European Finance Association
www.european-finance.org

European Finance Association

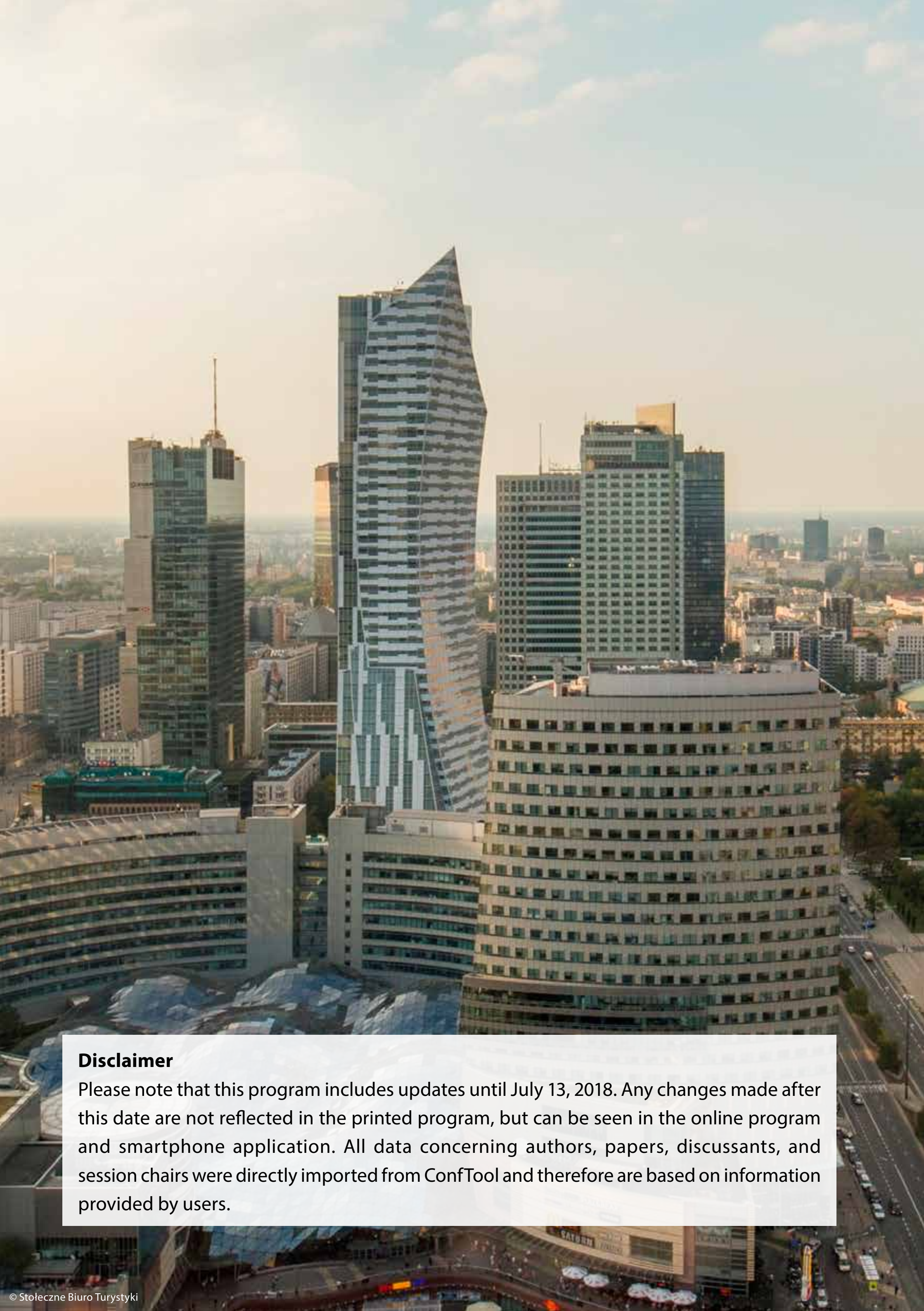
45th EFA Annual Meeting

Warsaw, Poland, August 22–25, 2018

2018 Program

Imperial College Business School

SZKOŁA GŁÓWNA HANDLOWA W WARSZAWIE
SGH



Disclaimer

Please note that this program includes updates until July 13, 2018. Any changes made after this date are not reflected in the printed program, but can be seen in the online program and smartphone application. All data concerning authors, papers, discussants, and session chairs were directly imported from ConfTool and therefore are based on information provided by users.

Table of Contents

EFA 2018 App
Android and iOS

Follow us on
#EFA2018

SOFITEL
no password required

Welcome to the 45th EFA Annual Meeting

DEAR EFA MEMBERS,

On behalf of the EFA 2018 Program Committee, Imperial College London, and Warsaw School of Economics, I am delighted to welcome you to the 45th Annual Meeting of the European Finance Association (EFA) in Warsaw, Poland.

Over the decades, the conference has become one of the most competitive financial economics meetings in the world. This year, I am pleased to announce a new record of 1,940 submissions. After a triple reviewing process and additional screening by the world-class track chairs, only 243 papers were selected for presentation.

The success of the EFA depends critically on the contributions of its members. I am 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. I also thank the track chairs for their dedication, commitment, and hard work. I am grateful to our sponsors for making the conference financially and logistically feasible. Finally, my special thanks go to Laura Malinverno and all the other members of the committee who devoted their energy and hearts to make this event possible.

The exciting three-day program ahead of us comprises 81 sessions (including four special sessions), the keynote address by Professor Jeremy Stein, and a rich social program with plenty of opportunities to network. I encourage you to take advantage of as many of the events as possible. I also hope you will find time to explore Warsaw, a city that has undergone remarkable changes over the last few decades, with plenty of opportunities to relax and appreciate the rich Slavic culture.

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

Sincerely,

Marcin Kacperczyk
EFA 2018 Program Chair
Professor of Finance
Imperial College London

Welcome to Warsaw

LADIES AND GENTLEMEN,

I am proud that the SGH Warsaw School of Economics is co-hosting the 45th European Finance Association Annual Meeting. The fact that this role has been entrusted to us testifies to the confidence of EFA and the recognition of the international stature of our university. For many years, teams of researchers and capable students have been working towards this goal. Results of these efforts can be illustrated by the title of the CEMS School of the Year 2017, or by our constant presence among universities included in The Financial Times ranking. We are greatly honored to host hundreds of financial experts from dozens of countries.

I am confident that Warsaw will fulfill your expectations. It is the beating heart not only of fast-developing Poland, but also of the entire region of East-Central Europe. Those of our guests who were away from Warsaw for a long time will certainly be astonished by the scale of the city's modernization and its openness to constant, dynamic change. I trust that you will appreciate the open-mindedness of the inhabitants, the wealth of historical and cultural heritage, as well as the beauty of architectural details. I strongly encourage you to take advantage of the social program of the conference, in particular, to participate in a sightseeing tour of Warsaw and social gatherings planned by the Organizing Committee.

Special thanks are due to the sponsors of the conference whose support will provide the participants with adequate comforts. I wish you fulfilling and fruitful proceedings, and an pleasant stay in Warsaw.

Professor Marek Rocki,
Rector of the SGH Warsaw School of Economics

General Information

PROGRAM SCHEDULE

The program is arranged chronologically by date and time of the activity. Papers, discussants, and rooms are indicated.
To read abstracts or download papers, please consult our smartphone application "EFA 2018" or the html program at www.conftool.com/efa2018/sessions.php.

OPENING HOURS OF REGISTRATION AND HELP DESK

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

LOST & FOUND

The lost and found is located at the help desk.

ADMISSION POLICY

- The conference is open to registered attendees only.
- Participants registered to social events are requested to show their tickets. Attendees who are unable to show their tickets for the Get Together and Conference Dinner will not be granted access.
- All attendees are required to wear their badges at all times.
- Anyone attending the EFA 2018 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2018.
- The organizers reserve the right to exclude or expel anyone who breaks or is viewed as likely to break these rules.

COMPANIONS

Accompanying guests are welcome to participate in social events, given previous registration. They will be asked to show their tickets/badges.

City and venue maps
at the end of the program

Moving around Warsaw

GETTING TO SOFITEL VICTORIA WARSAW

The hotel is located in the heart of the city center close to the Saxon Garden. Address: Krolewska 11, 00-065 Warsaw, Poland, Phone: +48 22 65 78 011

GETTING AROUND THE CITY

Within the city of Warsaw, the transport network is comprised of underground, trams, and buses. One trip, one-day, or multiple-day tickets can be bought at the vending ticket machines located at bus stops.

One-day ticket: 15.– PLN
24 hrs from its validation
Single fare: 4.40 PLN
75 minutes validity
Single fare: 3.40 PLN
20 minutes validity

To plan your journey you can use google maps or you can download the smartphone application **Jakdojade**. From this app you can also purchase transportation tickets.

TAXI

Taxis are readily available in Warsaw at numerous locations. We recommend using the following companies:

- **Sawa Taxi:** +48 22 644 44 44
- **GlobTaxi:** +48 666 00 96 68
- **Uber:** only via smartphone application

© Stołeczne Biuro Turystyki

Reading the Program

The program is presented in a chronological order, starting with the activities that take place on Wednesday, August 22, 2018. The individual tracks of the conference are represented with different background colors. Each day, 9 parallel sessions are being held.

The individual session is listed with the track shorthand followed by the session number (e.g., APE-5). The shorthand and color scheme for tracks are shown below. Presenting authors are indicated with an asterisk.

Color	Track	Shorthand	# of sessions
	Bank for International Settlements *Special Session*	BIS	1
	European Central Bank *Special Session*	ECB	1
	Norges Bank Investment Management *Special Session*	NBIM	1
	Unigestion *Special Session*	UNIGESTION	1
	Asset Pricing: Empirical	APE	11
	Asset Pricing: Theory	APT	6
	Behavioral Finance and Household Finance	BH	11
	Corporate Finance and Governance: Empirical	CFGE	12
	Corporate Finance and Governance: Theory	CFGT	5
	Financial Econometrics	FE	1
	Financial Intermediation and Institutions: Empirical	FIIE	12
	Financial Intermediation and Institutions: Theory	FIIT	6
	International Finance	IF	3
	Macro Finance	MF	2
	Market Microstructure	MM	6
	Real Estate Finance	RE	2

Program Overview

Wednesday, August 22

8:00–17:00	Doctoral Tutorial	Sofitel
8:00–17:00	Doctoral Workshop	Sofitel
17:30–20:00	Registration (check-in)	Sofitel
18:30–20:30	Welcome Reception	Sofitel

Thursday, August 23

8:30–10:00	Parallel Sessions	Sofitel
	Coffee Break	
10:30–12:00	Parallel Sessions	Sofitel
	Lunch Break	
13:30–15:00	Parallel Sessions	Sofitel
	Coffee Break	
15:30–17:00	Parallel Sessions	Sofitel
19:00–23:00	Get Together*	Endorfina

Friday, August 24

8:30–10:00	Parallel Sessions	Sofitel
	Coffee Break	
10:30–12:00	Parallel Sessions	Sofitel
	Lunch Break	
13:30–15:00	Parallel Sessions	Sofitel
	Moving to National Theatre (by foot)	
15:30–17:10	General Assembly Paper Prizes Keynote Speech	National Theatre
18:00–22:00	Conference Dinner*	Royal Castle
22:00–22:30	Fountain Show	Multimedia Fountain Park

Saturday, August 25

9:00–10:30	Parallel Sessions	Sofitel
	Coffee Break	
11:00–12:30	Parallel Sessions	Sofitel
14:00–17:00	Saturday Tours*	

* Registration to these social events is required

Doctoral Tutorial
8:00–17:00

WEDNESDAY, AUGUST 22

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). This session is by invitation only for selected PhD students.

CHAIRS

Frans de Roon, Tilburg University
Esther Eiling, University of Amsterdam
Gyöngyi Lóranth, University of Vienna
Kristian Miltersen, Copenhagen Business School

Program

8:00–8:45	Coffee & Snacks
8:45–9:00	Welcome
9:00–9:45	**In Ji Jang,** Texas A&M University **“Passive institutions and long CEO compensation duration: Evidence from Russell Index threshold and proxy voting”** **Discussant:** Ramona Westermann, Copenhagen Business School
9:45–10:30	**Christoph Maximilian Schiller,** University of Toronto **“Global Supply-Chain Networks and Corporate Social Responsibility”** **Discussant:** Charlotte Østergaard, BI
10:30–10:45	Coffee Break
10:45–11:30	**Guosong Xu,** WHU **“Friends at WSJ: Journalist Connection, News Tone, and Stock Returns”** **Discussant:** Tim Loughran, University of Notre Dame
11:30–12:15	**Ishita Shen,** London Business School **“Limits to Optimal Hedging for Financial Institutions”** **Discussant:** Christian Laux, WU Vienna
12:15–13:30	Lunch Break
13:30–14:15	**Lukas Kremens,** London School of Economics **“Leaving a Mark on the Euro”** **Discussant:** Andrea Vedolin, Boston University
14:15–15:00	**Yao Deng,** University of Minnesota **“Product Market Competition and the Profitability Premium”** **Discussant:** Miguel Palacios, Haskayne School of Business, University of Calgary
15:00–15:15	Coffee Break
15:15–16:00	**Elisa Pazaj,** City University London **“Time-varying exposure to permanent and short-term risk and stock price momentum”** **Discussant:** Michael Halling, Stockholm School of Economics
16:00–16:45	**Peter Zimmermann,** Said Business School **“Blockchain microstructure and the volatility of cryptocurrency prices”** **Discussant:** Sabrina Buti, Paris Dauphine University
16:45–17:00	Closure

Doctoral Workshop Series: “New Frontiers in Finance” 8:00–17:00

WEDNESDAY, AUGUST 22

The 2018 Doctoral Workshop topic is Household Finance. The workshop’s aim is to present the latest research on insurance markets and potential directions for future research. This workshop is by invitation only for selected PhD students.

CHAIRS

Theresa Kuchler,
NYU Stern School of Business
Johannes Stroebel,
NYU Stern School of Business
Joe Vavra,
Chicago Booth

Conference Check-in
17:30–20:00

WEDNESDAY, AUGUST 22

Sofitel Victoria Warsaw

Conference attendees may check in for the Annual Meeting before attending the Welcome Reception in order to receive their participant badges and other conference material.

We will be happy to assist you at the help desk regarding:

- Registration for Warsaw city tours
- Social program tickets
- Recommendations for Warsaw and its surroundings

Welcome Reception
18:30–20:30

WEDNESDAY, AUGUST 22

Sofitel Victoria Warsaw

The official opening of the 45th EFA Annual Meeting will take place in the main hall of the Sofitel Victoria Warsaw.

The Welcome Reception provides an excellent opportunity to network, meet old friends and colleagues as well as new people as the program begins. Snacks will be served during the event.

The opening speech will be held by Marcin Kacperczyk (EFA 2018 Program Chair) and Marek Rocki (Rector of the SGH Warsaw School of Economics), followed by an official welcome message from the Mayor of Warsaw.

Thursday, August 23
8:30–10:00

FIIE-1	FIIT-6
Bank Competition	**Liquidity**
Chair: Hans Degryse University of Leuven	**Chair:** Andrea M. Buffa Boston University
Room: Sector A+B	**Room:** Sector C
Labor Scarcity, Finance, and Innovation: Evidence from Antebellum America **Authors:** Yifei Mao* (1), Jessie Jiaxu Wang (2) 1: Cornell University, SC Johnson College of Business 2: Arizona State University, W. P. Carey School of Business **Discussant:** Guillaume Vuillemey HEC Paris	**Illiquidity Spirals in Coupled Over-the-Counter Markets** **Authors:** Christoph Aymanns (1), Co-Pierre Georg* (2), Ben Golub (3) 1: University of St Gallen 2: Deutsche Bundesbank 3: Harvard University **Discussant:** Shengxing Zhang London School of Economics
The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era **Authors:** Sergio Correia, Stephan Luck*, Mark Carlson Federal Reserve Board **Discussant:** Glenn Schepens European Central Bank	**Making Money: Commercial Banks, Liquidity Transformation and the Payment System** **Authors:** Christine A. Parlour (1), Uday Rajan* (2), Johan Walden (1) 1: University of California at Berkeley 2: University of Michigan **Discussant:** Liyan Yang University of Toronto
Rise of Bank Competition: Evidence from Banking Deregulation in China **Authors:** Hong Ru* (1), Haoyu Gao (2), Robert Townsend (3), Xiaoguang Yang (4) 1: Nanyang Technological University 2: Central University of Finance and Economics 3: Massachusetts Institute of Technology 4: Chinese Academy of Sciences **Discussant:** Alberto Manconi Bocconi University	**A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation** **Authors:** Vincent Maurin* (1), Cyril Monnet (2), Piero Gottardi (3) 1: Stockholm School of Economics 2: University of Bern 3: European University Institute **Discussant:** Florian Heider European Central Bank

CFGE-3

Non-standard Determinants of Firm Behavior

Chair: Dirk Jenter
London School of Economics

Room: Sector D

CAPM-Based Company (Mis)valuations

Authors:
Olivier Dessaint (1), Jacques Olivier (2),
Clemens Otto* (3), David Thesmar (4)
1: Rotman School of Management, University of Toronto
2: HEC Paris
3: Singapore Management University
4: MIT Sloan School of Management

Discussant:
Kjell Nyborg
University of Zurich

From Playground to Boardroom: Endowed Social Status and Managerial Performance

Authors:
Fangfang Du*
Arizona State University

Discussant:
Daniel Metzger
Stockholm School of Economics

The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years

Authors:
Ran Duchin (1), Mike Simutin (2), Denis Sosyura* (3)
1: University of Washington
2: University of Toronto
3: Arizona State University

Discussant:
Cláudia Custódio
Imperial College London

CFGT-3

Financial Contracting: Present and Future

Chair: Günter Strobl
Frankfurt School of Finance and Management

Room: Sector K+M+G

Blockchain and the Future of Optimal Financing Contracts

Authors:
Katrin Tinn*
Imperial College London

Discussant:
Chester Spatt
Carnegie Mellon University

Profit and Loss Sharing in the IPO Market

Authors:
Xingyi Chen (1), Martin Cherkes* (2), David K. Musto (1)
1: University of Pennsylvania
2: Princeton University

Discussant:
Vladimir Vladimirov
University of Amsterdam

Initial Coin Offering and Platform Building

Authors:
Jiasun Li* (1), William Mann (2)
1: George Mason University
2: UCLA Anderson School of Management

Discussant:
Katrin Tinn
Imperial College London

Thursday, August 23
8:30–10:00

APE-8

Information and Asset Pricing

Chair: Francesco Franzoni
USI Università della Svizzera italiana,
Swiss Finance Institute

Room: Chopin

Demand for Information and Asset Pricing

Authors:
Azi Ben-Rephael (2), Bruce Carlin (4),
Zhi Da (3), Ryan Israelsen* (1)
1: Michigan State University
2: Rutgers University
3: University of Notre Dame
4: University of California at Los Angeles

Discussant:
Charles Martineau
Univeristy of Toronto

Gambling, Risk Appetite and Asset Pricing

Authors:
Ruy Ribeiro* (1), Carlos Carvalho (1,3),
Daniel Livio (2), Eduardo Zilberman (1)
1: PUC-Rio, Brazil
2: XP Investimentos
3: Central Bank of Brazil

Discussant:
Matthijs Breugem
Collegio Carlo Alberto

Crowdsourced Employer Reviews and Stock Returns

Authors:
Clifton Green (1), Ruoyan Huang (2),
Quan Wen* (3), Dexin Zhou (4)
1: Emory University
2: Moody's Analytics
3: McDonough School of Business,
Georgetown University
4: Zicklin School of Business, Baruch College

Discussant:
Melissa Porras Prado
Nova School of Business and Economics

IF-2

Financial Frictions and Exchange Rates

Chair: Andrea Vedolin
Boston University

Room: Saski

Why Are Exchange Rates So Smooth? A Household Finance Explanation

Authors:
Yili Chien (1), Hanno Lustig* (2), Kanda Naknoi (3)
1: Federal Reserve Bank of St Louis
2: Stanford University
3: University of Connecticut

Discussant:
Thomas M Mertens
Federal Reserve Bank of San Francisco

Volatility, Intermediaries, and Exchange Rates

Authors:
Xiang Fang* (1), Yang Liu (2)
1: University of Pennsylvania
2: The University of Hong Kong

Discussant:
Tony Zhang
University of Chicago

Model-Free International Stochastic Discount Factors

Authors:
Fabio Trojani* (1), Andrea Vedolin (3),
Mirela Sandulescu (2)
1: University of Geneva, Swiss Finance Institute
2: University of Lugano and Swiss Finance Institute
3: Boston University

Discussant:
Riccardo Colacito
UNC Chapel Hill

MM-2	APE-9	BH-4
OTC Market Pricing	**New Risk Factors**	**Media and Biases**
Chair: Norman Schürhoff University of Lausanne, Swiss Finance Institute	**Chair:** Maik Schmeling Goethe University Frankfurt	**Chair:** Markku Kaustia Aalto University
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Dealer Spreads in the Corporate Bond Market: Agent vs. Market-Making Roles **Authors:** Louis Ederington (1), Pradeep Yadav* (1), Wei Guan (2) 1: University of Oklahoma 2: University of South Florida St. Petersburg **Discussant:** Suresh Sundaresan Columbia University	**Empirical Asset Pricing with Multi-Period Disasters – A Simulation-Based Approach** **Authors:** Joachim Grammig*, Jantje Soenksen University of Tuebingen **Discussant:** Julien Penasse University of Luxembourg	**Home-country Media Slant** **Authors:** Benjamin Golez* (1), Rasa Karapandza (2) 1: University of Notre Dame 2: European Business School **Discussant:** Petri Jylhä Aalto University
Illuminating the Dark Side of Financial Innovation: The Role of Investor Information **Authors:** Simon Straumann, Marc Arnold*, Manuel Ammann University of St.Gallen **Discussant:** Anton Tsoy Einaudi Institute for Economics and Finance	**The Financial Intermediation Premium in the Cross Section of Stock Returns** **Authors:** Tatyana Marchuk* BI Norwegian Business School **Discussant:** Michael Weber University of Chicago	**Predictable Biases in Macroeconomic Forecasts and Their Impact Across Asset Classes** **Authors:** Luiz Felix* (1), Roman Kraussl (2), Philip Stork (1) 1: VU University Amsterdam 2: University of Luxembourg **Discussant:** Rawley Heimer Boston College
Discriminatory Pricing of over-the-counter Derivatives **Authors:** Harald Hau (1), Peter Hoffmann* (2), Sam Langfield (2), Yannick Timmer (3) 1: University of Geneva, Swiss Finance Institute 2: European Central Bank 3: Trinity College Dublin **Discussant:** Tomy Lee Central European University	**Small Growth and Distress Returns: Two Sides of the Same Coin?** **Authors:** Harjoat Bhamra (2), Kyung Hwan Shim* (1) 1: University of New South Wales 2: Imperial College Business School **Discussant:** Grigory Vilkov Frankfurt School of Finance and Management	**The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity** **Authors:** Michaela Pagel* (1), Arna Olafsson (2) 1: Columbia Business School 2: Copenhagen Business School **Discussant:** Yan Ji Hong Kong University of Science and Technology

Thursday, August 23
10:30–12:00

FIIE-7	FIIT-3
Capital requirements	**Intermediation in General Equilibrium**
Chair: Rui Silva London Business School	**Chair:** Cyril Monnet University of Bern
Room: Sector A+B	**Room:** Sector C
Insurers as Asset Managers and Systemic Risk **Authors:** Andrew Ellul (1), Chotibhak Jotikasthira (2), Anastasia Kartasheva (3), Christian Lundblad (4), Wolf Wagner* (5) 1: Indiana University 2: Southern Methodist University 3: Bank for International Settlements 4: University of North Carolina 5: Rotterdam School of Management **Discussant:** Alan Moreira University of Rochester	**Fragile New Economy: The Rise of Intangible Capital and Financial Instability** **Authors:** Ye Li* Ohio State University **Discussant:** Diana Bonfim Banco de Portugal
Capital Regulation, Market-Making and Liquidity **Authors:** Rainer Haselmann (3,4), Thomas Kick (2), Shikhar Singla* (1,2), Vikrant Vig (1,5) 1: London Business School 2: Deutsche Bundesbank 3: Goethe University 4: Research Center SAFE, Goethe University Frankfurt 5: Center for Economic and Policy Research **Discussant:** Nuno Paixao Bank of Canada	**The Redistributive Effects of Bank Capital Regulation** **Authors:** Elena Carletti (1), Robert Marquez (2), Silvio Petriconi* (1) 1: Bocconi University 2: UC Davis **Discussant:** Frederic Boissay Bank for International Settlements
The Bond Pricing Implications of Rating-Based Capital Requirements **Authors:** Scott Murray (2), Stanislava Nikolova* (1) 1: University of Nebraska-Lincoln 2: Georgia State University **Discussant:** Peter Feldhütter Copenhagen Business School	**Basel III Capital Requirements and Heterogeneous Banks** **Authors:** Carola Mueller* Halle Institute for Economic Research **Discussant:** Christoph Bertsch Sveriges Riksbank

CFGE-8

Product Market Competition

Chair: Zacharias Sautner
Frankfurt School of Finance and Management

Room: Sector D

Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry

Authors:
Carola Schenone* (1), Kristopher Gerardi (2), Patrick Dennis (3)
1: University of Virginia
2: Federal reserve Bank of Atlanta
3: University of Virginia

Discussant:
Laura Starks
University of Texas at Austin

Internalizing Governance Externalities: The Role of Institutional Cross-ownership

Authors:
Jie (Jack) He* (1), Jiekun Huang (2), Shan Zhao (3)
1: University of Georgia
2: University of Illinois at Urbana-Champaign
3: Grenoble Ecole de Management

Discussant:
Anjana Rajamani
Erasmus University, Rotterdam School of Management

The Negative Effects of Mergers and Acquisitions on the Value of Rivals

Authors:
François Derrien (1), Laurent Frésard (2,3,4), Victoria Slabik (1), Philip Valta* (5)
1: HEC Paris
2: University of Lugano
3: Swiss Finance Institute
4: University of Maryland
5: University of Bern

Discussant:
Robin Döttling
University of Amsterdam

CFGT-2

Financing and Investment Distorsions

Chair: Gyongyi Loranth
University of Vienna

Room: Sector K+M+G

Heads I Win, Tails You Lose: Asymmetric Taxes and Foreign Investment

Authors:
James F. Albertus* (1), Brent Glover (1), Oliver Levine (2)
1: Carnegie Mellon University, Tepper School of Business
2: Wisconsin School of Business, University of Wisconsin-Madison

Discussant:
Julian Kolm
University of Vienna

Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms

Authors:
Alfred Lehar* (1), Yang Song (2), Lasheng Yuan (1)
1: University of Calgary
2: Simon Fraser University

Discussant:
Clemens Otto
Singapore Management University

Collusion with Public and Private Ownership and Innovation

Authors:
Arnoud Boot, Vladimir Vladimirov*
University of Amsterdam

Discussant:
Jean-Noel Barrot
MIT Sloan School of Management

Thursday, August 23
10:30–12:00

NBIM-1	APT-4
Understanding the Long-run Drivers of Asset Prices	**New Perspectives on Factor Models**
Chair: Dagfinn Rime BI Norwegian Business School	**Chair:** Dacheng Xiu, University of Chicago Stefano Giglio, Yale University
Room: Chopin	**Room:** Saski
Market Power and Price Informativeness **Authors:** Savitar Sundaresan (1), Marcin Kacperczyk (1), Jaromir Nosal* (2) 1: Imperial College London 2: Boston College **Discussant:** Christine Parlour UC Berkeley	**Portfolio Choice with Model Misspecification: A Foundation for Alpha and Beta Portfolios** **Authors:** Raman Uppal* (1), Paolo Zaffaroni (2) 1: EDHEC (Ecole De Hautes Etudes Commerciales du Nord) 2: Imperial College London **Discussant:** Harjoat Singh Bhamra Imperial College London
Global Portfolio Rebalancing and Exchange Rates **Authors:** Nelson Camanho* (1), Harald Hau (2), Helene Rey (3) 1: Catholic University of Portugal 2: University of Geneva 3: London Business School **Discussant:** Espen Henriksen BI Norwegian Business School	**The Lost Capital Asset Pricing Model** **Authors:** Daniel Andrei (1), Julien Cujean* (2), Mungo Wilson (3) 1: UCLA 2: University of Maryland 3: Oxford University **Discussant:** Lawrence Jin California Institute of Technology
Discount Rates and Employment Fluctuations **Authors:** Jaroslav Borovicka*, Katarina Borovickova New York University **Discussant:** Espen Rasmus Moen Norwegian Business School	**The Leading Premium** **Authors:** Mariano Max Croce (1), Tatyana Marchuk* (2), Christian Schlag (3) 1: Kenan-Flagler Business School, UNC 2: BI Norwegian Business School 3: Goethe University **Discussant:** Paul Whelan Copenhagen Business School

MF-2	APE-4	BH-6
Monetary Policy Design	**The Dark Side of Finance**	**Financial Advice and Financial Literacy**
Chair: Philippe Mueller Warwick Business School	**Chair:** Amit Goyal University of Lausanne	**Chair:** Orly Sade Hebrew University
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
On Credible Monetary Policies under Model Uncertainty **Authors:** Anna Orlik, Ignacio Presno* Federal Reserve Board **Discussant:** Nina Boyarchenko Federal Reserve Bank of New York	**Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices** **Authors:** Renee Adams (2), Roman Kraussl (3), Marco Navone (4), Patrick Verwijmeren* (1) 1: Erasmus University Rotterdam 2: University of New South Wales 3: Luxembourg School of Finance 4: University of Technology Sydney **Discussant:** Christophe Spaenjers HEC Paris	**The Cost of Distorted Financial Advice: Evidence from the Mortgage Market** **Authors:** Anton Tsoy* (1), Luigi Guiso (1), Andrea Pozzi (1), Leonardo Gambacorta (2), Paolo Mistrulli (3) 1: Einaudi Institute for Economics and Finance 2: Bank of International Settlements 3: Bank of Italy **Discussant:** Maya Shaton Federal Reserve Board of Governors
Monetary Policy Spillovers through Invoicing Currencies **Authors:** Tony Zhang* University of Chicago **Discussant:** Federico Gavazzoni INSEAD	**Change in Capitol: How a 60 Minutes Expose and the STOCK Act Affected the Investment Activity of U.S. Senators** **Authors:** Ian Cherry (1), Amanda Rae Heitz* (2), Candace E. Jens (2) 1: University of Central Florida 2: Tulane University **Discussant:** Alexei V. Ovtchinnikov HEC Paris	**Who Feels the Nudge? Knowledge, Self-Awareness and Retirement Savings Decisions** **Authors:** Anders Anderson* (1), David T. Robinson (2) 1: Swedish House of Finance 2: Duke University **Discussant:** Avi Wohl Tel Aviv University
Should Central Banks Fill Gaps or Remove Volatility? **Authors:** Pierlauro Lopez* Banque de France **Discussant:** Arie Gozluklu University of Warwick	**Who Pays Attention to SEC Form 8-K?** **Authors:** Azi Ben-Rephael* (1), Zhi Da (2), Peter Easton (2), Ryan Israelsen (3) 1: Rutgers University 2: Mendoza College of Business at University of Notre Dame 3: Michigan State University **Discussant:** Anastassia Fedyk Harvard University	**The Role of Tax Evasion, Liquidity Preference, and Borrower Sophistication in Strategic Default** **Authors:** Nikolaos Artavanis* (1), Ioannis Spyridopoulos (2) 1: University of Massachusetts Amherst 2: American University **Discussant:** Juan-Pedro Gomez IE Business School

Thursday, August 23
13:30–15:00

FIIE-8

Fintech and Credit Markets

Chair: Andreas Fuster
Swiss National Bank

Room: Sector A+B

Winners and Losers of Marketplace Lending: Evidence from Borrower Credit Dynamics

Authors:
Sudheer Chava, Nikhil Paradkar*
Georgia Institute of Technology – Scheller College of Business

Discussant:
Jordan Nickerson
Boston College

Economics of Voluntary Information Sharing

Authors:
Jose Maria Liberti (1), Jason Sturgess* (3), Andrew Sutherland (2)
1: DePaul University and Northwestern University
2: MIT Sloan School of Management
3: Queen Mary University of London

Discussant:
Martin Brown
University of St. Gallen

Peer-to-Peer Lenders versus Banks: Substitutes or Complements?

Authors:
Huan Tang*
HEC Paris

Discussant:
Tetyana Balyuk
Emory University

FIIE-9

Screening borrowers

Chair: Puriya Abbassi
Deutsche Bundesbank

Room: Sector C

Household Credit, Global Financial Cycle, and Macroprudential Policies: Credit Register Evidence from an Emerging Country

Authors:
Mircea Epure (2), Irina Mihai (3), Camelia Minoiu (1), Jose-Luis Peydro* (2)
1: International Monetary Fund
2: Universitat Pompeu Fabra
3: National Bank of Romania

Discussant:
Francesc Rodriguez Tous
Cass Business School

The Role of Trust in Online Lending

Authors:
Christoph Bertsch* (1), Isaiah Hull (1), Yingjie Qi (2), Xin Zhang (1)
1: Sveriges Riksbank, Sweden
2: Stockholm School of Economics

Discussant:
Christophe Perignon
HEC Paris

To Ask or Not To Ask? Collateral versus Screening in Lending Relationships

Authors:
Artashes Karapetyan* (1), Hans Degryse (2), Sudipto Karmakar (3)
1: BI Norwegian Business School
2: KU Leuven
3: Bank of Portugal

Discussant:
Andrea Polo
Pompeu Fabra University, Barcelona GSE

CFGE-6

Law and Finance

Chair: Toni M. Whited
University of Michigan

Room: Sector D

Investment in Human Capital and Labor Mobility: Evidence From a Shock to Property Rights

Authors:
Christopher Clifford*, William Gerken
University of Kentucky

Discussant:
Alessandro Previtero
Indiana University

Busy Bankruptcy Courts and The Cost of Credit

Authors:
Karsten Müller*
University of Warwick

Discussant:
Emanuele Tarantino
University of Mannheim

Creditor Rights, Threat of Liquidation, and Labor-Capital Choice of Firms

Authors:
Shashwat Alok* (1), Ritam Chaurey (2), Vasudha Nukala (3)
1: Indian School of Business
2: John Hopkins University
3: Washington University in St Louis

Discussant:
Andras Danis
Georgia Tech

RE-1

Real Estate Market Spillovers

Chair: Alexei Tchistyi
University of Illinois at Urbana-Champaign

Room: Sector K+M+G

African-American Mayors, Home Ownership and Mortgage Lending

Authors:
Thomas Krause*
Halle Institute for Economic Research

Discussant:
William Gerken
University of Kentucky

Collateral, Misallocation, and Aggregate Productivity: Evidence from the U.S. Housing Boom

Authors:
Sebastian Doerr*
University of Zurich

Discussant:
Sean Joseph Flynn
Colorado State University

Real Estate Shocks and Financial Advisor Misconduct

Authors:
Stephen Dimmock (2), William Gerken* (1), Tyson Van Alfen (1)
1: University of Kentucky
2: Nanyang Technological University

Discussant:
Veronika Krepely Pool
Indiana University

Thursday, August 23
13:30–15:00

UNIGESTION

Alternative Risk Premia

Chair: Robert Kosowski
Imperial College Business School

Room: Chopin

The Quanto Theory of Exchange Rates

Authors:
Lukas Kremens*, Ian Martin
London School of Economics

Discussant:
Hanno Lustig
Stanford University

Beta Risk in the Cross-Section of Equities

Authors:
Ali Boloorforoosh (3), Peter Christoffersen (2),
Mathieu Fournier* (1), Christian Gourieroux (2)
1: HEC Montréal, Canada
2: University of Toronto
3: Concordia University; National Bank of Canada

Discussant:
Fabio Trojani
University of Geneva, Swiss Finance Institute

Empirical Asset Pricing via Machine Learning

Authors:
Shihao Gu (1), Bryan Kelly (2), Dacheng Xiu* (1)
1: University of Chicago
2: Yale University

Discussant:
Amit Goyal
University of Lausanne

APT-6

Asset Pricing with Constraints

Chair: Daniel Andrei
UCLA

Room: Saski

Option Prices and Costly Short-Selling

Authors:
Adem Atmaz* (1), Suleyman Basak (2)
1: Purdue University
2: London Business School

Discussant:
Rodolfo Prieto
Boston University

Private Information, Securities Lending, and Asset Prices

Authors:
Mahdi Nezafat, Mark Schroder*
Michigan State University

Discussant:
Sergei Glebkin
INSEAD

Customer Capital, Financial Constraints and Stock Returns

Authors:
Winston Dou (1), Yan Ji* (2), David Reibstein (1),
Wei Wu (3)
1: University of Pennsylvania, Wharton
2: Hong Kong University of Science and Technology, Hong Kong S.A.R. (China)
3: Mays Business School, Texas A&M University

Discussant:
Roberto Steri
University of Lausanne

MM-1	APE-2	BH-11
Competition Across Markets	**Monetary Policy and Asset Prices**	**Chasing Returns**
Chair: Barbara Rindi Bocconi University and IGIER	**Chair:** Michael Weber University of Chicago	**Chair:** Matthijs Lof Aalto University School of Business
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Exchange Competition, Entry, and Welfare **Authors:** Giovanni Cespa (1), Xavier Vives* (2) 1: Cass Business School 2: IESE Business School **Discussant:** Duane Joseph Seppi Carnegie Mellon University	**Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates** **Authors:** Shuo Cao (3), Richard Crump (2), Stefano Eusepi (2), Emanuel Moench* (1) 1: Deutsche Bundesbank 2: Federal Reserve Bank of New York 3: Shenzhen Stock Exchange **Discussant:** Anh Le Penn State University	**Trend Momentum in Corporate Bonds** **Authors:** Hai Lin (1), Chunchi Wu* (2), Guofu Zhou (3) 1: Victoria University of Wellington 2: State University of New York at Buffalo 3: Washington University at St. Louis **Discussant:** Jens Dick-Nielsen Copenhagen Business School
Electronic Trading in OTC Markets vs. Centralized Exchange **Authors:** Ying Liu (2,3), Sebastian Vogel* (1,2), Yuan Zhang (1,2) 1: École Polytechnique Fédérale de Lausanne 2: Swiss Finance Institute 3: University of Lausanne **Discussant:** Xin Wang University of Illinois at Urbana-Champaign	**The FOMC Risk Shift** **Authors:** Tim Kroencke* (1), Maik Schmeling (2), Andreas Schrimpf (3) 1: University of Basel 2: Cass Business School 3: Bank for International Settlements **Discussant:** Andrea Vedolin Boston University	**Rational Expectations, Sentiment, and the Stock Market** **Authors:** Stefano Cassella* (1), Huseyin Gulen (2) 1: Tilburg University 2: Purdue University **Discussant:** David Howard Solomon Boston College
Shorting in Broad Daylight: Short Sales and Venue Choice **Authors:** Adam Reed (1), Mehrdad Samadi* (2), Jonathan Sokobin (3) 1: The University of North Carolina at Chapel Hill 2: SMU Cox School of Business 3: FINRA **Discussant:** Marios Panayides University of Pittsburgh	**Short-rate Expectations and Unexpected Returns in Treasury Bonds** **Authors:** Anna Cieslak* Duke University, Fuqua School of Business **Discussant:** Nina Boyarchenko Federal Reserve Bank of New York	**Style-level Return Chasing and Noise Trader Demand** **Authors:** Markus Sebastian Broman* Syracuse University **Discussant:** Shaun Davies University of Colorado

Thursday, August 23
15:30–17:00

FIIE-10

Funds and trading (MC)

Chair: Michela Verardo
London School of Economics

Room: Sector A+B

Passive-Aggressive Trading: The Supply and Demand of Liquidity by Mutual Funds

Authors:
Susan E. K. Christoffersen (1,2), Donald Keim (3), David K. Musto (3), Aleksandra Rzeznik* (4)
1: University of Toronto – Rotman School of Management
2: Copenhagen Business School
3: University of Pennsylvania - Wharton School
4: Vienna University of Economics and Business

Discussant:
Azi Ben-Rephael
Indiana University

Liability Structure and Risk-Taking: Evidence from the Money Market Fund Industry

Authors:
Ramin P. Baghai (1,2), Mariassunta Giannetti* (1,2,3), Ivika Jäger (1)
1: Stockholm School of Economics
2: Center for Economic and Policy Research
3: European Corporate Governance Institute

Discussant:
Jack Bao
University of Delaware

ETF Short Interest and Failures-to-Deliver: Naked Short-Selling or Operational Shorting?

Authors:
Richard Evans (1), Rabih Moussawi (2), Michael Pagano (2), John Sedunov* (2)
1: Darden School of Business – University of Virginia
2: Villanova University

Discussant:
Adam Vincent Reed
Kenan-Flagler Business School, UNC

FIIT-4

Delegated Asset Management

Chair: Josef Zechner
WU Vienna University of Economics and Business

Room: Sector C

Should the Government Be Paying Investment Fees on $3 Trillion of Tax-Deferred Retirement Assets?

Authors:
Mattia Landoni* (1), Stephen P. Zeldes (2)
1: SMU, Cox School of Business
2: Columbia University, Graduate School of Business

Discussant:
Michael Halling
Stockholm School of Economics

Persistent Blessings of Luck

Authors:
Lin William Cong (2), Yizhou Xiao* (1)
1: Chinese University of Hong Kong, Hong Kong S.A.R. (China)
2: University of Chicago Booth

Discussant:
Morten Sørensen
Copenhagen Business School

Crossing a Rubicon into Active Money Management Realities: Performance Measurement when funds follow opaque strategies

Authors:
Gurdip Bakshi* (1), John Crosby (2), Xiaohui Gao (1)
1: Temple University
2: University of Technology Sydney

Discussant:
Otto Randl
WU Vienna University of Economics and Business

CFGE-12	CFGE-7
Labor and Finance	**Innovation**
Chair: Daniel Metzger Stockholm School of Economics	**Chair:** Moqi Groen-Xu London School of Economics
Room: Sector D	**Room:** Sector K+M+G
Government Employment Guarantee, Labor Supply and Firms' Reaction: Evidence from the largest Public Workfare Program in the World **Authors:** Yakshup Chopra* (1), Shashwat Alok (2), Prasanna Tantri (2), Sumit Agarwal (3) 1: Washington University in St. Louis 2: Indian School of Business 3: Georgetown University **Discussant:** Rui Silva London Business School	**Labor Force Demographics and Corporate Innovation** **Authors:** Francois Derrien* (1), Ambrus Kecskes (2), Phuong-Anh Nguyen (2) 1: HEC Paris 2: York University **Discussant:** Olga Kuzmina New Economic School
The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements **Authors:** Sudheer Chava, Andras Danis*, Alex Hsu Georgia Tech **Discussant:** Christoph Schneider Tilburg University	**Can Tax Cuts Stimulate Economic Growth? Evidence from Corporate Innovation** **Authors:** Julian Atanassov* (1), Xiaoding Liu (2) 1: University of Nebraska 2: University of Oregon **Discussant:** Stefan Zeume University of Michigan
The Dark Side of Technological Progress? Impact of E-Commerce on Employees at Brick-and-Mortar **Authors:** Sudheer Chava, Alexander Oettl, Manpreet Singh, Linghang Zeng* Georgia Institute of Technology **Discussant:** Isaac Hacamo Indiana University	**Inventor CEOs** **Authors:** Jason Zein*, Emdad Islam University of New South Wales **Discussant:** Fangfang Du Arizona State University

Thursday, August 23
15:30–17:00

APE-5

Risk and Asset Pricing

Chair: Riccardo Colacito
UNC Chapel Hill

Room: Chopin

Misallocation or Risk-Adjusted Capital Allocation?

Authors:
Joel David (2), Lukas Schmid* (1), David Zeke (2)
1: Duke University
2: University of Southern California

Discussant:
Ivan Alfaro
BI Norwegian Business School

What Drives Q and Investment Fluctuations?

Authors:
Ilan Cooper (1), Paulo Maio* (2), Andreea Mitrache (3)
1: BI Norwegian Business School
2: Hanken School of Economics
3: Toulouse Business School

Discussant:
Riccardo Sabbatucci
Stockholm School of Economics

Carbon Risk

Authors:
Maximilian Görgen (1), Martin Nerlinger* (1),
Andrea Jacob (1), Ryan Riordan (2),
Martin Rohleder (1), Marco Wilkens (1)
1: University of Augsburg
2: Queen's University, Canada

Discussant:
Preetesh Kantak
Indiana University, Bloomington

APT-2

Frictions and the Amplification of Shocks in Financial Markets

Chair: Philipp Illeditsch
Carnegie Mellon University

Room: Saski

Funding Constraints and Informational

Authors:
Sergei Glebkin, Naveen Gondhi,
John Chi-Fong Kuong*
INSEAD, France

Discussant:
Christian Heyerdahl-Larsen
London Business School

Ambiguous Leverage Cycles

Authors:
Valeria Patella* (1), Ester Faia (1,2),
Marzio Bassanin (3,4)
1: Goethe University Frankfurt
2: Center for Economic and Policy Research
3: LUISS Guido Carli
4: European Central Bank

Discussant:
Thomas Maurer
Washington University in St. Louis

Rational-expectations Whiplash

Authors:
Efstathios {Stathi} Avdis*, Masahiro Watanabe
University of Alberta

Discussant:
Andrea M. Buffa
Boston University

MM-3	APE-10	BH-9
Information and Trading	**Microstructure Meets Asset Pricing**	**Discrimination in Finance**
Chair: Laurence Lescourret ESSEC Business School	**Chair:** Ioanid Rosu HEC Paris	**Chair:** Alessandro Previtero Indiana University
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Information Acquisition and Expected Returns: Evidence from EDGAR Search Traffic **Authors:** Weikai Li* (1), Chengzhu Sun (2) 1: Singapore Management University 2: Hong Kong University of Science and Technology **Discussant:** Elvira Sojli University of New South Wales	**Liquidity Creation as Volatility Risk** **Authors:** Itamar Drechsler (1), Alan Moreira* (2), Alexi Savov (1) 1: NYU Stern School of Business 2: University of Rochester **Discussant:** David Schreindorfer Arizona State University	**Consumer-Lending Discrimination in the FinTech Era** **Authors:** Nancy E. Wallace, Robert Bartlett, Adair Morse, Richard Stanton* University of California, Berkeley **Discussant:** Andreas Fuster Swiss National Bank
Disagreement after News: Gradual Information Diffusion or Differences of Opinion? **Authors:** Anastassia Fedyk* Harvard University **Discussant:** Daniel Schmidt HEC Paris	**Leverage Network and Market Contagion** **Authors:** Jiangze Bian* (1), Zhi Da (2), Dong Lou (3), Hao Zhou (4) 1: University of International Business and Economics 2: University of Notre Dame 3: London School of Economics and CEPR 4: Tsinghua University, PBC School of Finance **Discussant:** Bige Kahraman University of Oxford	**Pockets of Poverty: the Long-Term Effects of Redlining** **Authors:** Ian Appel, Jordan Nickerson* Boston College **Discussant:** Johannes Stroebel New York University
Inside Insider Trading **Authors:** Marcin Kacperczyk, Emiliano Pagnotta* Imperical College London **Discussant:** Fany Declerck University Toulouse Capitole	**Short Selling and Price Discovery in Corporate Bonds** **Authors:** Terrence Hendershott (1), Roman Kozhan* (2), Vikas Raman (2) 1: University of California, Berkeley 2: University of Warwick **Discussant:** Elvira Sojli University of New South Wales	**The Impact of Role Models on Women's Self-selection in Competitive Environments** **Authors:** Kristina Mercedes Meier*, Alexandra Niessen-Ruenzi, Stefan Ruenzi University of Mannheim **Discussant:** Orly Sade Hebrew University

Get Together
19:00–23:00

THURSDAY, AUGUST 23
Endorfina Restaurant

Participants are invited to join the buffet dinner at Endorfina Restaurant to freely network in a relaxed and friendly ambience.

Participants are welcome to bring their partners and guests (max. 2 persons), but they must have registered them online.

ADMISSION
Participants will be asked to show their event tickets at the entrance. A ticket will be inserted into each participant's badge.

LOCATION
Endorfina Restaurant is within walking distance from Sofitel hotel (about 15 minutes). Address: Foksal 2, 00-366 Warszawa, Poland

Friday, August 24
8:30–10:00

FIIE-4	FIIE-5
Bank Regulation	**Mutual Funds**
Chair: Florian Heider European Central Bank	**Chair:** Bige Kahraman University of Oxford
Room: Sector A+B	**Room:** Sector C
The Value of Regulators as Monitors: Evidence from Banking **Authors:** Emilio Bisetti* Carnegie Mellon University **Discussant:** Matthieu Chavaz Bank of England	**Groomed for Selling and Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies** **Authors:** Eduard Inozemtsev (1), Zoran Ivković (2), Andrei Simonov* (2) 1: Gaidar Institute for Economic Policy, Russian Federation 2: Michigan State University **Discussant:** Veronika Krepely Pool Indiana University
The Effect of Bank Supervision on Risk Taking: Evidence from a Natural Experiment **Author:** John Kandrac, Bernd Schlusche* Federal Reserve Board **Discussant:** Thomas Lambert Erasmus University	**Picking Funds with Confidence** **Authors:** Niels Strange Grønborg* (1), Asger Lunde (1), Allan Timmermann (2), Russ Wermers (3) 1: Aarhus University 2: University of California, San Diego 3: University of Maryland **Discussant:** Svetlana Bryzgalova Stanford University
Nonbank Lending **Authors:** Sergey Chernenko (1), Isil Erel (2), Robert Prilmeier* (3) 1: Purdue University 2: The Ohio State University 3: Tulane University **Discussant:** Glenn Schepens European Central Bank	**Fund Tradeoffs** **Authors:** Lubos Pastor* (1), Robert Stambaugh (2), Lucian Taylor (2) 1: University of Chicago 2: University of Pennsylvania **Discussant:** Mungo Wilson Oxford University

CFGE-4

Entrepreneurship

Chair: Francois Derrien
HEC Paris

Room: Sector D

Updating Beliefs: Do Peers Promote or Discourage Entrepreneurship?

Authors:
Kristoph Kleiner*, Isaac Hacamo
Indiana University

Discussant:
Jean-Noel Barrot
MIT Sloan School of Management

On the Tax Efficiency of Startup Firms

Authors:
Eric Allen (1), Jeffrey Allen (2),
Sharat Raghavan (3), David Howard Solomon* (4)
1: University of Southern California
2: Bentley University
3: National University of Singapore
4: Boston College

Discussant:
Lora Dimitrova
University of Exeter

Superstar (and Entrepreneurial) Engineers in Finance Jobs

Author:
Isaac Hacamo*, Nandini Gupta
Indiana University

Discussant:
Sylvain Catherine
The Wharton School, University of Pennsylvania

CFGT-5

Manager Talent and Compensation

Chair: Andrew Ellul
Indiana University

Room: Sector K+M+G

Selection Versus Talent Effects on Firm Value

Author:
Harrison Hong* (1), Briana Chang (2)
1: Columbia University
2: University of Wisconsin, Madison

Discussant:
Dirk Jenter
London School of Economics

Quantifying the Impact of Moral Hazard: Evidence from a Structural Estimation

Authors:
Hengjie Ai (1), Dana Kiku* (2), Rui Li (3)
1: University of Minnesota
2: University of Illinois at Urbana-Champaign
3: University of Massachusetts Boston

Discussant:
Hongda Zhong
London School of Economics

Talent Discovery, Layoff Risk and Unemployment Insurance

Authors:
Marco Pagano* (1), Luca Picariello (2)
1: University of Naples Federico II
2: Center for Studies in Economics and Finance – CSEF

Discussant:
Ernst Maug
University of Mannheim

Friday, August 24
8:30–10:00

ECB-1

Monetary and Financial Stability

Chair: Angela Maria Maddaloni
European Central Bank

Room: Chopin

The Economics of the Fed Put

Authors:
Anna Cieslak* (1), Annette Vissing-Jorgensen (2)
1: Duke University
2: University of California Berkeley

Discussant:
Leonardo Gambacorta
Bank for International Settlements

Unconventional Monetary Policy, Bank Lending, and Security Holdings: The Yield-Induced Portfolio Rebalancing Channel

Authors:
Karol Paludkiewicz*
Deutsche Bundesbank

Discussant:
Jose-Luis Peydro
Universitat Pompeu Fabra

A Capital Structure Channel of Monetary Policy

Authors:
Benjamin Grosse-Rueschkamp (2),
Sascha Steffen (1), Daniel Streitz* (3)
1: Frankfurt School of Finance & Management
2: ESMT European School of Management
and Technology
3: Copenhagen Business School

Discussant:
Victoria Ivashina
Harvard University

APT-5

Asset Pricing, Labor, and Production

Chair: Howard Kung
London Business School

Room: Saski

Untangling the Value Premium with Labor Shares

Authors:
Andres Donangelo*
University of Texas at Austin

Discussant:
Alexandre Corhay
University of Toronto

Youth Unemployment and Labor Market Cleansing

Author:
Indrajit Mitra, Yu Xu*
University of Michigan

Discussant:
Vadim Elenev
Johns Hopkins University

Production Networks and Stock Returns: The Role of Vertical Creative Destruction

Authors:
Michael Gofman (1), Gill Segal* (2), Youchang Wu (3)
1: University of Rochester
2: University of North Carolina at Chapel Hill
3: University of Oregon

Discussant:
Bernard Herskovic
UCLA Anderson

MF-1	APE-3	BH-5
Inflation and Asset Prices	**Portfolio Diversification**	**Household Borrowing**
Chair: Alex Michaelides Imperial College London	**Chair:** Alberto G Rossi University of Maryland	**Chair:** Philippe Bracke Bank of England
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Low Inflation: High Default Risk AND High Equity Valuations **Authors:** Harjoat Singh Bhamra (1), Christian Dorion (2), Alexandre Jeanneret* (2), Michael Weber (3) 1: Imperial College London 2: HEC Montreal 3: Chicago Booth **Discussant:** Erica Li Cheung Kong Graduate School of Business	**Global Portfolio Diversification for Long-Horizon Investors** **Authors:** Luis Manuel Viceira, Zixuan Wang* Harvard Business School **Discussant:** Pasquale Della Corte Imperial College Business School	**House Price Beliefs and Mortgage Leverage Choice** **Author:** Mike Bailey (2), Eduardo Davila (1), Theresa Kuchler (1), Johannes Stroebel* (1) 1: New York University 2: Facebook **Discussant:** Alessia De Stefani Danmarks Nationalbank, Research Department
What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices **Author:** Thomas M Mertens*, John C Williams Federal Reserve Bank of San Francisco **Discussant:** Marek Raczko Bank of England	**Option-Implied Correlations, Factor Models, and Market Risk** **Authors:** Adrian Buss (1), Lorenzo Schoenleber* (2), Grigory Vilkov (2) 1: INSEAD 2: Frankfurt School of Finance **Discussant:** Dmitriy Muravyev Boston College	**Peer Financial Distress and Individual Leverage: Evidence from 30 Million Individuals** **Authors:** Ankit Kalda* Washington University in St Louis **Discussant:** Theresa Kuchler NYU Stern School of Business
Oil Price, Bond Return, and Breakeven Inflation **Authors:** Haibo Jiang* Tulane University **Discussant:** Steffen Hitzemann Rutgers Business School	**Global Risk Aversion and International Return Comovements** **Authors:** Nancy Xu* Columbia Business School **Discussant:** Hugues Langlois HEC Paris	**A Day Late and a Dollar Short: Liquidity and Household Formation among Student Borrowers** **Authors:** Adam Isen (2), Sarena Goodman (3), Constantine Yannelis* (1) 1: New York University Stern School of Business 2: United States Department of the Treasury 3: Federal Reserve Board of Governors **Discussant:** Jaeyoon Lee University of Chicago

Friday, August 24
10:30–12:00

FIIE-12

Governments, Municipalities, and Bonds (TR)

Chair: Chotibhak Jotikasthira
Southern Methodist University

Room: Sector A+B

The Impact of Bank Financing on Municipalities' Bond Issuance and the Real Economy

Authors:
Ramona Dagostino*
London Business School

Discussant:
Ryan Israelsen
Michigan State University

Political Lending Cycles and Real Outcomes: Evidence from Turkey

Author:
Cagatay Bircan (1), Orkun Saka* (2)
1: European Bank for Reconstruction and Development
2: London School of Economics and Political Science

Discussant:
Pat Akey
University of Toronto

The Cost Burden of Negotiated Sales Restrictions: A Natural Experiment Using Heterogeneous State Laws

Authors:
Burton Hollifield (1), Norman Schuerhoff (2), Dario Cestau* (3), Richard Green (1)
1: Carnegie Mellon University
2: University of Lausanne
3: IE Business School

Discussant:
Mattia Landoni
Southern Methodist University

FIIT-1

Financial Fragility

Chair: Agnese Leonello
European Central Bank

Room: Sector C

Financial Fragility with SAM?

Authors:
Daniel Greenwald (3), Tim Landvoigt (2), Stijn Van Nieuwerburgh* (1)
1: New York University Stern School of Business
2: University of Pennsylvania, Wharton School
3: MIT Sloan school

Discussant:
Stefano Corradin
European Central Bank

Bank Signalling, Risk of Runs, and the Informational Impacts of Regulations

Authors:
Tamas Vadasz*, Kebin Ma
University of Warwick

Discussant:
Philipp Koenig
Deutsche Bundesbank

Capital Requirements for Government Bonds – Implications for Bank Behaviour and Financial Stability

Authors:
André Sterzel*, Ulrike Neyer
Heinreich Heine University

Discussant:
Matteo Crosignani
University of Michigan

CFGE-11	CFGE-2
Mergers & Acquisitions	**Governance**
Chair: Laurent Fresard University of Lugano and Swiss Finance Institute	**Chair:** Rüdiger Fahlenbrach École Polytechnique Fédérale de Lausanne
Room: Sector D	**Room:** Sector K+M+G
Activism and Empire Building **Authors:** Nickolay Gantchev* (1), Merih Sevilir (2), Anil Shivdasani (3) 1: Southern Methodist University 2: Indiana University 3: University of North Carolina at Chapel Hill **Discussant:** Philip Valta University of Bern	**The Life-Cycle of Dual Class Firms** **Author:** Martijn Cremers (2), Beni Lauterbach* (1), Anete Pajuste (3) 1: Bar Ilan University 2: University of Notre Dame 3: Stockholm School of Economics in Riga **Discussant:** Kasper Meisner Nielsen Hong Kong University of Science and Technology
International Trade and the Propagation of Merger Waves **Authors:** M. Farooq Ahmad* (1), Eric de Bodt (2), Jarrad Harford (3) 1: IESEG School of Management 2: Université Lille 2 3: University of Washington **Discussant:** Liu Yang University of Maryland	**The Hidden Costs of Being Public Evidence from Multinational Firms operating in Emerging Markets** **Authors:** Pablo Slutzky* University of Maryland **Discussant:** Stefano Colonnello Halle Institute for Economic Research
Stock Market Driven Acquisitions? Is There Really an Association between Acquirer Equity Overvaluation and Full Stock-swaps in M&A Transactions? **Author:** Eric de Bodt (1), Jean-Gabriel Cousin (1), Micah S. Officer* (2) 1: Université Lille Nord de France 2: Loyola Marymount University **Discussant:** Francois Degeorge USI Università della Svizzera italiana, Swiss Finance Institute	**Executives in Politics** **Authors:** Ilona Babenko (1), Viktar Fedaseyeu* (2), Song Zhang (3) 1: Arizona State University 2: Bocconi University 3: Boston College **Discussant:** Alexei V. Ovtchinnikov HEC Paris

Friday, August 24
10:30–12:00

BIS-1

Monetary Policy Normalisation

Chair: Leonardo Gambacorta
Bank for International Settlements

Room: Chopin

The Private Production of Safe Assets

Authors:
Marcin Kacperczyk (2), Christophe Perignon* (1), Guillaume Vuillemey (1)
1: HEC Paris
2: Imperial College London

Discussant:
Angela Maria Maddaloni
European Central Bank

Bank Capital Regulation in a Zero Interest Environment

Authors:
Robin Döttling*
University of Amsterdam

Discussant:
Hans Degryse
University of Leuven

Cross-Border Bank Flows and Monetary Policy

Authors:
Ricardo Correa (1), Teodora Paligorova (1), Horacio Sapriza (1), Andrei Zlate* (2)
1: Federal Reserve Board
2: Federal Reserve Bank of Boston

Discussant:
Vasso Ioannidou
Lancaster University

IF-3

Empirical Advances in International Finance

Chair: Pasquale Della Corte
Imperial College Business School

Room: Saski

Crowds, Crashes, and the Carry Trade

Authors:
Valeri Sokolovski*
HEC Montreal

Discussant:
Federico Gavazzoni
INSEAD

Forward-Looking Currency Betas

Author:
Andreas Bang Nielsen*
Copenhagen Business School

Discussant:
Roman Kozhan
University of Warwick

The Value of Volume in Foreign Exchange

Authors:
Antonio Gargano* (1), Steven Riddiough (1), Lucio Sarno (2)
1: University of Melbourne
2: Cass Business School

Discussant:
Giorgio Valente
Hong Kong Monetary Authority

MM-5	APE-6	BH-8
Dispersed Beliefs	**Options and Optionality**	**The Role of Beliefs in Financial Decisions**
Chair: Christine Parlour UC Berkeley	**Chair:** Grigory Vilkov Frankfurt School of Finance and Management	**Chair:** Francesco D'Acunto University of Maryland
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Rational Inattention, Misallocation, and Asset Prices **Authors:** Naveen Gondhi* INSEAD, France **Discussant:** Jaromir Nosal Boston College	**Does it Pay to be an Optimist?** **Authors:** Paul Schneider* USI Lugano and Swiss Finance Institute **Discussant:** Adrian Buss INSEAD	**Extrapolative Beliefs in the Cross-section: What Can We Learn from the Crowds?** **Author:** Zhi Da (1), Xing Huang* (2), Lawrence Jin (3) 1: University of Notre Dame 2: Washington University in St. Louis 3: California Institute of Technology **Discussant:** Julien Cujean University of Maryland
Household Investors' Belief Dispersion, Trading Volume, and Excess Returns **Author:** Dan Li, Geng Li* Federal Reserve Board **Discussant:** Bruce Grundy University of Melbourne	**Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees** **Authors:** Dmitriy Muravyev* (2), Neil D. Pearson (1), Joshua M. Pollet (1) 1: University of Illinois at Urbana-Champaign 2: Boston College **Discussant:** Tatyana Marchuk BI Norwegian Business School	**Personal Experiences and Expectations about Aggregate Outcomes** **Authors:** Theresa Kuchler* (1), Basit Zafar (2) 1: NYU Stern School of Business 2: ASU Carey School of Business **Discussant:** Samuli Knüpfer BI Norwegian Business School
Costly Information Acquisition in Decentralized Markets: An Experiment **Authors:** Elena Asparouhova (1), Peter Bossaerts (2), Wenhao Yang* (3) 1: University of Melbourne 2: University of Utah 3: University of South Carolina **Discussant:** Michael Hertzel Arizona State University	**Spanning Tests for Assets with Option-like Payoffs: The Case of Hedge Funds** **Authors:** Frans de Roon (1), Paul Karehnke* (2) 1: Tilburg University 2: University of New South Wales **Discussant:** Andrea Vedolin Boston University	**Déjà Vu: Do Experienced Returns Affect Mutual Fund Managers' Investment Decisions?** **Authors:** Constantinos Antoniou*, Shema Frédéric Mitali University of Warwick **Discussant:** Elisabeth Kempf University of Chicago

Friday, August 24
13:30–15:00

FIIE-6

Lending

Chair: Meijun Qian
Australian National University

Room: Sector A+B

Lender Forbearance

Authors:
Andrew Bird, Aytekin Ertan*, Stephen Karolyi, Thomas Ruchti
London Business School

Discussant:
Sreedhar T. Bharath
Arizona State University

Banks as Patient Lenders: Evidence from a Tax Reform

Author:
Elena Carletti (1), Filippo De Marco* (2), Vasso Ioannidou (3), Enrico Sette (4)
1: Bocconi University, CEPR
2: Bocconi University
3: Lancaster University, CEPR
4: Banca d' Italia

Discussant:
Toni Ahnert
Bank of Canada

Weak Credit Covenants

Authors:
Boris Vallee, Victoria Ivashina*
Harvard University

Discussant:
Viktar Fedaseyeu
Bocconi University

FIIT-5

Information Disclosures

Chair: Savitar Sundaresan
Imperial College London

Room: Sector C

Inside and Outside Information: Fragility and Stress Test Design

Authors:
Daniel Quigley* (1), Ansgar Walther (2)
1: University of Oxford
2: Warwick Business School

Discussant:
Pierre Chaigneau
Queen's University

Leaks, Disclosures and Internal Communication

Authors:
Snehal Banerjee (1), Taejin Kim* (2)
1: University of California, San Diego
2: The Chinese University of Hong Kong, Hong Kong S.A.R. (China)

Discussant:
Gilles Chemla
Imperial College London

The Effect of Exogenous Information on Voluntary Disclosure and Market Quality

Authors:
Sivan Frenkel* (1), Ilan Guttman (2), Ilan Kremer (3)
1: Tel Aviv University
2: New York University
3: Hebrew University and University of Warwick

Discussant:
Sebastian Infante
Federal Reserve Board

CFGE-9

Financing Decisions & Real Activities

Chair: Uday Rajan
University of Michigan

Room: Sector D

Building a Customer Base under Liquidity Constraints

Authors:
Paul Beaumont* (1,2), Clémence Lenoir (2)
1: Paris Dauphine
2: Crest, France

Discussant:
Emilia Garcia-Appendini
University of Zurich

Do Public Firms Respond to Investment Opportunities More Than Private Firms? The Impact of Initial Firm Quality

Authors:
Vojislav Maksimovic (1), Gordon Phillips (2), Liu Yang* (3)
1: University of Maryland
2: Dartmouth College
3: University of Maryland

Discussant:
Joan Farre-Mensa
Cornerstone Research

Real Option Exercise: Empirical Evidence

Author:
Paul Decaire* (1), Erik Gilje (1), Jerome Taillard (2)
1: The Wharton School
2: Babson College

Discussant:
Sheridan Titman
University of Texas

CFGT-1

Corporate Governance

Chair: Gilles Chemla
Imperial College London, CNRS, CEPR

Room: Sector K+M+G

Governance Under Common Ownership

Author:
Alex Edmans (1), Doron Levit* (2), Devin Reilly (3)
1: London Business School
2: University of Pennsylvania
3: Analysis Group, United States

Discussant:
Yuri Tserlukevich
Arizona State University

Deadlock on the Board

Authors:
Jason Roderick Donaldson (1), Nadya Malenko* (2), Giorgia Piacentino (3)
1: Washington University in St. Louis
2: Boston College
3: Columbia University

Discussant:
Jan Schneemeier
Indiana University

Free-riders and Underdogs: Participation in Corporate Voting

Authors:
Dragana Cvijanovic (1), Moqi Groen-Xu* (2), Kostas Zachariadis (3)
1: UNC Chapel Hill
2: London School of Economics
3: Queen Mary University London

Discussant:
Lingling Zheng
Renmin University of China

Friday, August 24
13:30–15:00

BH-2

Individual Investor Behavior

Chair: Paolo Sodini
Stockholm School of Economics

Room: Chopin

Who Falls Prey to the Wolf of Wall Street? Investor Participation in Market Manipulation

Authors:
Christian Leuz (2), Steffen Meyer* (1), Maximilian Muhn (5), Eugene Soltes (3), Andreas Hackethal (4)
1: Leibniz Universitaet Hannover
2: Booth School of Business University of Chicago
3: Harvard Business School
4: Goethe University Frankfurt
5: Humboldt University of Berlin

Discussant:
Ville Rantala
University of Miami

Engineering Lemons

Authors:
Petra Vokata*
Aalto University School of Business

Discussant:
Tobin Hanspal
Research Center SAFE, Goethe University Frankfurt

Stock Market Returns and Consumption

Authors:
Marco Di Maggio (1,4), Amir Kermani (2,4), Kaveh Majlesi* (3,5,6)
1: Harvard Business School
2: UC Berkeley
3: Lund University
4: NBER
5: Knut Wicksell Centre for Financial Studies
6: IZA

Discussant:
Anastasia Girshina
Stockholm School of Economics

APT-1

Information Diffusion in the New Economy

Chair: Andrea M. Buffa
Boston University

Room: Saski

Where Has All the Big Data Gone?

Authors:
Maryam Farboodi (2), Adrien Matray (2), Laura Veldkamp* (1)
1: New York University
2: Princeton University

Discussant:
Laurent Fresard
University of Lugano and Swiss Finance Institute

Institutional Investors and Information Acquisition: Implications for Asset Prices and Informational Efficiency

Author:
Matthijs Breugem (2), Adrian Buss* (1,3)
1: INSEAD, France
2: Collegio Carlo Alberto
3: CEPR

Discussant:
Philipp Illeditsch
Carnegie Mellon University

Up-Cascaded Wisdom of the Crowd

Authors:
Lin William Cong* (1), Yizhou Xiao (2)
1: University of Chicago
2: Chinese University of Hong Kong

Discussant:
Sergei Glebkin
INSEAD

MM-6	APE-1	BH-10
Speed	**Risk and Return**	**Sustainability and Climate Finance**
Chair: Sophie Moinas Toulouse School of Economics	**Chair:** Anna Cieslak Duke University	**Chair:** Philipp Krueger University of Geneva & SFI
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Speed Acquisition **Authors:** Shiyang Huang (2), Bart Yueshen* (1) 1: INSEAD, Singapore 2: The University of Hong Kong **Discussant:** Jerome Dugast University of Luxembourg	**The Cross-Section of Risk and Return** **Authors:** Kent Daniel (1,2), Lira Mota* (1), Simon Rottke (3), Tano Santos (1,2) 1: Columbia Business School 2: NBER 3: University of Munster **Discussant:** Dacheng Xiu University of Chicago	**Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows** **Author:** Samuel Hartzmark*, Abigail B. Sussman University of Chicago **Discussant:** Antonino Emanuele Rizzo Tilburg University
Quoting Activity and the Cost of Capital **Author:** Ioanid Rosu* (1), Elvira Sojli (2), Wing Wah Tham (2) 1: HEC Paris 2: UNSW **Discussant:** Yajun Wang University of Maryland at College Park	**Time-Varying Inflation Risk and the Cross-Section of Stock Returns** **Authors:** Martijn Boons (1), Fernando Duarte (2), Frans de Roon (3), Marta Szymanowska* (4) 1: Nova School of Business and Economics 2: Federal Reserve Bank of New York 3: Tilburg University 4: Erasmus University **Discussant:** Dongho Song Johns Hopkins University	**Disaster on the Horizon: The Price Effect of Sea Level Rise** **Authors:** Asaf Bernstein (1), Matthew Gustafson* (2), Ryan Lewis (1) 1: University of Colorado 2: Penn State University **Discussant:** Constantine Yannelis NYU Stern School of Business
Why Do Stock Exchanges Compete on Speed, and How? **Authors:** Xin Wang* University of Illinois at Urbana-Champaign **Discussant:** Sabrina Buti Université Paris-Dauphine	**Long Run Risk: Is It There?** **Authors:** Yukun Liu*, Ben Matthies Yale University **Discussant:** Tim Kroencke University of Basel	**Pollution and Performance: Do Investors Make Worse Trades on Hazy Days?** **Authors:** Jiekun Huang (1), Nianhang Xu (2), Honghai Yu* (3) 1: University of Illinois at Urbana-Champaign 2: Renmin University of China 3: Nanjing University **Discussant:** Kim Peijnenburg HEC Paris

EFA General Assembly, Paper Prizes, and Keynote Speech
15:30–17:10

FRIDAY, AUGUST 24
National Theatre

LOCATION
The keynote speech, General Assembly, and Paper Prizes ceremony will be held at the impressive National Theatre. The theatre is located 10 minutes' walk from Sofitel hotel. EFA 2018 staff will show you the way from the hotel.

Address: plac Teatralny 3, 00-077 Warszawa, Poland

EFA General Assembly

The 2018 EFA General Assembly will be chaired by the EFA President, Ernst Maug.

To be eligible to vote at the 2018 EFA General Assembly in Warsaw, you must be a current EFA member for the 2018 calendar year.

The following agenda items will be covered:
- Approval of the 2017 EFA General Assembly minutes
- Approval of the 2017 EFA accounts
- President's report
- Nominations & elections
- Future conferences

Conference Paper Prizes

EFA 2018 BEST CONFERENCE PAPER PRIZE

The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2018 Annual Meeting.

Prize Committee:
- Alex Edmans, London Business School
- Alexi Savov, NYU Stern
- Laura Starks, The University of Texas at Austin

EFA 2018 BEST DOCTORAL STUDENT CONFERENCE PAPER PRIZE

The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2018 conference program written by a doctoral student.

Prize Committee:
- Thierry Foucault, HEC Paris
- Philip Strahan, Boston College
- Heather Tookes, Yale University

Review of Finance

Review of Finance Best Paper Prizes

2018 SPÄNGLER IQAM BEST PAPER IN INVESTMENTS PRIZE

The 2018 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.

2018 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2018 conference to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance. The prize-winning paper is selected by the Editorial Board of the journal.

2018 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented at the EFA 2018 Annual Meeting to three scholars who have provided outstanding refereeing service to the Review of Finance, as voted by the Editors of the journal.

Doctoral Tutorial Prizes

2018 SPÄNGLER IQAM BEST PAPER IN INVESTMENTS PRIZE

The best paper presented at the 2018 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 2018 CQA Fall Conference, to be held in Chicago on September 19–20, 2018.

Keynote Speech by Jeremy C. Stein

Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs, and serves on the board of directors of the Harvard Management Company. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System.

Before coming to Harvard in 2000, Stein was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987–1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986.

Stein's research has covered such topics as: behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a co-editor of the Quarterly Journal of Economics, and the Journal of Economic Perspectives, and on the editorial boards of several other economics and finance journals.

Stein is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

Conference Dinner
18:00–22:00

FRIDAY, AUGUST 24
Royal Castle

The dinner will take place in the beautiful arcade of the Royal Castle, which was the official residence of the Polish monarchs and is the heart of the city.

ADMISSION
Only participants registered to this event and in possession of their dinner tickets can be given access to the event. If you want to ask for availability, please visit us at the help desk.

EFA HONOREE AWARD
During the evening, the following distinguished member of the association will be honored for his outstanding contributions to the association.

PAST PRESIDENT
Kjell Nyborg
EFA President 2017
EFA Program Chair 2016

Fountain Show
22:00–22:30

FRIDAY, AUGUST 24

Multimedia Fountain Park

The city of Warsaw offers to all participants a special viewing of the multimedia fountain show. This fascinating "water-light-sound" show is a visual delight combining music, light, and fountains.

THE BEAR PRINCE

"The Bear Prince" legend will be projected on the water screen. The story is an adaptation of a Varsovian legend of a Masovian prince, who, led by his love for a beautiful townswoman, overcomes his shyness and proclaims his love for her. Unfortunately, the girl's heart is not meant for him, and the whole story ends with … But this we will not reveal, because it is a legend which is best witnessed by one's own eyes, to feel the energy which, accompanied by the incredible marriage of water and lasers, adds to the dramaturgy of the presented tale.

ADMISSION

All participants are invited to join this wonderful show. The show will start at 22:00. We advise participants to arrive 10 minutes before the start. Participants who are attending the conference dinner will be walked by our staff to the Multimedia Fountain Park (10 minute walk).

Saturday, August 25
9:00–10:30

FIIE-3

Banking Crises

Chair: Sascha Steffen
Frankfurt School of Finance & Management

Room: Sector A+B

Credit, Labor, and Political Unrest: Evidence from 1930s China

Authors:
Fabio Braggion (1), Alberto Manconi* (2), Haikun Zhu (3)
1: Tilburg University
2: Bocconi University
3: Erasmus University

Discussant:
Matteo Crosignani
University of Michigan

Banking Crises, Bail-ins and Money Holdings

Author:
Martin Brown* (1), Ioanna Evangelou (2), Helmut Stix (3)
1: University of St. Gallen
2: Central Bank of Cyprus
3: Oesterreichische Nationalbank

Discussant:
Tim Eisert
Erasmus University Rotterdam

Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins

Authors:
Thorsten Beck (1,2), Samuel Da-Rocha-Lopes (3,4), Andre F. Silva* (3,5)
1: European Banking Authority
2: Nova SBE
3: Cass Business School
4: CEPR
5: International Monetary Fund

Discussant:
Daniel Streitz
Copenhagen Business School

FIIE-2

Intermediaries

Chair: Rainer Haselmann
Goethe University Frankfurt / SAFE

Room: Sector C

Entry in Banking Markets

Authors:
Guillaume Vuillemey* (1,2), Marina Traversa (1)
1: HEC Paris, France
2: CEPR

Discussant:
Vincenzo Pezone
Goethe University (SAFE)

Macroprudential Policy and the Housing Market: Evidence from the UK

Authors:
Francesc Rodriguez Tous (1), Arzu Uluc (2), Jagdish Tripathy* (2), Jose-Luis Peydro (3)
1: Cass Business School
2: Bank of England
3: Universitat Pompeu Fabra

Discussant:
Vahid Saadi
IE Business School

(Why) do Central Banks Care about their Profits?

Authors:
Igor Goncharov (1), Vasso Ioannidou* (1), Martin Schmalz (2)
1: Lancaster University
2: University of Michigan

Discussant:
Gyuri Venter
Copenhagen Business School

CFGE-10

Capital Structure

Chair: Marco Pagano
University of Naples Federico II

Room: Sector D

Rating Agencies and Leverage Targets

Authors:
Gregory Weitzner*
University of Texas Austin

Discussant:
Jason Sturgess
Queen Mary University of London

Cheap Trade Credit and Competition in Downstream Markets

Author:
Mariassunta Giannetti (1), Nicolas Serrano Velarde (2), Emanuele Tarantino* (3)
1: Stockholm School of Economics
2: Bocconi University
3: University of Mannheim

Discussant:
Alfred Lehar
University of Calgary

Taxing Bank Leverage: The Effects on Bank Capital Structure, Credit Supply and Risk-Taking

Authors:
Claire Célérier (1), Thomas Kick* (2), Steven Ongena (3)
1: Rotman School of Management
2: Deutsche Bundesbank
3: University of Zurich

Discussant:
Filippo De Marco
Bocconi University

CFGE-1

Executive Compensation

Chair: Ernst Maug
University of Mannheim

Room: Sector K+M+G

Restricting CEO Pay Backfires: Evidence from China

Authors:
Kee-Hong Bae* (1), Zhaoran Gong (2), Wilson Tong (2)
1: York University
2: Hong Kong Polytechnic University, Hong Kong

Discussant:
Dan Zhang
Oslo Metropolitan University

Compensation Benchmarking and the Peer Effects of Say on Pay

Authors:
Diane K. Denis (1), Torsten Jochem (2), Anjana Rajamani* (3)
1: University of Pittsburgh
2: University of Amsterdam
3: Erasmus University

Discussant:
Miriam Schwartz-Ziv
Michigan State University

The Long-Term Consequences of Short-Term Incentives

Authors:
Alex Edmans* (1), Vivian W. Fang (2), Allen H. Huang (3)
1: London Business School, CEPR, and ECGI
2: University of Minnesota
3: Hong Kong University of Science and Technology

Discussant:
Rüdiger Fahlenbrach
École Polytechnique Fédérale de Lausanne

Saturday, August 25
9:00–10:30

FE-1	APT-3
Econometric Modeling of Asset Price Dynamics	**Portfolio Theory and Investment Management**
Chair: Niels Strange Grønborg Aarhus University	**Chair:** Narayan Yashavant Naik London Business School
Room: Chopin	**Room:** Saski
Does Smooth Ambiguity Matter for Asset Pricing? **Authors:** A. Ronald Gallant (1), Mohammad Reza Jahan-Parvar* (2), Hening Liu (3) 1: Penn State University 2: Federal Reserve Baord 3: University of Manchester **Discussant:** Paul Schneider University of Lugano	**The Endowment Model and Modern Portfolio Theory** **Authors:** Stephen G. Dimmock* (1), Neng Wang (2), Jinqiang Yang (3) 1: Nanyang Technological University, Singapore 2: Columbia Business School and NBER 3: Shanghai University of Finance and Economics **Discussant:** Winston Dou The Wharton School
Variance Dynamics in Term Structure Models **Authors:** Cisil Sarisoy* Northwestern University, Kellog School of Management **Discussant:** Peter Feldhütter Copenhagen Business School	**Dynamic Asset Liability Management under Model Uncertainty** **Author:** Ferenc Horvath* (1), Frank de Jong (2), Bas J.M. Werker (2) 1: City University of Hong Kong 2: Tilburg University **Discussant:** Daniel Andrei UCLA
Jumps in Stock Prices: New Insights from Old Data **Authors:** James Johnson (2), Marcelo Medeiros (3), Bradley Paye* (1) 1: Virginia Tech 2: University of Georgia 3: PUC-Rio, Brazil **Discussant:** Julien Penasse University of Luxembourg	**The Life Cycle of Investment Management when "Today's Alpha Is Tomorrow's Beta"** **Authors:** Georgios Magkotsios* University of Southern California **Discussant:** Anton Lines Columbia University

MM-4	APE-7	BH-3
Feedback Effects	**Market Anomalies**	**Frictions and Beliefs**
Chair: Liyan Yang University of Toronto	**Chair:** Anna D. Scherbina UC Davis	**Chair:** Christopher Hansman Imperial College London
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
Feedback Effect and Investor Information Acquisition: Implications for Agency Problems **Authors:** Jesse Eugene Davis (1), Naveen Gondhi* (2) 1: University of North Carolina – Chapel Hill 2: INSEAD, France **Discussant:** Günter Strobl Frankfurt School of Finance and Management	**Reconsidering Returns** **Authors:** Samuel Hartzmark* (1), David Solomon (2) 1: University of Chicago 2: Boston College **Discussant:** Andrei Simonov Michigan State University	**Hedging and Pricing Rent Risk with Search Frictions** **Authors:** Briana Chang (1), Hyun-Soo Choi* (2), Harrison Hong (3), Jeffrey D. Kubik (4) 1: University of Wisconsin 2: Singapore Management University 3: Columbia University 4: Syracuse University **Discussant:** Philippe Bracke Bank of England
Liquidity Shocks and Institutional Trading **Authors:** Xi Dong (1), Karolina Krystyniak* (2), Lin Peng (1) 1: Baruch College, CUNY 2: University of Ontario Institute of Technology, Canada **Discussant:** Michela Verardo London School of Economics	**Buy-Side Competition and Momentum Profits** **Authors:** Gerard Hoberg (1), Nitin Kumar* (2), Nagapurnanand Prabhala (3) 1: University of Southern California 2: Indian School of Business 3: University of Maryland, College Park **Discussant:** Jonathan Lewellen Tuck School of Business	**Waves of Optimism: House Price History, Biased Expectations and Credit Cycles** **Authors:** Alessia De Stefani* Danmarks Nationalbank, Denmark **Discussant:** Xing Huang Washington University in St. Louis
Do Investors learn from Peer Prices? Evidence from Mutual Fund Fire Sales **Authors:** Daniel Schmidt*, Pekka Honkanen HEC Paris **Discussant:** Peter Cziraki University of Toronto	**Turning Alphas into Betas: Arbitrage and Endogenous Risk** **Authors:** Thummim Cho* London School of Economics **Discussant:** Valery Polkovnichenko Federal Reserve Board	**Hidden Investment Beliefs** **Authors:** Joni Aleksi Kokkonen (1), Markku Kaustia* (2), Vesa Puttonen (2) 1: Catholic University of Portugal 2: Aalto University **Discussant:** Steffen Meyer Leibniz Universitaet Hannover

Saturday, August 25
11:00–12:30

FIIE-11

Banking

Chair: Jose Maria Liberti
DePaul University

Room: Sector A+B

Liquidity Requirements and Bank Deposits: Evidence from Ethiopia

Authors:
Nicola Limodio* (1), Francesco Strobbe (2)
1: Bocconi University
2: World Bank

Discussant:
Larissa Schaefer
Frankfurt School of Finance and Management

The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis

Author:
Giulio Bagattini (1), Falko Fecht* (1), Patrick Weber (2)
1: Frankfurt School of Finance and Management
2: Deutsche Bundesbank

Discussant:
Thomas Mosk
Goethe University (SAFE)

Reducing Moral Hazard at the Expense of Market Discipline: The Effectiveness of Double Liability before and during the Great Depression

Authors:
Haelim Anderson (2), Daniel Barth (2), Dong Beom Choi* (1)
1: Federal Reserve Bank of New York
2: Office of Financial Research, US Treasury Department

Discussant:
Sascha Steffen
Frankfurt School of Finance & Management

FIIT-2

OTC Markets

Chair: Shengxing Zhang
London School of Economics

Room: Sector C

Platform Trading with an OTC Market Fringe

Authors:
Jerome Dugast* (2), Semih Uslu (1), Pierre-Olivier Weill (3)
1: Johns Hopkins University
2: University of Luxembourg
3: University of California, Los Angeles

Discussant:
Carlos Ramirez
Federal Reserve Board

Why Trade Over-the-Counter? When Investors Want Price Discrimination

Authors:
Tomy Lee* (1), Chaojun Wang (2)
1: University of Toronto
2: Wharton School, University of Pennsylvania

Discussant:
Vincent Maurin
Stockholm School of Economics

Counterparty Risk and Network Formation in Over-the-Counter Markets

Authors:
Christoph Frei* (1), Agostino Capponi (2)
1: University of Alberta
2: Columbia University

Discussant:
Co-Pierre Georg
Deutsche Bundesbank

CFGE-5

Bankruptcy

Chair: Sudheer Chava
Georgia Tech

Room: Sector D

The Value of Bond Underwriter Relationships

Authors:
Stine Louise Daetz, Jens Dick-Nielsen*,
Mads Stenbo Nielsen
Copenhagen Business School

Discussant:
Rohan Ganduri
Emory University

Tough Love: The Causal Effects of Debt Contract Design on Firm Performance

Author:
Ioannis Spyridopoulos*
American University

Discussant:
Maria Chaderina
WU Vienna

Practice Makes Perfect: Judge Experience and Bankruptcy Outcomes

Authors:
Benjamin Iverson (2), Joshua Mark Madsen* (1),
Wei Wang (4), Qiping Xu (3)
1: University of Minnesota
2: Brigham Young University
3: University of Notre Dame
4: Queen's University

Discussant:
Manpreet Singh
Georgia Tech

CFGT-4

Corporate Debt Dynamics

Chair: Thomas Dangl
Vienna University of Technology

Room: Sector K+M+G

Information Dynamics and Debt Maturity

Authors:
Thomas Geelen*
Copenhagen Business School

Discussant:
Grzegorz Pawlina
Lancaster University

Banks Screening Startups: The Role of Initial Leverage

Authors:
Maria Bustamante, Francesco D'Acunto*
University of Maryland

Discussant:
Sebastian Gryglewicz
Erasmus University Rotterdam

A Theory of Multi-Period Debt Structure

Authors:
Chong Huang (1), Martin Oehmke (2),
Hongda Zhong* (2)
1: UC Irvine
2: London School of Economics

Discussant:
Theodosios Dimopoulos
University of Lausanne

Saturday, August 25
11:00–12:30

BH-1

Household Credit

Chair: Christine Laudenbach
Goethe University Frankfurt

Room: Chopin

Monetary Policy and Reaching for Income

Authors:
Kent Daniel (1), Lorenzo Garlappi (2), Kairong Xiao* (1)
1: Columbia University
2: University of British Columbia

Discussant:
Julian Thimme
Goethe University

Credit Access and Household Well-being: Evidence from Payday Lending

Authors:
Jaeyoon Lee*
University of Chicago

Discussant:
Benjamin Loos
UTS University of Technology Sydney

Knowing What's Good for You: Can a Repayment Flexibility in Microfinance Contracts Improve Repayment Rates and Business Outcomes?

Authors:
Giorgia Barboni*, Parul Agarwal
Princeton University

Discussant:
Lena Jaroszek
Copenhagen Business School

IF-1

New Facts and Theory in International Finance

Chair: Winston Dou
The Wharton School

Room: Saski

The Volatility of International Capital Flows and Foreign Assets

Authors:
Winston Dou* (1), Adrien Verdelhan (2)
1: The Wharton School
2: Massachusetts Institute of Technology, Sloan School of Management

Discussant:
Zhengyang Jiang
Kellogg School of Management

Beyond Home Bias: Portfolio Holdings and Information Heterogeneity

Author:
Filippo De Marco (1), Marco Macchiavelli (2), Rosen Valchev* (3)
1: Bocconi University
2: Federal Reserve Board, Washington DC
3: Boston College, MA

Discussant:
Philippe Bacchetta
University of Lausanne, Swiss Finance Institute

Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds

Authors:
Alexandra Tabova (1), John Ammer* (1), Stijn Claessens (2)
1: Federal Reserve Board
2: Bank for International Settlements

Discussant:
Nancy Xu
Boston College

RE-2	APE-11	BH-7
Mortgage and Housing Markets	**Expected Stock Returns**	**Implications of Biased CEOs**
Chair: Stijn Van Nieuwerburgh New York University Stern School of Business	**Chair:** Antonio Gargano University of Melbourne	**Chair:** Cláudia Custódio Imperial College Business School
Room: Krolewski	**Room:** Belveder A	**Room:** Belveder B
An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts **Authors:** Tomasz Piskorski (1), Alexei Tchistyi* (2) 1: Columbia University 2: University of Illinois at Urbana-Champaign **Discussant:** Franco Zecchetto Instituto Tecnológico Autónomo de México (ITAM)	**What is the Expected Return on a Stock?** **Authors:** Ian Martin (1), Christian Wagner* (2) 1: London School of Economics 2: Copenhagen Business School **Discussant:** Ohad Kadan Washington University	**CEO Home Bias and Corporate Acquisitions** **Authors:** Kiseo Chung (1), Clifton Green* (2), Breno Schmidt (3) 1: Texas Tech University 2: Emory University 3: University of New South Wales **Discussant:** Emilia Garcia-Appendini University of Zurich
Housing Prices and Consumer Spending: The Bank Balance Sheet Channel **Authors:** Nuno Paixao* Bank of Canada **Discussant:** Kurt Mitman Stockholm University	**Variance Risk Premium, Higher Order Risk Premium, and Expected Stock Returns** **Authors:** Zhenzhen Fan* (1), Xiao Xiao (2), Hao Zhou (3) 1: Nankai University 2: Erasmus University Rotterdam 3: Tsinghua University **Discussant:** Cisil Sarisoy Northwestern University	**The Informational Role of Overconfident CEOs** **Authors:** Lei Zhang (1), Chishen Wei* (2) 1: Nanyang Business School 2: Singapore Management University **Discussant:** Anna D. Scherbina UC Davis
Mortgage Design and Slow Recoveries. The Role of Recourse and Default. **Authors:** Franco Zecchetto (1), Pedro Gete* (2) 1: Instituto Tecnológico Autónomo de México (ITAM) 2: IE Business School **Discussant:** Joao Cocco London Business School	**Predictability and the Cross-Section of Expected Returns: A Challenge for Asset Pricing Models** **Authors:** Christian Schlag (1), Michael Semenischev (2), Julian Thimme* (1) 1: Goethe University 2: University of Muenster **Discussant:** David Schreindorfer Arizona State University	**The Cushioning Benefits of Biased Beliefs** **Authors:** Lawrence Jin*, Matthew Shum, Mali Zhang California Institute of Technology **Discussant:** Andres Donangelo University of Texas at Austin

Royal Castle Tour
Starting at 14:00

SATURDAY, AUGUST 25

Royal Castle

ADMISSION

Only participants registered to this event and in possession of their tickets can access the tour. If you want to ask for availability, please visit us at the help desk.

GROUPS & COLOR-CODED TICKETS

In your badge, you will find your tour ticket. This will be color coded and correspond to a specific group. If your friends are in another group, you can exchange tickets at the meeting point.

MEETING POINT

In front of the Castle at Sigismund's Column.
Starting at 14:00, 1.5/2 hrs

The Warsaw Royal Castle, the formerly official residence of the Polish monarchs, was built in the 15th century. Once the capital was moved to Warsaw from Krakow, the castle served as seat of the king and the government. The castle has been renovated repeatedly and destroyed completely during World War II. It was rebuilt between 1971–1988 using castle remains and rubble.

The Sigismund's Column in front of the Royal Castle

City Walking Tour
Starting at 14:00

SATURDAY, AUGUST 25

Sofitel

ADMISSION

Only participants registered to this event and in possession of their tickets can access the tour. If you want to ask for availability, please visit us at the help desk.

GROUPS & COLOR-CODED TICKETS

In your badge, you will find your tour ticket. This will be color coded and correspond to a specific group. If your friends are in another group, you can exchange tickets at the meeting point.

MEETING POINT

Sofitel Victoria Warsaw (Lobby)
Starting at 14:00, 2/3 hrs.

A UNESCO world heritage site, the Old Town charms with its colorful townhouses and the exceptional atmosphere of its narrow streets. When in the Old Town Market Square, you will meet a mermaid – the official symbol of the city.

EFA Executive Committee 2018

CHAIR
Arnoud Boot
University of Amsterdam

PRESIDENT
Ernst Maug
University of Mannheim

VICE PRESIDENT
Marcin Kacperczyk
Imperial College London

PAST PRESIDENT
Kjell G. Nyborg
University of Zurich & Swiss Finance Institute

JOURNAL MANAGING EDITOR
Alex Edmans
London Business School

EFA Executive Committee at the 44th EFA Annual Meeting in Mannheim

DIRECTORS

2018–2020

Ruediger Fahlenbrach
Swiss Finance Institute, Ecole Polytechnique Fédérale de Lausanne

Charlotte Ostergaard
BI Norwegian Business School

Christian Laux
WU Vienna University of Economics and Business & Vienna Graduate School of Finance

2017–2019

Matti Keloharju
Aalto University School of Business

Daniel Paravisini
London School of Economics

Marti Subrahmanyam
New York University

2016–2018

Amit Goyal
University of Lausanne, HEC & Swiss Finance Institute

Dirk Jenter
London School of Economics and Political Science

Toni Whited
University of Michigan, Ross School of Business

EXECUTIVE SECRETARY

Ene Kannel
European Institute for Advanced Studies in Management (EIASM)

CO-OPTED MEMBERS

VICE PRESIDENTS ELECT

Miguel Ferreira
Nova School of Business and Economics (EFA 2019 Lisbon)

Matti Keloharju
Aalto University School of Business (EFA 2020 Helsinki)

CONFERENCE MANAGER

Laura Malinverno
WU Vienna University of Economics and Business

Want to know more about EFA?
Visit **european-finance.org**

EFA 2018 Program Committee

PROGRAM CHAIR

Marcin Kacperczyk
EFA 2018 Program Chair
Imperial College London

LOCAL ORGANIZING COMMITTEE

Dorota Podedworna-Tarnowska
(Team Manager)
SGH Warsaw School of Economics
Grzegorz Sobiecki
(Team Manager)
SGH Warsaw School of Economics

TRACK CHAIRS

Alon Brav
Duke University
Martijn Cremers
University of Notre Dame
Itay Goldstein
University of Pennsylvania
Denis Gromb
HEC Paris
Harrison Hong
Columbia University
Dirk Jenter
London School of Economics and Political Science
Ron Kaniel
University of Rochester
Matteo Maggiori
Harvard University
Alexander Michaelides
Imperial College London
Maureen O'Hara
Cornell University
Lubos Pastor
University of Chicago
Joel Peress
INSEAD
Tomasz Piskorski
Columbia University
Amiyatosh Purnanandam
University of Michigan
Uday Rajan
University of Michigan
Tarun Ramadorai
Imperial College London
Philipp Schnabl
NYU Stern

Amit Seru
Stanford University
Clemens Sialm
University of Texas at Austin
Johannes Stroebel
NYU Stern
Suresh Sundaresan
Columbia University
David Thesmar
MIT Sloan School of Management
Allan Timmermann
UC San Diego
Stijn van Nieuwerburgh
NYU Stern
Laura Veldkamp
NYU Stern
Adrien Verdelhan
MIT Sloan School of Management
Pietro Veronesi
University of Chicago
Josef Zechner
WU Vienna University of Economics and Business

SPECIAL SESSIONS

Leonardo Gambacorta
Bank for International Settlements
Angela Maddaloni
European Central Bank
Dagfinn Rime
BI Norwegian Business School
Robert Kosowski
Imperial College London

DOCTORAL TUTORIAL CHAIRS

Frans de Roon
Tilburg University
Esther Eiling
University of Amsterdam
Gyöngyi Lóranth
University of Vienna
Kristian Miltersen
Copenhagen Business School

DOCTORAL WORKSHOP CHAIRS

Theresa Kuchler
NYU Stern School of Business
Johannes Stroebel
NYU Stern School of Business
Joe Vavra
Chicago Booth

REVIEWERS

Simona Abis, Columbia University
Tim Adam, Humboldt University
Jawad M. Addoum, Cornell University
Manuel Adelino, Duke University
Vikas Agarwal, Georgia State University
Rajesh Aggarwal, Northeastern University
Reena Aggarwal, Georgetown University
Anup Agrawal, University of Alabama
Ashwini Agrawal, London School of Economics
Kenneth Ahern, University of Southern California
Hengjie Ai, University of Minnesota
Nihat Aktas, WHU Otto Beisheim School of Management
Rui Albuquerque, Boston College
Cindy Alexander, U.S. Securities and Exchange Commission
Andres Almazan, University of Texas at Austin
Heitor Almeida, University of Illinois at Urbana-Champaign
Yakov Amihud, NYU Stern School of Business
Mario Daniele Amore, Bocconi University
Daniel Andrei, UCLA
Fernando Anjos, NOVA School of Business and Economics
Miguel Anton, IESE Business School
Constantinos Antoniou, University of Warwick
George O. Aragon, Arizona State University
Marc Arnold, University of St. Gallen
Julian Atanassov, University of Nebraska
Patrick Augustin, McGill University
Doron Avramov, Hebrew University
Meghana Ayyagari, George Washington University
Ilona Babenko, Arizona State University
Philippe Bacchetta, University of Lausanne,
Swiss Finance Institute
Laurent Louis Denis Bach, ESSEC Business School
Kerry Back, Rice University
Ramin P Baghai, Stockholm School of Economics
Jennie Bai, Georgetown University
Warren Bailey, Cornell University
Gurdip Bakshi, University of Maryland
Turan G. Bali, Georgetown University
Guido Baltussen, Erasmus University Rotterdam
Federico Bandi, Johns Hopkins University
Brad Barber, UC Davis
Giovanni Barone Adesi, USI Università della Svizzera
italiana, Swiss Finance Institute
Laurent Barras, McGill University
Pedro Barroso, University of New South Wales
Jan Bartholdy, Aarhus University
David Bates, University of Iowa
Thomas Bates, Arizona State University
Robert Battalio, University of Notre Dame
Daniel Bauer, University of Alabama
Thorsten Beck, Cass Business School
Bo Becker, Stockholm School of Economics
Taylor Andrew Begley, Washington University in St. Louis
Patrick Behr, Brazilian School of Public and
Business Administration
Geert Bekaert, Columbia Business School
Itzhak Ben-David, The Ohio State University
Jan Bena, University of British Columbia
Efraim Benmelech, Northwestern University,
Kellogg School of Management
Morten Bennedsen, INSEAD
Tobias Berg, Frankfurt School of Finance and Management
Daniel Bergstresser, Brandeis University
Elazar Berkovitch, IDC Herzliya
Shai Bernstein, Stanford University
Tony Berrada, University of Geneva –
Swiss Finance Institute
Sanjai Bhagat, University of Colorado Boulder
Harjoat Singh Bhamra, Imperial College London
Sreedhar T. Bharath, Arizona State University
Utpal Bhattacharya, Hong Kong University of
Science and Technology
Sugato Bhattacharyya, University of Michigan
Bruno Biais, Imperial College Business School
Carsten Bienz, NHH Norwegian School of Economics
Matt Billett, Indiana University
Andriy Bodnaruk, University of Illinois at Chicago
Vicki L. Bogan, Cornell University
Oliver Boguth, Arizona State University
Nicolas P.B. Bollen, Vanderbilt University
Dion Bongaerts, Erasmus University Rotterdam
Audra Boone, Texas Christian University
Arnoud W A Boot, University of Amsterdam
Krzysztof Borowski, SGH Warsaw School of Economics
Romain Boulland, ESSEC Business School
Brian Boyer, BYU
Fabio Braggion, Tilburg University
Menachem Brenner, NYU Stern School of Business
Bradyn Breon-Drish, UC San Diego
Jonathan Brogaard, University of Washington
Craig Brown, Northeastern University
David P. Brown, University of Wisconsin-Madison
Gregory Brown, UNC Chapel Hill
Martin Brown, University of St. Gallen
Stephen Brown, Monash Business School
Max Bruche, Cass Business School
Markus Brunnermeier, Princeton University
Michał Brzoza-Brzezina, SGH Warsaw School of Economics

Andrea Buraschi, Imperial College Business School
Timothy Burch, University of Miami
Mike Burkart, London School of Economics
Adrian Buss, INSEAD
Jeffrey Busse, Emory University
Maria Bustamante, University of Maryland
Sabrina Buti, Université Paris-Dauphine
Andrea Caggese, Pompeu Fabra University
Fang Cai, Federal Reserve Board
Jie Cao, Chinese University of Hong Kong
Jennifer Carpenter, NYU Stern School of Business
Francesca Carrieri, McGill University
Fabio Castiglionesi, Tilburg University
Ling Cen, University of Toronto
Gino Cenedese, Bank of England
Giovanni Cespa, Cass Business School
Georgy Chabakauri, London School of Economics
Maria Chaderina, WU Vienna
Pierre Chaigneau, Queen's University
David Chambers, University of Cambridge
Xin Chang, Nanyang Technological University
David Chapman, University of Virginia
Sudheer Chava, Georgia Tech
Gilles Chemla, Imperial College Business School, CNRS, CEPR
Thomas Chemmanur, Boston College
Joseph Chen, University of California, Davis
Mark Chen, Georgia State University
Tao Chen, Nanyang Technological University
Sergey Chernenko, Purdue University
Darwin Choi, Chinese University of Hong Kong
Hyun-Soo Choi, Singapore Management University
Tarun Chordia, Emory University
Peter Christoffersen, University of Toronto
Susan Christoffersen, University of Toronto –
Rotman School of Management
Anna Cieslak, Duke University
Joao Cocco, London Business School
Lauren Cohen, Harvard Business School
Jonathan Cohn, University of Texas at Austin
Riccardo Colacito, UNC Chapel Hill
Jeffrey Coles, University of Utah
Jean-Edouard Colliard, HEC Paris
Pierre Collin-Dufresne, Swiss Finance Institute
Lin William Cong, University of Chicago
Robert Connolly, UNC Chapel Hill
Jennifer Conrad, UNC Kenan-Flagler Business School
George Constantinides, University of Chicago,
Booth School of Business
J. Anthony Cookson, University of Colorado Boulder
Ian Cooper, London Business School
Ilan Cooper, BI Norwegian Business School
Francesca Cornelli, London Business School
Mathijs Cosemans, Erasmus University Rotterdam
Alan Crane, Rice University
Julien Cujean, University of Maryland
Vicente Cunat, London School of Economics
Igor Cunha, University of Kentucky
Cláudia Custódio, Imperial College Business School
Dragana Cvijanovic, UNC Chapel Hill
Peter Cziraki, University of Toronto
Zhi Da, University of Notre Dame
Marco Da Rin, Tilburg University
Thomas Dangl, Vienna University of Technology
Kent Daniel, Columbia University
Naveen Daniel, Drexel University
Andras Danis, Georgia Tech
Amil Dasgupta, London School of Economics
Eduardo Davila, NYU Stern School of Business
Eric de Bodt, Université de Lille
Ralph De Haas, European Bank for Reconstruction
and Development
Frank de Jong, Tilburg University
Frans de Roon, Tilburg University
Francois Degeorge, USI Università della Svizzera italiana,
Swiss Finance Institute
Hans Degryse, University of Leuven
Diane Del Guercio, University of Oregon
Pasquale Della Corte, Imperial College Business School
Yongheng Deng, University of Wisconsin-Madison
Diane Denis, University of Pittsburgh
Francois Derrien, HEC Paris
Alberta Di Giuli, ESCP
Marco Di Maggio, Harvard Business School
William Diamond, Wharton
Jens Dick-Nielsen, Copenhagen Business School
Stephen G. Dimmock, Nanyang Technological University
Theodosios Dimopoulos, University of Lausanne
Elroy Dimson, University of Cambridge
Ingolf Dittmann, Erasmus University Rotterdam
Jennifer Dlugosz, Washington University in St. Louis
Craig Doidge, University of Toronto
Andres Donangelo, University of Texas at Austin
Winston Dou, Wharton
Joost Driessen, Tilburg University
Ying Duan, Simon Fraser University
Ran Duchin, University of Washington
Greg Duffee, Johns Hopkins University
Darrell Duffie, Stanford University

Bernard Dumas, INSEAD
Sebastian Ebert, Frankfurt School of Finance and Management
Espen Eckbo, Dartmouth College
Roger M. Edelen, UC Davis
Matthias Efing, HEC Paris
Mark Egan, Harvard Business School
Esther Eiling, University of Amsterdam
Andrew Ellul, Indiana University
Joseph Engelberg, UCSD Rady School of Management
Isil Erel, The Ohio State University
Richard Evans, University of Virginia
Daniela Fabbri, Cass Business School
Rüdiger Fahlenbrach, École polytechnique fédérale de Lausanne
Lily Hua Fang, INSEAD
Joan Farre-Mensa, Cornerstone Research
Carlo Favero, Bocconi University
Jack Favilukis, University of British Columbia
Falko Fecht, Frankfurt School of Finance and Management GgmbH
Peter Feldhütter, Copenhagen Business School
Chitru Fernando, University of Oklahoma
Daniel Ferreira, London School of Economics
Miguel Ferreira, Nova School of Business and Economics
Eliezer Fich, Drexel University
Laura Field, University of Delaware
Damir Filipovic, EPFL
Ilias Filippou, University of Warwick
Adlai Fisher, UBC
Zsuzsanna Fluck, Michigan State University
Vyacheslav Fos, Boston College
Thierry Foucault, Hautes Etudes Commerciales de Paris
Mathieu Fournier, HEC Montréal
Francesco Franzoni, USI Università della Svizzera italiana, Swiss Finance Institute
Rik Frehen, Tilburg University
Laurent Fresard, University of Lugano and Swiss Finance Institute
Nils Friewald, Norwegian School of Economics
Fangjian Fu, Singapore Management University
Roland Fuess, University of St.Gallen
Paolo Fulghieri, UNC Chapel Hill
Andreas Fuster, Swiss National Bank
Vito Gala, University of Pennsylvania
Michael Gallmeyer, University of Virginia
Andrea Gamba, University of Warwick
Priyank Gandhi, University of Notre Dame
Nickolay Gantchev, Southern Methodist University
Pengjie Gao, University of Notre Dame
Diego Garcia, University of Colorado Boulder
Lorenzo Garlappi, University of British Columbia
Jose Miguel Gaspar, ESSEC Business School
Federico Gavazzoni, INSEAD
Monika Gehde-Trapp, University of Hohenheim
Thomas Gehrig, University of Vienna
Bruno Gerard, BI Norwegian Business School
William Gerken, University of Kentucky
Simon Gervais, Duke University
Ron Giammarino, University of British Columbia
Mariassunta Giannetti, Stockholm School of Economics
Thomas Gilbert, University of Washington
Stuart Gillan, University of Georgia
Edith Ginglinger, Université Paris-Dauphine
Xavier Giroud, Columbia University
Vincent Glode, University of Pennsylvania
William Goetzmann, Yale School of Management
Benjamin Golez, University of Notre Dame
Francisco Gomes, London Business School
Joao Gomes, University of Pennsylvania
Radhakrishnan Gopalan, Washington University in St. Louis
Todd Gormley, Washington University in St. Louis
Gary Gorton, Yale School of Management
Martin Götz, Goethe University Frankfurt
Amit Goyal, University of Lausanne
Ruslan Goyenko, McGill University and University of Notre Dame
Arie Gozluklu, University of Warwick
Clifton Green, Emory University
Daniel Greenwald, MIT Sloan
Moqi Groen-Xu, London School of Economics
Gustavo Grullon, Rice University
Sebastian Gryglewicz, Erasmus University Rotterdam
Massimo Guidolin, Bocconi University
Huseyin Gulen, Purdue University
Arpit Gupta, NYU Stern School of Business
Umit Gurun, University of Texas at Dallas
Michel Habib, University of Zurich
Dirk Hackbarth, Boston University
Valentin Haddad, UCLA
Kathleen Hagerty, Northwestern University
Björn Hagströmer, Stockholm University
Michael Halling, Stockholm School of Economics
Allaudeen Hameed, National University of Singapore
Bing Han, University of Toronto
Jungsuk Han, Stockholm School of Economics
Kathleen Hanley, Lehigh University
Robert Shields Hansen, Tulane University

Christopher Hansman, Imperial College London
Jarrad Harford, University of Washington
Jeff Harris, American University
Samuel Hartzmark, University of Chicago
Rainer Haselmann, Goethe University Frankfurt / SAFE
Ping He, Tsinghua University
Ulrich Hege, Toulouse School of Economics
Florian Heider, European Central Bank
Rawley Heimer, Boston College
Jean Helwege, UC Riverside
Andrew Hertzberg, Federal Reserve Bank of Philadelphia
Michael Hertzel, Arizona State University
Christian Heyerdahl-Larsen, London Business School
Alexander Hillert, Goethe University Frankfurt
Jens Hilscher, UC Davis
Nicholas Hirschey, London Business School
Craig Holden, Indiana University
Burton Hollifield, Carnegie Mellon University
Johan Hombert, HEC Paris
Edie Hotchkiss, Boston College
Kewei Hou, The Ohio State University
Sabrina Howell, NYU Stern School of Business
Christopher Hrdlicka, University of Washington
David Arthur Hsieh, Duke University
Po-Hsuan Hsu, University of Hong Kong
Jianfeng Hu, Singapore Management University
Jennifer Huang, CKGSB
Sheng Huang, China Europe International
Business School
Eric Hughson, Claremont McKenna College
Julien Hugonnier, EPFL
Zsuzsa Reka Huszar, National University of Singapore
Chuan Yang Hwang, Nanyang Technological University
Alfredo Ibañez, Instituto Tecnológico Autónomo de México
Rustam Ibragimov, Imperial College Business School
Philipp Illeditsch, Carnegie Mellon University
Sebastian Infante, Federal Reserve Board
Vasso Ioannidou, Lancaster University
Rustom Irani, University of Illinois at Urbana-Champaign
Paul Irvine, Texas Christian University
Victoria Ivashina, Harvard University
Benjamin Iverson, Brigham Young University
Zoran Ivkovich, Michigan State University
Rajkamal Iyer, Imperial College London
Jens Carsten Jackwerth, University of Konstanz
Kris Jacobs, University of Houston
Ravi Jagannathan, Northwestern University, Kellogg
School of Management
Christopher James, University of Florida
Jessica S Jeffers, University of Chicago
Tim Jenkinson, University of Oxford
Bjarne Astrup Jensen, Copenhagen Business School
Urban J. Jermann, University of Pennsylvania
Danling Jiang, State University of New York at Stony Brook
Wei Jiang, Columbia University
Yawen Jiao, UC Riverside
Travis Johnson, The University of Texas at Austin
Christopher Jones, University of Southern California
Philippe Jorion, UC Irvine
Chotibhak Jotikasthira, Southern Methodist University
Nengjiu Ju, Shanghai Jiao Tong University
Christian Julliard, London School of Economics
Petri Jylhä, Aalto University
Ohad Kadan, Washington University
Gregory B. Kadlec, Virginia Tech
Dalida Kadyrzhanova, Georgia State University
Kathleen Kahle, University of Arizona
Bige Kahraman, University of Oxford
Avner Kalay, University of Utah
Jayant Kale, Northeastern University
Swaminathan Kalpathy, Texas Christian University
Jun-Koo Kang, Nanyang Technological University
Oğuzhan Karakaş, Cambridge Judge Business School
George Andrew Karolyi, Cornell University
Ambrus Kecskes, York University
Simi Kedia, Rutgers University
Donald Keim, University of Pennsylvania
Matti Keloharju, Aalto University School of Business
Alexander Kempf, University of Cologne
Elisabeth Kempf, University of Chicago
Aneel Keswani, Cass Business School
Naveen Khanna, Michigan State University
Dasol Kim, U.S. Department of Treasury
E. Han Kim, University of Michigan
Hyunseob Kim, Cornell University
Seoyoung Kim, Santa Clara University
Michael Kisser, NHH Norwegian School of Economics
Samuli Knüpfer, BI Norwegian Business School
Anzhela Knyazeva, U.S. Securities and
Exchange Commission
Andrew Koch, University of Pittsburgh
Shimon Kogan, MIT Sloan and IDC Herzliya
Ralph Koijen, NYU Stern School of Business
Adam Kolasinski, Texas A&M University
Julian Kolm, University of Vienna
Wojciech Kopczuk, Columbia University
Robert A. Korajczyk, Northwestern University
Timo Korkeamaki, Hanken School of Economics

Olaf Korn, Georg-August-Universität Göttingen
George Korniotis, University of Miami
Arthur Korteweg, University of Southern California
Jennifer Koski, University of Washington
Yrjo Koskinen, University of Calgary
Robert Kosowski, Imperial College Business School
Roy Kouwenberg, Mahidol University
Roman Kozhan, University of Warwick
Holger Kraft, Goethe University Frankfurt
Lisa Kramer, University of Toronto
Dennis Kristensen, University College London
Tim Kroencke, University of Basel
Samuel Kruger, University of Texas at Austin
Felix Kübler, University of Zurich
Theresa Kuchler, NYU Stern School of Business
Lars-Alexander Kuehn, Carnegie Mellon University
Camelia Kuhnen, UNC Chapel Hill
Praveen Kumar, University of Houston
Howard Kung, London Business School
John Chi-Fong Kuong, INSEAD
Pablo Kurlat, Stanford University
Christopher Lamoureux, University of Arizona
David Lando, Copenhagen Business School
Tim Landvoigt, University of Pennsylvania
Hugues Langlois, HEC Paris
Mauricio Larrain, Catholic University of Chile
Christine Laudenbach, Goethe University Frankfurt
Christian Laux, WU Vienna University of Economics and Business
Anh Le, Penn State University
J. Chris Leach, University of Colorado Boulder
Samuel Lee, Santa Clara University
Markus Leippold, University of Zurich
Yaron Leitner, Federal Reserve Bank of Philadelphia
Mikko Leppämäki, Aalto University
Josh Lerner, Harvard Business School
Martin Lettau, University of California at Berkeley
Doron Levit, University of Pennsylvania
Katherina Lewellen, Dartmouth College
Haitao Li, Cheung Kong Graduate School of Business
Junye Li, ESSEC Business School
Kai Li, Hong Kong University of Science and Technology
Kai Li, University of British Columbia
Wei Li, University of Iowa
Xi Li, London School of Economics
Yan Li, Temple University
Yingying Li, Hong Kong University of Science and Technology
Bing Liang, UMass Amherst
Hao Liang, Singapore Management University
Andres Liberman, NYU Stern School of Business
Jose Maria Liberti, DePaul University
Erik Lie, University of Iowa
Sonya Lim, DePaul University
Chen Lin, University of Hong Kong
Tse-Chun Lin, University of Hong Kong
Juhani Linnainmaa, University of Southern California and NBER
Karl Lins, University of Utah
Tingjun Liu, University of Hong Kong
Xuewen Liu, Hong Kong University of Science and Technology
Dmitry Livdan, UC Berkeley
Alexander Ljungqvist, NYU Stern School of Business
Lars Lochstoer, UCLA Anderson School of Management
Claudio Loderer, University of Bern
Roger Loh, Singapore Management University
Benjamin Loos, UTS University of Technology Sydney
Gyongyi Loranth, University of Vienna
Dong Lou, London School of Economics
Erik Loualiche, University of Minnesota
Tim Loughran, University of Notre Dame
Elena Loutskina, University of Virginia
Stefano Lovo, HEC Paris
Angie Low, Nanyang Technological University
Michelle Lowry, Drexel University
Christian Lundblad, UNC Chapel Hill
Frederik Lundtofte, Lund University
Jiang Luo, Nanyang Technological University
Evgeny Lyandres, Boston University
Anthony Lynch, NYU Stern School of Business
Song Ma, Yale University
Marco Macchiavelli, Federal Reserve Board
Peter MacKay, Hong Kong University of Science and Technology
Angela Maria Maddaloni, European Central Bank
Ananth Madhavan, BlackRock
Leonardo Madureira, Case Western Reserve University
Pascal Maenhout, INSEAD
Igor Makarov, London School of Economics
Krzysztof Makarski, SGH Warsaw School of Economics
Semyon Malamud, EPFL
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College
Katya Malinova, University of Toronto
Alberto Manconi, Bocconi University
Asaf Manela, Washington University in St. Louis
Gustavo Manso, UC Berkeley

Qinghao Mao, Erasmus University Rotterdam
Roberto Marfè, Collegio Carlo Alberto
Angnieszka Markiewicz, Erasmus University Rotterdam
Robert Marquez, UC Davis
Jens Martin, University of Amsterdam
Spencer Martin, University of Melbourne
David Mauer, UNC Charlotte
Ernst Maug, University of Mannheim
Robert L. McDonald, Northwestern University
David McLean, Georgetown University
William Megginson, University of Oklahoma
Pierre Mella-Barral, Toulouse Business School
Albert Menkveld, VU University Amsterdam
Ouarda Merrouche, University Paris Nanterre
Thomas M Mertens, Federal Reserve Bank
of San Francisco
Daniel Metzger, Stockholm School of Economics
Filippo Mezzanotti, Northwestern University
Roni Michaely, Cornell University
Sebastien Michenaud, DePaul University
Magdalena Mikołajek-Gocejna, SGH Warsaw
School of Economics
Kristian R. Miltersen, Copenhagen Business School
Raoul Minetti, Michigan State University
Bernadette A Minton, The Ohio State University
Indrajit Mitra, University of Michigan
Aksel Mjøs, NHH Norwegian School of Economics
Sophie Moinas, Toulouse School of Economics
Alan Moreira, University of Rochester
Alan Morrison, University of Oxford
Adair Morse, UC Berkeley
Fariborz Moshirian, University of New South Wales
Tobias Moskowitz, Yale School of Management
Nathalie Moyen, University of Colorado Boulder
Holger M. Mueller, NYU Stern School of Business
Philippe Mueller, Warwick Business School
Sebastian Mueller, German Graduate School
of Management and Law
Alexander Muermann, WU Vienna University
of Economics and Business
Tobias Muhlhofer, University of Miami
Abhiroop Mukherjee, Hong Kong University
of Science and Technology
Claus Munk, Copenhagen Business School
David Musto, University of Pennsylvania
Florian Nagler, Bocconi University
Amrita Nain, University of Iowa
Ramana Nanda, Harvard Business School
Vikram Nanda, University of Texas at Dallas
M. P. Narayanan, University of Michigan
Charles Nathanson, Northwestern University
Anthony Neuberger, Cass Business School
David Ng, Cornell University
Bang Nguyen, University of Cambridge
Giovanna Nicodano, Collegio Carlo Alberto,
University of Turin
Kasper Meisner Nielsen, HKUST
Alexandra Niessen-Ruenzi, University of Mannheim
Boris Nikolov, University of Lausanne &
Swiss Finance Institute
Mattias Nilsson, U.S. Securities and Exchange Commission
Gregory Nini, Drexel University
Thomas Noe, University of Oxford
Pascal Noel, University of Chicago
Lars Norden, Getulio Vargas Foundation
Oyvind Norli, BI Norwegian Business School
Jaromir Nosal, Boston College
Peter Mikael Nyberg, Aalto University
Kjell Nyborg, University of Zurich
Stefan Obernberger, Erasmus University Rotterdam
Terrance Odean, University of California at Berkeley
Jacob Oded, Tel Aviv University
Martin Oehmke, London School of Economics
Micah Officer, Loyola Marymount University
Christian Opp, University of Pennsylvania
Anna Orlik, Federal Reserve Board
Evren ÖRS, HEC Paris
Hernan Ortiz-Molina, University of British Columbia
Fulvio Ortu, Bocconi University
Elisa Ossola, European Commission Joint Research Centre
Per Östberg, University of Zurich
Charlotte Ostergaard, BI Norwegian Business School
Clemens Otto, Singapore Management University
Paige Ouimet, UNC Chapel Hill
Alexei V. Ovtchinnikov, HEC Paris
Oguzhan Ozbas, University of Southern California
Emre Ozdenoren, London Business School
Marco Pagano, University of Naples Federico II
Emiliano Pagnotta, Imperial College London
Miguel Palacios, University of Calgary
Dino Palazzo, Boston University
Darius Palia, Rutgers University
Christopher Palmer, MIT Sloan
Yihui Pan, University of Utah
Marios Panayides, University of Pittsburgh
George Panayotov, Hong Kong University
of Science and Technology
Fausto Panunzi, Bocconi University

Andreas Park, University of Toronto
Cecilia Parlatore, NYU Stern School of Business
Christine Parlour, UC Berkeley
Robert Parrino, University of Texas at Austin
Paolo Pasquariello, University of Michigan
Nicola Pavanini, Tilburg University
Anna Pavlova, London Business School
Grzegorz Pawlina, Lancaster University
Bradley Paye, Virginia Tech
Neil D. Pearson, University of Illinois at Urbana-Champaign
Loriana Pelizzon, Goethe University Frankfurt
George G. Pennacchi, University of Illinois
Christophe Perignon, HEC Paris
Florian Peters, University of Amsterdam
Jose-Luis Peydro, Universitat Pompeu Fabra
Carolin Pflueger, University of British Columbia
Ludovic Phalippou, University of Oxford
Peter Kien Pham, University of New South Wales
Gordon Phillips, Dartmouth College
Giorgia Piacentino, Columbia University
Alberto Plazzi, USI Università della Svizzera italiana
Christopher Polk, London School of Economics
Andrea Polo, Pompeu Fabra University, Barcelona GSE
Lukasz Pomorski, AQR Capital Management, LLC
Jacopo Ponticelli, Northwestern University
Veronika Krepely Pool, Indiana University
Alexander Popov, European Central Bank
Paolo Porchia, IE Business School
Sebastien Pouget, Toulouse School of Economics
Annette B. Poulsen, University of Georgia
Paul Povel, University of Houston
Robert Prilmeier, Tulane University
Andy Puckett, University of Tennessee
Yaxuan Qi, City University of Hong Kong
Wenlan Qian, National University of Singapore
Rohit Rahi, London School of Economics
Vikas Raman, University of Warwick
Adriano A. Rampini, Duke University
Angelo Ranaldo, University of St. Gallen
Otto Randl, WU Vienna University
of Economics and Business
Jesper Rangvid, Copenhagen Business School
Raghavendra Rau, University of Cambridge
S. Abraham Ravid, Yeshiva University
Enrichetta Ravina, Kellogg School of Management
Rina Ray, University of Colorado Denver
Michael J Rebello, University of Texas at Dallas
Adam Vincent Reed, UNC
Luc Renneboog, Tilburg University
Robert Richmond, NYU Stern School of Business
Timothy Riley, University of Arkansas
Barbara Rindi, Bocconi University and IGIER
Marcel Rindisbacher, Boston University
Matthew Ringgenberg, University of Utah
Ryan Riordan, Queen's University
Michael Roberts, University of Pennsylvania
Joerg Rocholl, ESMT Berlin
Michael Rockinger, University of Lausanne
Francesc Rodriguez Tous, Cass Business School
Peter Roosenboom, Erasmus University Rotterdam
Marzena Rostek, University of Wisconsin-Madison
Ioanid Rosu, HEC Paris
Geert Rouwenhorst, Yale University
Stefan Ruenzi, University of Mannheim
Kristian Rydqvist, Binghamton University
Aleksandra Rzeznik, WU Vienna
Andrzej Rzońca, SGH Warsaw School of Economics
Stefano Sacchetto, IESE Business School
Orly Sade, Hebrew University
Pedro Saffi, University of Cambridge –
Judge Business School
Jacob Sagi, UNC
Farzad Saidi, Stockholm School of Economics
Carolina Salva, University of Neuchatel
Alessio Saretto, University of Texas at Dallas
Lucio Sarno, Cass Business School
Zacharias Sautner, Frankfurt School
of Finance and Management
Julien Sauvagnat, Bocconi University
Pavel Savor, Temple University
Alexi Savov, NYU Stern School of Business
Stephen Schaefer, London Business School
Anna D. Scherbina, UC Davis
Michael Schill, University of Virginia
Fabiano Schivardi, LUISS and EIEF
Christian Schlag, Goethe University Frankfurt
Frederik Schlingemann, University of Pittsburgh,
Erasmus University Rotterdam
Martin Schmalz, University of Michigan
Maik Schmeling, Goethe University Frankfurt
Lukas Schmid, Duke University
Markus Schmid, University of St. Gallen
Thomas Schmid, University of Hong Kong
Christoph Schneider, Tilburg University
Enrique Schroth, Cass Business School
Florian Schulz, University of Washington
Norman Schürhoff, University of Lausanne
Miriam Schwartz-Ziv, Michigan State University

Christopher Schwarz, UC Irvine
Mark Seasholes, Arizona State University
Rik Sen, University of New South Wales
Berk Sensoy, Vanderbilt University
Duane Joseph Seppi, Carnegie Mellon University
Piet Sercu, KU Leuven
Nicolas Andre Benigno Serrano-Velarde, Bocconi University
Henri Servaes, London Business School
Felipe Severino, Dartmouth College
Merih Sevilir, Indiana University
Joel Shapiro, University of Oxford
Sophie Shive, University of Notre Dame
Tao Shu, University of Georgia
Tyler Shumway, University of Michigan
Richard Sias, University of Arizona
Stephan Siegel, University of Washington
Elena Simintzi, University of British Columbia
Andrei Simonov, Michigan State University
Mikhail Simutin, University of Toronto
Raj Singh, University of Minnesota
Emi Siriwardane, Harvard Business School
Georgios Skoulakis, University of British Columbia
Jason Smith, Utah State University
Tom Smith, University of Queensland
Paolo Sodini, Stockholm School of Economics
Elvira Sojli, University of New South Wales
David Howard Solomon, Boston College
Frank M. Song, Hong Kong University
Carsten Sorensen, Copenhagen Business School
Denis Sosyura, Arizona State University
Christophe Spaenjers, HEC Paris
Oliver Spalt, Tilburg University
Anand Srinivasan, National University of Singapore
Pascal St-Amour, University of Lausanne
Bogdan Stacescu, BI Norwegian Business School
Jared Stanfield, University of New South Wales
Richard Stanton, UC Berkeley
Laura Starks, University of Texas at Austin
Irina Stefanescu, Federal Reserve Board
Noah Stoffman, Indiana University
Alex Stomper, Humboldt University
Neal Stoughton, WU Vienna University of Economics and Business
Alexander Stremme, University of Warwick
Günter Strobl, Frankfurt School of Finance and Management
Per Strömberg, Stockholm School of Economics
Xunhua Su, NHH Norwegian School of Economics
Javier Suarez, CEMFI
Avanidhar Subrahmanyam, University of Cambridge, UCLA
Marti G Subrahmanyam, NYU Stern School of Business
Johan Sulaeman, National University of Singapore
Savitar Sundaresan, Imperial College London
Adi Sunderam, Harvard Business School
Peter Swan, University of New South Wales
Marta Szymanowska, Erasmus University Rotterdam
Jerry T. Parwada, University of New South Wales
Jerome Taillard, Babson College
Dragon Yongjun Tang, University of Hong Kong
Monika Tarsalewska, Exeter University
Geoffrey Tate, University of Maryland
Alexei Tchistyi, University of Illinois at Urbana-Champaign
Claudio Tebaldi, Bocconi University
Christopher I. Telmer, Carnegie Mellon University
Melvyn Teo, Singapore Management University
Wing Wah Tham, University of New South Wales
John Thanassoulis, University of Warwick
Erik Theissen, University of Mannheim
James R. Thompson, University of Waterloo
Karin Thorburn, NHH Norwegian School of Economics
Katrin Tinn, Imperial College Business School
Stathis Tompaidis, University of Texas at Austin
Qing Tong, Singapore Management University
Heather Tookes, Yale University
Walter Nicholas Torous, Massachusetts Institute of Technology
Anh Tran, Cass Business School
Fabio Trojani, University of Geneva, Swiss Finance Institute
Charles Trzcinka, Indiana University
Yuri Tserlukevich, Arizona State University
Margarita Tsoutsoura, Cornell University
Sergey Tsyplakov, University of South Carolina
Jun Tu, Singapore Management University
Harry Turtle, Colorado State University
Raman Uppal, EDHEC (Ecole De Hautes Etudes Commerciales du Nord)
Francisco Urzua, Erasmus University Rotterdam
Boris Vallee, Harvard Business School
Philip Valta, University of Bern
Sjoerd van Bekkum, Erasmus University Rotterdam
Michel van der Wel, Erasmus University Rotterdam
Mathijs van Dijk, Rotterdam School of Management, Erasmus University
Vincent van Kervel, Catholic University of Chile
Edward Van Wesep, University of Colorado Boulder
Felipe Varas, Duke University

Andrea Vedolin, Boston University
Clara Vega, Federal Reserv Board of Governors
Kumar Venkataraman, Southern Methodist University
Gyuri Venter, Copenhagen Business School
Michela Verardo, London School of Economics
Carles Vergara-Alert, IESE Business School
Theo Vermaelen, INSEAD
Patrick Verwijmeren, Erasmus University Rotterdam
James Vickery, Federal Reserve Bank of New York
Anand M. Vijh, University of Iowa
Grigory Vilkov, Frankfurt School of Finance and Management
Annette Vissing-Jorgensen, UC Berkeley
Xavier Vives, IESE Business School
Paolo Volpin, Cass Business School
Bastian von Beschwitz, Federal Reserve Board
Ulf von Lilienfeld-Toal, University of Luxembourg
Guillaume Vuillemey, HEC Paris
Alexander Wagner, University of Zurich, Swiss Finance Institute
Christian Wagner, Copenhagen Business School
Hannes F. Wagner, Bocconi University
Wolf Wagner, Erasmus University Rotterdam
Johan Walden, UC Berkeley
Ansgar Walther, Warwick University
Neng Wang, Columbia University
Rong Wang, Singapore Management University
Sarah Qian Wang, University of Warwick
Zhenyu Wang, Indiana University
Akiko Watanabe, University of Alberta
Masahiro Watanabe, University of Alberta
Michael Weber, University of Chicago
K.C. John Wei, Hong Kong Polytechnic University
Pierre-Olivier Weill, UCLA
Marek Weretka, University of Wisconsin
Ingrid M Werner, The Ohio State University
Jan Werner, University of Minnesota
Mark Westerfield, University of Washington
Ramona Westermann, Copenhagen Business School
James Weston, Rice University
Paul Whelan, Copenhagen Business School
Lucy White, Boston University
Toni M. Whited, University of Michigan
Robert Whitelaw, NYU Stern School of Business
Yupana Wiwattanakantang, National University of Singapore
Avi Wohl, Tel Aviv University
Jing Cynthia Wu, University of Chicago
Youchang Wu, University of Oregon
Jeff Wurgler, NYU Stern School of Business
Dacheng Xiu, University of Chicago
Jin Xu, Virginia Tech
Yan Xu, University of Hong Kong
Yuhai Xuan, University of Illinois at Urbana-Champaign
Pradeep Yadav, University of Oklahoma
Hongjun Yan, DePaul University
Jie Yang, Federal Reserve Board
Ke Yang, Lehigh University
Li Yang, University of New South Wales
Liu Yang, University of Maryland
Liyan Yang, University of Toronto
Chen Yao, The Chinese University of Hong Kong
Tong Yao, University of Iowa
David Yermack, NYU Stern School of Business
Scott Yonker, Cornell University
Youngsuk Yook, Federal Reserve Board
Jialin Yu, Hong Kong University of Science and Technology
Jianfeng Yu, Tsinghua University
Xiaoyun Yu, Indiana University
Kathy Yuan, London School of Economics
Bart Yueshen, INSEAD
Konstantinos E. Zachariadis, Queen Mary University of London
Alminas Zaldokas, Hong Kong University of Science and Technology
Rebecca Zarutskie, Federal Reserve Board
Jason Zein, University of New South Wales
Jaime F. Zender, University of Colorado Boulder
Chu Zhang, Hong Kong University of Science and Technology
Feng Zhang, University of Utah
Hong Zhang, Tsinghua University
Huiping Zhang, James Cook University
Joe Zhang, Singapore Management University
Lu Zhang, Ohio state university
Wenrui Zhang, Chinese University of Hong Kong
Mengxin Zhao, U.S. Securities and Exchange Commission
Xiaofei Zhao, University of Texas at Dallas
Alexei Zhdanov, Penn State University
Lu Zheng, University of California, Irvine
Guofu Zhou, Washington University in St. Louis
Haoxiang Zhu, Massachusetts Institute of Technology
Yiran Zhu, Wharton
Joe Hong Zou, University of Hong Kong
Irina Zviadadze, Stockholm School of Economics
Eric Zwick, University of Chicago
Jeffrey Zwiebel, Stanford University

Organizers

Honorary Patronage

HONORARY PATRONAGE
OF THE MAYOR OF WARSAW

Partners

The organizers express their gratitude to the partners of the EFA 2018 Annual Meeting for their generous support.

The Brevan Howard Centre for Financial Analysis

The Brevan Howard Centre for Financial Analysis dramatically enhances Imperial College Business School's expertise in financial economics and strengthens ties with other disciplines including engineering and computational finance. A key objective of the new initiative is to disseminate rigorous, world-class research to reach and engage business practitioners, policy-makers, legislators and the wider public, as well as other academic experts. The Centre serves as a bridge between Imperial College Business School and the world of business, aiming to develop a greater understanding and more efficient management of risk, and to promote investment and productivity. The mission statement of the Brevan Howard Centre reflects its wide ranging interests. It lays out three broad streams of research that the Centre hopes to promote: Financial Stability and Financial Regulation, Comparative Financial Systems and Designing New Financial Structures and Financing Development, Environmental Protection, Medicines.

Bank for International Settlements

The mission of the Bank for International Settlements (BIS) is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The BIS pursues its mission by promoting discussion and facilitating collaboration among central banks, supporting dialogue with other authorities that are responsible for promoting financial stability, and conducting research on policy issues confronting central banks and financial supervisory authorities.

European Central Bank
The European Central Bank (ECB) and the national central banks together constitute the Eurosystem, the central banking system of the euro area. The main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro. The European Central Bank is responsible for the prudential supervision of credit institutions located in the euro area and participating non-euro area Member States, within the Single Supervisory Mechanism, which also comprises the national competent authorities. It contributes to the safety and soundness of the banking system and the stability of the financial system within the EU and each participating Member State.

Norges Bank Investment Management
Norges Bank Investment Management (NBIM) manages the Government Pension Fund Global. The fund is invested worldwide in equities, fixed income and real estate, totalling around 7,300 billion kroner (860 billion dollars). Our mission is to safeguard and build wealth for Norway's future generations. We aim to achieve this with an acceptable risk, as a responsible investor, and through an efficient organisation. We are operating in a global, highly competitive and constantly evolving market. We are more than 500 people of more than 35 nationalities, with offices in Oslo, London, New York, Singapore and Shanghai.

Unigestion
Unigestion is a boutique asset manager with the scale to deliver global tailor-made investment solutions for thoughtful investors. Our core values - integrity, independence, excellence and guidance – are at the heart of everything we do. We are responsible for managing USD 23.9 bn in client assets across our four areas of expertise: equity, multi asset investing, private equity, and alternatives. We believe that risk management is an enduring driver of long-term investment performance, and we therefore apply a risk lens to all our strategies. In February 2017, Unigestion acquired Akina with the aim of creating a uniquely qualified specialist in global small and mid-market private equity.

City of Warsaw

Warsaw is an open, diverse, inclusive city with creative, free, resourceful residents. Friendly urban infrastructure, excellent public transport, restaurants, cultural life, high percentage of green spaces. 94% of the residents are happy that they live in Warsaw.

- Over 5 mln sq m of office space
- 70 universities
- 58 000 graduates every year

3rd place in Top 10 Major European Cities –
business friendliness by Financial Times
3rd place in Top Vegan Cities in the World by HappyCow
12th place in global Green Cities Index by TravelBird
15th place in global sustainable Cities Index: People by Arcadis

Nasdaq Educational Foundation

The Nasdaq Educational Foundation, Inc., was established in 1994 and is supported entirely by contributions from Nasdaq. The mission of the Nasdaq Educational Foundation, Inc. is to support programs that further the Nasdaq vision and mission of connecting business, capital and innovative ideas to advance global economies.

CQA (Chicago Quantitative Alliance)

CQA (Chicago Quantitative Alliance) is a non-profit professional association that sponsors conferences focused on topics of interest to quantitative investment practitioners. The primary goal of the group is to facilitate the interchange of ideas between leading quantitative professionals. The discussion is focused on practitioner issues and involves active participation by all members.

mBank

mBank has been a synonym for innovative banking solutions for years. We were the first fully Internet-based bank in Poland and today we set the direction of the mobile and on-line banking development. We are one of the strongest and fastest growing financial brands in Poland, listed on the Warsaw Stock Exchange since 1992.

EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

KMPG

KPMG is the international network of firms expertising in audit and tax, business and legal advisory. KPMG has a workforce of over 189,000 employees in 152 countries. Independent member firms of KPMG network are affiliated with KPMG International Cooperative("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are separate legal entities. KPMG has been in Poland since 1990. At the present day it employs over 1,800 people in Warsaw, Cracow, Poznan, Wroclaw, Gdansk, Katowice and Lodz offices.

Elsevier and the Journal of Corporate Finance

Elsevier is a global information analytics business that helps institutions and professionals advance healthcare, open science and improve performance for the benefit of humanity. The Journal of Corporate Finance aims to publish high quality, original manuscripts that analyze issues related to corporate finance. Topical areas of interest include, but are not limited to: financial structure, payout policies, corporate restructuring, financial contracts, corporate governance arrangements, the economics of organizations, the influence of legal structures, and international financial management.

EUROFIDAI

EUROFIDAI is a public academic institute developing daily and high frequency European financial databases for researchers, it is partly funded by the French National Center for Scientific Research (CNRS). The BEDOFIH high frequency database includes trades and orders with the highest frequency (millisecond, nanosecond) and covers the most important European financial markets from 2009 (AMF Euronext Paris, Deutsche Boerse Xetra, London Stock Exchange, BATS / Chi-X). EUROFIDAI also provides direct online access to its daily European database, which includes data on stocks, mutual funds, indices, corporate events and exchange rates. Free trial accounts or samples available on demand.

Spängler IQAM Invest

Spängler IQAM Invest is an independent fund manufacturer with more than 30 years' market experience. Spängler IQAM Invest and its team of more than 60 experts in Salzburg, Vienna and Frankfurt offer professional investors high-quality investment funds and individual, tailored investment solutions. We help our customers achieve their investment goals by applying carefully selected yield factors in a risk-controlled manner. These yield factors and asset management models are not only theoretically well founded and transparent, but have also proven themselves in practice.

European Finance Association 46th Annual Meeting

The 46th European Finance Association Annual Meeting will take place at the new Nova Campus at Carcavelos (Lisbon), Portugal, August 21–24, 2019. The conference is organized with the support of Nova School of Business and Economics.

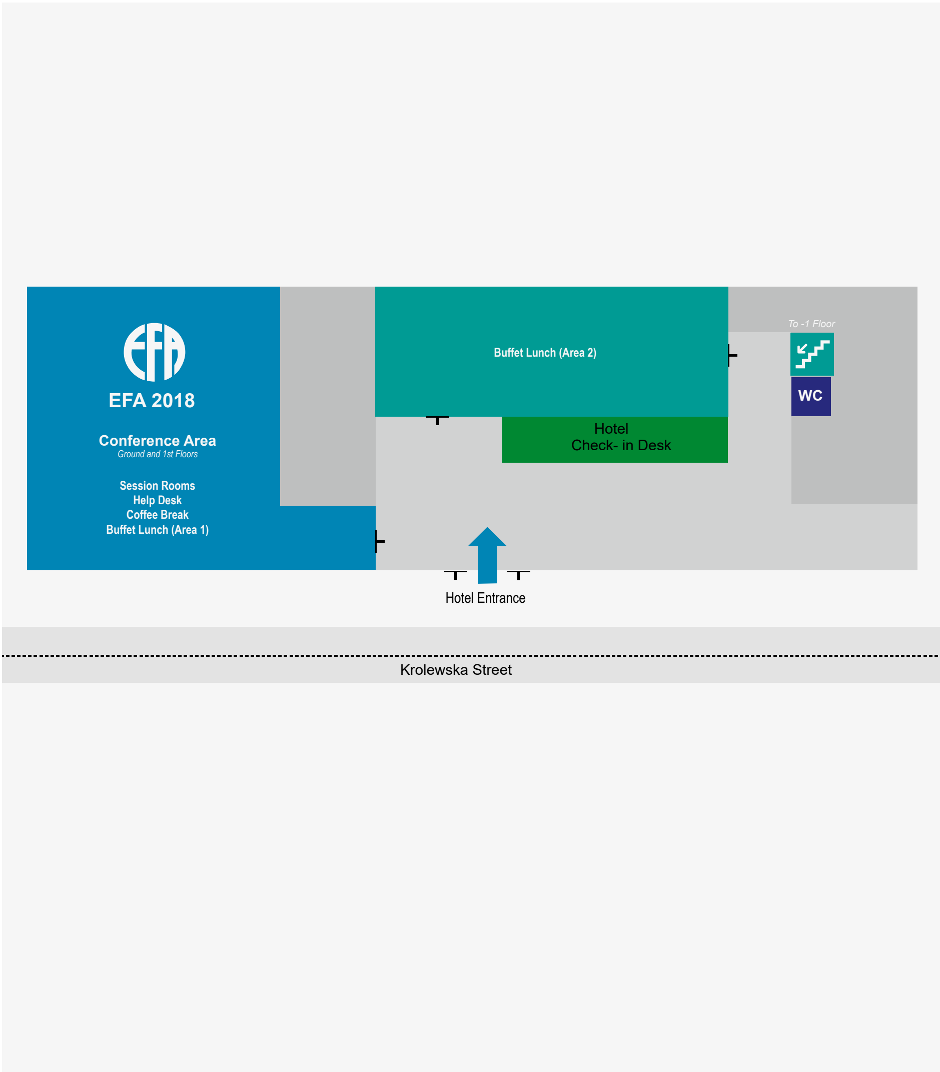
NOVA SCHOOL OF BUSINESS & ECONOMICS

CONFERENCE CHAIR
Miguel Ferreira
Nova School of Business and Economics

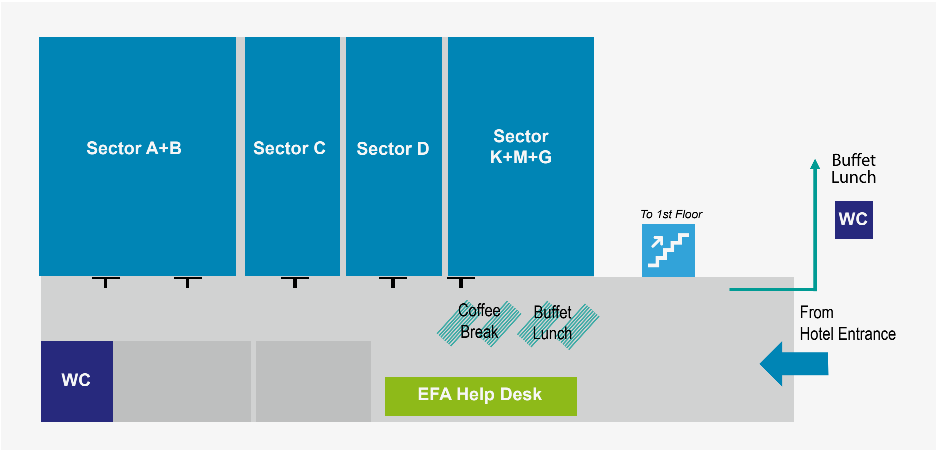
More information will be available at
www.efameetings.org
from October 2018

Sofitel Hotel Map

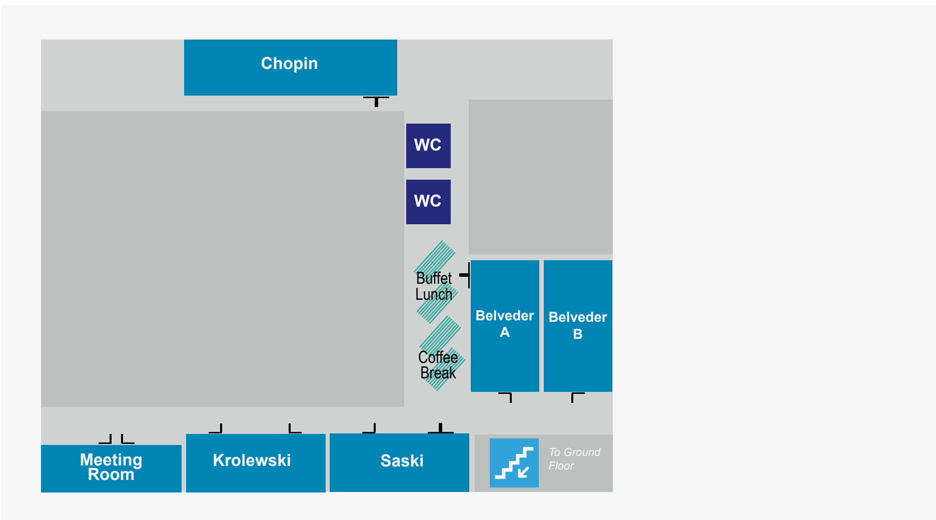
SOFITEL VICTORIA WARSAW



GROUND FLOOR



FIRST FLOOR



City Map

LEGEND

1. Sofitel Hotel
Conference venue
Welcome Reception (Wednesday, 18:30–20:30)
Meeting Point for the City Walking Tour (Saturday, at 14:00)
Address: Krolewska 11, 00-065 Warszawa, Poland

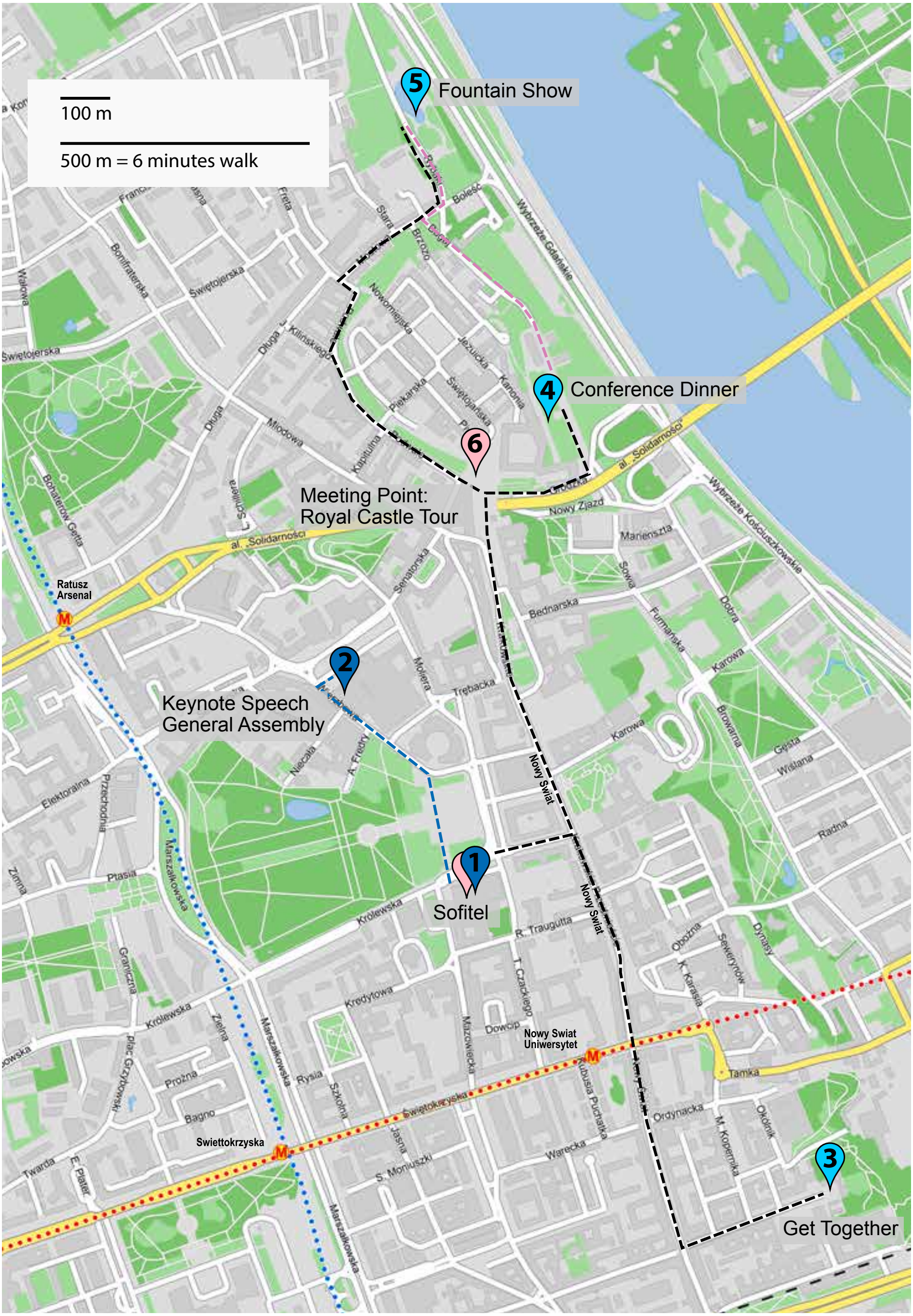
2. National Theatre
EFA General Assembly, Paper Prizes, and Keynote Speech (Friday, 15:30–17:10)
Address: plac Teatralny 3, 00-077 Warszawa, Poland

3. Endorfina Restaurant
Get Together (Thursday, 19:00–23:00)
Address: Foksal 2, 00-366 Warszawa, Poland

4. Royal Castle (Arkady Kubickiego)
Conference Dinner (Friday, 18:00–22:00)
Address: Pałac Królewski, Arkady Kubickiego, 00-001 Warszawa, Poland

5. Multimedia Fountain Park
Fountain Show (Friday, 22:00–22:30)
Address: skwer I Dywizji Pancernej, 00-221 Warszawa, Poland

6. Sigismund's Column
Meeting Point for the Royal Castle Tour (Saturday, at 14:00)
Address: plac Zamkowy, 00-001 Warszawa, Poland


100 m
500 m = 6 minutes walk
5 Fountain Show
4 Conference Dinner
6
Meeting Point:
Royal Castle Tour
2
Keynote Speech
General Assembly
1
Sofitel
3
Get Together
Ratusz
Arsenal
Nowy Swiat
Uniwersytet
Swiettokrzyska

Honorary Patronage

HONORARY PATRONAGE
OF THE MAYOR OF WARSAW

Event Partners

Imperial College Business School
Brevan Howard Centre for Financial Analysis

BIS

EUROPEAN CENTRAL BANK
EUROSYSTEM

NORGES BANK
INVESTMENT MANAGEMENT

UNIGESTION

fall in love with warsaw

Nasdaq Educational Foundation

CQA

mBank

EY
Building a better working world

KPMG

ELSEVIER

Journal of CORPORATE FINANCE

eurofidai
CNRS UPS 3390

SPÄNGLER
IQAM INVEST

www.efa2018.efa-meetings.org