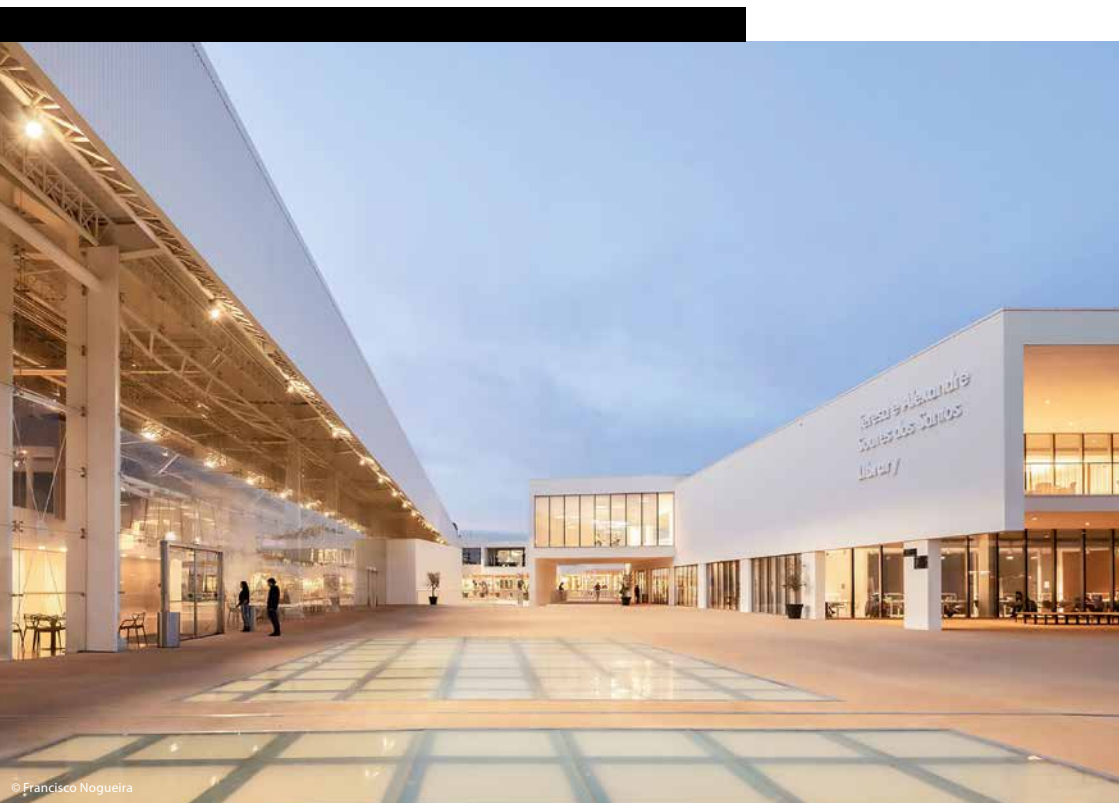


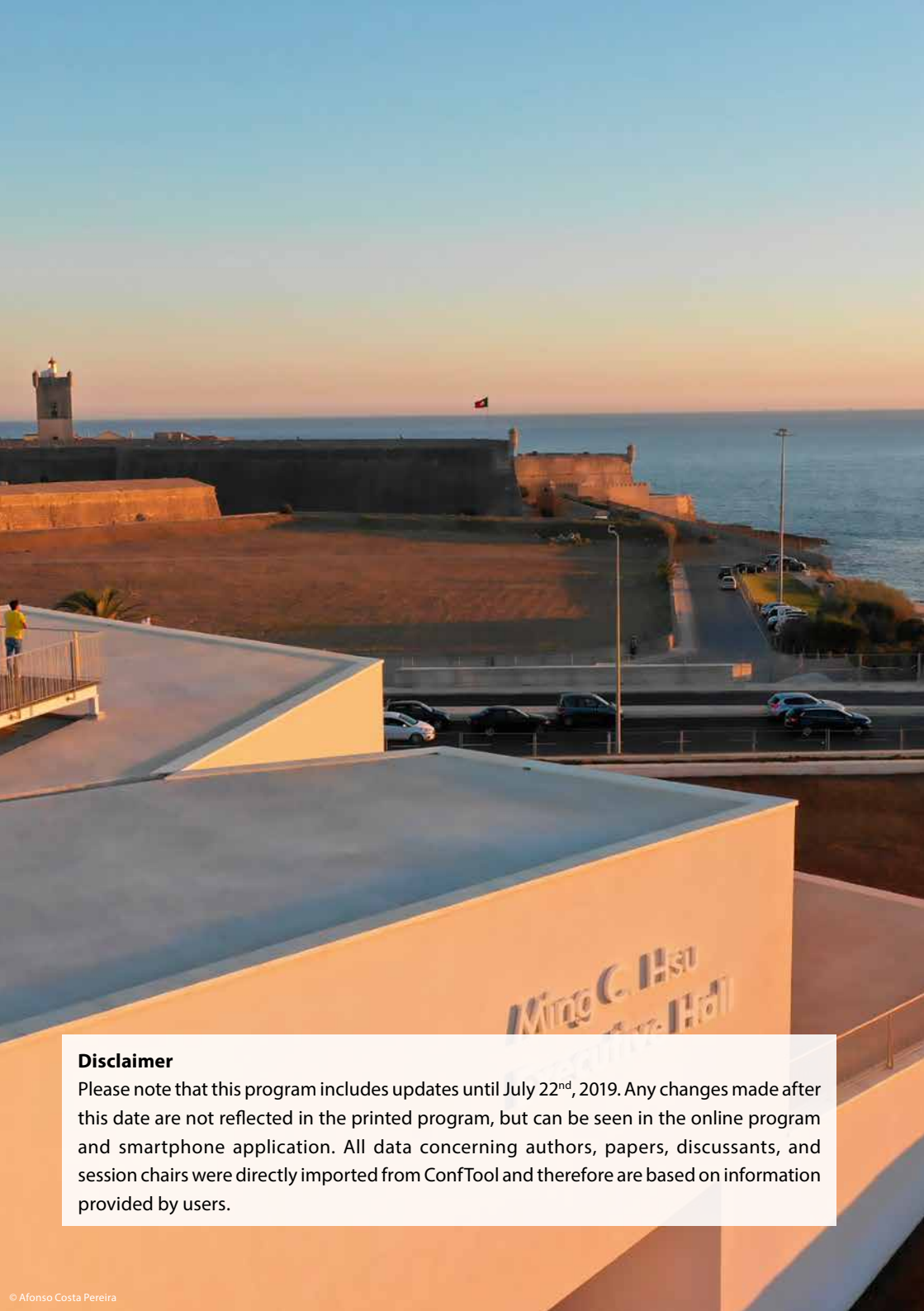
NOVA

NOVA SCHOOL OF
BUSINESS & ECONOMICS



European Finance Association 46th EFA Annual Meeting Carcavelos, Portugal, August 21–24, 2019

2019 Program



Disclaimer

Please note that this program includes updates until July 22nd, 2019. 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.

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EFA 2019 App
Android and iOS



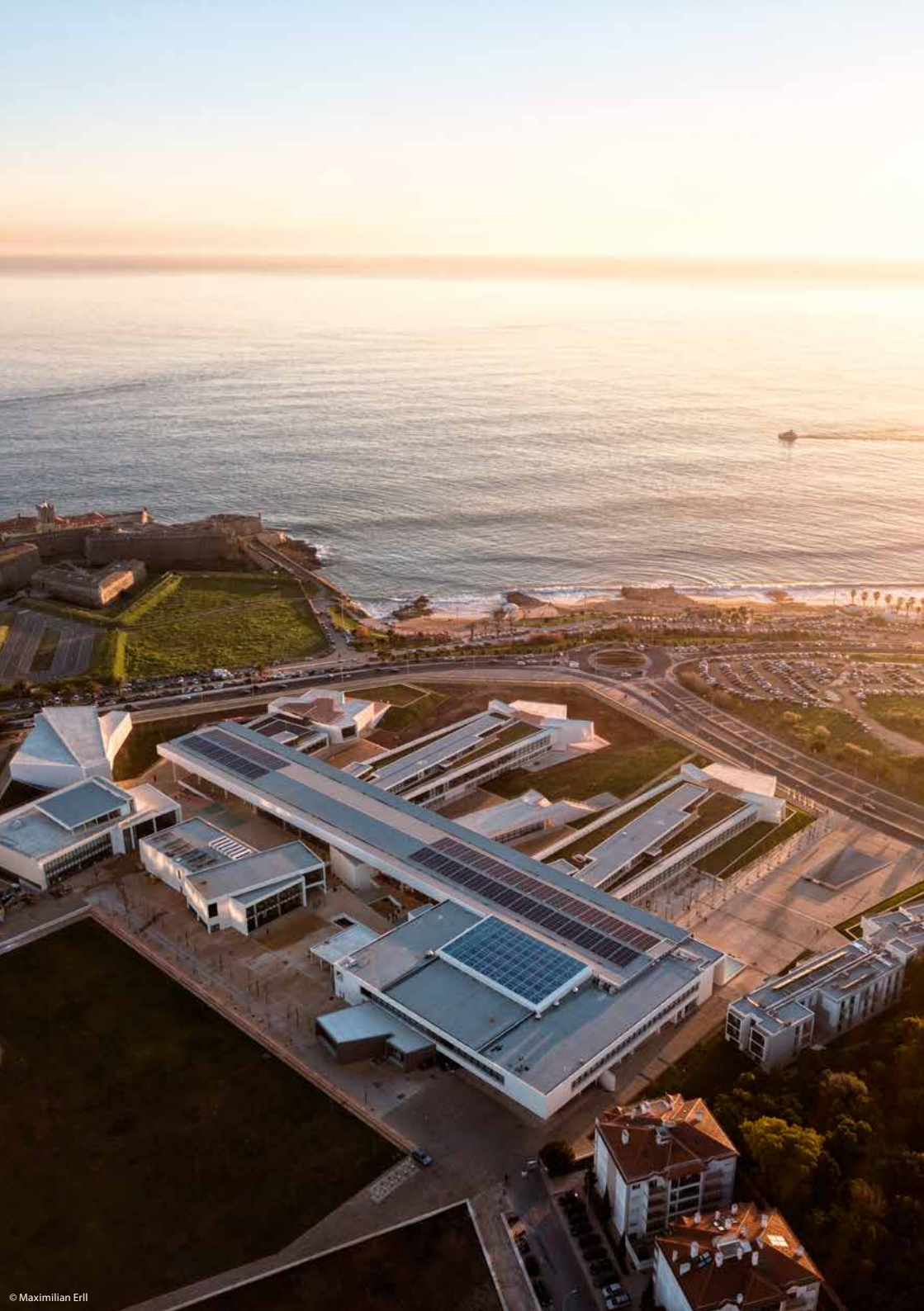
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#EFA2019



Login information
at Help Desk



Connect
via Eduroam



Welcome to the 46th EFA Annual Meeting

DEAR EFA MEMBERS,

On behalf of the EFA 2019 Program Committee and Nova School of Business & Economics (Nova SBE), I am delighted to welcome you to the 46th Annual Meeting of the European Finance Association (EFA) in Carcavelos, Portugal. The conference' venue is the state-of-the-art new campus of Nova SBE located in the oceanfront.

Over the decades, the European Finance Association Annual Meeting has become one of the most competitive financial economics meetings in the world. This year, I am pleased to announce a new record of 1,948 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 not be possible to have such a high-quality program. 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, Susana Gonzalez 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 three special sessions), the keynote address by Professor Andrei Shleifer, two panel sessions (about Fintech and Sustainable Finance), and a rich social program with plenty of opportunities to network. I encourage you to take advantage of as many events as possible. I also hope you will find time to explore the Cascais-Lisbon area to relax, enjoy the sun, sea and beaches, and appreciate the rich Portuguese culture.

I look forward to spending this time together and hope you will enjoy the conference.

Sincerely,

Miguel Ferreira

EFA 2019 Program Chair

BPI | Fundação "la Caixa" Chair Professor in Responsible Finance

Nova School of Business & 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 2019.”

OPENING HOURS OF REGISTRATION AND HELP DESK

The Help Desk and registration desk are located at Nova SBE campus, in the Gallery.

- Wednesday: 17:00–20:00
- Thursday: 8:00–17:30
- Friday: 8:00–17:30
- Saturday: 8:30–12:00

LOST & FOUND


The lost and found is located at the Help Desk.

COMPANIONS

Accompanying guests are welcome to participate in social events, given previous registration. Their choices are stored with the participant registration. Please make sure to bring your badge.

ADMISSION POLICY

- The conference is open to registered attendees only.
- Participants registered to social events are requested to show their badges.
- All attendees are required to wear their badges at all times.
- Anyone attending the EFA 2019 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2019.
- The organizers reserve the right to exclude or remove anyone who breaks or is viewed as likely to break these rules from the EFA 2019.

 **Venue maps**
at the end of the program

BusUp transportation

BOOKING YOUR RIDE

We organized bus rides from hotels to Nova SBE and social events.

WHY SHOULD I BOOK MY RIDE?

The meeting hosts over 700 people leaving from different hotels and locations. By booking your seat, we know from where you are leaving.



Book your ride
www.efa2019.busup.com

ROUTE A

Hotels: Vila Galé Estoril; Palácio do Estoril; Inglaterra; Alvorada

Pick up point: in front of the Arcades at Avenida Aida.

Look for “Deck-bar” in Google Maps.

ROUTE B

Hotel Cascais Miragem

Pick up point: in front of main entrance

ROUTE C

Hotel Vila Galé Paço de Arcos

Pick up point: in front of main entrance

ROUTE D

Hotel Riviera and Hotel Praia Mar

Pick up point: Praia Mar Hotel parking

ROUTE E

Nova SBE – only evening social events














Pick up point: Nova SBE main entrance



Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday, August 21st, 2019. The individual tracks of the conference are represented with different background colors.

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 <i>Special Session</i>	BIS	1
	European Central Bank <i>Special Session</i>	ECB	1
	Norges Bank Investment Management <i>Special Session</i>	NBIM	1
	Asset Pricing: Empirical	APE	12
	Asset Pricing: Theory	APT	6
	Behavioral Finance	BF	2
	Corporate Finance and Governance: Empirical	CFGE	19
	Corporate Finance and Governance: Theory	CFGT	4
	Financial Intermediation and Institutions: Empirical	FIIE	17
	Financial Intermediation and Institutions: Theory	FIIT	5
	Household Finance	HH	6
	International Finance	IF	2
	Market Microstructure	MM	5

Program Overview

Wednesday, August 21

8:00–17:00

Doctoral Tutorial

Nova SBE

8:00–17:00

Doctoral Workshop

Nova SBE

17:00–20:00

Registration

Nova SBE

18:30–20:30

Welcome Reception

Nova SBE

Thursday, August 22

8:30–10:00

Parallel Sessions

Nova SBE

Coffee Break offered by
BPI Gestão de Activos

10:30–12:00

Parallel Sessions

Nova SBE

Lunch Break

13:30–15:00

Parallel Sessions

Nova SBE

Coffee Break

15:30–17:00

Parallel Sessions

Nova SBE

19:00–21:30

Get Together* +
explore Lisbon on your own

Estufa Fria

Friday, August 23

7:30–8:30

Women in Finance
networking breakfast

Azure Restaurant,
Nova SBE

8:30–10:00

Parallel Sessions

Nova SBE

Coffee Break offered by
Wharton Research Data Services

10:30–12:00

Parallel Sessions

Nova SBE

Lunch Break

13:30–15:00

Parallel Sessions

Nova SBE

Coffee Break

15:30–17:10

General Assembly
Paper Prizes
Keynote Speech

Hovione Atrium,
Nova SBE

19:00–23:00

Conference Dinner*

SUD Lisboa

Saturday, August 24

9:00–10:30

Parallel Sessions

Nova SBE

Coffee Break

11:00–12:30

Parallel Sessions

Nova SBE

Lunch Break

From 13:00

Saturday Tours*

Meeting Point: Nova SBE

* Registration to these social events is required

Doctoral Tutorial

8:00–17:00

WEDNESDAY, AUGUST 21

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	Rohit Allena , Emory University “ Comparing Asset Pricing Models with Traded and Non-Traded Factors ” Discussant: Christian Julliard, London School of Economics
9:45–10:30	Rebecca DeSimone , Columbia Business School “ Government Certified: Tax enforcement & credit access ” Discussant: Guillaume Vuillemezy, HEC Paris
10:30–10:45	Coffee Break
10:45–11:30	Alejandro Lopez-Lira , University of Pennsylvania “ Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns ” Discussant: Michael Halling, Stockholm School of Economics
11:30–12:15	Sebastian Vogel , EPFL “ When to Introduce Electronic Trading Platforms in Over-the-Counter Markets? ” Discussant: Ioanid Rosu, HEC Paris
12:15–13:30	Lunch Break
13:30–14:15	Simon Mayer , Erasmus University Rotterdam “ Financing Breakthroughs under Failure Risk ” Discussant: Thomas Geelen, Copenhagen Business School
14:15–15:00	Markus Parasca , University of Oxford “ Time Inconsistency in Stress Test Design ” Discussant: Mikko Leppämäki, Aalto University
15:00–15:15	Coffee Break
15:15–16:00	Yingjie Qi , Stockholm School of Economics “ Big Broad Banks: How does Cross Selling Affect Lending? ” Discussant: Jens Dick-Nielsen, Copenhagen Business School
16:00–16:45	Fangzhou Lu , MIT “ Numeraire Effect and Money Illusion in Initial Coin Offerings ” Discussant: Baolian Wang, University of Florida
17:30–17:45	Closure

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

WEDNESDAY, AUGUST 21

The 2019 Doctoral Workshop topic is: Environmental, Social and Governance Criteria (ESG); Corporate Social Responsibility (CSR); Socially Responsible Investment (SRI). The aim of the initiative is to explore lesser-known areas of Finance and provide a solid background for PhD students interested in doing research in these fields. This workshop is by invitation only for selected PhD students.

CHAIRS

Laura Starks,

University of Texas at Austin

Zacharias Sautner,

Frankfurt School of Finance & Management

Philipp Krueger,

University of Geneva, Swiss Finance Institute



Conference Registration

17:00–20:00

WEDNESDAY, AUGUST 21

Nova SBE campus

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



Welcome Reception

18:30–20:30

WEDNESDAY, AUGUST 21

Nova SBE campus

The official opening of the 46th EFA Annual Meeting will take place in the newly open Nova SBE campus.

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 Miguel Ferreira (EFA 2019 Program Chair) and Carlos Carreiras (Mayor of the city of Cascais)



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Thursday, August 22

8:30–10:00

APE-2	APT-1
Time-varying liquidity and risk premia	Equilibrium Models in Asset Pricing
Chair: Rossen Valkanov UCSD	Chair: Lorenzo Bretschler London Business School
Room: D –104	Room: D –105
The TIPS Liquidity Premium	Q: Risk, Rents, or Growth?
Authors: Martin M. Andreasen* (1), Jens Christensen (2), Simon Ridell (3) 1: Aarhus University 2: Federal Reserve Bank of San Francisco 3: Amazon	Authors: Alexandre Corhay* (1), Howard Kung (2), Lukas Schmid (3) 1: Rotman School of Management 2: London Business School 3: Duke University
Discussant: Anders Trolle HEC Paris	Discussant: Winston Dou University of Pennsylvania
The Time Variation in Risk Appetite and Uncertainty	Fuel is Pumping Premiums: A Consumption-based Explanation of the Value Anomaly
Authors: Geert Bekaert* (1), Eric Engstrom (2), Nancy R. Xu (3) 1: Columbia Business School 2: Federal Reserve Board 3: Boston College	Authors: Robert Dittmar (1), Christian Schlag (2, 3), Julian Thimme* (4) 1: University of Michigan 2: Goethe University Frankfurt 3: SAFE 4: Karlsruhe Institute of Technology
Discussant: Bradley Paye Virginia Tech	Discussant: Christian Julliard LSE
Can unpredictable risk exposure be priced?	Parameter Learning in Production Economies
Authors: Ricardo Barahona*, Joost Driessen, Rik Frehen Tilburg University	Authors: Mykola Babiak* (1), Roman Kozhan (2) 1: CERGE-EI 2: University of Warwick
Discussant: Thomas Dangl Vienna University of Technology	Discussant: Alessandro Graniero BI Norwegian Business School

APE-10	CFGE-1
Sovereign funding markets	Human Capital and Firm Value
Chair: Andrea Buraschi, Imperial College Business School Melissa Prado, Nova SBE	Chair: Moqi Groen-Xu London School of Economics
Room: D –106	Room: D –107
<p>Mind the (Convergence) Gap: Forward Rates Strike Back!</p> <p>Authors: Andrea Tamoni (1), Alberto Plazzi* (2), Andrea Berardi (3), Michael Markovich (4) 1: London School of Economics 2: Università della Svizzera italiana and SFI 3: Università Ca' Foscari Venezia 4: Credit Suisse</p> <p>Discussant: Claudio Tebaldi Bocconi University</p>	<p>Corporate Culture as an Implicit Contract</p> <p>Authors: Jessica Jeffers* (1), Michael Lee (2) 1: University of Chicago 2: Federal Reserve Bank of New York</p> <p>Discussant: Ashwini Agrawal LSE</p>
<p>Default Risk and the Pricing of U.S. Sovereign Bonds</p> <p>Authors: Robert F. Dittmar (1), Alex Hsu (2), Guillaume Roussellet* (3), Peter Simasek (2) 1: University of Michigan 2: Georgia Technological University 3: McGill University</p> <p>Discussant: Savitar Sundaresan Imperial College London</p>	<p>The Effect of Financial Literacy on Financial Policies – Evidence from a Randomized Control Experiment in Mozambique</p> <p>Authors: Claudia Custodio (2), Diogo Mendes* (1), Daniel Metzger (3, 4) 1: Nova SBE 2: Imperial College London 3: Rotterdam School of Management 4: Swedish House of Finance</p> <p>Discussant: Luke Stein Arizona State University</p>
<p>Liquidity Risk and Funding Cost</p> <p>Authors: Alexander Bechtel* (1), Angelo Rinaldo (1), Jan Wrampelmeyer (2) 1: University of St. Gallen 2: VU Amsterdam</p> <p>Discussant: Ilaria Piatti University of Oxford</p>	<p>The Employee Clientele of Corporate Leverage: Evidence from Employee Family Labor Income Diversification</p> <p>Authors: Jie He (1), Tao Shu (1), Huan Yang* (2) 1: University of Georgia 2: University of Massachusetts Amherst</p> <p>Discussant: Stephen G. Dimmock Nanyang Technological University</p>

Thursday, August 22

8:30–10:00

CFGE-10	CFGE-19
Entrepreneurial Finance	Information and disclosure
Chair: Juanita Gonzalez-Uribe LSE	Chair: Stefan Zeume University of Illinois at Urbana Champaign
Room: D –110	Room: D –111
Keeping Options Open: What Motivates Entrepreneurs? Author: Sylvain Catherine University of Pennsylvania Discussant: Lora Dimitrova University of Exeter	Panda Games: Corporate Disclosure in the Eclipse of Search Authors: Kemin Wang (2), Xiaoyun Yu* (3), Bohui Zhang (1) 1: The Chinese University of Hong Kong 2: Fudan University 3: Indiana University Discussant: Zhi Da University of Notre Dame
Entrepreneurial Teams: Diversity of Experience and Firm Growth Authors: Francesco D'Acunto (1), Geoffrey Tate (2), Liu Yang* (2) 1: Boston College 2: University of Maryland Discussant: Luana Zaccaria EIF	Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations Authors: Thomas Bourveau (1), Guoman She (2), Alminas Zaldokas* (2) 1: Columbia Business School 2: Hong Kong University of Science and Technology Discussant: Julian Atanassov University of Nebraska
Entrepreneurship and Regional Windfall Gains: Evidence from the Spanish Christmas Lottery Authors: Daniel Wolfenzon (1), Vicente Bermejo* (2), Miguel Ferreira (3), Rafel Zambrana (3) 1: Columbia University and NBER 2: Ramon Lull University 3: Nova SBE Discussant: Su Wang London School of Economics and Political Science	Credit Score Doctor Authors: LuoJia Hu (2), Xing Huang (3), Andrei Simonov* (1) 1: Michigan State University 2: Federal Reserve Bank of Chicago 3: Washington University in St. Louis Discussant: Jim Goldman University of Toronto

HH-5	FIIE-5	FIIE-14
Savings and Investments	Bank Supervision	Delegated Portfolios
Chair: Kim Peijnenburg EDHEC Business School	Chair: Dragana Cvijanovic UNC Chapel Hill	Chair: Veronika Pool Vanderbilt University
Room: D –112	Room: D –113	Room: D –114
IQ, Expectations, and Choice	Supra(National) Supervision	Skill and Value Creation in the Mutual Fund Industry
Authors: Maritta Paloviita (1), Francesco D'Acunto (2), Daniel Hoang* (3), Michael Weber (4) 1: Bank of Finland 2: Boston College 3: Karlsruhe Institute of Technology 4: University of Chicago	Authors: Rainer Haselmann (1), Shikhar Singla* (2), Vikrant Vig (2) 1: Goethe University Frankfurt 2: London Business School	Authors: Laurent Barras* (1), Patrick Gagliardini (2), Olivier Scaillet (3) 1: McGill University 2: University of Lugano 3: University of Geneva
Discussant: Kathrin Schlafmann Copenhagen Business School	Discussant: Diana Bonfim Banco de Portugal	Discussant: Jordan Martel Indiana University Bloomington
Consuming Dividends	Regulatory Scrutiny and Bank Credit Supply	Do Buyside Institutions Supply Liquidity in Bond Markets? Evidence from Mutual Funds
Authors: Konstantin Bräuer*, Andreas Hackethal, Tobin Hanspal Goethe-University Frankfurt	Authors: James Wang, Ivan Ivanov* Federal Reserve Board	Authors: Amber Anand (2), Chotibhak Jotikasthira* (1), Kumar Venkataraman (1) 1: Southern Methodist University 2: Syracuse University
Discussant: Rawley Heimer Boston College	Discussant: Ralf Meisenzahl Federal Reserve Board	Discussant: Peter Feldhütter Copenhagen Business School
Political Uncertainty and Household Stock Market Participation	“Inspect what you expect to get respect” Can bank supervisors kill zombie lending?	Returns to Scale in Active and Passive Management
Authors: Vikas Agarwal, Hadiye Aslan, Lixin Huang*, Honglin Ren Georgia State University	Authors: Diana Bonfim (1), Geraldo Cerqueiro (2), Hans Degryse* (3, 6), Steven Ongena (3, 5, 4, 6) 1: Bank of Portugal 2: Católica Lisbon School of Business and Economics 3: KU Leuven 4: University of Zurich 5: SFI 6: CEPR	Authors: John Adams* (1), Darren Hayunga (2), Sattar Mansi (3) 1: University of Texas at Arlington 2: University of Georgia 3: Virginia Tech
Discussant: Steffen Meyer University of Southern Denmark (SDU)	Discussant: Diane Pierret University of Lausanne	Discussant: Nataliya Gerasimova Norwegian School of Economics

Thursday, August 22

10:30–12:00

NBIM-1	APT-2
Understanding the Long-run Drivers of Asset Prices	New Models in Macro-Finance
Chair: Dagfinn Rime BI Norwegian Business School	Chair: Ivan Shaliastovich UW Madison
Room: D –104	Room: D –105
Long-Term Discount Rates do not Vary Across Firms Authors: Matti Keloharju* (1), Juhani Linnainmaa (2), Peter Nyberg (1) 1: Aalto University 2: University of Southern California Discussant: Stijn Van Nieuwerburgh Columbia University Graduate School of Business	Endogenous Price War Risks Authors: Winston Dou* (1), Yan Ji (2), Wei Wu (3) 1: University of Pennsylvania 2: Hong Kong University of Science and Technology 3: Texas A&M University Discussant: Marcus Opp SSE
The Cross-Section of Risk Taking and Stock Returns Authors: Nuno Coimbra (1), Helene Rey (2), Rustam Jamilov* (2) 1: Paris School of Economics 2: London Business School Discussant: Nina Boyarchenko Federal Reserve Bank of New York	Asset Pricing with Fading Memory Authors: Stefan Nagel* (1), Zhengyang Xu (2) 1: University of Chicago 2: University of Michigan Discussant: Christian Heyerdahl-Larsen Indiana University
On the Economic Value of Stock Market Return Predictors Authors: Scott Cederburg* (1), Travis L. Johnson (2), Michael S. O'Doherty (3) 1: University of Arizona 2: University of Texas at Austin 3: University of Missouri Discussant: Paolo Giordani Norwegian Business School	Time-varying state variable risk premia in an ICAPM Authors: Martijn Boons* (1), Pedro Barroso (2), Paul Karehnke (3) 1: Nova SBE 2: University of New South Wales 3: ESCP Europe Discussant: Andrei Goncalves University of North Carolina at Chapel Hill

MM-3	CFGE-2
Private Information and Trade Informativeness	What is new in Mergers and Acquisitions?
Chair: Jerome Dugast Universite Paris-Dauphine	Chair: Daniel Metzger Rotterdam School of Management
Room: D –106	Room: D –107
Private Information and Client Connections in Government Bond Markets Authors: Gabor Pinter* (1), Peter Kondor (2) 1: Bank of England 2: London School of Economics Discussant: Loriana Pelizzon Goethe University Frankfurt	EPS-Sensitivity and Merger Deals Authors: Sudipto Dasgupta (1), Jarrad Harford (2), Fangyuan Ma* (3) 1: Chinese University of Hong Kong, CEPR and ABFER 2: University of Washington 3: Chinese University of Hong Kong Discussant: Nelson Camanho Queen Mary University of London
Insider Trading Under the Microscope Author: Andriy Shkilo Wilfrid Laurier University Discussant: Emiliano Pagnotta Imperial College Business School	A BIT Goes a Long Way: Bilateral Investment Treaties and Cross-border Mergers Authors: Brandon Julio* (1), Vineet Bhagwat (2), Jonathan Brogaard (3) 1: University of Oregon 2: George Washington University 3: University of Utah Discussant: Anjana Rajamani Erasmus University
Dynamic Trade Informativeness Authors: Jinyuan Zhang* (1), Bart Zhou Yueshen (2) 1: INSEAD, France 2: INSEAD, Singapore Discussant: Julio A. Crego Tilburg University	Listing Gaps, Merger Waves, and the New American Model of Equity Finance Authors: Gabriele Lattanzio* (1), William L. Megginson (1), Ali Sanati (2) 1: University of Oklahoma 2: American University Discussant: Christoph Schneider Tilburg University

Thursday, August 22

10:30–12:00

CFGE-11	CFGT-1
Politics and the economy	New Perspectives on Corporate Governance Theory
Chair: Vikrant Vig London Business School	Chair: Doron Levit University of Pennsylvania
Room: D –110	Room: D –111
Lobbying Externalities and Competition	Managerial Short-Termism and Market Competition
Author: Ekaterina Neretina Tilburg University	Author: Yan Xiong Hong Kong University of Science and Technology
Discussant: Stefan Lewellen Pennsylvania State University	Discussant: Ernst Maug University of Mannheim
The Externalities of Corruption: Evidence from Entrepreneurial Firms in China	Ownership Structure, Reputation Crises and Recovery: Theory and Experiment
Authors: Mariassunta Giannetti (1), Guanmin Liao (3), Xiaoyun Yu* (2), Jiaxing You (4) 1: Stockholm School of Economics 2: Indiana University 3: Renmin University 4: Xiamen University	Authors: Thomas Noe* (1), Michael Rebellio (2), Thomas Rietz (3) 1: Saïd Business School & Balliol College University of Oxford 2: University of Texas at Dallas 3: University of Iowa
Discussant: Bo Bian London Business School	Discussant: Gilles Chemla Imperial College Business School, CNRS, CEPR
Private Credit Under Political Influence: Evidence from France	The Economics of Deferral and Clawback Requirements: An indirect tax approach to compensation regulation
Authors: Anne-Laure Delatte (1,2), Adrien Matray (3), Noémie Pinardon-Touati* (4) 1: CNRS 2: CEPPII 3: Princeton 4: HEC	Authors: Florian Hoffmann (1), Roman Inderst (2), Marcus Opp* (3) 1: Erasmus University of Rotterdam 2: Goethe University of Frankfurt 3: Stockholm School of Economics
Discussant: Janis Skrastins Washington University in St. Louis	Discussant: Dirk Hackbarth Boston University

HH-6	FIIE-6	FIIE-15
Household Debt	Systemic risks and runs	Private Equity and Venture Capital
Chair: Pedro Gete IE University	Chair: Elena Carletti Bocconi University	Chair: Oleg Gredil Tulane University
Room: D –112	Room: D –113	Room: D –114
Housing consumption and investment: evidence from shared equity mortgages	Systemic Risk-Shifting in Financial Networks	Capital Gains Tax, Venture Capital and Innovation in Start-ups
Authors: Matteo Benetton (1), Philippe Bracke (2), Joao Cocco (3), Nicola Garbarino* (4) 1: University of California, Berkeley 2: Financial Conduct Authority 3: London Business School 4: Bank of England	Authors: Jonathon Hazell (1), Co-Pierre Georg* (2, 3), Matthew Elliott (4) 1: MIT 2: University of Capetown 3: Deutsche Bundesbank 4: University of Cambridge	Authors: Lora Dimitrova (1), Sapnoti Eswar* (2) 1: University of Exeter 2: University of Cincinnati
Discussant: Vahid Saadi IE Business School	Discussant: Claudio Tebaldi Bocconi University	Discussant: Juanita Gonzalez-Uribe LSE
The Real Effects of Secondary Market Trading Structure: Evidence from the Mortgage Market	Operating Leverage, Coordination Failures, and Systematic Risk	Value Creation and Persistence in Private Equity
Authors: Yesol Huh, You Suk Kim* Federal Reserve Board	Authors: Matthieu Bouvard*, Adolfo de Motta McGill University	Authors: Markus Biesinger* (1, 2), Cagatay Bircan (1), Alexander Ljungqvist (3) 1: European Bank for Reconstruction and Development 2: Darmstadt University of Technology 3: Stockholm School of Economics and CEPR
Discussant: Özlem Dursun-de Neef Goethe University Frankfurt	Discussant: Philipp Koenig Deutsche Bundesbank	Discussant: Morten Sørensen Copenhagen Business School
Shale Shocked: The Long-Run Effect of Wealth on Household Debt	A Dynamic Model of Systemic Bank Runs	Volatility and Venture Capital
Authors: J. Anthony Cookson* (1), Rawley Heimer (2), Erik Gilje (3) 1: University of Colorado Boulder 2: Boston College 3: University of Pennsylvania	Author: Xuewen Liu HKUST	Author: Ryan H. Peters Tulane University
Discussant: Julio Galvez Bank of Spain	Discussant: Kartik Anand Deutsche Bundesbank	Discussant: Per Strömberg Stockholm School of Economics

Thursday, August 22

13:30–15:00

PANEL 1	APE-12	BIS-1
Fintech: Challenges to Regulation and Financial Stability	Empirical macro-finance	Exchange Rates and Financial Conditions
	Chair: Michael Weber University of Chicago	Chair: Boris Hofmann Bank for International Settlements
Room: D 139	Room: D –104	Room: D –105
<p>Fintechs are challenging and changing the financial system landscape. Technology provides new entrants better ways to offer customers targeted, faster and cheaper financial services, turning the financial system more diverse and competitive. An increased offer of financial services to a wider customer base at a lower cost should result in gains for the economy. But Fintech is also likely to lead to the emergence of new risks and challenges to financial stability, in particular regarding potential reputational and contagious risk.</p> <p>Speakers: Maria José Campos Millennium BCP</p> <p>Afonso Eça Nova SBE</p> <p>Leonardo Gambacorta Bank for International Settlements</p> <p>Xavier Vives IESE</p> <p>Moderator: Pedro Santa-Clara Nova SBE</p> <p><i>Organized in collaboration with Banco de Portugal</i></p>  <p>BANCO DE PORTUGAL EUROSYSTEM</p>	<p>Demand Elasticities, Nominal Rigidities and Asset Prices</p> <p>Author: Nuno Clara London Business School</p> <p>Discussant: Lukas Schmid Duke University</p>	<p>Intermediary Leverage and Currency Risk Premium</p> <p>Author: Xiang Fang University of Pennsylvania</p> <p>Discussant: Andreas Schrimpf Bank for International Settlements</p>
	<p>How Safe Are Safe Havens?</p> <p>Authors: Sven Klingler* (1), Suresh Sundaresan (2) 1: BI Oslo 2: Columbia University</p> <p>Discussant: Angelo Ranaldo University of St. Gallen</p>	<p>Exchange Rate Exposure and Firm Dynamics</p> <p>Authors: Juliana Salomao* (1), Liliana Varela (2) 1: University of Minnesota 2: University of Warwick</p> <p>Discussant: Roland Straub European Central Bank</p>
	<p>The Short Duration Premium</p> <p>Authors: Andrei Goncalves University of North Carolina at Chapel Hill</p> <p>Discussant: Otto Randl WU Vienna University of Economics and Business</p>	<p>US Fiscal Cycle and the Dollar</p> <p>Author: Zhengyang Jiang Northwestern University</p> <p>Discussant: Federico Gavazzoni INSEAD</p>

MM-4	CFGE-3
Arbitrage and Informed Trading	Gender Equality
<p>Chair: Laurence Lescouret ESSEC Business School</p>	<p>Chair: Mireia Gine IESE Business School</p>
<p>Room: D –106</p>	<p>Room: D –107</p>
<p>Why is capital slow moving? Liquidity hysteresis and the dynamics of informed capital</p> <p>Authors: James Dow (1), Jungsuk Han (2), Francesco Sangiorgi* (3) 1: London Business School 2: Stockholm School of Economics 3: Frankfurt School of Finance & Management</p> <p>Discussant: Vincent Fardeau NRU Higher School of Economics</p>	<p>Public Attention to Gender Equality and the Demand for Female Directors</p> <p>Authors: Mariassunta Giannetti* (1), Tracy Wang (2) 1: Stockholm School of Economics, CEPR, and ECGI 2: University of Minnesota</p> <p>Discussant: Daniel Urban Erasmus University Rotterdam</p>
<p>Limits to Arbitrage in Markets with Stochastic Settlement Latency</p> <p>Authors: Nikolaus Hautsch (1, 3, 4), Christoph Scheuch* (1, 2), Stefan Voigt (1, 2) 1: Vienna Graduate School of Finance 2: WU (Vienna University of Economics and Business) 3: University of Vienna 4: Center for Financial Studies</p> <p>Discussant: Peter Zimmerman University of Oxford</p>	<p>Mind the Gap: Gender Stereotypes and Entrepreneur Financing</p> <p>Author: Camille Hebert University of Toronto</p> <p>Discussant: Cameron Peng London School of Economics</p>
<p>Dynamic Adverse Selection and Liquidity</p> <p>Author: Ioanid Rosu HEC Paris</p> <p>Discussant: Yajun Wang Baruch College</p>	<p>Do Firms Respond to Gender Pay Gap Transparency?</p> <p>Authors: Morten Bennesden (1), Elena Simintzi (2), Margarita Tsoutsoura (3), Daniel Wolfenzon* (4) 1: University of Copenhagen 2: Kenan-Flagler Business School 3: Cornell University 4: Columbia University</p> <p>Discussant: Irem Demirci Nova SBE</p>

Thursday, August 22

13:30–15:00

CFGE-12	CFGT-2
Debt and Investment	Capital Structure: Theory
Chair: Ramin P Baghai Stockholm School of Economics	Chair: Daniel Ferreira London School of Economics
Room: D –110	Room: D –111
But wait, there's more ... debt: The Effects of Pension Overhang on Corporate Policies Authors: Emmanuel Alanis (1), Sudheer Chava (2), Peter Simasek* (3) 1: Texas State University 2: Georgia Institute of Technology 3: Georgia Institute of Technology Discussant: Irina Stefanescu Federal Reserve Board	Conflicting Priorities: A Theory of Covenants and Collateral Authors: Jason R Donaldson (1), Denis Gromb (2), Giorgia Piacentino* (3) 1: Washington University in St Louis 2: HEC Paris 3: Columbia University Discussant: Radoslaw Nikolowa Queen Mary University of London
The Leveraging of Silicon Valley Authors: Jesse Eugene Davis (1), Adair Morse (2), Xinxin Wang* (1) 1: University of North Carolina at Chapel Hill 2: University of California, Berkeley Discussant: Dong Yan Stockholm School of Economics	Optimal leverage, transparency and the decision to go public Author: Giulio Triglia University of Rochester Discussant: Jan Starmans Stockholm School of Economics
Debt Issuance in the Era of Passive Investment Authors: Michele Dathan*, Sergei Davydenko University of Toronto Discussant: Gianpaolo Parise EDHEC Business School	Equity Issuance Methods and Dilution Authors: Mike Burkart, Hongda Zhong* London School of Economics and Political Science Discussant: Max Bruche Humboldt University of Berlin

BF-1	FIIE-7	FIIE-16
Behavioral Factors in Valuation: Empirical Evidence	Regulation, Credit and Hedge funds	Credit standard and financial distress
Chair: Francesco D'Acunto Boston College	Chair: Sascha Steffen Frankfurt School	Chair: Victoria Ivashina Harvard University
Room: D –112	Room: D –113	Room: D –114
Background Noise? TV Advertising Affects Real Time Investor Behavior Authors: Jura Liaukonyte (2), Alminas Zaldokas* (1) 1: Hong Kong University of Science and Technology 2: Cornell University Discussant: Daniel Schmidt HEC Paris	Loan Guarantees and Credit Supply Authors: Natalie Bachas (1), Constantine Yannelis* (2), Olivia Kim (3) 1: Princeton 2: Chicago Booth School of Business 3: MIT Sloan Discussant: Sebastian Doerr University of Zurich	Going the Extra Mile: Distant Lending and Credit Cycles Authors: Joao Granja*, Christian Leuz, Raghuram Rajan University of Chicago Discussant: Florian Helder European Central Bank
Cultural Biases in Equity Analysis Author: Vesa Pursiainen Imperial College London Discussant: Jordan Nickerson Boston College	Bank-Intermediated Arbitrage Authors: Nina Boyarchenko, Thomas Eisenbach, Pooja Gupta, Or Shachar*, Peter Van Tassel Federal Reserve Bank of New York Discussant: Tatyana Marchuk BI Norwegian Business School	Securities laws and the choice between loans and bonds for highly levered firms Authors: Robert Prilmeier* (1), René M. Stulz (2) 1: Tulane University 2: The Ohio State University Discussant: Victoria Ivashina Harvard University
Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field Authors: Stephen Dimmock (1), Roy Kouwenberg (2), Olivia S. Mitchell (3), Kim Peijnenburg* (4) 1: Nanyang Technological University 2: Mahidol University 3: The Wharton School 4: EDHEC Business School Discussant: Baolian Wang University of Florida	Capital Regulations and Credit Line Management during Crisis Times Authors: Paul Pelzl* (1,2,3), Maria Teresa Valderrama (4) 1: VU Amsterdam 2: Tinbergen Institute 3: De Nederlandsche Bank 4: Oesterreichische National Bank Discussant: Tim Eisert Erasmus University Rotterdam	The Economic Costs of Financial Distress Authors: Emilia Garcia-Appendini* (1), Cláudia Custódio (2), Miguel Ferreira (3) 1: University of Zurich 2: Imperial College Business School 3: Nova School of Business and Economics Discussant: Daniel Carvalho Indiana University

Thursday, August 22

15:30–17:00

APE-3	APT-3
Expectations Management by Central Banks	Equilibrium Models in Asset Pricing
Chair: Emanuel Moench Deutsche Bundesbank	Chair: Juliana Salomao University of Minnesota
Room: D –104	Room: D –105
What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices Authors: Thomas Mertens* (1), John Williams (2) 1: Federal Reserve Bank of San Francisco 2: Federal Reserve Bank of New York Discussant: Roberto Billi Sveriges Riksbank	A Unified Model of Distress Risk Puzzles Authors: Dirk Hackbarth (1), Zhiyao Chen* (2), Ilya Strebulaev (3) 1: Boston University, CEPR, and ECGI 2: Chinese University of Hong Kong 3: Stanford University, and NBER Discussant: Hong Yan Shanghai Jiao Tong University
How does the Fed manage interest rate expectations? Author: Robin Darius Tietz (1, 2) 1: Cass Business School 2: Harvard University Discussant: Philipp Koenig Deutsche Bundesbank	Asset Prices and Unemployment Fluctuations Authors: Pierlauro Lopez* (1), Patrick Kehoe (2), Virgiliu Midrigan (3), Elena Pastorino (4) 1: Banque de France 2: Stanford University and Federal Reserve Bank of Minneapolis 3: New York University 4: Hoover Institution Stanford University Discussant: Andre C. Silva Nova SBE
Gauging the Sentiment of Federal Open Market Committee Communications through the Eyes of the Financial Press Authors: Shantanu Banerjee, Michiel De Pooter, Olesya V. Grishchenko*, Brad Strum, Cait Walsh Federal Reserve Board Discussant: Michael Ehrmann European Central Bank	Leverage Authors: Tano Santos (1), Pietro Veronesi* (2) 1: Columbia University 2: University of Chicago Discussant: Erik Loualiche University of Minnesota

IF-1	CFGE-4
International Finance	Determinants and consequences of competition
<p>Chair: Tony Zhang Boston University</p>	<p>Chair: Rui Albuquerque Boston College</p>
<p>Room: D –106</p>	<p>Room: D –107</p>
<p>Cross-Currency Consistency, Three-Part SDF Factorizations, and an Impossibility Theorem for the Stationarity of Exchange Rates in International Economies</p> <p>Authors: Gurdip Bakshi (1), John Crosby* (2) 1: Temple University 2: University of Maryland</p> <p>Discussant: Fabrice Tourre Copenhagen Business School</p>	<p>Incentives and Competition in the Airline Industry</p> <p>Authors: Rajesh Aggarwal (1), Carola Schenone* (2) 1: Northeastern University 2: University of Virginia</p> <p>Discussant: Dong Yan Stockholm School of Economics</p>
<p>Global Risks in the Currency Market</p> <p>Author: George Panayotov HKUST</p> <p>Discussant: Zhengyang Jiang Northwestern University</p>	<p>U.S. Innovation and Chinese Competition for Innovation Production</p> <p>Authors: Gerard Hoberg (3), Bruce Li (3), Gordon Phillips* (1, 2) 1: Tuck School of Business at Dartmouth College 2: National Bureau of Economic Research 3: University of Southern California</p> <p>Discussant: Philip Valta University of Bern</p>
<p>Time-Varying Risk Premia in Large International Equity Markets</p> <p>Authors: Ines Chaieb (1), Hugues Langlois* (2), Olivier Scaillet (1) 1: University of Geneva 2: HEC Paris</p> <p>Discussant: Thomas Maurer Washington University</p>	<p>Common Ownership and Market Entry: Evidence from the Pharmaceutical Industry</p> <p>Authors: Melissa Newham (1), Jo Seldeslachts (1), Albert Banal-EstanoI* (2) 1: DIW Berlin 2: Universitat Pompeu Fabra</p> <p>Discussant: Laurent Fresard University of Lugano</p>

Thursday, August 22

15:30–17:00

CFGE-13	CFGT-3
Conflicts between Shareholders and Other Stakeholders	Blockholders and Investor Activism: Theory
Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Amil Dasgupta London School of Economics
Room: D –110	Room: D –111
When Shareholders Disagree: Trading after Shareholder Meetings	Large Shareholders and Financial Distress
Authors: Ernst Maug* (1), Sophia Li (2), Miriam Schwartz-Ziv (3) 1: Universität Mannheim 2: Rutgers Business School 3: Michigan State University	Author: Christian Opp University of Pennsylvania
Discussant: Nickolay Gantchev Southern Methodist University	Discussant: Sergey Kovbasyuk Einaudi Institute
The Limits of Limited Liability: Evidence from Industrial Pollution	Dark Knights: The Rise in Firm Intervention by CDS Investors
Authors: Pat Akey* (1), Ian Appel (2) 1: University of Toronto 2: Boston College	Authors: Andras Danis* (1), Andrea Gamba (2) 1: Georgia Institute of Technology 2: University of Warwick
Discussant: S. Abraham Ravid Yeshiva University	Discussant: Matthias Efung HEC Paris
Brick or Treat: Hedge Fund Activism and Real Estate Sale-Leasebacks	Blockholder Disclosure Threshold and Hedge Fund Activism
Authors: Fang Li*, Gaizka Ormazabal, Carles Vergara-Alert IESE Business School	Authors: Guillem Ordóñez-Calafi* (1), Dan Bernhardt (2, 3) 1: University of Bristol 2: University of Illinois 3: University of Warwick
Discussant: Charles Trzcinka Indiana University	Discussant: Jing Zeng Frankfurt School of Finance and Management

BF-2	FIIE-8	FIIE-17
Behavioral Factors in Valuation: Theory	Financing innovations and funding	Banking liquidity, solvency and regulation
Chair: Liyan Yang, University of Toronto Fernando Anjos, Nova SBE	Chair: Tobias Berg Frankfurt School of Finance and Management	Chair: Jason Roderick Donaldson Washington University in St. Louis
Room: D –112	Room: D –113	Room: D –114
Choosing to Disagree Authors: Naveen Gondhi* (1), Snehal Banerjee (2), Jesse Davis (3) 1: INSEAD, France 2: UCSD 3: UNC Chapel Hill Discussant: Francesco Sangiorgi Frankfurt School of Finance & Management	Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman's Savings Bank Authors: Luke Stein* (1), Constantine Yannelis (2) 1: Arizona State University 2: University of Chicago Discussant: Vadim Elenev Johns Hopkins University	Regulating Financial Networks Under Uncertainty Author: Carlos Ramirez Federal Reserve Board Discussant: Michael Gofman Rochester
Trading Complex Risks Authors: Felix Fattinger* University of Melbourne Discussant: Adrian Buss INSEAD	Completing Markets with Contracts: Evidence from the First Central Clearing Counterparty Authors: Guillaume Vuilleme (1, 2) 1: HEC Paris 2: CEPR Discussant: Florian Heider European Central Bank	Insolvency-Illiquidity, Externalities and Regulation Authors: Ester Faia (1, 2) 1: Goethe University Frankfurt 2: CEPR Discussant: Deeksha Gupta Carnegie Mellon University
Stock Return Extrapolation, Option Prices, and Variance Risk Premium Authors: Adem Atmaz Purdue University Discussant: Cameron Peng London School of Economics	Are risky banks rationed by corporate depositors? Authors: Daniel Friedmann (1), Bjorn Imbierowicz* (2), Anthony Saunders (3), Sascha Steffen (4) 1: Goethe University Frankfurt 2: Deutsche Bundesbank 3: NYU – Stern 4: Frankfurt School of Finance and Management Discussant: Guillaume Vuilleme HEC Paris	Learning in Bank Runs Authors: Eva Schliephake* (1), Joel Shapiro (2) 1: University of Bonn 2: Saïd Business School Discussant: Toni Ahnert Bank of Canada

Get Together and explore Lisbon on your own

19:00–21:30

THURSDAY, AUGUST 22
Estufa Fria

Participants are invited to join this light buffet dinner at Estufa Fria to freely network in a relaxed and friendly ambience.

PARTICIPANTS ADMISSION

Participants will be asked to show their badge at the entrance. Participants are welcome to bring their partners and guests (max. 2 persons), but they must have registered them online.

TRANSPORTATION

Pick your route to secure your seat.

Book your ride

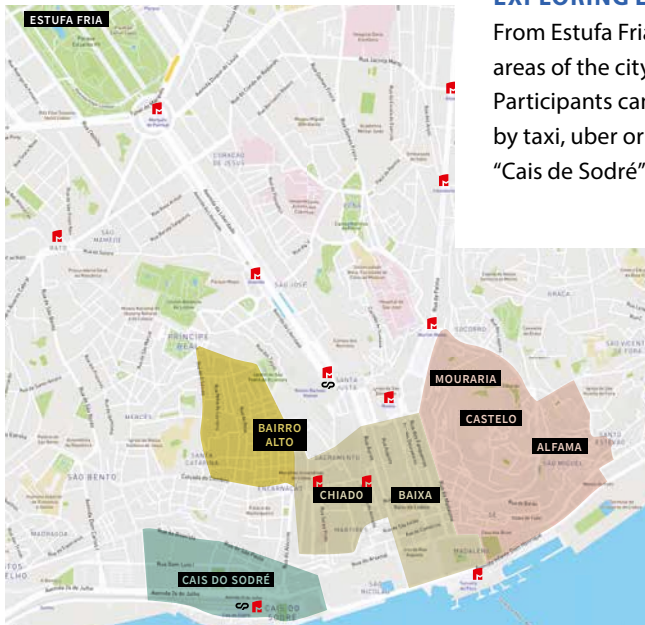
www.efa2019.busup.com

LOCATION

Estufa Fria
Address: Parque Eduardo VII,
1070–099 Lisboa, Portugal

EXPLORING LISBON ON YOUR OWN

From Estufa Fria, the most lively and nice areas of the city are easily reachable. Participants can go back to their hotels by taxi, uber or train from the train station “Cais de Sodré”.



Underground Blue Line
from Marquês de Pombal
to Baixa-Chiado

Baixa:

Historic Place,
Architecture, Restaurants

Bairo Alto and Chiado:
Nightlife, Restaurants

Cais do Sodré:
Sightseeing, Restaurants

Mouraria, Castelo de São Jorge, Alfama:

Historic Places, Architecture,
Sightseeing

Women in Finance networking breakfast

7:30– 8:30

FRIDAY, AUGUST 23

Azure Restaurant (Nova SBE)

The EFA conference organizers have the pleasure to host our first Women Networking event in the form of a breakfast meeting.

The session aims to encourage women working in finance to get to know each other and share their career experiences. The breakfast will be organized with round tables where researchers can discuss and address current issues.

ADMISSION

The event is open to all participants of the conference.

CONFIRMED GUESTS

Elena Carletti

Bocconi University

Claudia Custodio

Imperial College London

Dragana Cvijanovic

UNC Chapel Hill

Mariassunta Giannetti

Stockholm School of Economics

Mireia Giné

IESE

Christine Parlour

UC Berkeley

Veronika Pool

Indiana University

Laura Veldkamp

Columbia Business School

Friday, August 23

8:30–10:00

APE-11	APT-5
The cross-section of expected returns	Crash Risk
Chair: Dacheng Xiu University of Chicago	Chair: Anders Trolle HEC Paris
Room: D –104	Room: D –105
Arbitrage Portfolios	Credit and Option Risk Premia
<p>Authors: Soohun Kim (2), Robert A. Korajczyk* (1), Andreas Neuhierl (3) 1: Northwestern University 2: Georgia Institute of Technology 3: University of Notre Dame</p> <p>Discussant: Raman Uppal EDHEC Business School</p>	<p>Authors: Lars-Alexander Kuehn (1), David Schreindorfer* (2), Florian Schulz (3) 1: Carnegie Mellon University 2: Arizona State University 3: University of Washington</p> <p>Discussant: Zhiyao (Nicholas) Chen Chinese University of Hong Kong</p>
Estimating The Anomaly Baserate	The Dynamics of the Implied Volatility Surface
<p>Authors: Alexander Chinco (1), Andreas Neuhierl* (2), Michael Weber (3) 1: UIUC 2: University of Notre Dame 3: University of Chicago</p> <p>Discussant: Julian Thimme Karlsruhe Institute of Technology</p>	<p>Authors: Alexandre Jeanneret* (1), Michael Hasler (2) 1: HEC Montréal 2: University of Texas at Dallas</p> <p>Discussant: Sang Byung Seo University of Houston</p>
Thousands of Alpha Tests	Downside Risks and the Price of Variance Uncertainty
<p>Authors: Stefano Giglio (1), Yuan Liao (2), Dacheng Xiu* (3) 1: Yale University 2: Rutgers University 3: University of Chicago</p> <p>Discussant: Sophia Zhengzi Li Rutgers Business School</p>	<p>Authors: Friedrich Lorenz* (1), Malte Schumacher (2) 1: University of Münster, Germany 2: University of Zurich</p> <p>Discussant: Juan M. Londono Federal Reserve Board</p>

MM-5	CFGE-5
Market design and Liquidity	New theory and evidence on IPOs
<p>Chair: Elvira Sojli University of New South Wales</p>	<p>Chair: Per Strömberg Stockholm School of Economics</p>
<p>Room: D –106</p>	<p>Room: D –107</p>
<p>Market Structure and Corporate Payout Policy: Evidence from a Natural Experiment</p> <p>Authors: Xiongshi Li (1), Mao Ye (2, 3), Miles Zheng* (2) 1: Guangxi University 2: University of Illinois Urbana-Champaign 3: NBER</p> <p>Discussant: Gregory Eaton Oklahoma State University</p>	<p>Initial Public Offerings and the Local Economy</p> <p>Authors: Jess Cornaggia, Matthew Gustafson, Jason Kotter, Kevin Pisciotta* University of Kansas</p> <p>Discussant: Ramin P Baghai Stockholm School of Economics</p>
<p>Dark Trading and the Fundamental Information in Stock Prices</p> <p>Authors: Jonathan Brogaard (1), Jing Pan* (2) 1: University of Utah 2: Southern Methodist University</p> <p>Discussant: Sabrina Buti Université Paris-Dauphine</p>	<p>Financing Experimentation</p> <p>Author: Tong Liu University of Pennsylvania</p> <p>Discussant: Enrique Schroth EDHEC Business School</p>
<p>Cross-Venue Liquidity Provision: High Frequency Trading and Ghost Liquidity</p> <p>Authors: Hans Degryse (1), Rudy De Winne (2), Carole Gresse* (3), Richard Payne (4) 1: KU Leuven, IWH, CEPR 2: UCLouvain 3: Université Paris-Dauphine, PSL, DRM, CNRS 4: Cass Business School</p> <p>Discussant: Peter Hoffmann European Central Bank</p>	<p>Technological Disruptiveness and the Evolution of IPOs and Sell-Outs</p> <p>Authors: Laurent Fresard* (1), Gerard Hoberg (2), Donald Bowen (3) 1: University of Lugano and Swiss Finance Institute 2: University of Southern California 3: Virginia Tech</p> <p>Discussant: Gustav Martinsson Royal Institute of Technology</p>

Friday, August 23

8:30–10:00

CFGE-14	HH-1
Labor and Finance	Household Consumption–Debt Behavior
Chair: Ashwini Agrawal LSE	Chair: Adair Morse UC Berkeley
Room: D –110 Fewer and Less Skilled? Human Capital, Competition, and Entrepreneurial Success in Manufacturing Authors: Meghana Ayyagari* (1), Vojislav Maksimovic (2) 1: George Washington University 2: University of Maryland Discussant: Jesus Andres Gorrión Leon Warwick Business School	Room: D –111 Expectations Uncertainty and Household Economic Behavior Authors: Itzhak Ben-David (2), Elyas Fermand (3), Camelia Kuhnen (3), Geng Li* (1) 1: Federal Reserve Board 2: Ohio State University 3: University of North Carolina Discussant: Alessia De Stefani Dnamarks Nationalbank
Room: D –110 Local Taxes and the Demand for Skilled Labor: Evidence From Job Postings Authors: Murillo Campello (1), Janet Gao* (2), Qiping Xu (3) 1: Cornell University 2: Indiana University 3: University of Notre Dame Discussant: Phuong-Anh Nguyen Schulich School of Business at York University	Room: D –111 Crowdsourcing Financial Information to Change Spending Behavior Authors: Francesco D’Acunto* (1), Alberto G. Rossi (2), Michael Weber (3) 1: Boston College 2: University of Maryland 3: University of Chicago Discussant: Marieke Bos Swedish House of Finance at the Stockholm School of Economics
Room: D –110 Do Minimum Wage Increases Cause Financial Stress to Small Businesses? Evidence from 15 Million Establishments Authors: Manpreet Singh*, Sudheer Chava, Alex Oettl Georgia Tech Discussant: Roberto Pinto Lancaster University Management School	Room: D –111 Shocked by Bank Funding Shocks: Evidence from Consumer Credit Cards Authors: Sudheer Chava (1), Rohan Ganduri (2), Nikhil Paradkar* (1), Linghang Zeng (1) 1: Georgia Institute of Technology 2: Emory University Discussant: Cindy Katherine Soo University of Michigan

FIIE-1	FIIE-9	FIIT-1
Fund performance	Exchange-Traded Funds and Fund Flows	Banks' responses to macroprudential policies
Chair: Charlotte Christiansen CREATES, Aarhus University	Chair: Francesco Franzoni USI Università della Svizzera italiana, Swiss Finance Institute	Chair: Leonardo Gambacorta Bank for International Settlements
Room: D –112	Room: D –113	Room: D –114
Best Short	Asset Prices and Corporate Responses to Bank of Japan ETF Purchases	The Aggregate Demand for Bank Capital
Authors: Pasquale Della Corte, Robert Kosowski, Nikolaos Rapanos* Imperial College Business School	Authors: Ben Charoenwong* (1), Randall Morck (2, 3, 4, 5), Yupana Wiwattanakantang (1, 5) 1: National University of Singapore 2: University of Alberta 3: National Bureau of Economic Research 4: Asian Bureau of Finance and Economic Research 5: European Corporate Governance Institute	Authors: Milton Harris (1), Christian Opp* (2), Marcus Opp (3) 1: University of Chicago 2: University of Pennsylvania 3: Stockholm School of Economics
Discussant: Esad Smajlbegovic Erasmus University Rotterdam	Discussant: Andrea Barbon USI Lugano	Discussant: Balint Horvath University of Bristol
What Do Mutual Fund Managers' Private Portfolios Tell Us About Their Skills?	Swing Pricing and Fragility in Open-end Mutual Funds	The Anatomy of the Transmission of Macroprudential Policies
Author: Markus Felix Ibert Federal Reserve Board of Governors	Authors: Felix Suntheim (1), Dunhong Jin* (2), Marcin Kacperczyk (3), Bige Kahraman (2) 1: International Monetary Fund 2: University of Oxford 3: Imperial College London	Authors: Viral V. Acharya (2), Katharina Bergant (3), Matteo Crocignani (4), Tim Eisert* (1), Fergal McCann (5) 1: Erasmus University Rotterdam 2: Reserve Bank of India 3: Trinity College Dublin 4: University of Michigan 5: Central Bank of Ireland
Discussant: Thomas Jansson Sveriges riksbank	Discussant: Melissa Prado Nova SBE	Discussant: Angela Maria Maddaloni European Central Bank
What do hedge funds say?	Phantom of the Opera: ETFs and Shareholder Voting	Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?
Authors: Juha Joenväärä* (1), Jari Pekka Karppinen (1), Cristian Ioan Tiu (2) 1: University of Oulu 2: University at Buffalo	Authors: Richard Evans (1), Oguzhan Karakas (2), Rabih Moussawi (3), Michael Young* (1) 1: University of Virginia 2: University of Cambridge 3: Villanova University	Authors: Dennis Reinhardt (1), Kristin Forbes (2), Toni Ahnert (3), Christian Friedrich* (3) 1: Bank of England 2: MIT, NBER, CEPR 3: Bank of Canada
Discussant: Aleksandra Rzeznik Schulich School of Business	Discussant: Daniel Metzger Rotterdam School of Management	Discussant: Boris Hofmann Bank for International Settlements

Friday, August 23

10:30–12:00

APE-5	APT-4
Economic Risk Factors	Information and Entry
Chair: Francisco Gomes London Business School	Chair: Bradyn Breon-Drish UC San Diego
Room: D –104	Room: D –105
Hedging Risk Factors	Delayed Information Acquisition and Entry into New Trading Opportunities
Authors: Bernard Herskovic (1), Alan Moreira* (2), Tyler Muir (1) 1: UCLA 2: University of Rochester	Authors: Snehal Banerjee, Bradyn Breon-Drish* UC San Diego
Discussant: Esther Eiling University of Amsterdam	Discussant: Vyacheslav Fos Boston College
News Shocks and Asset Prices	Time-Varying Market Participation, Consumption Risk-Sharing, and Asset Dynamics
Authors: Lorenzo Bretscher* (1), Aytek Malkhozov (2), Andrea Tamoni (3) 1: London Business School 2: Federal Reserve Board 3: London School of Economics	Authors: Redouane Elkamhi, Chanik Jo* University of Toronto
Discussant: Michael Weber University of Chicago	Discussant: Steven Baker University of Virginia
Decomposing Firm Value	Why Does Public News Augment Information Asymmetries?
Authors: Frederico Belo* (1), Vito Gala (2), Juliana Salomao (3), Maria Ana Vitorino (1) 1: INSEAD, France 2: PIMCO 3: University of Minnesota	Author: Julio A. Crego Tilburg University
Discussant: Lukas Schmid Duke University	Discussant: Sylvain Carré Ecole Polytechnique Fédérale de Lausanne

APE-9	CFGE-6
Leverage Constraints and Liquidity in Equity Markets	Ownership and governance
Chair: Naveen Gondhi INSEAD	Chair: Heitor Almeida UIUC
Room: D –106	Room: D –107
<p>Leveraged Funds and the Shadow Cost of Leverage Constraints</p> <p>Authors: Zhongjin Lu*, Zhongling Qin University of Georgia</p> <p>Discussant: Thummim Cho London School of Economics</p>	<p>Why are firms with more managerial ownership worth less?</p> <p>Authors: Kornelia Fabisik (1), Ruediger Fahlenbrach (1), Rene Stulz (2), Jerome Taillard* (3) 1: EPFL 2: Ohio State University 3: Babson College</p> <p>Discussant: Daniel Carvalho Indiana University</p>
<p>Liquidity Risk?</p> <p>Author: Jeffrey Pontiff Boston College</p> <p>Discussant: Daniel Schmidt HEC Paris</p>	<p>Corporate Capture of Blockchain Governance</p> <p>Authors: Daniel Ferreira* (1), Jin Li (2), Radoslaw Nikolowa (3) 1: London School of Economics 2: Hong Kong University 3: Queen Mary University of London</p> <p>Discussant: Enrique Schroth EDHEC Business School</p>
<p>Gamma Fragility</p> <p>Authors: Andrea Barbon* (1), Andrea Buraschi (2) 1: USI Lugano and SFI 2: Imperial College London</p> <p>Discussant: Bart Yueshen INSEAD</p>	<p>Does corporate governance impact equity volatility? Theory and worldwide evidence</p> <p>Authors: Louis Gagnon* (1), Alexandre Jeanneret (2) 1: Queen's University 2: HEC Montreal</p> <p>Discussant: Antonino Emanuele Rizzo Nova SBE</p>

Friday, August 23

10:30–12:00

CFGE-16	HH-2
Spillover effects	Discrimination
Chair: Morten Bennedsen University of Copenhagen	Chair: Daniel Paravisini London School of Economics
Room: D –110	Room: D –111
<p>Business Group Spillovers: Evidence from the Golden Quadrilateral in India</p> <p>Authors: S.Lakshmi Naaraayanan* (1), Daniel Wolfenzon (2) 1: HKUST 2: Columbia University and NBER</p> <p>Discussant: Janis Berzins BI Norwegian Business School</p>	<p>Predictably Unequal? The Effects of Machine Learning on Credit Markets</p> <p>Authors: Andreas Fuster* (3), Paul Goldsmith-Pinkham (2), Tarun Ramadorai (1), Ansgar Walther (1) 1: Imperial College London 2: Yale School of Management 3: Swiss National Bank</p> <p>Discussant: Francesco D'Acunto Boston College</p>
<p>Corporate rivalry and return comovement</p> <p>Authors: Eric de Bodt* (1), Espen B. Eckbo (2), Richard Roll (3) 1: NHH Norwegian School of Economics 2: Tuck School of Business at Dartmouth 3: California Institute of Technology</p> <p>Discussant: Kasper Meisner Nielsen Copenhagen Business School</p>	<p>Discrimination in the Auto Loan Market</p> <p>Authors: Alexander Butler (1), Erik Mayer* (2), James Weston (1) 1: Rice University 2: Southern Methodist University</p> <p>Discussant: Daniel Paravisini London School of Economics</p>
<p>Institutional horizontal shareholdings and generic entry in the pharmaceutical industry</p> <p>Authors: Jin Xie* (1), Joseph Gerakos (2) 1: Chinese University of Hong Kong 2: Tuck School of Business at Dartmouth College</p> <p>Discussant: Ian Appel Boston College</p>	<p>Performance Isn't Everything: Personal Characteristics and Career Outcomes of Mutual Fund Managers</p> <p>Authors: Anna D. Scherbina* (1), Brad Barber (2), Bernd Schulusche (3) 1: Brandeis University 2: University Of California Davis 3: Board of Governors of the Federal Reserve System</p> <p>Discussant: Laurent Barras McGill University</p>

ECB-1	FIIE-10	FIIT-2
Interaction of monetary and macroprudential policies, impact of regulations and spillover across the financial sector	Asset Management	Designing bank regulation and supervision
Chair: Angela Maria Maddaloni European Central Bank	Chair: Richard Evans University of Virginia	Chair: Joao Santos Federal Reserve Bank of New York
Room: D –112	Room: D –113	Room: D –114
Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation Authors: Yufeng Wu (1), Yifei Wang (2), Toni Whited (2), Kairong Xiao* (3) 1: University of Illinois Urbana-Champaign 2: University of Michigan 3: Columbia University Discussant: Frank de Jong Tilburg University	Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations Authors: Mathias Kronlund (2), Veronika Pool* (3), Clemens Sialm (1), Irina Stefanescu (4) 1: University of Texas at Austin 2: University of Illinois at Urbana-Champaign 3: Indiana University 4: Board of Governors of the Federal Reserve System Discussant: Christine Laudenbach Goethe University Frankfurt	Illiquidity, Closure Policies and the Role of LOLR Authors: Stefano Corradin* (1), Suresh Sundaresan (2) 1: European Central Bank 2: Columbia University Discussant: Tanju Yorulmazer University of Amsterdam
Inspecting the Mechanism of Quantitative Easing in the Euro Area Authors: Francois Koulischer* (1), Ralph Koijen (2), Motohiro Yogo (3), Benoit Nguyen (4) 1: Universite du Luxembourg 2: Chicago Booth Business School 3: Princeton University 4: Banque de France Discussant: Catherine Koch Bank for International Settlements	FindingFortune: How Do Institutional Investors Pick Asset Managers? Authors: Preetesh Kantak* (1), Gregory Brown (2), Oleg Gredil (3) 1: Indiana University 2: University of North Carolina at Chapel Hill 3: Tulane University Discussant: Irina Stefanescu Federal Reserve Board	Stress Testing and Bank Lending Authors: Joel Shapiro (1), Jing Zeng* (2) 1: University of Oxford 2: Frankfurt School of Finance and Management Discussant: Radoslav S. Raykov Bank of Canada
Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers Authors: Carlo Altavilla (1), Miguel Boucinha* (1), José-Luis Peydró (2, 3, 4, 5, 6), Frank Smets (1) 1: ECB 2: ICREA-Universitat Pompeu Fabra 3: CREI 4: Barcelona GSE 5: CEPR 6: Imperial College London Discussant: Natalya Martynova Deutsche Bundesbank	How much labor do you need to manage capital? Authors: Leonard Kostovetsky* (1), Alberto Manconi (2) 1: Boston College 2: Bocconi University Discussant: Markus Felix Ibert Federal Reserve Board of Governors	Sovereign risk and bank fragility? Authors: Kartik Anand*, Jochen Mankart Deutsche Bundesbank Discussant: Ettore Panetti Banco de Portugal

Friday, August 23

13:30–15:00

PANEL 2	APE-6	MM-1
<p>The EC Sustainable Finance Action Plan: the potential of regulation to tackle climate change</p>	<p>Cross-section of stock returns: higher-order moments and mis-specification</p>	<p>The Speed and Transparency of Trading</p>
	<p>Chair: Grigory Vilkov Frankfurt School of Finance and Management</p>	<p>Chair: Batchimeg Sambalaibat Indiana University</p>
<p>Room: D 139</p>	<p>Room: D –104</p>	<p>Room: D –105</p>
<p>The EU is examining how to integrate sustainability considerations into its financial policy framework in order to mobilise finance for sustainable growth. This also encompasses increasing awareness of and transparency on the risks which may have an impact on the sustainability of the financial system, and the need for financial and corporate actors to mitigate those risks through appropriate governance. In this context, the European Commission Action Plan on Sustainable Finance sets out a comprehensive strategy to connect finance with sustainability.</p> <p>Speakers: Andreas Hoepner University College Dublin</p> <p>Pedro Matos Darden School of Business</p> <p>Adair Morse UC Berkeley</p> <p>Zacharias Sautner Frankfurt School of Finance & Management</p> <p>Moderator: Lucia Alessi European Commission – Joint Research Centre</p> <p><i>Organized in collaboration with the European Commission – Joint Research Centre</i></p> 	<p>Correcting Misspecified Stochastic Discount Factors</p> <p>Authors: Raman Uppal* (1), Paolo Zaffaroni (2), Irina Zviadadze (3) 1: EDHEC Business School 2: Imperial College London 3: Stockholm School of Economics</p> <p>Discussant: Fabio Trojani University of Geneva, Swiss Finance Institute</p>	<p>Endogenous Specialization and Dealer Networks</p> <p>Author: Batchimeg Sambalaibat Indiana University</p> <p>Discussant: Bernard Herskovic UCLA</p>
	<p>Higher-Moment Risk</p> <p>Authors: Niels Joachim Gormsen (2), Christian Skov Jensen* (1) 1: Bocconi University 2: University of Chicago</p> <p>Discussant: Adrian Buss INSEAD</p>	<p>High-Frequency Trading During Flash Crashes: Walk of Fame or Hall of Shame?</p> <p>Authors: Mario Bellia (1), Kim Christensen (2), Aleksey Kolokolov* (3), Loriana Pelizzon (1), Roberto Reno (4) 1: Goethe University 2: Aarhus University 3: Alliance Manchester Business School 4: University of Verona</p> <p>Discussant: Katya Malinova McMaster University</p>
	<p>Crash Risk in Individual Stocks</p> <p>Author: Paola Pederzoli University of Houston</p> <p>Discussant: Alexandros Kostakis University of Liverpool</p>	<p>Quasi-dark trading: The effects of banning dark pools in a world of many alternatives</p> <p>Authors: Thomas Johann (1), Talis Putnins (2, 5), Satchit Sagade (3, 6), Christian Westheide* (4) 1: University of Mannheim 2: University of Technology Sydney 3: University of Frankfurt 4: University of Vienna 5: Stockholm School of Economics, Riga 6: SAFE</p> <p>Discussant: Laurence Lescourret ESSEC Business School</p>

APE-4	CFGE-7
<p>Liquidity in Corporate Bond Market</p>	<p>Corporate Governance</p>
<p>Chair: Peter Feldhütter Copenhagen Business School</p>	<p>Chair: Vyacheslav Fos Boston College</p>
<p>Room: D –106</p>	<p>Room: D –107</p>
<p>Corporate Bond Liquidity: Evidence from Government Guarantees</p> <p>Authors: Lubomir Petrasek*, Kurt Lewis Federal Reserve Board</p> <p>Discussant: Frank de Jong Tilburg University</p>	<p>Media and Shareholder Activism</p> <p>Author: Abhishek (Abhi) Ganguly Indiana University</p> <p>Discussant: Mathias Kronlund University of Illinois at Urbana-Champaign</p>
<p>Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets</p> <p>Authors: Hui Chen (1), Zhuo Chen* (2), Zhiguo He (3), Jinyu Liu (4), Rengming Xie (5) 1: MIT Sloan School of Management and NBER 2: Tsinghua University 3: University of Chicago, and NBER 4: University of International Business and Economics 5: CITIC Securities</p> <p>Discussant: Sebastian Infante Federal Reserve Board</p>	<p>Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished</p> <p>Authors: Francesco D'Acunto (2), Michael Weber* (1), Jin Xie (3) 1: University of Chicago 2: Boston College 3: Chinese University Hong Kong</p> <p>Discussant: Shan Zhao City University of Hong Kong</p>
<p>Market Accessibility, Corporate Bond ETFs, Liquidity</p> <p>Authors: Craig Holden (1), Jayoung Nam* (2) 1: Indiana University 2: Southern Methodist University</p> <p>Discussant: Marco Rossi Texas A&M University</p>	<p>Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws</p> <p>Authors: Pouyan Foroughi* (1), Alan Marcus (2), Vinh Nguyen (3), Hassan Tehranian (2) 1: University of New South Wales 2: Boston College 3: University of Hong Kong</p> <p>Discussant: Nickolay Gantchev Southern Methodist University</p>

Friday, August 23

13:30–15:00

CFGE-15	HH-4
Contracts and Incentives	Labor Markets and Human Capital
Chair: Isaac Hacamo Nova SBE	Chair: Paolo Sodini Stockholm School of Economics
Room: D –110	Room: D –111
Payday before Mayday: CEO Compensation Contracting for Distressed Firms	Do Robots Increase Wealth Dispersion?
Authors: Mary Ellen Carter (1), Edith Hotchkiss* (1), Mahdi Mohseni (2) 1: Boston College 2: Texas A&M	Authors: Thomas Jansson* (1), Yigitcan Karabulut (2) 1: Sveriges riksbank 2: Frankfurt School of Finance and Management
Discussant: Dirk Jenter London School of Economics	Discussant: Camille Hebert Tilburg University
Pay for Future Returns	Globalization, Competition and Entrepreneurial Activity: Evidence from US Households
Authors: Moqi Groen-Xu* (1), Yiqing Lu (2) 1: London School of Economics 2: New York University Shanghai	Authors: Hadiye Aslan* (2), Praveen Kumar (1) 1: University of Houston 2: Georgia State University
Discussant: Jeffrey Pontiff Boston College	Discussant: Sylvain Catherine University of Pennsylvania
Relative Performance Evaluation and Strategic Competition	Clustering Fosters Investment: Local Agglomeration and Household Portfolio Choice
Authors: Li He* (1), Toni Whited (2), Ran Guo (3) 1: Erasmus University Rotterdam 2: University of Michigan and NBER 3: Lancaster University Management	Authors: Jawad M. Addoum (1), Stefanos Delikouras (2), Da Ke* (3), George M. Korniotis (2) 1: Cornell University 2: University of Miami 3: University of South Carolina
Discussant: Jan Starmans Stockholm School of Economics	Discussant: Anastasia Girshina Stockholm School of Economics

FIIE-2	FIIE-11	FIIT-3
Reallocation of risk across countries	International Capital Markets	Dealers and market power
Chair: Hans Degryse University of Leuven	Chair: Pedro Matos, University of Virginia Richard Evans, University of Virginia	Chair: Katrin Tinn Imperial College Business School
Room: D –112	Room: D –113	Room: D –114
The Credit Channel of Fiscal Policy Transmission	Do Foreign Institutional Investors Improve Market Efficiency?	Taking Orders and Taking Notes: Dealer Information Sharing in Treasury Auctions
Authors: Andrew Bird (1), Stephen Karolyi (1), Stefan Lewellen* (2), Thomas Rucht (1) 1: Carnegie Mellon University 2: Pennsylvania State University	Authors: Marcin Kacperczyk (1), Savitar Sundaresan* (1), Tianyu Wang (2) 1: Imperial College London 2: Tsinghua University	Authors: Nina Boyarchenko (2), David Lucca (2), Laura Veldkamp* (1) 1: Columbia Business School 2: Federal Reserve Bank of New York
Discussant: Geraldo Cerqueiro CLSBE	Discussant: Nicholas Hirschey London Business School	Discussant: Christine Parlour UC Berkeley
The (re)allocation of bank risk	Unbundling and Analyst Research Production: the Impact of MiFID II	Prime Broker Exposures, Collateral, and Resilience in Hedge Fund Credit Networks
Authors: Johannes Breckenfelder* (1), Geert Bekaert (2) 1: European Central Bank 2: Columbia GSB	Authors: Yifeng Guo*, Lira Mota Columbia Business School	Authors: Mathias S. Kruttli (2, 4), Phillip J. Monin (3), Sumudu W Watugala* (1, 4) 1: Cornell University 2: Federal Reserve Board of Governors 3: US Department of the Treasury 4: Oxford-Man Institute of Quantitative Finance
Discussant: Piet Sercu KU Leuven	Discussant: Juan Pedro Gómez IE Business School	Discussant: Lingling Zheng Renmin University of China
“Brexit” and the Contraction of Syndicated Lending	Credit default swaps around the world: Investment and financing effects	Risk-Sharing and Investment in Concentrated Markets
Authors: Tobias Berg* (1), Anthony Saunders (2), Larissa Schäfer (1), Sascha Steffen (1) 1: Frankfurt School of Finance & Management 2: New York University	Authors: Sohnke Bartram (2), Jennifer Conrad (3), Jongsub Lee (1), Marti Subrahmanyam* (4) 1: Seoul National University 2: Warwick Business School 3: UNC Kenan-Flagler Business School 4: NYU Stern School of Business	Authors: Daniel Neuhann*, Michael Sockin University of Texas at Austin
Discussant: Andre F. Silva Federal Reserve Board	Discussant: Heitor Almeida UIUC	Discussant: Nuno Coimbra Paris School of Economics

General Assembly, Paper Prizes and Keynote Speech

15:30–17:10

FRIDAY, AUGUST 23

Nova SBE, Hovione Atrium

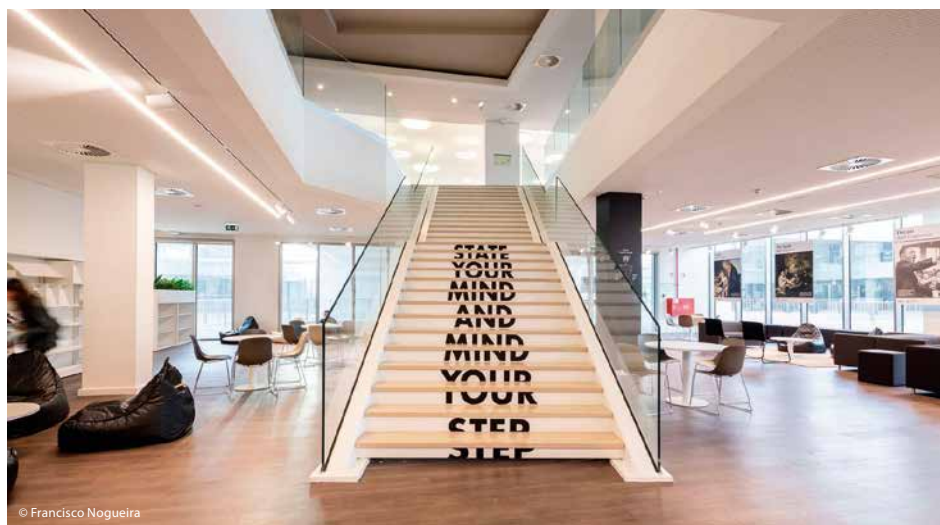
EFA GENERAL ASSEMBLY

The 2019 EFA General Assembly will be chaired by the EFA President, Marcin Kacperczyk.

To be eligible to vote at the 2019 EFA General Assembly in Carcavelos, you must be a current EFA member for the 2019 calendar year.

The following agenda items will be covered:

- Approval of the 2018 EFA General Assembly minutes
- Approval of the 2018 EFA accounts
- President's report
- Nominations & elections
- Future conferences



Conference Paper Prizes

EFA 2019 BEST CONFERENCE PAPER PRIZE

The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2019 Annual Meeting.

Prize Committee:

- Stefan Nagel, The University of Chicago Booth School of Business
- Toni Whited, University of Michigan
- David Thesmar, MIT Sloan

EFA 2019 BEST DOCTORAL STUDENT CONFERENCE PAPER PRIZE

The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2019 conference program written by a doctoral student.

Prize Committee:

- Itay Goldtsein, The Wharton School
- Ralph Koijen, The University of Chicago Booth School of Business
- Daniel Paravisini, London School of Economics





Review of Finance Best Paper Prizes

2019 SPÄNGLER IQAM BEST PAPER IN INVESTMENTS PRIZE

The 2019 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.



2019 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2019 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.

2019 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented 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

The best paper presented at the 2019 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 2019 CQA Fall Conference, to be held in Chicago on September 11–12, 2019.



Keynote Speech by Andrei Shleifer



A Professor of Economics at Harvard University, Andrei Shleifer holds an undergraduate degree from Harvard and a Ph.D. from MIT. Before coming to Harvard in 1991, he has taught at Princeton and the Chicago Business School. Shleifer has worked in the areas of comparative corporate governance, law and finance, behavioral finance, as well as institutional economics. He has published seven books, including *The Grabbing Hand* (with Robert Vishny), *Inefficient Markets: An Introduction to Behavioral Finance*, and *A Crisis of Beliefs: Investor Psychology and Financial Fragility* (with N. Gennaioli), as well as over a hundred articles. Shleifer is an Editor of the *Quarterly Journal of Economics*, and a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. In 1999, Shleifer won the John Bates Clark medal of the American Economic Association. According to RePEc, Shleifer is the most cited economist in the world.

Conference Dinner

19:00–22:00

FRIDAY, AUGUST 23

SUD Lisboa

The dinner will take place in the beautiful river side restaurant SUD Lisboa, located close to the main attractions of Belém.

PARTICIPANTS ADMISSION

Only participants registered to this event and in possession of their badges can be given access to the event. If you want to ask for availability, please visit us at the Help Desk.

TRANSPORTATION

Pick your route to secure your seat.

Book your ride

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EFA HONOREE AWARD

During the evening, the following distinguished member of the association will be honored for their outstanding contributions to the association.



PAST PRESIDENT

Ernst Maug

EFA President 2018

EFA Program Chair 2017





Saturday, August 24

9:00–10:30

APE-7	MM-2
Alternative Asset Classes	Market Microstructure: Liquidity and Volume
Chair: Pedro Saffi University of Cambridge	Chair: Anna Obizhaeva New Economic School
Room: D –104	Room: D –105
<p>“We’ll Always Have Paris”: Out-of-Country Buyers in the Housing Market</p> <p>Authors: Dragana Cvijanovic (1), Christophe Spaenjers* (2) 1: UNC Chapel Hill 2: HEC Paris</p> <p>Discussant: Sarolta Laczó Queen Mary University of London</p>	<p>Market Microstructure Invariance: A Dynamic Equilibrium Model</p> <p>Authors: Anna Obizhaeva*, Albert Kyle New Economic School</p> <p>Discussant: Dion Bongaerts Erasmus University Rotterdam</p>
<p>How Alternative Are Private Markets?</p> <p>Authors: Ludovic Phalippou* (1), Elise Gourier (2), Will Goetzmann (3) 1: University of Oxford 2: ESSEC Business School 3: Yale School of Management</p> <p>Discussant: Adam Reed University of Cambridge/UNC</p>	<p>Liquidity, Volume, and Volatility</p> <p>Authors: Vincent Bogousslavsky* (1), Pierre Collin-Dufresne (2) 1: Boston College 2: SFI@EPFL</p> <p>Discussant: Bart Yueshen INSEAD</p>
<p>Crude Awakening: Oil Prices and Bond Returns</p> <p>Authors: Eric Jondeau (1), Qunzi Zhang (2), Xiaoneng Zhu* (3) 1: University of Lausanne 2: Shandong University 3: Shanghai University of Finance and Economics</p> <p>Discussant: Andrei Kirilenko Cambridge Judge Business School</p>	<p>Do ETFs Increase Liquidity?</p> <p>Authors: Mehmet Saglam (1), Tugkan Tuzun* (2), Russ Wermers (3) 1: University of Cincinnati 2: Federal Reserve Board 3: University of Maryland</p> <p>Discussant: Anna D. Scherbina Brandeis University</p>

APE-1	CFGE-8
News effects	Corporate Social Responsibility
Chair: Alberto G. Rossi University of Maryland	Chair: Nuno Fernandes Católica Lisbon and ECGI
Room: D –106	Room: D –107
<p>News Momentum</p> <p>Authors: Hao Jiang (1), Sophia Zhengzi Li* (2), Hao Wang (3) 1: Michigan State University 2: Rutgers Business School 3: Prime Quantitative Research LLC</p> <p>Discussant: Antonio Gargano University of Melbourne</p>	<p>ESG Shareholder Engagement and Downside Risk</p> <p>Authors: Andreas Hoepner* (1), Ioannis Oikonomou (2), Zacharias Sautner (3), Laura Starks (4), Xiaoyan Zhou (5) 1: University College Dublin (UCD) 2: Henley Business School 3: Frankfurt School of Finance & Management 4: University of Texas at Austin 5: University of Oxford</p> <p>Discussant: Andrey Golubov University of Toronto</p>
<p>Temperature Shocks and Industry Earnings News</p> <p>Authors: Jawad M. Addoum*, David Ng, Ariel Ortiz-Bobea Cornell University</p> <p>Discussant: Charles Martineau University of Toronto</p>	<p>Standing out from the crowd via ESG engagement: Evidence from non-fundamental-driven price pressure</p> <p>Authors: Lei Gao* (1), Jack He (2), Julie Wu (3) 1: Iowa State University 2: University of Georgia 3: University of Nebraska – Lincoln</p> <p>Discussant: Michael Hertzler Arizona State University</p>
<p>News as sources of jumps in stock returns: Evidence from 21 million news articles for 9000 companies</p> <p>Authors: Yoontae Jeon* (1), Thomas H. McCurdy (2), Xiaofei Zhao (3) 1: Ryerson University 2: University of Toronto 3: Georgetown University</p> <p>Discussant: Luis Goncalves-Pinto University of New South Wales</p>	<p>Real Effects of Climate Policy: Financial Constraints and Spillovers</p> <p>Authors: Söhnke M. Bartram (1), Kewei Hou (2), Sehoon Kim* (3) 1: University of Warwick 2: The Ohio State University 3: University of Florida</p> <p>Discussant: Micah Officer Loyola Marymount University</p>

Saturday, August 24

9:00–10:30

CFGE-17	CFGT-4
Crime, politics, and firm value	Dynamic Financing and Investment
Chair: Pat Akey University of Toronto	Chair: Josef Zechner WU Vienna
Room: D –110	Room: D –111
<p>Stock Price Rewards to Climate Saints and Sinners: Evidence from the Trump Election</p> <p>Authors: Stefano Ramelli (1), Alexander Wagner* (2), Richard Zeckhauser (3), Alexandre Ziegler (1) 1: University of Zurich 2: University of Zurich, Swiss Finance Institute, CEPR, ECGI 3: Harvard University, NBER</p> <p>Discussant: Julien Sauvagnat Bocconi University</p>	<p>Optimal Short-Termism</p> <p>Authors: Tak-Yuen Wong* (1), Dirk Hackbarth (2), Alejandro Rivera (3) 1: Shanghai University of Finance and Economics 2: Boston University 3: University of Texas at Dallas</p> <p>Discussant: Thomas Geelen Copenhagen Business School</p>
<p>Organized Crime and Firms: Evidence from Italy</p> <p>Authors: Pablo Slutzky (1), Stefan Zeume* (2) 1: University of Maryland 2: University of Michigan</p> <p>Discussant: Emanuele Colonnelli The University of Chicago Booth School of Business</p>	<p>Debt, Innovation, and Growth</p> <p>Authors: Thomas Geelen (2), Jakub Hajda* (3), Erwan Morellec (1) 1: EPFL 2: Copenhagen Business School 3: University of Lausanne</p> <p>Discussant: Sebastian Gryglewicz Erasmus University Rotterdam</p>
<p>Who pays a visit to Brussels? Cross-border firm value effects of meetings with European Commissioners</p> <p>Authors: Kizkitza Biguri (2), Jörg Stahl* (1) 1: Católica Lisbon School of Business & Economics 2: BI Norwegian Business School</p> <p>Discussant: Thomas Lambert Erasmus University</p>	<p>Debt covenants and the value of commitment</p> <p>Authors: Andrea Gamba (1), Lei Mao* (2) 1: University of Warwick 2: Chinese University of Hong Kong</p> <p>Discussant: Thomas Dangel Vienna University of Technology</p>

FIIE-3	FIIE-12	FIIT-4
Limits to Regulation	Empirical banking and insurance	Collateral and market fragility
Chair: Ralf Meisenzahl Federal Reserve Board	Chair: Ishita Sen London Business School	Chair: John Chi-Fong Kuong, INSEAD Sergio Vicente, Queen Mary University of London
Room: D –112	Room: D –113	Room: D –114
Can Technology Undermine Macroeprudential Regulation? Evidence from Peer-to-Peer Credit in China	Seeking My Supervisor: Evidence from the Centralization of Banking Supervision in Europe	The Opportunity Cost of Collateral
Authors: Fabio Braggion (1), Alberto Manconi* (2), Haikun Zhu (3) 1: Tilburg University 2: Bocconi University 3: Erasmus University	Authors: Franco Fiordelisi (1), David Marques* (2), Itzhak Ben-David (3), Giovanni Cerulli (4) 1: University of Rome III 2: European Central Bank 3: The Ohio State University and NBER 4: National Research Council of Italy	Authors: Jason Roderick Donaldson* (1), Mina Lee (1), Giorgia Piacentino (2) 1: Washington University in St. Louis 2: Columbia Business School
Discussant: Glenn Schepens European Central Bank	Discussant: Filippo De Marco Bocconi University	Discussant: Hongda Zhong London School of Economics
Winning Connections? Special Interests and the Sale of Failed Banks	Regulatory Limits to Risk Management	Collateral Runs
Authors: Deniz Igan (1), Thomas Lambert (2), Wolf Wagner* (2), Eden Zhang (3) 1: IMF 2: Erasmus University 3: Monash University	Author: Ishita Sen London Business School	Authors: Sebastian Infante*, Alexandors P. Vardoulakis Federal Reserve Board
Discussant: Joao Granja University of Chicago	Discussant: Alan Moreira University of Rochester	Discussant: Lin Shen University of Pennsylvania
Liquidity Support in Financial Institutions	Can Risk be Shared Across Investor Cohorts? Evidence from a Popular Savings Product	Dynamic Asset-Backed Security Design
Authors: Falko Fecht (1), Egemen Genc (2), Yigitcan Karabulut* (1, 3) 1: Frankfurt School of Finance and Management 2: Rotterdam School of Management, Erasmus University 3: CEPR	Authors: Victor Lyonnet* (1), Johan Hombert (2) 1: Ohio State University 2: HEC Paris	Authors: Emre Ozdenoren (2), Kathy Yuan (1), Shengxing Zhang* (1) 1: London School of Economics 2: London Business School
Discussant: Teodora Paligorova Federal Reserve Board	Discussant: Valentin Haddad UCLA	Discussant: Vincent Maurin Stockholm School of Economics

Saturday, August 24

11:00–12:30

APE-8	APT-6
Aggregate Risk and Return Predictability	Money and Collateral
Chair: Frederico Belo INSEAD	Chair: Stefano Corradin European Central Bank
Room: D –104	Room: D –105
How Risky are the U.S. Corporate Assets? Authors: Tetiana Davydiuk* (3), Scott Richard (2), Ivan Shaliastovich (1), Amir Yaron (2) 1: UW Madison 2: University of Pennsylvania 3: Carnegie Mellon University Discussant: Alex Hsu Georgia Institute of Technology	Bitcoin as Decentralized Money: Prices, Mining, and Network Security Author: Emiliano Pagnotta Imperial College Business School Discussant: Peter Zimmerman University of Oxford
Expected returns and risk in the stock market Authors: Alex Taylor* (1), Michael Brennan (2) 1: Alliance Manchester Business School 2: UCLA Discussant: Martijn Boons Nova School of Business and Economics	Equilibrium Bitcoin Pricing Authors: Bruno Biais (2), Christophe Bisière (1), Matthieu Bouvard (3), Catherine Casamatta (1), Albert Menkveld* (4) 1: Université Toulouse Capitole 2: HEC Paris 3: McGill University 4: Vrije Universiteit Amsterdam Discussant: Co-Pierre Georg Deutsche Bundesbank
Capital Heterogeneity, Time-To-Build, and Return Predictability Author: Ding Luo City University of Hong Kong Discussant: Roberto Steri HEC Lausanne	Repo rates and the collateral spread puzzle Author: Kjell Nyborg (1, 2) 1: University of Zurich 2: Swiss Finance Institute Discussant: Angelo Ranaldo University of St. Gallen

IF-2	CFGE-9
International Macro Finance	Collateral and Corporate Policy
Chair: Federico Gavazzoni INSEAD	Chair: Robert Prilmeier Tulane University
Room: D –106	Room: D –107
<p>SONOMA: a Small Open ecoNOmy for MAcrofinance</p> <p>Authors: Max Croce (1), Mohammad Jahan-Parvar (2), Samuel Rosen* (3) 1: Bocconi University 2: Federal Reserve Board 3: Temple University</p> <p>Discussant: Andreas Stathopoulos University of North Carolina</p>	<p>Trademark Collateral and Debt Financing</p> <p>Author: Zhaoxia Xu UNSW Business School</p> <p>Discussant: Daniel Streitz Copenhagen Business School</p>
<p>Sovereign Debt Ratchets and Welfare Destruction</p> <p>Authors: Fabrice Tourre* (1), Peter DeMarzo (2), Zhiguo He (3) 1: Copenhagen Business School 2: Stanford University 3: University of Chicago</p> <p>Discussant: Espen Henriksen BI Norwegian Business School</p>	<p>Property Rights and Debt Financing</p> <p>Author: Paula Suh University of Georgia</p> <p>Discussant: Sreedhar T. Bharath Arizona State University</p>
<p>A “Bad Beta, Good Beta” Anatomy of Currency Risk Premiums and Trading Strategies</p> <p>Authors: I-Hsuan Ethan Chiang*, Xi Mo UNC Charlotte</p> <p>Discussant: Xiang Fang University of Pennsylvania</p>	<p>Collateral Requirements and Corporate Policy Decisions</p> <p>Authors: Kizkitza Biguri* (1), Jörg Stahl (2) 1: BI Norwegian Business School 2: Catolica Lisbon School of Business & Economics</p> <p>Discussant: Jerome Taillard Babson College</p>

Saturday, August 24

11:00–12:30

CFGE-18	HH-3
Bankruptcy and uncertainty	Financial & Robo-Advising
Chair: Carola Schenone University of Virginia	Chair: Marcin Kacperczyk Imperial College Business School
Room: D –110	Room: D –111
The Dark Side of 2005 Bankruptcy Code Reform — Does Derivatives Privilege Affect Corporate Borrowing? Authors: Maggie Hu (3), Chenyu Shan* (2), Rui Zhu (1) 1: City University of Hong Kong 2: Shanghai University of Economics and Finance 3: Chinese University of Hong Kong Discussant: Tiantian Gu Northeastern University	Who Benefits from Robo-advising? Evidence from Machine Learning Authors: Alberto G Rossi* (1), Stephen Utkus (2) 1: University of Maryland 2: Vanguard Discussant: Chris Hansman Imperial College London
It's Not So Bad: Director Bankruptcy Experience and Corporate Risk Taking Authors: Radhakrishnan Gopalan (1), Todd Gormley (1), Ankit Kalda* (2) 1: Washington University in St. Louis 2: Indiana University Discussant: Xinxin Wang UNC	Assessing Risk using Self-Regulatory Organization Disclosures Authors: Stephen Dimmock* (2), William Gerken (1) 1: University of Kentucky 2: Nanyang Technological University Discussant: Tarik Umar Rice University
Uncertainty, Access to Debt, and Firm Precautionary Behavior Authors: Giovanni Favara (1), Janet Gao* (2), Mariassunta Giannetti (3) 1: Federal Reserve Board 2: Indiana University 3: Stockholm School of Economics Discussant: Elena Pikulina University of British Columbia	Unlocking Clients Authors: Umit Gurun (1), Noah Stoffman* (2), Scott Yonker (3) 1: UT – Dallas 2: Indiana University 3: Cornell University Discussant: Ben Charoenwong National University of Singapore

FIIE-4	FIIE-13	FIIT-5
Access to Credit	Incentives and Agency Conflicts	Funding Liquidity
Chair: Andrea Polo LUISS, EIEF	Chair: Xiaoyun Yu Indiana University	Chair: Gyongyi Loranth University of Vienna
Room: D –112	Room: D –113	Room: D –114
<p>Collateral and Asymmetric Information in Lending Markets</p> <p>Authors: Vasso Ioannidou (1), Nicola Pavanini* (2), Yushi Peng (3) 1: Lancaster University 2: Tilburg University 3: University of Zürich</p> <p>Discussant: Roberto Steri HEC Lausanne</p>	<p>Deleting Misconduct: The Expungement of BrokerCheck Records</p> <p>Authors: Colleen Honigsberg* (1), Matthew Jacob (2) 1: Stanford Law School 2: Harvard University</p> <p>Discussant: Audra Boone Texas Christian University</p>	<p>A theory of liquidity in private equity</p> <p>Authors: Per Strömberg (1), Vincent Maurin* (1), David Robinson (2) 1: Stockholm School of Economics 2: Duke University</p> <p>Discussant: Leon Bogdan Stacescu BI Norwegian Business School</p>
<p>The Digital Credit Divide: The Effect of Marketplace Lending on Entrepreneurship</p> <p>Authors: Douglas Cumming (1), Danny McGowan* (2), Hisham Farag (2), Sofia Johan (1) 1: Florida Atlantic University 2: University of Birmingham</p> <p>Discussant: Luana Zaccaria EIEF</p>	<p>Incentives of Financial Analysts: Trading Turnover and Compensation</p> <p>Authors: Egle Karmaziene University of Groningen</p> <p>Discussant: Igor Cunha University of Kentucky</p>	<p>Crowdfunding, Initial Coin Offerings, and Consumer Surplus</p> <p>Authors: Mina Lee (1), Christine Parlour* (2) 1: Washington University in St Louis 2: University of California Berkeley</p> <p>Discussant: Gilles Chemla Imperial College Business School, CNRS, CEPR</p>
<p>Financial Access Under the Microscope</p> <p>Authors: Sumit Agarwal (1), Thomas Kigabo (2), Camelia Minoiu (3), Andrea Presbitero (4), Andre F. Silva* (3) 1: National University of Singapore 2: National Bank of Rwanda 3: Federal Reserve Board 4: International Monetary Fund</p> <p>Discussant: Sergio Vicente Queen Mary University of London</p>	<p>Institutional Order Handling and Broker-Affiliated Trading Venues</p> <p>Authors: Amber Anand (1), Mehrdad Samadi* (2), Jonathan Sokobin (3), Kumar Venkataraman (2) 1: Whitman School of Management 2: SMU Cox School of Business 3: FINRA</p> <p>Discussant: Clifton Green Emory University</p>	<p>Dealer Funding and Market Liquidity</p> <p>Authors: Max Bruche* (1), John Kuong (2) 1: Humboldt University of Berlin 2: INSEAD</p> <p>Discussant: David Pothier University of Vienna</p>

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Starting at 13:00 from Nova SBE

SATURDAY, AUGUST 24

ADMISSION

Only participants registered to this event can access the tour. If you want to ask for availability, please visit us at the Help Desk.

MEETING POINT

Nova SBE

Starting at 13:00

TOUR HIGHLIGHTS

- Jerónimos Monastery
- Food tasting – typical Pastel de Nata
- Photo stop Belém Tower
- Photo stop Parque Eduardo VII
- English guide and private bus



Belém tower

Sintra, Cabo da Roca and Estoril

Starting at 13:00 from Nova SBE

SATURDAY, AUGUST 24

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MEETING POINT

Nova SBE

Starting at 13:00

TOUR HIGHLIGHTS

- Quinta da Regaleira
- Free time in Sintra
- Photo Stop at Cabo da Roca
- Panoramic tour until Estoril
- English guide and private bus



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Quinta da Regaleira

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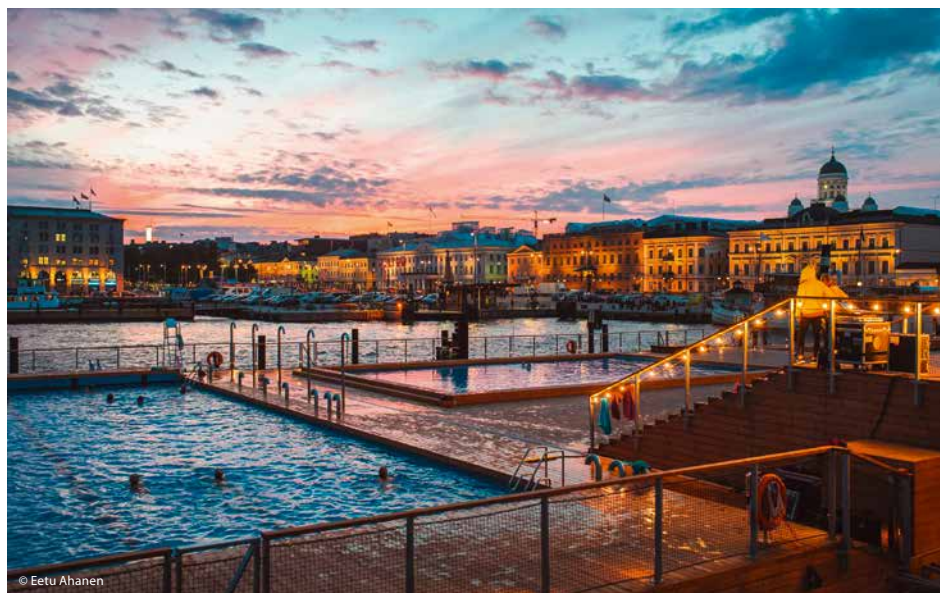
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KEY DATES

- Paper Submission deadline: February 1st, 2020
- Registration opening: end of April
- Annual Meeting: August 19–22, 2020

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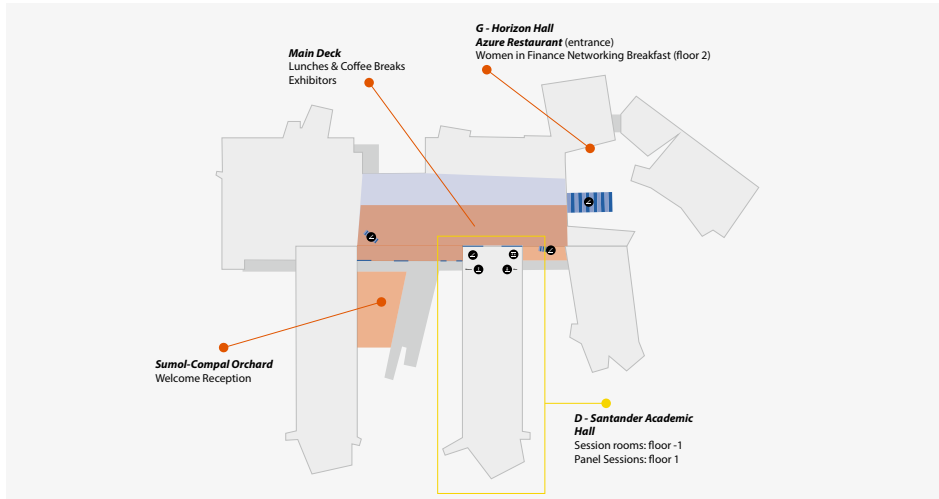


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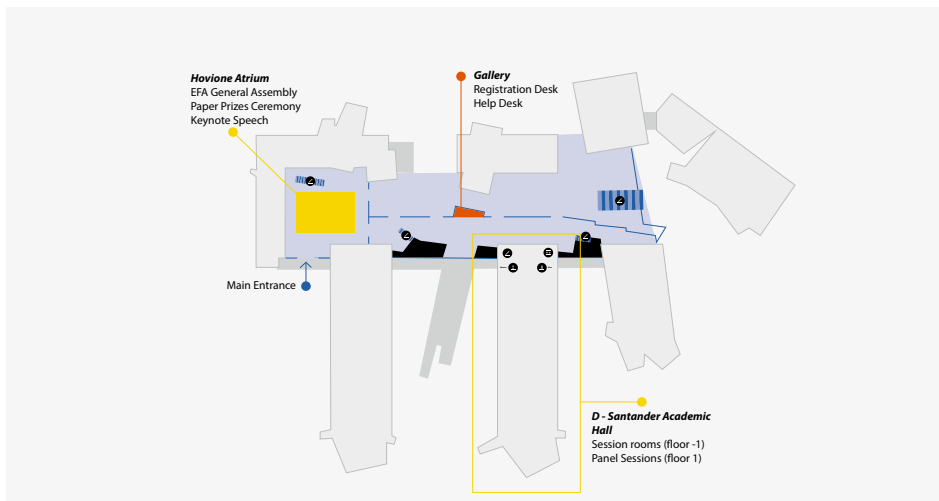


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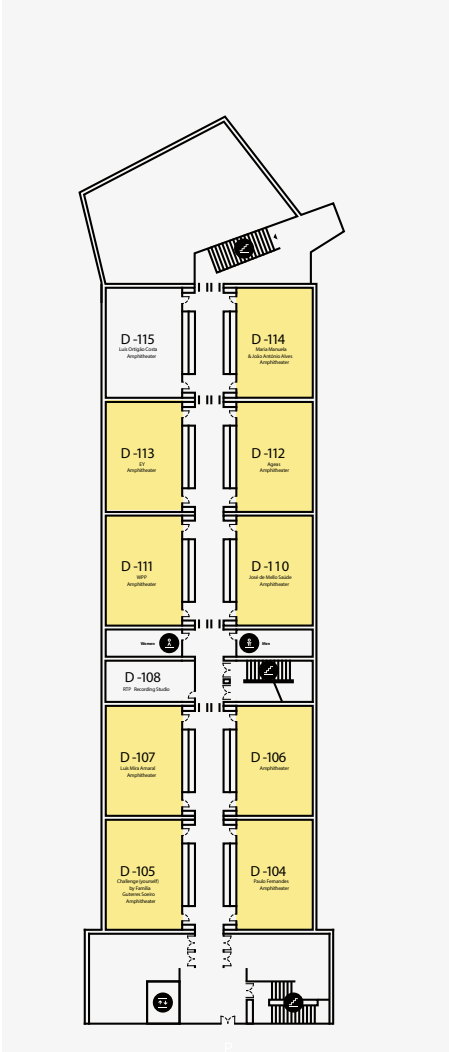
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