Last Resort: The Stabilizing Effects of Government Purchases on Firms

Authors:
Jim Goldman
INSEAD

Discussant:
Pat Akey
University of Toronto

Policy Uncertainty, Political Capital, and Firm Risk-Taking

Authors:
Stefan Lewellen (1), Pat Akey (2)
1: London Business School
2: University of Toronto

Discussant:
Sterling Huang
Singapore Management University

Political Contributions and the Price of Credit Risk: Evidence from Credit Default Swaps

Authors:
Paul Hanouna (1), Alexei Ovtchinnikov (2),
Saumya Prabhat (3)
1: Villanova University
2: HEC Paris
3: Case Western Reserve University

Discussant:
Daniel Wolfenzon
Columbia Business School

Friday, August 19
11:00–12:30

CFGE-14

Corporate Investments

Chair: Lucian Taylor
University of Pennsylvania

Room: B2-040

Dynamics of Firm Savings and Investment with Transitory and Persistent Shocks

Authors:
Seong Byun (1), Valery Polkovnichenko (2), Michael Rebello (2)
1: University of Mississippi
2: University of Texas at Dallas

Discussant:
Enrique Schroth
Cass Business School

Ripple Effects of Noise on Corporate Investment

Authors:
Laurent Fresard (1), Thierry Foucault (2), Adrien Matray (3), **Olivier Dessaint** (4)
1: University of Maryland
2: HEC Paris
3: Princeton University
4: University of Toronto

Discussant:
Ryan H Peters
University of Pennsylvania

Why isn't Investment More Sensitive to Interest Rates: Evidence from Surveys

Authors:
Steven A Sharpe, Gustavo Suarez
Federal Reserve Board

Discussant:
Brent Glover
Carnegie Mellon University

FE-02

Financial Econometrics: Distribution and Risk

Chair: Per Mykland
The University of Chicago

Room: C2-005

Nonparametric State-Price Density Estimation using High-Frequency Data

Authors:
Jeroen Dalderop
University of Cambridge

Discussant:
Claudio Tebaldi
Unversità L. Bocconi

Tail risk in government bond markets and ECB asset purchases

Authors:
Xin Zhang (1), **Bernd Schwaab** (2)
1: Sveriges Riksbank
2: European Central Bank

Discussant:
Antonio Cosma
University of Luxembourg

What Makes the Market Jump?

Authors:
Marcel Prokopczuk (1), **Chardin Wese Simen** (2)
1: Leibniz University Hannover
2: University of Reading

Discussant:
Badrinath Kottimukkalur
Emory University

FIIE-02	**BH-06**	**IF-01**
Mutual Funds and Financial Stability	**Social Norms in Finance: Experiments and Surveys**	**Stock, Bond, and Currency Dynamics**
Chair: Mariassunta Giannetti Stockholm School of Economics	**Chair:** Steffen Andersen Copenhagen Business School	**Chair:** Andreas Stathopoulos University of Washington
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds **Authors:** **Sergey Chernenko** (1), Adi Sunderam (2) 1: The Ohio State University 2: Harvard Business School **Discussant:** Andrew Ellul Indiana University	**Social Norms and Strategic Default** **Authors:** **Martin Brown** (1), Jan Schmitz (2), Christian Zehnder (3) 1: University of St. Gallen 2: ETH Zurich 3: University of Lausanne **Discussant:** Constantinos Antoniou University of Warwick	**Real Exchange Rates and Currency Risk Premia** **Authors:** Pierluigi Balduzzi (1), **I-Hsuan Ethan Chiang** (2) 1: Boston College 2: University of North Carolina at Charlotte **Discussant:** Pasquale Della Corte Imperial College London
Reaching for Yield by Corporate Bond Mutual Funds **Authors:** Jaewon Choi, **Mathias Kronlund** University of Illinois at Urbana-Champaign **Discussant:** Bige Kahraman Said Business School	**Rankings and Risk-Taking in the Finance Industry** **Authors:** Michael Kirchler (1,2), Florian Lindner (1), **Utz Weitzel** (3,4) 1: University of Innsbruck 2: University of Gothenburg 3: Radboud University Nijmegen 4: Utrecht University School of Economics **Discussant:** Marieke Bos Stockholm University, Stockholm School of Economics	**A Unified Theory of Bond and Currency Markets** **Authors:** **Andrey Ermolov** Fordham University, Gabelli School of Business **Discussant:** Federico Gavazzoni INSEAD
Cross-Border Bank Flows and Systemic Risk **Authors:** Andrew Karolyi (1), John Sedunov (2), **Alvaro Taboada** (3) 1: Cornell University 2: Villanova University 3: University of Tennessee **Discussant:** Farzad Saidi Stockholm School of Economics	**The Choice of Valuation Techniques in Practice: Education versus Profession** **Authors:** **Lilia Mukhlynina**, Kjell Nyborg University of Zurich **Discussant:** Kaveh Majlesi Lund University	**Exchange Rates, Interest Rates and the Global Carry Trade** **Authors:** Martin DD Evans (1), **Dagfinn Rime** (2) 1: Georgetown University 2: BI Norwegian Business School **Discussant:** Philippe Mueller London School of Economics

Friday, August 19
13:30–15:00

FIIE-07

The Impact of Central Banks

Chair: Charlotte Ostergaard
BI Norwegian Business School

Room: C1-000

Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking

Authors:
Sjoerd Van Bekkum (1), Marc Gabarro (1), Rustom Irani (2)
1: Erasmus University
2: University of Illinois at Urbana-Champaign

Discussant:
Lamont Black
DePaul University

Whatever it takes: The Real Effects of Unconventional Monetary Policy

Authors:
Viral V. Acharya (1,2,3), **Tim Eisert** (4), Christian Eufinger (5), Christian Hirsch (6)
1: NYU Stern School of Business
2: NBER
3: CEPR
4: Erasmus University Rotterdam
5: IESE Business School
6: Goethe University Frankfurt

Discussant:
Artashes Karapetyan
BI Norwegian Business School

The Effects of Liquidity Regulation on Monetary Policy Implementation

Authors:
Marcelo Rezende, Mary-Frances Styczynski, Cindy Vojtech
Federal Reserve Board

Discussant:
Guillaume Vuillemey
HEC Paris

APE-05

Stock Returns

Chair: Andrea Vedolin
London School of Economics

Room: C2-060

Are stocks riskier over the long run? Taking cues from economic theory

Authors:
Doron Avramov (2), Scott Cederburg (3), **Katarina Lucivjanska** (1)
1: VU University Amsterdam
2: The Hebrew University of Jerusalem
3: University of Arizona

Discussant:
Anisha Ghosh
Carnegie Mellon University

Debt Refinancing and Equity Returns

Authors:
Nils Friewald (3), Florian Nagler (1), Christian Wagner (2)
1: VGSF (Vienna Graduate School of Finance)
2: Copenhagen Business School
3: Norwegian School of Economics

Discussant:
Jennie Bai
Georgtown University

The Consumption Risk of Bonds and Stocks

Authors:
Svetlana Bryzgalova (1), Christian Julliard (2)
1: Stanford University
2: London School of Economics

Discussant:
Irina Zviadadze
Stockholm School of Economics

APE-03

Commodities and Art

Chair: Marcin Kacperczyk
Imperial College

Room: C2-080

Bubbles and Trading Frenzies: Evidence from the Art Market

Authors:
Julien Penasse (1), Luc Renneboog (2)
1: Luxembourg School of Finance
2: Tilburg University

Discussant:
Patrick Verwijmeren
Erasmus School of Economics

Oil Volatility Risk

Authors:
Lin Gao (1), Steff Hitzemann (2),
Ivan Shaliastovich (3), Lai Xu (4)
1: University of Luxembourg
2: Ohio State University
3: University of Pennsylvania
4: Syracuse University

Discussant:
Ilan Cooper
Norwegian Business School (BI)

Basis-Momentum

Authors:
Martijn Boons, Melissa Porras Prado
Nova School of Business and Economics

Discussant:
Robert Richmond
NYU Stern

CFGE-09

Corporations and Human Capital

Chair: Carola Schenone
University of Virginia

Room: B2-010

Corporate Governance and the Firm's Workforce

Authors:
Inessa Liskovich
University of Texas at Austin

Discussant:
Carola Schenone
University of Virginia

Talent in Distressed Firms: Labor Fragility and Capital Structure

Authors:
Ramin P. Baghai (1), Rui C. Silva (2),
Viktor Thell (1), Vikrant Vig (2)
1: Stockholm School of Economics
2: London Business School

Discussant:
Elena Simintzi
UBC

CEOs and the Product Market: When are Powerful CEOs Beneficial?

Authors:
Minwen Li (1), **Yao Lu** (1), Gordon Phillips (2)
1: Tsinghua University
2: Dartmouth University

Discussant:
Elizabeth A. Berger
Cornell University

Friday, August 19
13:30–15:00

CFGE-12

M&A

Chair: Raghavendra Rau
University of Cambridge

Room: B2-040

The Dark Side of Shareholder Litigation: Evidence from Corporate Takeovers

Authors:
Yijia Zhao (1), **Yongqiang Chu** (2)
1: Wheaton College
2: University of South Carolina

Discussant:
Thomas Moeller
Texas Christian University

What does an LBO signal for the target's industry?

Authors:
Jarrad Harford (1), **Jared Stanfield** (2), Feng Zhang (3)
1: University of Washington
2: University of New South Wales
3: University of Utah

Discussant:
Nihat Aktas
WHU Otto Beisheim School of Management

Inefficiencies and Externalities from Opportunistic Acquirers

Authors:
Di Li (2), **Lucian Taylor** (1), Wenyu Wang (3)
1: University of Pennsylvania
2: Georgia State University
3: Indiana University

Discussant:
Andrey Golubov
University of Toronto

DMF-01

Derivatives Models

Chair: Jerome Detemple
Boston University

Room: C2-005

Linear Credit Risk Models

Authors:
Damien Ackerer (1,2), Damir Filipovic (1,2)
1: EPFL
2: Swiss Finance Institute

Discussant:
David Lando
Copenhagen Business School

Valuing American options using fast recursive projections

Authors:
Antonio Cosma (1), Stefano Galluccio (4), **Paola Pederzoli** (2,3), Olivier Scaillet (2,3)
1: University of Luxembourg
2: University of Geneva
3: Swiss Finance Institute
4: GGC Capital Management

Discussant:
Ciprian Necula
University of Zurich

The Pricing of Idiosyncratic Risk in Option Markets

Authors:
Jean-Francois Begin, **Christian Dorion**, Geneviève Gauthier
HEC Montreal

Discussant:
Gustavo Schwenkler
Boston University

FIIE-12	BH-08	CFGT-02
Credit Ratings	**Intra-Household Finance**	**Capital Structure Theory**
Chair: Jose Maria Liberti Northwestern University	**Chair:** Samuli Knüpfer BI Norwegian Business School	**Chair:** Bart Lambrecht University of Cambridge
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Buying on certification: Government procurement and credit ratings **Authors:** **Kevin Green** (1), Xuan Tian (2), Han Xia (1) 1: University of Texas at Dallas 2: Indiana University **Discussant:** Mariassunta Giannetti Stockholm School of Economics	**Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making** **Authors:** **Da Ke** University of Miami **Discussant:** Francesco D'Acunto University of Maryland	**Information Acquisition and Corporate Debt Illiquidity** **Authors:** Ilona Babenko (1), **Lei Mao** (2) 1: Arizona State University 2: University of Warwick **Discussant:** S. Abraham Ravid Yeshiva University
Do Credit Ratings Affect Election Outcomes? **Authors:** Igor Cunha (1), **Miguel Ferreira** (1), Rui Silva (2) 1: Nova School of Business and Economics 2: London Business School **Discussant:** Jason Sturgess DePaul University	**Why do wealthy parents have wealthy children?** **Authors:** **Andreas Fagereng** (1), Magne Mogstad (2), Marte Rønning (1) 1: Statistics Norway 2: University of Chicago **Discussant:** Laurent Bach Stockholm School of Economics	**Dynamic Disclosures and the Secondary Market for Loan Sales** **Authors:** **Dor Lee-Lo** (1), Davide Cianciaruso (2), Sri S. Sridharan (2) 1: Tel Aviv University 2: Northwestern University **Discussant:** Clemens Otto HEC Paris
The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives **Authors:** **Elisabeth Kempf** Tilburg University **Discussant:** Han Xia University of Texas at Dallas	**On The Origins of Risk-Taking in Financial Markets** **Authors:** Sandra E. Black (1), Paul J. Devereux (2), Petter Lundborg (3), **Kaveh Majlesi** (3) 1: University of Texas at Austin 2: University College Dublin 3: Lund University **Discussant:** Stephan Siegel University of Washington	**Integrating profitability prospects and cash management** **Authors:** **Jean-Paul Décamps**, Stéphane Villeneuve Toulouse School of Economics **Discussant:** Grzegorz Pawlina Lancaster University

Keynote Speech by John H. Cochrane

FRIDAY, AUGUST 19
15:30–16:30
BI Campus, Finn Øien Auditorium A1-040

John H. Cochrane is a Senior Fellow of the Hoover Institution at Stanford University. He is also a research associate of the National Bureau of Economic Research and an adjunct scholar of the CATO Institute.

Before joining Hoover Institution, Professor John H. Cochrane was the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business, where he taught the MBA class "Advanced Investments" and a variety of PhD classes in Asset Pricing and Monetary Economics.

He is a past President and Fellow of the American Finance Association, and a Fellow of the Econometric Society. He has been an Editor of the Journal of Political Economy, and associate editor of several journals including the Journal of Monetary Economics, Journal of Business, and Journal of Economic Dynamics and Control and director of the NBER Asset Pricing Program.

Professor John Cochrane's recent publications include the book "Asset Pricing" and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the return to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors cannot perfectly hedge.

EFA General Assembly

FRIDAY, AUGUST 19
16:30–17:15,
BI Campus, Finn Øien Auditorium A1-040

The 2016 EFA General Assembly will be chaired by EFA President, Engelbert Dockner. The following agenda items will be covered:

- Approval of the 2015 EFA General Assembly Minutes
- Approval of the 2015 EFA Accounts
- President's Report
- Nominations & Elections
- Future Conferences
- EFA 2016 Best Paper Awards

To be eligible to vote at the 2016 EFA General Assembly in Oslo, you must be a current EFA member for the 2016 calendar year.

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


Gamle Logen

Conference Dinner

FRIDAY, AUGUST 19

Gamle Logen, 18:30–24:00

Address: Gamle Logen, Grev Wedels Plass 2, Oslo City Center

The Conference Dinner will be held in the beautiful Gamle Logen. This lodge was originally built as banquet and concert hall in 1836, playing a major role in the development of Norway's cultural life.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

Registration Required

IF YOU ARE UNABLE TO ATTEND

If you are not able to attend this event, please inform us at the registration desk at BI campus.

TICKET(S) TRANSFER

If you wish to leave your spot to a colleague, please give him/her your ticket. He/She must fill in his/her name in the substitution field on the ticket and must be registered for the conference.

TRANSPORTATION

T-Bane stop: Jernbanetorget

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways


Gamle Logen

Saturday, August 20
9:00–10:30

FIIE-10

Bank Lending

Chair: Olivier De Jonghe
Tilburg University

Room: B2-070

Finance and inequality: The distributional impacts of bank credit rationing

Authors:
Anil Kumar Jain
Federal Reserve Board

Discussant:
Thomas Lambert
Rotterdam School of Management

Bank lending in uncertain times

Authors:
Piergiorgio Alessandri, **Margherita Bottero**
Bank of Italy

Discussant:
Matthew Plosser
Federal Reserve Bank of New York

The causal impact of proximity on bank lending

Authors:
Cornelius Schmidt (1,2), **Christoph Herpfer** (3), Aksel Mjøs (1)
1: Norwegian School of Economics
2: DG Competition, European Commission
3: Swiss Finance Institute at EPFL

Discussant:
Glenn Schepens
European Central Bank

APE-07

Stock Prices, Earnings, and Information Processing

Chair: Hongjun Yan
DePaul University

Room: C2-060

Ninety Years of Media Coverage and the Cross-Section of Stock Returns

Authors:
Alexander Hillert, **Michael Ungeheuer**
University of Mannheim

Discussant:
Peter Kelly
University of Notre Dame

Harnessing the Wisdom of Crowds

Authors:
Zhi Da (1), **Xing Huang** (2)
1: University of Notre Dame, Mendoza College of Business
2: Michigan State University, Broad College of Business

Discussant:
Baolian Wang
Fordham University

It Depends on Where You Search: A Comparison of Institutional and Retail Attention

Authors:
Azi Ben-Rephael (1), Zhi Da (2), **Ryan Israelsen** (1)
1: Indiana University
2: University of Notre Dame

Discussant:
Alex Chinco
University of Illinois

FMG-04

Short Selling

Chair: Amit Goyal
University of Lausanne

Room: C2-080

When pessimism doesn't pay off: Determinants and implications of stock recalls in the short selling market

Authors:
Oleg Chuprinin, **Thomas Ruf**
University of New South Wales

Discussant:
Pedro Saffi
University of Cambridge – Judge Business School

Co-Collateral Risk

Authors:
Massimo Massa (1), Chengwei Wang (1), **Hong Zhang** (2)
1: INSEAD
2: PBC School of Finance, Tsinghua University

Discussant:
Philippe Mueller
London School of Economics

Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behavior and Stock Prices

Authors:
Stephan Jank (1), Christoph Roling (1), Esad Smajlbegovic (2)
1: Deutsche Bundesbank
2: University of Mannheim

Discussant:
Zsuzsa Reka Huszar
National University of Singapore

CFGE-15

Collateral and Financial Constraints

Chair: Martin C. Schmalz
University of Michigan

Room: B2-010

Financial Flexibility and Corporate Cash Policy

Authors:
Tao Chen (1), Jarrad Harford (2), Chen Lin (3)
1: Nanyang Technological University
2: The University of Washington
3: The University of Hong Kong

Discussant:
Stefan Zeume
University of Michigan

Collateral Values and Corporate Employment

Authors:
Nuri Ersahin, **Rustom Irani**
University of Illinois at Urbana-Champaign

Discussant:
Ernst Maug
University of Mannheim

Corporate Leverage and Employees' Rights in Bankruptcy

Authors:
Andrew Ellul (1), **Marco Pagano** (2)
1: Indiana University
2: Universita' Federico II di Napoli

Discussant:
Elena Simintzi
UBC

Saturday, August 20
9:00–10:30

CFGE-18

Governance, Investors, and Boards

Chair: Miguel Ferreira
Nova School of Business and Economics

Room: B2-040

Institutional Investor Networks and Governance Mechanisms

Authors:
Alan Crane (1), Andrew Koch (2), Sebastien Michenaud (3)
1: Rice University
2: University of Pittsburgh
3: DePaul University

Discussant:
Melissa Porras Prado
Nova School of Business and Economics

Short-Term Investors, Long-Term Investments, and Firm Value

Authors:
Martijn Cremers (2), Ankur Pareek (3), **Zacharias Sautner** (1)
1: Frankfurt School of Finance & Management
2: University of Notre Dame
3: Rutgers University

Discussant:
Zexi Wang
University of Bern

Contractual Governance in the Absence of Law: Bylaws of Norwegian Firms in the Early 20th Century

Authors:
Mike Burkart (2), **Salvatore Miglietta** (1), Charlotte Ostergaard (1)
1: BI Norwegian Business School
2: Stockholm School of Economics

Discussant:
Kasper Meisner Nielsen
HKUST

DMF-02

Option Returns

Chair: Fabio Trojani
University of Geneva and SFI

Room: C2-005

Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options

Authors:
Jie Cao (1), **Yong Jin** (2,5), Neil Pearson (3), Dragon Yongjun Tang (4)
1: The Chinese University of Hong Kong
2: University of Florida
3: University of Illinois at Urbana Champaign
4: University of Hong Kong
5: Hong Kong Polytechnic University

Discussant:
Andrea Vedolin
London School of Economics

Why Does Variance Risk Premium Change Sign from Day to Night?

Authors:
Dmitriy Muravyev, Xuechuan Ni
Boston College

Discussant:
Loriano Mancini
EPFL and Swiss Finance Institute

Stock Illiquidity, Option Prices, and Option Returns

Authors:
Stefan Kanne (1), Olaf Korn (2), Marliese Uhrig-Homburg (1)
1: Karlsruhe Institute of Technology
2: Centre for Financial Research Cologne

Discussant:
Peter H. Gruber
University of Lugano

FIIT-04	BH-04	CFGT-03
Systemic Risk	**Behavioral Asset Pricing**	**Theory of Managerial Compensation**
Chair: Tanju Yorulmazer University of Amsterdam	**Chair:** Claus Munk Copenhagen Business School	**Chair:** Gilles Chemla Imperial College Business School
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Regulatory Arbitrage and Systemic Liquidity Crises **Authors:** Paul Schempp, **Stephan Luck** Max Planck Institute for Research on Collective Goods **Discussant:** David Martinez Miera Universidad Carlos III	**Extrapolation bias and the predictability of stock returns by price-scaled variables** **Authors:** **Stefano Cassella**, Huseyin Gulen Purdue University **Discussant:** Christian Wagner Copenhagen Business School	**(Mandatory) Deferral of Compensation and Risk-Taking Incentives** **Authors:** **Florian Hoffmann** (1), Roman Inderst (2), Marcus Opp (3) 1: University of Bonn 2: Goethe University Frankfurt 3: Haas School of Business, University of California at Berkeley **Discussant:** John Chi-Fong Kuong INSEAD
Why Are Banks Not Recapitalized During Crises? **Authors:** **Matteo Crosignani** New York University **Discussant:** Agnese Leonello European Central Bank	**Income Hedging, Dynamic Style Preferences, and Return Predictability** **Authors:** Jawad M. Addoum (1), **Stefanos Delikouras** (2), George Korniotis (2), Alok Kumar (2) 1: Cornell University 2: University of Miami **Discussant:** Holger Kraft Goethe University	**Market-specific human capital: compensation, shareholder value, and the cross-border market for talent** **Authors:** **Neil Brisley** University of Waterloo **Discussant:** Mario Milone Université Paris Dauphine
Systemic Risk in Central Clearing: Should Crowded Trades Be Avoided? **Authors:** **A.J. Menkveld** VU University Amsterdam **Discussant:** Stephan Luck Max Planck Institute for Research on Collective Goods	**The power of stress - How stress influences investor performance and the development of financial markets** **Authors:** **Gesa-Kristina Petersen**, Theresa Spickers, Markus Glaser, Felix C. Brodbeck LMU Munich **Discussant:** Tao Shu University of Georgia	**Ownership Structure, Incentives, and Asset Prices** **Authors:** Hae Won (Henny) Jung (1), **Ajay Subramanian** (2), Qi Zeng (1) 1: University of Melbourne 2: Georgia State University **Discussant:** Savitar Sundaresan Columbia University

Saturday, August 20
11:00–12:30

FIIE-08

Banks and Financial Stability

Chair: Steven Ongena
University of Zurich

Room: B2-070

Why do banks that have grown quickly perform poorly?

Authors:
Ruediger Fahlenbrach (1), Robert Prilmeier (2), Rene Stulz (3)
1: EPFL
2: Tulane University
3: The Ohio State University

Discussant:
Tim Eisert
Erasmus University Rotterdam

Bank Exposures and Sovereign Stress Transmission

Authors:
Carlo Altavilla (1), Marco Pagano (2), **Saverio Simonelli** (2)
1: European Central Bank
2: Università di Napoli Federico II

Discussant:
Balint Horvath
University of Bristol

The Impact of Stakeholder Orientation on Bank Risk-Taking: Evidence from Natural Experiment

Authors:
Woon Sau Leung (1), Wei Song (2), Jie Chen (1)
1: Cardiff University
2: School of Management, Swansea University

Discussant:
Claire Célérier
University of Zurich

APE-10

Information, Beliefs, and Financial Markets

Chair: Paul Whelan
Copenhagen Business School

Room: C2-060

Macro-Disagreement Beta

Authors:
George Gao (2), Zhaogang Song (3), **Hongjun Yan** (1), Xiaomeng Lu (4)
1: DePaul University
2: Cornell University
3: Johns Hopkins Carey Business School
4: Shanghai Advanced Institute of Finance

Discussant:
Ilaria Piatti
University of Oxford

Does Ambiguity about Volatility Matter Empirically?

Authors:
Nicole Branger (1), Christian Schlag (2), **Julian Thimme** (2)
1: University of Muenster
2: Goethe University Frankfurt

Discussant:
Nina Boyarchenko
Federal Reserve Bank of New York

Anomalies are Publicized Broadly, Institutions Trade Accordingly, and Returns Decay Correspondingly

Authors:
Paul Calluzzo, **Fabio Moneta**, Selim Topaloglu
Queen's University

Discussant:
Svetlana Bryzgalova
Stanford University

FMG-07	CFGE-13
Market Efficiency	**M&A and Employees**
Chair: Clifton Green Emory University	**Chair:** Oliver Spalt Tilburg University
Room: C2-080	**Room:** B2-010
The Correlation Risk Premium Term Structure **Authors:** **Gonçalo Faria** (1), Robert Kosowski (2,3,4) 1: Católica Porto Business School 2: Imperial College Business School 3: CEPR 4: Oxford-Man Institute of Quantitative Finance **Discussant:** Michael Gallmeyer University of Virginia	**Employment Protection and Takeovers** **Authors:** Olivier Dessaint (1), **Andrey Golubov** (1), Paolo Volpin (2) 1: University of Toronto 2: City University London **Discussant:** Christoph Schneider University of Mannheim
Social Interactions and the Performance of Mutual Funds **Authors:** **Julien Cujean** University of Maryland **Discussant:** Clifton Green Emory University	**Employee-Manager Alliances and Shareholder Returns from Acquisitions** **Authors:** Ronald Masulis (3), Cong Wang (2), **Fei Xie** (1) 1: University of Delaware 2: Chinese University of Hong Kong 3: University of New South Wales **Discussant:** E. Han Kim University of Michigan
Financial Sector Stress and Asset Prices: Evidence from the Weather Derivatives Market **Authors:** **Daniel Weagley** Georgia Institute of Technology **Discussant:** Benjamin Golez University of Notre Dame	**Strategic Timing of Asset Purchases: Evidence from Collective Bargaining** **Authors:** **Irene Yi** University of Southern California **Discussant:** Zacharias Sautner Frankfurt School of Finance & Management

Saturday, August 20
11:00–12:30

CFGE-16	RE-01
Activists	**Real Estate**
Chair: Chris Clifford University of Kentucky	**Chair:** Carles Vergara-Alert IESE Business School, University of Navarra
Room: B2-040	**Room:** C2-005
Influencing Control: Jawboning in Risk Arbitrage **Authors:** Wei Jiang (1), **Tao Li** (2), Danqing Mei (1) 1: Columbia Business School 2: Warwick Business School **Discussant:** Oleg Gredil Tulane University	**Portfolio Choice with House Value Misperception** **Authors:** Jose Luis Fillat (1), Carles Vergara-Alert (2), **Stefano Corradin** (3) 1: Federal Reserve Bank of Boston 2: IESE Business School 3: European Central Bank **Discussant:** Claus Munk Copenhagen Business School
Obstructing Shareholder Coordination in Hedge Fund Activism **Authors:** Nicole Boyson, **Pegaret Pichler** Northeastern University **Discussant:** Lucian Taylor University of Pennsylvania	**Recourse Mortgage Law and Housing Speculation** **Authors:** Tong-yob Nam (1), **Seungjoon Oh** (2) 1: Office of the Comptroller of the Currency 2: Peking University, HSBC Business School **Discussant:** Thies Lindenthal University of Cambridge
Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism **Authors:** **Ian Appel** (1), Todd Gormley (2), Donald Keim (2) 1: Boston College 2: The Wharton School **Discussant:** Christopher Schwarz UC Irvine	**Market Inefficiencies in Broker Choice: Real-Estate Agents and Sales Performance** **Authors:** Pieter Gautier (1), **Arjen Siegmann** (1), Aico van Vuuren (2) 1: Vrije Universiteit Amsterdam 2: University of Gothenburg **Discussant:** Johan Walden UC Berkeley

FIIT-03	APT-04	IF-04
Bank Funding and Credit Markets	**Imperfect Information**	**Political Risk**
Chair: Gilles Chemla Imperial College Business School	**Chair:** Kathy Yuan LSE	**Chair:** Sandro C. Andrade University of Miami
Room: B2-060	**Room:** B2-030	**Room:** C2-040
Cheap but Flightly **Authors:** Enrico Perotti (1), **Toni Ahnert** (2) 1: University of Amsterdam 2: Bank of Canada **Discussant:** Sergio Vicente Universidad Carlos III de Madrid	**Information, Imperfect Competition, and Volatility** **Authors:** Mahdi Nezafat, **Mark Schroder** Michigan State University **Discussant:** Sergey Glebkin London School of Economics	**Property Rights and Foreign Lending: How Bilateral Investment Treaties and Government Expropriations Affect the Terms of Syndicated Loans** **Authors:** Veljko Fotak (1,2), **Hae Kwon Lee** (1,2) 1: SUNY at Buffalo 2: Baffi CAREFIN Centre, Bocconi University **Discussant:** Enrico Sette Bank of Italy
Cheap Talk and Strategic Rounding in Libor and Euribor Submissions **Authors:** **Michael Tröge** (1), Angel Hernando Veciana (2) 1: ESCP Europe 2: Universidad Carlos III de Madrid **Discussant:** Sabrina Buti Université Paris-Dauphine	**Price Formation of Pledgeable Securities** **Authors:** **Andrea Pinna** European Central Bank **Discussant:** Anna A Obizhaeva New Economic School	**Macroeconomic Risk, Investor Preferences, and Sovereign Credit Spreads** **Authors:** **Alexandre Jeanneret**, Adelphe Ekponon HEC Montréal **Discussant:** Stefanos Delikouras University of Miami
The Impact of Credit Rating Agencies on Capital Markets **Authors:** **Spyros Terovitis** Warwick University **Discussant:** Valentina Lorusso Imperial College Business School	**A Tale of Two Uncertainties: Financial Sector Transparency and Real Investment** **Authors:** **Michael Sockin** UT Austin McCombs School of Business **Discussant:** Tommy Stamland NHH	**The Great Wall of Debt: Real Estate, Corruption, and Chinese Local Government Credit Spreads** **Authors:** **Jennie Bai** (1), Andrew Ang (2,3), Hao Zhou (4) 1: Georgetown University 2: Columbia University 3: BlackRock 4: PBC School, Tsinghua University **Discussant:** Yongheng Deng National University of Singapore

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