Disclaimer
Please note that this program includes updates until July 20, 2017. 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 2017 App
Android and iOS
Follow us on
#EFA2017
Guest WiFi: EFA2017
Username: Mannheim2017
Password: Mannheim2017
Connect via Eduroam
Welcome to Mannheim

DEAR EFA MEMBERS,
On behalf of the EFA 2017 Program Committee, the University of Mannheim, and the University of Mannheim Business School, we are delighted to welcome you to the 44th Annual Meeting of the European Finance Association here in Mannheim, Germany.

This year, we received 1,737 submissions to the EFA conference. All submissions were triple reviewed and 225 were selected for presentation. Our special thanks go to the 755 reviewers and 24 track chairs for their dedication and hard work during the past few months. Without their support, we would not have been able to build the program.

The EFA 2017 is again a truly global event. Colleagues from 22 countries and five continents contribute to the program. The members of the Program Committee were drawn from 205 institutions in 28 countries.

We are looking forward to an exciting program with 75 parallel sessions, a panel session on “Renationalization of Western Countries: Impact on the Real and Financial Sectors of Economies,” and the keynote address of Prof. Campbell R. Harvey. The social program with the Welcome Reception on Wednesday, a cruise on the Neckar on Thursday evening, and the conference dinner in the beautiful Schwetzingen Palace on Friday night offers plenty of additional opportunities to network.

We also express our gratitude to the sponsors for their valuable support. Finally, we thank the presenters, discussants and session chairs for their active participation in the program.

We look forward to spending this time together with you here in Mannheim and hope you will enjoy the conference.

Sincerely,

Ernst Maug
EFA 2017 Program and Organization Chair;
Professor of Corporate Finance
University of Mannheim Business School

Wolfgang Bühler
EFA 2017 Organization and Program Chair;
Professor (em.) of Finance
University of Mannheim Business School
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 2017.”

OPENING HOURS OF REGISTRATION AND HELP DESK
• Wednesday: 17:00–20:00 (at Welcome Reception)
• Thursday: 8:00–18:00 (East Wing)
• Friday: 8:00–17:00 (East Wing)
• Saturday: 8:00–12:30 (East Wing)

FIRST AID ASSISTANCE
If first aid is required, please inform a member of the staff immediately or call 112.

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 Heidelberg Cruise and Conference Dinner cannot be granted access.
• All attendees are required to wear their badges at all times.
• Anyone attending the EFA 2017 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2017.
• The organizers reserve the right to exclude or remove anyone, who breaks or is viewed as likely to break these rules from the EFA 2017.

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

GETTING TO THE UNIVERSITY OF MANNHEIM

From Mannheim main station, the university can be reached within 10 minutes on foot.

You can also take a tram to reach the campus (1 stop, approx. 2 minutes).

**Stop: Universität**
- Line #1: direction Schönau
- Line #2: direction Neckarstadt West
- Line #4A: direction Bad Dürkheim
- Line #5: direction Heidelberg
- Line #6: direction Rheingönheim

GETTING AROUND THE CITY

Within the city of Mannheim, the transport network is comprised of trams and buses. One trip, day-ticket or multiple day tickets can be bought at the RNV ticket machines.

To plan your journey, you can use also the Deutsche Bahn smartphone app.

**TAXI**

Taxis are readily available in Mannheim at numerous locations. Taxi stands can be found at the train station or at the Paradeplatz, the main shopping square in downtown Mannheim. To book a taxi, please call +49 621 444044.
Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday, August 23, 2017. The individual tracks of the conference are represented with different background colors. Each day, 9 or 10 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.

<table>
<thead>
<tr>
<th>Color</th>
<th>Track</th>
<th>Shorthand</th>
<th># of sessions</th>
</tr>
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<td>Bank for International Settlements</td>
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<td>Behavioral Finance and Household Finance</td>
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<tr>
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<td>Corporate Finance and Governance: Theory</td>
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<td>CFE</td>
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<td>12</td>
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<td>Red</td>
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<td>FL</td>
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## Program Overview

### Wednesday, August 23

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:00–17:00</td>
<td>Doctoral Tutorial</td>
<td>University of Mannheim</td>
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<tr>
<td>8:00–17:00</td>
<td>Doctoral Workshop</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>17:00–20:00</td>
<td>Registration</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>18:30–20:30</td>
<td>Welcome Reception*</td>
<td>Mannheim Palace</td>
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### Thursday, August 24

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00–8:30</td>
<td>Coffee &amp; Snacks</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>8:30–10:00</td>
<td>Parallel Sessions</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>10:30–12:00</td>
<td>Coffee Break</td>
<td>University of Mannheim</td>
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<tr>
<td>13:30–15:00</td>
<td>Parallel Sessions</td>
<td>University of Mannheim</td>
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<tr>
<td>15:30–17:00</td>
<td>Lunch Break *offered by ARERO</td>
<td>University of Mannheim</td>
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<tr>
<td>17:15–17:45</td>
<td>General Assembly</td>
<td>University of Mannheim</td>
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<tr>
<td>18:00–23:00</td>
<td>Heidelberg Cruise*</td>
<td>Neckar River</td>
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### Friday, August 25

<table>
<thead>
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<th>Time</th>
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<tr>
<td>8:00–8:30</td>
<td>Coffee &amp; Snacks</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>8:30–10:00</td>
<td>Parallel Sessions</td>
<td>University of Mannheim</td>
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<td>10:30–12:00</td>
<td>Coffee Break</td>
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<tr>
<td>13:30–15:00</td>
<td>Parallel Sessions</td>
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<td>15:30–16:30</td>
<td>Lunch Break *offered by Cornerstone</td>
<td>University of Mannheim</td>
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<tr>
<td>18:00–23:00</td>
<td>Keynote Speech &amp; Paper Prizes</td>
<td>University of Mannheim</td>
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<td>Conference Dinner*</td>
<td>Schwetzingen Palace</td>
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### Saturday, August 26

<table>
<thead>
<tr>
<th>Time</th>
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<tr>
<td>8:00–9:00</td>
<td>Coffee &amp; Snacks</td>
<td>University of Mannheim</td>
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<tr>
<td>9:00–10:30</td>
<td>Parallel Sessions</td>
<td>University of Mannheim</td>
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<tr>
<td>11:00–12:30</td>
<td>Coffee Break</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td></td>
<td>Lunch Break *offered by Evonik</td>
<td>University of Mannheim</td>
</tr>
</tbody>
</table>

*Additional registration needed
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

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00–8:45</td>
<td>Coffee &amp; Snacks</td>
</tr>
<tr>
<td>8:45–9:00</td>
<td>Welcome</td>
</tr>
</tbody>
</table>
| 9:00–9:45  | **Jakub Hajda**, University of Lausanne  
**“Fundamental Risk and Capital Structure”**  
**Discussant:** Ramona Westermann, Copenhagen Business School |
| 9:45–10:30 | **Andreas Rapp**, Tilburg University  
**“Observing the Middlemen: Corporate Bond Liquidity and Dealer Inventory Costs”**  
**Discussant:** Jens Dick-Nielsen, Copenhagen Business School |
| 10:30–10:45 | Coffee Break                                                           |
| 10:45–11:30 | **Silvina Rubio**, Universidad Carlos III de Madrid  
**“The Bright Side of Stock Repurchases”**  
**Discussant:** Jan Bartholdy, Aarhus University |
| 11:30–12:15 | **Nuri Ersahin**, University of Illinois at Urbana-Champaign  
**“Access to Collateral and Productivity: Evidence from Plant-Level Data”**  
**Discussant:** Charlotte Ostergaard, BI Norwegian Business School |
| 12:15–13:30 | Lunch Break                                                             |
| 13:30–14:15 | **Lorenzo Bretscher**, London School of Economics  
**“From Local to Global: Offshoring and Asset Prices”**  
**Discussant:** Oliver Boguth, Arizona State University |
| 14:15–15:00 | **Daren Wei**, Imperial College Business School  
**“Macropudential Policy, Difference in Beliefs and Growth: What is the Role of Risk Premia?”**  
**Discussant:** Andrea Vedolin, London School of Economics |
| 15:00–15:15 | Coffee Break                                                            |
| 15:15–16:00 | **Marco Elia**, Drexel University  
**“What Causes Passive Hedge Funds to Become Activists?”**  
**Discussant:** Ludovic Phalippou, University of Oxford |
| 16:00–16:45 | **Andrei Salem Goncalves**, The Ohio State University  
**“Can Reinvestment Risk Explain the Dividend and Bond Term Structures?”**  
**Discussant:** Andrea Tamoni, London School of Economics |
| 16:45–17:00 | Closure                                                                 |
The EFA launches a new one-day workshop series for PhD students who are in their second or third year. The topic changes from year-to-year.

The 2017 Doctoral Workshop topic is: Insurance Markets. 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**

Bo Becker, Stockholm School of Economics
Andrew Ellul, Indiana University
Ralph S.J. Koijen, NYU Stern School of Business
Conference Check-in
17:00–20:00

WEDNESDAY, AUGUST 23
Mannheim Palace

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.

Registration will take place next to the Welcome Reception on Wednesday only. From Thursday to Saturday, the registration desk will be located in the east wing of Mannheim Palace.

We would be happy to assist you at the help desk regarding:
• Registration for Mannheim city tours
• Social program tickets
• Recommendations for Mannheim and its surrounding

MANNHEIM PALACE
Welcome Reception
18:30–20:30

WEDNESDAY, AUGUST 23
Mannheim Palace, Garden Room and Knight’s Hall

The official opening of the 44th EFA Annual Meeting will take place in the impressive Garden Room and Knight’s Hall of Mannheim Palace – the main campus of the University of Mannheim and one of Europe’s largest baroque castles, second only to Versailles.

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

PARTICIPANTS ADMISSION
Even though conference participants are free to join the Welcome Reception without additional costs, you will still need to register for this event.
# Thursday, August 24
## 8:30–10:00

<table>
<thead>
<tr>
<th>FIIE-8</th>
<th>FIIE-1</th>
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<tbody>
<tr>
<td><strong>Investment and Information</strong></td>
<td><strong>Hedge Funds</strong></td>
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</tbody>
</table>
| **Chair:** Jennifer Dlugosz  
Washington University in St. Louis | **Chair:** Elvira Sojli  
University of New South Wales |
| **Room:** O151 | **Room:** O148 |
| **The Causal Effects of Proximity on Investment:** Evidence from Flight Introductions | **Public Hedge Funds** |
| **Authors:**  
Leonardo Madureira* (1), Jesse Ellis (2), Shane Underwood (3)  
1: Case Western Reserve University  
2: North Carolina State University  
3: Baylor University | **Authors:**  
Lin Sun, Melvyn Teo*  
Singapore Management University |
| **Discussant:**  
Marcin Kacperczyk  
Imperial College Business School | **Discussant:**  
Bige Kahraman  
University of Oxford |
| **Local Crowding Out in China** | **How Smart is Institutional Trading?** |
| **Authors:**  
Yi Huang (1), Marco Pagano* (2), Ugo Panizza (1)  
1: Graduate Institute of International and Development Studies  
2: Università di Napoli Federico II | **Authors:**  
Jingi Ha, Jianfeng Hu*  
Singapore Management University |
| **Discussant:**  
Hong Ru  
Nanyang Technological University | **Discussant:**  
Charles Trzcinka  
Indiana University |
| **Asymmetric Information and the Securitization of SME Loans** | **Limits of Arbitrage under the Microscope:** Evidence from detailed Hedge Fund Transaction Data |
| **Authors:**  
Ugo Albertazzi* (1), Margherita Bottero (1), Leonardo Gambacorta (2), Steven Ongena (3)  
1: Banca d’Italia  
2: Bank for International Settlements  
3: University of Zurich | **Authors:**  
Bastian von Beschwitz* (1), Sandro Lunghi (2), Daniel Schmidt (3)  
1: Federal Reserve Board  
2: Inalytics  
3: HEC Paris |
| **Discussant:**  
Viktors Stebunovs  
Federal Reserve Board | **Discussant:**  
Petri Jylhä  
Aalto University |
<table>
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<tr>
<th>FMG-7</th>
<th>APE-1</th>
<th>APE-11</th>
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<tr>
<td><strong>Finance and Institutions</strong></td>
<td><strong>Derivatives</strong></td>
<td><strong>Asset Price Predictability I</strong></td>
</tr>
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</table>
| **Chair:** Sudipto Dasgupta  
Lancaster University | **Chair:** Christian Wagner  
Copenhagen Business School | **Chair:** Angelo Ranaldo  
University of St. Gallen |
| **Room:** O145 | **Room:** O142 | **Room:** SN163 |
| The Impact of Institutions on Innovation | The Informational Role of Index Option Trading | Extracting Consumer Demand: Credit Card Spending and Post-Earnings Returns |
| **Authors:**  
Alexander Donges (1),  
Jean-Marie A. Meier* (2),  
Rui Silva (2)  
1: University of Mannheim  
2: London Business School | **Authors:**  
Tarun Chordia (1), Alexander Kurov (2), Dmitriy Muravyev* (3),  
Avanidhar Subrahmanyam (4)  
1: Emory University  
2: West Virginia University  
3: Boston College  
4: UCLA | **Authors:**  
Sumit Agarwal (1), Wenlan Qian (2),  
Xin Zou* (2)  
1: Georgetown University  
2: National University of Singapore |
| **Discussant:**  
Maria-Teresa Marchica  
Alliance Manchester Business School | **Discussant:**  
Steffen Hitzemann  
The Ohio State University | **Discussant:**  
Thiago de Oliveira Souza  
University of Southern Denmark |
| **Authors:**  
Rustom Irani (1), Nuri Ersahin* (1),  
Katherine Waldock (2)  
1: University of Illinois at Urbana-Champaign  
2: NYU Stern School of Business | **Author:**  
Yang-Ho Park*  
Federal Reserve Board | **Authors:**  
George O. Aragon (1),  
Min S. Kim* (2)  
1: Arizona State University  
2: University of New South Wales |
| **Discussant:**  
Farzad Saidi  
Stockholm School of Economics | **Discussant:**  
Fabio Trojani  
University of Geneva, SFI | **Discussant:**  
Catherine Koch  
Bank for International Settlements |
| What’s in a (School) Name? Racial Discrimination in Higher Education Bond Markets | How Do Informed Investors Trade in the Options Market | Margin Credit and Stock Return Predictability |
| **Authors:**  
Casey Mark Dougal* (1),  
Pangjie Gao (2), William Mayew (3),  
Christopher Parsons (4)  
1: Drexel University  
2: Notre Dame University  
3: Duke University  
4: UC San Diego | **Authors:**  
Patrick Augustin* (1), Menachem Brenner (2), Gunnar Grass (3),  
Marti Subrahmanyam (2)  
1: McGill University  
2: NYU Stern School of Business  
3: HEC Montréal | **Authors:**  
Prachi Deuskar, Nitin Kumar,  
Jeremia Allan Poland*  
Indian School of Business |
| **Discussant:**  
Darwin Choi  
Chinese University of Hong Kong | **Discussant:**  
Paul Whelan  
Copenhagen Business School | **Discussant:**  
Sven Klingler  
BI Norwegian Business School |
## Thursday, August 24
### 8:30–10:00

<table>
<thead>
<tr>
<th>BH-7</th>
<th>APT-5</th>
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<tbody>
<tr>
<td><strong>Herding and Externalities</strong></td>
<td><strong>Politics and Policy</strong></td>
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</tbody>
</table>
| **Chair:** Markku Kaustia  
Aalto University | **Chair:** Francesco Sangiorgi  
Stockholm School of Economics |
| **Room:** SN169 | **Room:** O135 |
| **Herding and Capital Allocation Efficiency:** Evidence from Peer Lending | **Preventing Controversial Catastrophes** |
| **Authors:** Oleg Chuprinin (1), Chang-Mo Kang* (1), Maggie Hu (2)  
1: University of New South Wales  
2: Chinese University of Hong Kong | **Authors:** Steven Baker* (1), Burton Hollifield (2),  
Emilio Osambela (3)  
1: University of Virginia  
2: Carnegie Mellon University  
3: Federal Reserve Board |
| **Discussant:** Ville Rantalä  
University of Miami | **Discussant:** Christian Heyerdahl-Larsen  
London Business School |
| **Evidence about Bubble Mechanisms:** Precipitating Event, Feedback Trading, and Social Contagion | **Political Cycles and Stock Returns** |
| **Authors:** Neil D. Pearson (1), Zhishu Yang (2), Qi Zhang* (3)  
1: University of Illinois at Urbana-Champaign  
2: Tsinghua University  
3: University of Durham | **Authors:** Lubos Pastor*, Pietro Veronesi  
University of Chicago |
| **Discussant:** Theresa Kuchler  
NYU Stern School of Business | **Discussant:** Alexander Michaelides  
Imperial College Business School |
| **Financial Literacy Externalities** | **Level and Volatility Shocks to Fiscal Policy:** Term Structure Implications |
| **Authors:** Michael Haliassos (1), Thomas Jansson* (2),  
Yigitcan Karabulut (3)  
1: Goethe University Frankfurt, CEPR  
2: Sveriges Riksbank  
3: Erasmus University Rotterdam, CEPR | **Authors:** Lorenzo Bretcher (1), Alex Hsu (2),  
Andrea Tamoni* (1)  
1: London School of Economics  
2: Georgia Institute of Technology |
| **Discussant:** Inessa Liskovich  
University of Texas at Austin | **Discussant:** Francisco Palomino  
Federal Reserve Board |
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<tr>
<th>CGE-2</th>
<th>CFE-3</th>
<th>CFGT-1</th>
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</thead>
<tbody>
<tr>
<td><strong>The Value of Networks</strong>&lt;br&gt;<strong>Chair:</strong> Bang Nguyen&lt;br&gt;University of Cambridge</td>
<td><strong>Dynamic Models in Corporate Finance</strong>&lt;br&gt;<strong>Chair:</strong> Enrique Schroth&lt;br&gt;Cass Business School</td>
<td><strong>Shareholder Activism</strong>&lt;br&gt;<strong>Chair:</strong> Amil Dasgupta&lt;br&gt;London School of Economics</td>
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<tr>
<td><strong>Authors:</strong>&lt;br&gt;Diego Garcia (1), Tania Babina* (2), Geoffrey Tate (3)&lt;br&gt;1: University of Colorado Boulder&lt;br&gt;2: Columbia University&lt;br&gt;3: UNC Chapel Hill</td>
<td><strong>Authors:</strong>&lt;br&gt;Berardino Palazzo* (1), Juliane Maria Begnau (2)&lt;br&gt;1: Boston University&lt;br&gt;2: Harvard University</td>
<td><strong>Blockholder Voting</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Heski Bar-Isaac (1), Joel Shapiro* (2)&lt;br&gt;1: University of Toronto&lt;br&gt;2: University of Oxford</td>
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<td><strong>Discussant:</strong> Shawn Mobbs&lt;br&gt;University of Alabama</td>
<td><strong>Discussant:</strong> Mamdouh Medhat&lt;br&gt;Cass Business School</td>
<td><strong>Discussant:</strong> Chong Huang&lt;br&gt;UC Irvine</td>
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<tr>
<td><strong>The Value of Labor Networks to Managers and Firms</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Isaac Hacamo*, Kristoph Kleiner&lt;br&gt;Indiana University</td>
<td><strong>Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Boris Nikolov* (1), Roberto Steri (2), Lukas Schmid (3)&lt;br&gt;1: University of Lausanne, SFI&lt;br&gt;2: University of Lausanne&lt;br&gt;3: Duke University</td>
<td><strong>Portfolio Size and the Incentives for Shareholder Activism</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Günter Strobl, Jing Zeng*&lt;br&gt;Frankfurt School of Finance and Management</td>
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<td><strong>Discussant:</strong> Quoc-Anh Do&lt;br&gt;Sciences Po</td>
<td><strong>Discussant:</strong> Josef Zechner&lt;br&gt;WU Vienna University of Economics and Business</td>
<td><strong>Discussant:</strong> Sergei Kovbasyuk&lt;br&gt;Einaudi Institute for Economics and Finance</td>
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<tr>
<td><strong>The Benefits of Friendship in Hedge Fund Activism</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Tao Li, Yazhou Ellen He*&lt;br&gt;University of Warwick</td>
<td><strong>Misvaluation of Investment Options</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Evgueny Lyandres* (1), Egor Matveyev (2), Alexei Zhdanov (3)&lt;br&gt;1: Boston University&lt;br&gt;2: University of Alberta&lt;br&gt;3: Penn State University</td>
<td><strong>Proxy Advisory Firms: The Economics of Selling Information to Voters</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Andrey Malenko* (1), Nadya Malenko (2)&lt;br&gt;1: Massachusetts Institute of Technology&lt;br&gt;2: Boston College</td>
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<td><strong>Discussant:</strong> Melvyn Teo&lt;br&gt;Singapore Management University</td>
<td><strong>Discussant:</strong> Roberto Steri&lt;br&gt;University of Lausanne</td>
<td><strong>Discussant:</strong> Thierry Foucault&lt;br&gt;HEC Paris</td>
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| **Chair:** Sergey Zhuk  
University of Vienna | **Chair:** Carsten Bienz  
NHH Norwegian School of Economics |
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| **Markets, Banks and Shadow Banks** | **VC Financing and the Entrepreneurship Gender Gap** |
| **Authors:**  
David Martinez-Miera* (1), Rafael Repullo (2)  
1: Universidad Carlos III de Madrid  
2: CEMFI | **Author:**  
Sahil Raina*  
University of Alberta |
| **Discussant:**  
Julian Kolm  
University of Vienna | **Discussant:**  
Henrik Cronqvist  
University of Miami |
| **Asset Encumbrance, Bank Funding and Fragility** | **Adverse Selection and the Performance of Private Equity Co-Investments** |
| **Authors:**  
Toni Ahnert (1), Kartik Anand* (2),  
Prasanna Gai (3), James Chapman (1)  
1: Bank of Canada  
2: Deutsche Bundesbank  
3: University of Auckland | **Authors:**  
Reiner Braun* (1), Tim Jenkinson (2),  
Christoph Schemmerl (1)  
1: Technical University Munich  
2: University of Oxford |
| **Discussant:**  
Vincent Maurin  
Stockholm School of Economics | **Discussant:**  
Konrad Raff  
NHH Norwegian School of Economics |
| **Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd** | **Winning a Deal in Private Equity: Do Educational Networks Matter?** |
| **Author:**  
Jiasun Li*  
George Mason University | **Authors:**  
Florian Fuchs (1), Roland Fuess* (1),  
Tim Jenkinson (2), Stefan Morkoetter (1)  
1: University of St. Gallen  
2: University of Oxford |
| **Discussant:**  
Christoph Bertsch  
Sveriges Riksbank | **Discussant:**  
Sridhar Arcot  
ESSEC Business School |
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<td><strong>Every Cloud Has a Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs</strong></td>
<td><strong>Central Bank Communication and the Yield Curve</strong></td>
<td><strong>Macro News, Micro News, and Stock Prices</strong></td>
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<td><strong>Authors:</strong> Andriy Shkilko*, Konstantin Sokolov</td>
<td><strong>Authors:</strong> Matteo Leombroni (1), Andrea Vedolin* (2), Gyuri Venter (3), Paul Whelan (3)</td>
<td><strong>Author:</strong> Jifiei Sheng*</td>
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<td>Wilfrid Laurier University</td>
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<td>University of British Columbia</td>
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<td><strong>Discussant:</strong> Erik Theissen</td>
<td><strong>Discussant:</strong> Paul Ehling</td>
<td><strong>Discussant:</strong> Christoph Meinerding</td>
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<td>University of Mannheim</td>
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<td>Deutsche Bundesbank</td>
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<td><strong>The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets</strong></td>
<td><strong>Information in (and not in) Treasury Options</strong></td>
<td><strong>Front Page News: The Effect of News Consumption on Financial Markets</strong></td>
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<td><strong>Authors:</strong> Haoming Chen (1), Sean Foley (2), Michael A. Goldstein (3), Thomas Ruf* (1)</td>
<td><strong>Author:</strong> Hoyong Choi*</td>
<td><strong>Author:</strong> Anastassia Fedyk*</td>
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<td>1: University of New South Wales</td>
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<td><strong>Discussant:</strong> Sabrina Buti</td>
<td><strong>Discussant:</strong> Philipp Illeditsch</td>
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<td><strong>Dark Pool Reference Price Latency Arbitrage</strong></td>
<td><strong>Explaining the Failure of the Expectations Hypothesis with Short-Term Rates</strong></td>
<td><strong>The Price of News Arrivals: Evidence from Equity Options</strong></td>
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<td><strong>Authors:</strong> Matteo Aquilina (1), Sean Foley (2), Peter O’Neill* (3), Thomas Ruf (3)</td>
<td><strong>Authors:</strong> Angelo Ranaldo*, Matthias Stephan Rupprecht</td>
<td><strong>Author:</strong> Yoontae Jeon*</td>
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<td>1: Financial Conduct Authority</td>
<td>University of St. Gallen</td>
<td>University of Toronto</td>
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<td><strong>Discussant:</strong> Charles Trzcinka</td>
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<td>Indiana University</td>
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<td><strong>Networks and Learning</strong></td>
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| **Weighted Discounting – On Group Diversity, Time-Inconsistency, and Consequences for Investment** | **Distress Propagation in Networks and Asset Pricing** |
| **Authors:** Sebastian Ebert* (1), Wei Wei (2), Xunyu Zhou (3)  
1: Tilburg University  
2: University of Oxford  
3: Columbia University | **Authors:** Andrea Buraschi (1), Claudio Tebaldi* (2)  
1: Imperial College Business School  
2: Bocconi University |
| **Discussant:** Alex Sing Lam Tse  
University of Cambridge | **Discussant:** Bernard Herskovic  
UCLA |
| **Probability Weighting, Stop-Loss and the Disposition Effect** | **Equilibrium Asset Pricing in Directed Networks** |
| **Authors:** Vicky Henderson (1,2), David Hobson (1), Alex Sing Lam Tse* (3)  
1: University of Warwick  
2: University of Oxford  
3: University of Cambridge | **Authors:** Nicole Branger (1), Patrick Konermann* (2), Christoph Meinerding (3), Christian Schlag (4)  
1: University of Muenster  
2: BI Norwegian Business School  
3: Deutsche Bundesbank  
4: Goethe University Frankfurt |
| **Discussant:** Maik Dierkes  
Leibniz University Hannover | **Discussant:** Nina Boyarchenko  
Federal Reserve Bank of New York |
| **Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol** | **Asset Pricing with Learning** |
| **Authors:** Marieke Bos* (1), Itzhak Ben-David (2)  
1: Swedish House of Finance  
2: The Ohio State University, NBER | **Authors:** Daniel Andrei (1), Michael Hasler (2), Alexandre Jeanneret* (3)  
1: UCLA  
2: University of Toronto  
3: HEC Montréal |
| **Discussant:** Christine Laudenbach  
Goethe University Frankfurt | **Discussant:** Andrey Ermolov  
Fordham University |
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| **The Value of Offshore Secrets – Evidence from the Panama Papers**  
**Authors:**  
James O’Donovan (1), Hannes F. Wagner* (2), Stefan Zeume (3)  
1: INSEAD  
2: Bocconi University  
3: University of Michigan | **Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms**  
**Authors:**  
Sudipto Dasgupta (1,2), Alminas Zaldokas* (1)  
1: Hong Kong University of Science and Technology  
2: Lancaster University | **The Forward-Looking Disclosures of Corporate Managers: Theory and Evidence**  
**Authors:**  
Julian Alexander Opferkuch (1), Reint E. Gropp* (2), Rasa Karapandza (3)  
1: Goethe University Frankfurt  
2: Halle Institute for Economic Research  
3: European Business School |
| **Discussant:** Thomas Lambert  
Erasmus University Rotterdam | **Discussant:** Philip Valta  
University of Bern | **Discussant:** Anton Tsou Einaudi  
Institute for Economics and Finance |
| **Leviathan Inc. and Corporate Environmental Engagement**  
**Authors:**  
Po-Hsuan Hsu (1), Hao Liang (2), Pedro Matos* (3)  
1: University of Hong Kong  
2: Singapore Management University  
3: University of Virginia | **Roadblock to Innovation: The Role of Patent Litigation in Corporate R&D**  
**Author:** Filippo Mezzanotti*  
Northwestern University | **Optimal Leverage and Strategic Disclosure**  
**Author:** Giulio Trigilia*  
University of Rochester |
| **Discussant:** Inessa Liskovich  
University of Texas at Austin | **Discussant:** Luke Stein  
Arizona State University | **Discussant:** Maria Chaderina  
WU Vienna University of Economics and Business |
| **Debt in Political Campaigns**  
**Authors:**  
Alexei V. Ovtchinnikov (1), Philipp Valta* (2)  
1: HEC Paris  
2: University of Bern, University of Geneva, SFI | **Shareholder Litigation and Corporate Innovation**  
**Authors:**  
Chen Lin (1), Siho Liu* (1), Gustavo Manso (2)  
1: University of Hong Kong  
2: UC Berkeley | **Spillovers from “Good-News” and Other Bankruptcies: Real Effects and Price Responses**  
**Authors:**  
Nina Baranchuk*, Michael Rebello  
University of Texas at Dallas |
| **Discussant:** Stefan Zeume  
University of Michigan | **Discussant:** Ian Appel  
Boston College | **Discussant:** Jing Zeng  
Frankfurt School of Finance and Management |
Panel Session
13:30–15:00

THURSDAY, AUGUST 24
University of Mannheim, SO108

Renationalization of Western Countries: Impact on the Real and Financial Sectors of Economies

The latest uncompromising “me first” attitudes of some western governments provoke interesting questions on the future of international banking, monetary policy, and the system of internationally coordinated regulatory rules. Developments have wide-ranging implications for financial markets and firms’ investment decisions. An exceptional international group of experts from academia and practice will discuss these problems on the panel. You are invited to join this group in an exciting discussion.
Franklin Allen is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 - June 2016. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen’s main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises.

Prof. Clemens Fuest, born in 1968, is President of the ifo Institute – Leibniz Institute for Economic Research at the University of Munich, Director of CESifo GmbH, Professor of Economics at the University of Munich and Director of the Center for Economic Studies (CES) of the University of Munich. He is also a member of the German Federal Ministry of Finance’s Scientific Advisory Council, the European Academy of Science, the Scientific Advisory Board of Ernst & Young GmbH, as well as the “High Level Group on Own Resources” of the European Commission (Monti Commission) and the German government’s minimum wage commission. His main research areas include economic and fiscal policy, international taxation, taxation policy, transfers and labour markets, as well as European integration.
Dr. Alan Hippe
CFO / CIO Roche, Basel

Dr. Alan Hippe joined Roche in 2011 as the Chief Financial Officer / Chief Information Officer and a Member of the Executive Board. He began his career in 1996 as the Head of Group Controlling and IT systems at AVECO Holding AG, until 1998, when he took the position of Senior Vice President Controlling, Finance and Accounting at Fraport AG. In 2002, Dr. Hippe was appointed Chief Financial Officer, Member of the Executive Board at Continental AG until 2005, when he became President of Continental Tire of North America. In 2008, he was promoted to Vice chairman of the Executive Board, Head of the Global Car Tire Business and Head of Conti Rubber. 2009 to 2011, Dr. Hippe served as a Member of the Executive Board at ThyssenKrupp AG. He holds a degree in business administration from the Universities of Mannheim and Toulon.

Prof. Jean-Pierre Landau
SciencesPo, Paris

Jean-Pierre Landau is currently Associate Professor of Economics at SciencesPo (Paris). He also serves as Dean of the School of Public Affairs. From 2006 to 2011 he was Deputy Governor of the Banque de France. For most of his career he has worked in the French Government. He has been Executive Director of the International Monetary Fund (IMF) and the World Bank (Washington), Undersecretary for External Economic Relations, and Executive Director at the EBRD (London). He has been Visiting Lecturer at Princeton University (Woodrow Wilson School) and Visiting professor at SAIS (John Hopkins – Washington DC).
Prof. Frank Smets
Director General Economics European Central Bank, Frankfurt

Frank Smets is Director General Economics at the European Central Bank since February 2017. Previously he was Adviser to the President of the European Central Bank since December 2013, preceded by Director General of the Directorate General Research. He is professor of international economics at the Centre for Economic Studies at the KU Leuven and a Research Fellow of the Centre for Economic Policy Research in London. He has written and published extensively on monetary, macroeconomic, financial and international issues mostly related to central banking in top academic journals such as the Journal of the European Economic Association, the American Economic Review, the Journal of Political Economy and the Journal of Monetary Economics. He holds a PhD in Economics from Yale University.
## Thursday, August 24
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  KU Leuven | **Chair:** Peter Feldhütter  
  London Business School |
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| **Sharing the Surplus with Clients: Evidence from the Protection of Bank Proprietary Information**<br><br>**Authors:** Yupeng Lin (1), Zilong Zhang* (2), Liping Zhao (3)<br>1: National University of Singapore<br>2: City University of Hong Kong<br>3: Hong Kong University of Science and Technology | **Window-Dressing and Trading Relationships in the Tri-Party Repo Markets**<br><br>**Authors:** Sriya Anbil*, Zeynep Senyuz  
Federal Reserve Board<br><br>**Discussant:** Ben Munyan  
Vanderbilt University |
| **Bank Lending in the Knowledge Economy**<br><br>**Authors:** Giovanni Dell’Ariccia (1), Dalida Kadyrzhanova (2), Camelia Minoiu* (1), Lev Ratnovski (1)<br>1: International Monetary Fund<br>2: Georgia State University | **The Role of the Government Bond Lending Market in Collateral Transformation**<br><br>**Authors:** Reena Aggarwal (1), Jennie Bai* (1), Luc Laeven (2)<br>1: Georgetown University<br>2: European Central Bank<br><br>**Discussant:** Emily Williams  
London Business School |
| **Does Competition Affect Bank Risk?**<br><br>**Authors:** Liangliang Jiang* (1), Ross Levine (2), Chen Lin (3)<br>1: Hong Kong Polytechnic University<br>2: UC Berkeley<br>3: University of Hong Kong | **Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs**<br><br>**Authors:** Jaewon Choi (1), Yesol Huh* (2)<br>1: University of Illinois at Urbana-Champaign<br>2: Federal Reserve Board<br><br>**Discussant:** Edie Hotchkiss  
Boston College |
| **Discussant:** Karolin Kirschenmann  
Centre for European Economic Research (ZEW) | **Discussant:** Karolin Kirschenmann  
Centre for European Economic Research (ZEW) |
<p>| <strong>Order Flow Segmentation, Liquidity and Price Discovery: The Role of Latency Delays</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Michael Brolley* (1), David Cimon (2)&lt;br&gt;1: Wilfrid Laurier University&lt;br&gt;2: Bank of Canada | <strong>Dynamics of the Expectation and Risk Premium in the OIS Term Structure</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Suresh Sundaresan (1), Zhenyu Wang* (2), Wei Yang (2)&lt;br&gt;1: Columbia University&lt;br&gt;2: Indiana University |</p>
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<th>Room</th>
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| O151   | Costly Interpretation of Asset Prices                                 | Liyan Yang (1), Xavier Vives* (2) 1: University of Toronto 2: IESE Business School                 | Amil Dasgupta  
London School of Economics                                      |
Federal Reserve Board                                                      | Ben Munyan  
Vanderbilt University                                               |
| O142   | Term Structure of Recession Probabilities and the Cross Section of Asset Returns | Ti Zhou*  
Southern University of Science and Technology                                                 | Daniele Bianchi  
University of Warwick                                                 |
| O145   | Order Flow Segmentation, Liquidity and Price Discovery: The Role of Latency Delays | Michael Brolley* (1), David Cimon (2) 1: Wilfrid Laurier University 2: Bank of Canada             | Peter Hoerdahl  
Bank for International Settlements                                   |
| SN163  | Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt | Jawad Addoum* (1), Justin R. Murfin (2) 1: Cornell University 2: Yale University                 | Simona Abis  
Columbia University                                                   |
|        | Expected Term Structures                                             | Andrea Buraschi (1), Ilaria Piatti* (2), Paul Whelan (3) 1: Imperial College Business School 2: University of Oxford 3: Copenhagen Business School  | Marco Giacoletti  
University of Southern California                                     |
|        | Global Variance Term Premia and Intermediary Risk Appetite            | Peter Van Tassel*, Erik Vogt  
Federal Reserve Bank of New York                                                                 | Aytek Malkhozov  
Federal Reserve Board                                                   |
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<td><strong>Preferences and Portfolios</strong></td>
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| Chair: Henrik Cronqvist  
University of Miami | Chair: Howard Kung  
London Business School |
| **Room: SN169** | **Room: 0135** |
| **Does Being An Only Child Matter for Entrepreneurship and Innovation?** | **Financial Innovation and Asset Prices** |
| **Authors:** Weixing Cai (1), Feng Hu (2), Laurence Van Lent (3), Jingzhou Pan (4), Cheng Zeng* (5)  
1: Guangdong University of Finance and Economics  
2: University of Science and Technology Beijing  
3: Tilburg University  
4: Tianjin University  
5: University of Manchester | **Authors:** Adrian Buss* (1), Raman Uppal (2), Grigory Vilkov (3)  
1: INSEAD  
2: EDHEC  
3: Frankfurt School of Finance and Management |
| **Discussant:** Da Ke  
University of South Carolina | **Discussant:** Bernard Herskovic  
UCLA |
| **Savvy Parent, Savvy Child? Intergenerational Correlations in Returns to Financial Wealth** | **Tail Risk, Robust Portfolio Choice, and Asset Prices** |
| **Authors:** Samuli Knüpfer* (1), Elias Rantapuska (2), Matti Sarvimäki (2)  
1: BI Norwegian Business School  
2: Aalto University | **Authors:** Xing Jin (1), Dan Luo* (2), Xudong Zeng (2)  
1: University of Warwick  
2: Shanghai University of Finance and Economics |
| **Discussant:** Daniel Dorn  
Drexel University | **Discussant:** Vadim Eleniev  
Johns Hopkins University |
| **How Important Are Bequest Motives? Evidence Based on Shocks to Mortality** | **Habits and Leverage** |
| **Author:** Jens Kvaerner*  
BI Norwegian Business School | **Authors:** Tano Santos (1), Pietro Veronesi* (2)  
1: Columbia University, NBER, CEPR  
2: University of Chicago, NBER, CEPR |
| **Discussant:** Désirée-Jessica Pély  
Ludwig-Maximilians-Universität München | **Discussant:** Moritz Lenel  
University of Chicago |
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<td>O133</td>
<td>Perks or Peanuts? The Dollar Profits to Insider Trading</td>
<td>Jasmin Gider (1), Peter Cziraki* (2)&lt;br&gt;1: University of Bonn&lt;br&gt;2: University of Toronto</td>
<td>Christoph Schneider&lt;br&gt;Tilburg University</td>
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<tr>
<td>O131</td>
<td>Downward Wage Rigidity, Corporate Investment, and Firm Value</td>
<td>DuckKi Cho*&lt;br&gt;Akron State University</td>
<td>Hyunseob Kim&lt;br&gt;Cornell University</td>
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<td>O133</td>
<td>The Role of Peer Firm Selection in Explicit Relative Performance Awards</td>
<td>John Bizjak (1), Swaminathan Kalpathy* (1), Frank Li (2), Brian Young (3)&lt;br&gt;1: Texas Christian University&lt;br&gt;2: University of Western Ontario&lt;br&gt;3: Southern Methodist University</td>
<td>Oliver Spalt&lt;br&gt;Tilburg University</td>
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<td>O131</td>
<td>Multinational Firms and the International Transmission of Financial Crises: The Real Economy Channel</td>
<td>Jan Bena* (1), Serdar Dinc (2), Isil Erel (3)&lt;br&gt;1: University of British Columbia&lt;br&gt;2: Rutgers University&lt;br&gt;3: The Ohio State University</td>
<td>Jessica S. Jeffers&lt;br&gt;University of Chicago</td>
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<td>O133</td>
<td>Skin in the Game, Wealth and Risk-Taking</td>
<td>Carsten Bienz (1), Karin Thorburn (1), Uwe Walz* (2)&lt;br&gt;1: NHH Norwegian School of Economics&lt;br&gt;2: Goethe University Frankfurt</td>
<td>Dirk Jenter&lt;br&gt;London School of Economics</td>
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<td>O131</td>
<td>Information, Competition, and Investment Sensitivity to Peer Stock Prices</td>
<td>Malcolm Ian Wardlaw* (1), Arzu Ozoguz (2), Michael Rebello (1)&lt;br&gt;1: University of Texas at Dallas&lt;br&gt;2: Rice University</td>
<td>Bige Kahraman&lt;br&gt;University of Oxford</td>
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<tr>
<td>O131</td>
<td>R&amp;D Dynamics and Corporate Cash</td>
<td>Xiaodan Gao* (1), Jake Zhao (2)&lt;br&gt;1: National University of Singapore&lt;br&gt;2: Peking University</td>
<td>Vladimir Vladimirov&lt;br&gt;University of Amsterdam</td>
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</table>
The 2017 EFA General Assembly will be chaired by the EFA President, Kjell Nyborg.

To be eligible to vote at the 2017 EFA General Assembly in Mannheim, you must be a current EFA member for the 2017 calendar year.

The following agenda items will be covered:
• Approval of the 2016 EFA General Assembly minutes
• Approval of the 2016 EFA accounts
• President’s report
• Nominations & elections
• Future conferences

After the General Assembly, our staff will escort you to the bus stop for the Heidelberg Cruise.

Review of Finance Best Paper Prizes

**SPÄNGLER IQAM BEST PAPER IN INVESTMENT PRIZE**
The 2017 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.

**2017 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS**
The inaugural 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.

**PAGANO AND ZECHNER PRIZE**
The Pagano and Zechner Prize will be awarded at the EFA 2017 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.
Heidelberg Cruise
18:00–23:00

THURSDAY, AUGUST 24
Neckar River Tour from Ladenburg to Heidelberg

The cruise trip on the Neckar is designed to make you discover the charm of Heidelberg and to network in an informal and pleasant environment.

There will be up to three cruise ships, which will start on the Neckar in Ladenburg at 18:45. Please note that they will not be connected. The tour will last approximately three hours. A light buffet dinner will be served.

PARTICIPANTS ADMISSION
Only participants registered for this event and in possession of their cruise ticket can be given access to the event.

If you want to ask for availability, please visit us at the help desk.

MEETING POINT – BUS
Buses have been chartered for conference attendees and their guests.
• Participants will be escorted to the buses after the General Assembly (SN169).
• Access only with Heidelberg Cruise ticket.
• Buses will be boarded between 18:00 and 18:20.

LOCATION
Departure Ladenburg:
Landungssteg Ladenburg,
Am Neckardamm, 68526 Ladenburg
Arrival Heidelberg:
Weisse Flotte Heidelberg,
Neckarstaden 25, 69117 Heidelberg

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<td>8:30</td>
<td><strong>Finance and Human Capital Investments</strong></td>
<td><strong>Fund Performance</strong></td>
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<td>9:00</td>
<td><strong>Bankruptcy, Team-Specific Human Capital, and Innovation: Evidence from U.S. Inventors</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Ramin P. Baghai (1), Rui Silva* (2), Luofu Ye (2)&lt;br&gt;1: Stockholm School of Economics&lt;br&gt;2: London Business School&lt;br&gt;&lt;br&gt;<strong>Discussant:</strong> Janet Gao&lt;br&gt;Indiana University</td>
<td><strong>Are Hedge Fund Capacity Constraints Binding? Evidence on Scale and Competition</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Charles Cao (1), Raisa Velthuis* (2)&lt;br&gt;1: Penn State University&lt;br&gt;2: Villanova University&lt;br&gt;&lt;br&gt;<strong>Discussant:</strong> Florian Weigert&lt;br&gt;University of St. Gallen</td>
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<tr>
<td>9:30</td>
<td><strong>Finance in the New US Economy: Does Local Finance Influence Post-Industrial Job Growth?</strong>&lt;br&gt;&lt;br&gt;<strong>Author:</strong> Elizabeth A. Berger*&lt;br&gt;Cornell University</td>
<td><strong>Diseconomies of Scope and Mutual Fund Manager Performance</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Richard Evans (1), Javier Gil-Bazo* (2), Marc Lipson (1)&lt;br&gt;1: University of Virginia&lt;br&gt;2: Pompeu Fabra University&lt;br&gt;&lt;br&gt;<strong>Discussant:</strong> Susan Christoffersen&lt;br&gt;University of Toronto</td>
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<td>10:00</td>
<td><strong>Drivers of Effort: Evidence from Employee Absenteeism</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Morten Bennedsen (1), Margarita Tsoutsoura* (2), Daniel Wolfenzon (3)&lt;br&gt;1: INSEAD&lt;br&gt;2: University of Chicago&lt;br&gt;3: Columbia University&lt;br&gt;&lt;br&gt;<strong>Discussant:</strong> Daniel Metzger&lt;br&gt;Stockholm School of Economics</td>
<td><strong>Cheaper Is Not Always Better: On the Superior Performance of High-Fee Mutual Funds</strong>&lt;br&gt;&lt;br&gt;<strong>Authors:</strong> Jinfei Sheng (1), Mikhail Simutin (2), Terry Zhang* (1)&lt;br&gt;1: University of British Columbia&lt;br&gt;2: University of Toronto&lt;br&gt;&lt;br&gt;<strong>Discussant:</strong> Janis Berzins&lt;br&gt;BI Norwegian Business School</td>
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<td><strong>Hasty Deleverage and Liquidity Spiral:</strong> Evidence from Margin Trading of Individual Stocks</td>
<td><strong>Central Counterparty Capitalization and Misaligned Incentives</strong></td>
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<td>Authors: Jing Chen, Ya Tang, Jianguo Xu* Peking University</td>
<td>Author: Wenqian Huang* Vrije Universiteit Amsterdam</td>
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<td>Discussant: Mike Mariathasan KU Leuven</td>
<td>Discussant: Nathan Foley-Fisher Federal Reserve Board</td>
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<tr>
<td><strong>Systematic Liquidity and Leverage</strong></td>
<td><strong>The Growth Dynamics of Bank Lending and P2P Lending: Cream Screaming or Bottom Fishing?</strong></td>
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<td>Authors: Bige Kahraman* (1), Heather Tookes (2)</td>
<td>Authors: Calebe de Roure* (1), Loriana Pelizzon (2), Anjan Thakor (3)</td>
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<td>1: University of Oxford</td>
<td>1: Frankfurt School of Finance and Management</td>
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<td>2: Yale University</td>
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<td>Discussant: Satchit Sagade Goethe University Frankfurt</td>
<td>3: Washington University in St. Louis</td>
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<td><strong>Sovereign Risk and Bank Risk-Taking</strong></td>
<td><strong>“Smart” Settlement</strong></td>
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<td>Author: Anil Ari* University of Cambridge</td>
<td>Authors: Mariana Khapko (1), Marius Andrei Zoican* (2)</td>
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<td>Discussant: Filippo De Marco Bocconi University</td>
<td>1: University of Toronto</td>
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<td>2: Université Paris-Dauphine</td>
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<td><strong>Drivers of Effort:</strong> Evidence from Employee Absenteeism**</td>
<td>Discussant: Florian Heider European Central Bank</td>
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<td>Testing Asset Pricing Models</td>
<td>Consumer Credit</td>
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<td><strong>Chair:</strong> Raman Uppal</td>
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<td><strong>In Search of Preference Shock Risks: Evidence from Longevity Risks and Momentum Profits</strong></td>
<td><strong>Politicing Consumer Credit</strong></td>
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<td>Zhanhui Chen*, Bowen Yang</td>
<td>Pat Akey* (1), Rawley Heimer (2), Stefan Lewellen (3)</td>
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<td>Irina Zviadadze</td>
<td>Jason Sturgess</td>
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<td>Stockholm School of Economics</td>
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<td><strong>Asset Pricing with Beliefs-Dependent Utility and Learning</strong></td>
<td><strong>Costly Mistakes in Credit Markets: Evidence from Consumer Credit</strong></td>
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<td>Tony Berrada* (1), Jerome Detemple (2), Marcel Rindisbacher (2)</td>
<td>Jacelly Carolina Cespedes*</td>
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<td>1: University of Geneva, SFI</td>
<td>University of Texas at Austin</td>
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<td>2: Boston University</td>
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<td>Rainer Haselmann</td>
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<td>Goethe University Frankfurt</td>
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<tr>
<td><strong>Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds</strong></td>
<td><strong>Economic Scarcity and Consumers’ Credit Choice</strong></td>
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<td>Tania Babina (1), Chotibhak Jotikasthira* (2), Christian Lundblad (3), Tarun Ramadorai (4)</td>
<td>Marieke Bos (1), Chloé le Coq (2), Peter van Santen* (3)</td>
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<td>1: Columbia University</td>
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<td>3: UNC Chapel Hill</td>
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<td>4: Imperial College Business School</td>
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<td>Constantine Yannelis</td>
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<td><strong>Market Structure, Information, and Learning</strong>&lt;br&gt;Chair: Ioanid Rosu&lt;br&gt;HEC Paris</td>
<td><strong>Uncertainty and Ambiguity</strong>&lt;br&gt;Chair: David L. Dicks&lt;br&gt;Baylor University</td>
<td><strong>Private Firms and IPOs</strong>&lt;br&gt;Chair: François Degeorge&lt;br&gt;USI Università della Svizzera italiana, SFI</td>
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<td><strong>Room:</strong> O133</td>
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<td><strong>Information and Competition with Symmetry</strong>&lt;br&gt;Authors: Pete Kyle (1), Mina Lee* (2)&lt;br&gt;1: University of Maryland&lt;br&gt;2: Washington University in St. Louis</td>
<td><strong>The Finance-Uncertainty Multiplier</strong>&lt;br&gt;Authors: Iván Alfaro* (1), Nicholas Bloom (2), Xiaoji Lin (1)&lt;br&gt;1: The Ohio State University&lt;br&gt;2: Stanford University</td>
<td><strong>Do Private Firms (Mis)Learn from the Stock Market?</strong>&lt;br&gt;Author: Dong Yan*&lt;br&gt;Stockholm School of Economics</td>
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<td>Discussant: Gyuri Venter&lt;br&gt;Copenhagen Business School</td>
<td>Discussant: Gill Segal&lt;br&gt;UNC Chapel Hill</td>
<td>Discussant: Giuseppe Pratobevera&lt;br&gt;USI Università della Svizzera italiana, SFI</td>
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<td><strong>How Auctions Amplify House-Price Fluctuations</strong>&lt;br&gt;Author: Alina Arefeva*&lt;br&gt;Johns Hopkins University</td>
<td><strong>Robust Security Design</strong>&lt;br&gt;Authors: Seokwoo Lee* (1), Uday Rajan (2)&lt;br&gt;1: George Mason University&lt;br&gt;2: University of Michigan</td>
<td><strong>Management Quality and Innovation in Private Firms and the IPO Market Rewards to Innovative Activity</strong>&lt;br&gt;Authors: Thomas Chemmanur (1), Manish Kumar Gupta (2), Karen Simonyan* (3)&lt;br&gt;1: Boston College&lt;br&gt;2: University of Nottingham&lt;br&gt;3: Suffolk University</td>
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<td>Discussant: Christophe Spaenjers&lt;br&gt;HEC Paris</td>
<td>Discussant: Alejandro Rivera&lt;br&gt;University of Texas at Dallas</td>
<td>Discussant: Sonia Falconieri&lt;br&gt;Cass Business School</td>
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<td><strong>Learning Through Crowdfunding</strong>&lt;br&gt;Authors: Katrin Tinn, Gilles Chemla*&lt;br&gt;Imperial College Business School</td>
<td><strong>Ambiguity and the Tradeoff Theory of Capital Structure</strong>&lt;br&gt;Authors: Yehuda Izhakian (1), David Yermack (2), Jaime F. Zender* (3)&lt;br&gt;1: Baruch College&lt;br&gt;2: NYU Stern School of Business&lt;br&gt;3: University of Colorado Boulder</td>
<td><strong>Pre-IPO Trusts, Private Information, and Corporate Spillover</strong>&lt;br&gt;Authors: Michael Dambra (1), Matthew Gustafson* (2), Phillip Quinn (3)&lt;br&gt;1: University at Buffalo&lt;br&gt;2: Penn State University&lt;br&gt;3: University of Washington</td>
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<td>Discussant: Daniel Schmidt&lt;br&gt;HEC Paris</td>
<td>Discussant: Anton Tsoy&lt;br&gt;Einaudi Institute for Economics and Finance</td>
<td>Discussant: Micah Officer&lt;br&gt;Loyola Marymount University</td>
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**Friday, August 25**  
**10:30–12:00**

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<td><strong>Credit Markets and Human Capital</strong></td>
<td><strong>Bank Governance</strong></td>
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| **Chair:** Ramin P. Baghai  
Stockholm School of Economics | **Chair:** Stijn Claessens  
Bank for International Settlements |
| **Room:** O151 | **Room:** O148 |
| **Credit Supply Shocks and Labor Outcomes:** Evidence from a Change in the Accounting Norms of Bank Pension Plans | **Politics, Banks, and Sovereign Debt:** Unholy Trinity or Divine Coincidence? |
| **Authors:**  
Andrada Bilan* (1), Claire Celerier (2), Luciana Barbosa (3)  
1: SFI  
2: University of Toronto  
3: Banco de Portugal | **Authors:**  
Alexander Popov (1), Michael Koetter* (2)  
1: European Central Bank  
2: Halle Institute for Economic Research |
| **Discussant:**  
Tania Babina  
Columbia University | **Discussant:**  
Nikola Anguelov Tarashev  
Bank for International Settlements |
| **Debt and Human Capital:** Evidence from Student Loans | **Is the Fox Guarding the Henhouse? Regulatory Connections and Public Subsidies in Banks** |
| **Authors:**  
Vyacheslav Fos (1), Andres Liberman (2), Constantine Yannelis* (2)  
1: Boston College  
2: NYU Stern School of Business | **Authors:**  
Ivan Lim* (1), Jens Hagendorff (2), Seth Armitage (1)  
1: University of Edinburgh  
2: Cardiff University |
| **Discussant:**  
Elizabeth A. Berger  
Cornell University | **Discussant:**  
Diana Bonfim  
Banco de Portugal |
| **The Unintended Consequences of Employer Credit Check Bans on Labor and Credit Markets** | **Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System** |
| **Authors:**  
Kristle Romero Cortes (1), Andrew Glover (2), Murat Tasci* (1)  
1: Federal Reserve Bank of Cleveland  
2: University of Texas at Austin | **Authors:**  
Lamont Black (1), Jennifer Dlugosz* (2)  
1: DePaul University  
2: Washington University in St. Louis |
| **Discussant:**  
Marieke Bos  
Swedish House of Finance | **Discussant:**  
Diane Pierret  
University of Lausanne |
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<td><strong>Econometric Modeling of Risk and Risk Premia</strong></td>
<td><strong>Risk and the Macroeconomy</strong></td>
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| Chair: Alberto G. Rossi  
University of Maryland | Chair: Fredrik Willumsen  
Norges Bank Investment Management |
| Room: O145 | Room: O142 |
| **Inference on Risk Premia in the Presence of Omitted Factors** | **Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models** |
| **Authors:**  
Stefano Giglio, Dacheng Xiu*  
University of Chicago | **Authors:**  
Francesco Consonni* (1), Domenico Ferraro (2),  
Roberto Steri (3)  
1: Cornerstone Research  
2: Arizona State University  
3: University of Lausanne |
| **Discussant:**  
Patrick Gagliardini  
USI Università della Svizzera italiana | **Discussant:**  
Ilan Cooper  
BI Norwegian Business School |
| **Macro Risks and the Term Structure of Interest Rates** | **Show Me the Money: The Monetary Policy Risk Premium** |
| **Authors:**  
Geert Bekaert (1), Eric Engstrom* (2), Andrey Ermolov (3)  
1: Columbia University, NBER  
2: Federal Reserve Board  
3: Fordham University | **Authors:**  
Ali Ozdagli (1), Mihail Velikov* (2)  
1: Federal Reserve Bank of Boston  
2: Federal Reserve Bank of Richmond |
| **Discussant:**  
Andrea Vedolin  
London School of Economics | **Discussant:**  
Andreas Schrimpf  
Bank for International Settlements |
| **A Least Squares Regression Realized Covariation Estimation Under MMS Noise and Non-Synchronous Trading** | **Government Debt and Risk Premia** |
| **Authors:**  
Ingmar Nolte (1), Michalis Vasios (2),  
Valeri Voev (3), Qi Xu* (4)  
1: Lancaster University  
2: Bank of England  
3: LEGO System A/S  
4: Zhejiang University | **Author:**  
Yang Liu*  
University of Pennsylvania |
| **Discussant:**  
Rasmus Varneskov  
Northwestern University | **Discussant:**  
Philippe Mueller  
London School of Economics |
### Friday, August 25
**10:30–12:00**

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<td>Chair: Martin Weber</td>
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<td>Goethe University Frankfurt</td>
<td>University of Mannheim</td>
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<td><strong>Margin Requirements and Equity Option Returns</strong></td>
<td><strong>Anomalies Across the Globe: Once Public, No Longer Existent?</strong></td>
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<td>Steffen Hitzemann (1), Michael Hofmann (2), Marliese Uhrg-Homburg (2), Christian Wagner* (3)</td>
<td>Heiko Jacobs* (1), Sebastian Mueller (2)</td>
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<td>2: Karlsruhe Institute of Technology</td>
<td>2: German Graduate School of Management and Law</td>
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<td>3: Copenhagen Business School</td>
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<td>Mario Bellia</td>
<td>Clifton Green</td>
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<td>Emory University</td>
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<tr>
<td><strong>Equity Premium Predictability from Cross-Sectorial Downturns</strong></td>
<td><strong>The Dividend Disconnect</strong></td>
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<td>Jose Faias* (1), Juan Zambrano (2)</td>
<td>Samuel Hartzmark* (1), David Howard Solomon (2)</td>
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<td>1: Católica Lisbon School of Business and Economics</td>
<td>1: University of Chicago</td>
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<td>2: University of Reading</td>
<td>2: University of Southern California</td>
</tr>
<tr>
<td><strong>Discussant:</strong></td>
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<tr>
<td>Grigory Vilkov</td>
<td>Christoph Merkle</td>
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<tr>
<td>Frankfurt School of Finance and Management</td>
<td>Kühne Logistics University</td>
</tr>
<tr>
<td><strong>Gold, Platinum, and Expected Stock Returns</strong></td>
<td><strong>Purging Investor Sentiment Index from Too Much Fundamental Information</strong></td>
</tr>
<tr>
<td><strong>Authors:</strong></td>
<td><strong>Authors:</strong></td>
</tr>
<tr>
<td>Darien Huang*</td>
<td>Liya Chu (1), Qianqian Du (2), Jun Tu* (1)</td>
</tr>
<tr>
<td>Cornell University</td>
<td>1: Singapore Management University</td>
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<td></td>
<td>2: Southwestern University of Finance and Economics</td>
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<tr>
<td><strong>Discussant:</strong></td>
<td><strong>Discussant:</strong></td>
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<tr>
<td>Paola Pederzoli</td>
<td>Zwetelina Iliewa</td>
</tr>
<tr>
<td>University of Geneva</td>
<td>Centre for European Economic Research (ZEW)</td>
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<tr>
<td>CGE-3</td>
<td>CFGT-6</td>
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<tr>
<td><strong>CEO Turnover</strong></td>
<td><strong>M&amp;A and Product Markets</strong></td>
</tr>
</tbody>
</table>
| Chair: Dirk Jenter  
London School of Economics | Chair: Andrey Malenko  
Massachusetts Institute of Technology | Chair: S. Abraham Ravid  
Yeshiva University |
| Room: O135 | Room: O133 | Room: O131 |
| **Personal Cost of Executive Turnovers** | **Selling Innovation in Bankruptcy** | **Shareholders as Creditors of First Resort** |
| Author: Kasper Meisner Nielsen*  
Hong Kong University of Science and Technology | Authors:  
Song Ma* (1), Joy Tong (2), Wei Wang (3)  
1: Yale University  
2: Duke University  
3: Queen’s University | Authors:  
Andriy Bodnaruk* (1), Marco Rossi (2)  
1: University of Illinois at Chicago  
2: Texas A&M University |
| Discussant: Cláudia Custódio  
Imperial College Business School | Discussant: William Giles Mann  
UCLA | Discussant: Yelena Larkin  
York University |
| **Changing of the Guards: Does Succession Planning Matter?** | **Why Are Underperforming Firms Rarely Acquired?** | **The Role of Subsidiary Debt for the Borrowing Cost of Diversified Firms** |
| Authors: Dragana Cvijanovic, Nickolay Gantchev*, Sunwoo Hwang  
UNC Chapel Hill | Authors:  
Yufeng Wu (1), Wenyu Wang* (2)  
1: University of Illinois at Urbana-Champaign  
2: Indiana University | Author: Michela Altieri*  
Goethe University Frankfurt |
| Discussant: Bang Nguyen  
University of Cambridge | Discussant: Theodosios Dimopoulos  
University of Lausanne | Discussant: Vojislav Maksmovic  
University of Maryland |
| **Powerful Blockholders and CEO Turnover** | **Portfolio Diversification, Market Power, and the Theory of the Firm** | **Do Changes in Lenders’ Monitoring Impact Timely Loss Recognition?** |
| Authors: Chishen Wei*, Lei Zhang  
Nanyang Technological University | Author: Jose Ariel Azar*  
IESE Business School | Authors:  
Janet Gao* (1), Chuchu Liang (2), Kenneth Merkley (2), Joseph Pacelli (1)  
1: Indiana University  
2: Cornell University |
| Discussant: Zacharias Sautner  
Frankfurt School of Finance and Management | Discussant: Günter Strobl  
Frankfurt School of Finance and Management | Discussant: S. Abraham Ravid  
Yeshiva University |
**Friday, August 25**  
**13:30–15:00**

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<tr>
<th>FL-1</th>
<th>FIIE-9</th>
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<tr>
<td><strong>Entrepreneurship and Human Capital Risk</strong></td>
<td><strong>Capital Regulation</strong></td>
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</table>
| Chair: Margarita Tsoutsoura  
University of Chicago | Chair: Rainer Haselmann  
Goethe University Frankfurt |
| Room: O151 | Room: O148 |
| **Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules** | **Specialisation in Mortgage Risk under Basel II** |
| Authors:  
Laura A. Lindsey*, Luke Stein  
Arizona State University | Authors:  
Liam Patrick Kirwin (1), Matteo Benneton (2), Peter Eckley* (1), Nicola Garbarino (1), Georgia Latsi (3)  
1: Bank of England  
2: London School of Economics  
3: 4-most Europe |
| Discussant:  
Jessica S. Jeffers  
University of Chicago | Discussant:  
Glenn Schepens  
European Central Bank |
| **Finding Success in Tragedy: Forced Entrepreneurs after Corporate Bankruptcy** | **Cross-Subsidization of Market Risk by Strategic Credit Risk-Reporting: Evidence from Supervisory Data** |
| Authors:  
Kristoph Kleiner*, Isaac Hacamo  
Indiana University | Authors:  
Michael Schmidt* (1), Puriya Abbassi (2)  
1: Goethe University Frankfurt, SAFE  
2: Deutsche Bundesbank |
| Discussant:  
Murat Tasci  
Federal Reserve Bank of Cleveland | Discussant:  
Markus Behn  
European Central Bank |
| **Private Equity and Human Capital Risk** | **Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?** |
| Authors:  
Manfred Antoni (1), Ernst Maug (2), Stefan Oberberger* (3)  
1: Institute for Employment Research  
2: University of Mannheim  
3: Erasmus University Rotterdam | Authors:  
Maria Chiara Iannino*, Thomas Gehrig  
University of Vienna |
| Discussant:  
Joacim Tåg  
Research Institute of Industrial Economics (IFN) | Discussant:  
Andrea Polo  
Pompeu Fabra University, Barcelona GSE |
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<th>IF-2</th>
<th>ECB-1</th>
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<tr>
<td><strong>Monetary Policy and Currencies</strong></td>
<td><strong>The Impact of Negative Interest Rate Policy</strong></td>
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</table>
| Chair: Andreas Stathopoulos  
University of Washington | Chair: Simone Manganelli  
European Central Bank |
| Room: O145 | Room: O142 |
| **International Real Yields** | **Bank Profitability and Risk Taking When Interest Rates are Negative** |
| **Author:**  
Andrey Ermolov*  
Fordham University | **Authors:**  
Christoph Basten (1), Mike Mariathasan* (2)  
1: Swiss Financial Market Supervisory Authority FINMA  
2: KU Leuven |
| **Discussant:**  
Min Wei  
Federal Reserve Board | **Discussant:**  
Jens Eisenschmidt  
European Central Bank |
| **U.S. Monetary Policy Transmission and Liquidity Risk Premia Around the World** | **Monetary Policy and Bank Equity Values in a Time of Low Interest Rates** |
| **Authors:**  
George Andrew Karolyi (1), Kuan-Hui Lee (2),  
Mathijs van Dijk* (3)  
1: Cornell University  
2: Seoul National University  
3: Erasmus University Rotterdam | **Authors:**  
Miguel Ampudia*, Skander Van den Heuvel  
European Central Bank |
| **Discussant:**  
Francisco Palmino  
Federal Reserve Board | **Discussant:**  
Falko Fecht  
Frankfurt School of Finance and Management |
| **Currency Manipulation** | **Limits to Monetary Policy Transmission at the Zero Lower Bound and Beyond: The Role of Nonbanks** |
| **Authors:**  
Thomas M. Mertens* (1), Tarek Hassan (2),  
Tony Zhang (2)  
1: Federal Reserve Bank of San Francisco  
2: University of Chicago | **Authors:**  
Gregory J. Cohen, Seung Jung Lee,  
Viktors Stebunovs*  
Federal Reserve Board |
| **Discussant:**  
Batchimeg Sambalaibat  
Indiana University | **Discussant:**  
Leonardo Gambacorta  
Bank for International Settlements |
## Friday, August 25

13:30–15:00

<table>
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<tr>
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<th>BH-8</th>
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<tr>
<td><strong>Momentum</strong></td>
<td><strong>Economics of Households</strong></td>
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<tr>
<td>Chair: Jennie Bai&lt;br&gt;Georgetown University</td>
<td>Chair: Terrance Odean&lt;br&gt;UC Berkeley</td>
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<tr>
<td>Room: SN163</td>
<td>Room: SN169</td>
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<tr>
<td>Feedback Loops in Industry Trade Networks and the Term Structure of Momentum Profits</td>
<td>Homeownership and the American Dream – An Analysis of Intergenerational Mobility Effects</td>
</tr>
<tr>
<td><strong>Authors:</strong>&lt;br&gt;Ali Sharifkhani, Mikhail Simutin*&lt;br&gt;University of Toronto</td>
<td><strong>Authors:</strong>&lt;br&gt;Ulrike Malmendier (1), Nirupama Kulkarni* (2)&lt;br&gt;1: UC Berkeley&lt;br&gt;2: Reserve Bank of India</td>
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<tr>
<td>Discussant:&lt;br&gt;Jun Tu&lt;br&gt;Singapore Management University</td>
<td>Discussant:&lt;br&gt;Samuli Knüpfer&lt;br&gt;BI Norwegian Business School</td>
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<tr>
<td>Geographic Momentum</td>
<td>Putting the Pension Back in 401(k) Plans: Optimal Versus Default Longevity Income Annuities</td>
</tr>
<tr>
<td><strong>Authors:</strong>&lt;br&gt;Riccardo Sabbatucci* (1), Christopher A. Parsons (2), Sheridan Titman (3)&lt;br&gt;1: Stockholm School of Economics&lt;br&gt;2: UC San Diego&lt;br&gt;3: University of Texas at Austin</td>
<td><strong>Authors:</strong>&lt;br&gt;Vanya Horneff (1), Raimond Maurer* (1), Olivia Mitchell (2)&lt;br&gt;1: Goethe University Frankfurt&lt;br&gt;2: University of Pennsylvania</td>
</tr>
<tr>
<td>Discussant:&lt;br&gt;Zhenyu Wang&lt;br&gt;Indiana University</td>
<td>Discussant:&lt;br&gt;Kim Peijnenburg&lt;br&gt;HEC Paris</td>
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<tr>
<td>Speed Matters: Limited Attention and Supply-Chain Information Diffusion</td>
<td>Financial Innovation and Stock Market Participation</td>
</tr>
<tr>
<td><strong>Authors:</strong>&lt;br&gt;Michael Hertzel (1), Ling Cen (2), Christoph Maximilian Schiller* (2)&lt;br&gt;1: Arizona State University&lt;br&gt;2: University of Toronto</td>
<td><strong>Authors:</strong>&lt;br&gt;Laurent Calvet (1), Claire Celerier (2), Paolo Sodini (3), Boris Vallee* (4)&lt;br&gt;1: EDHEC&lt;br&gt;2: University of Toronto&lt;br&gt;3: Stockholm School of Economics&lt;br&gt;4: Harvard Business School</td>
</tr>
<tr>
<td>Discussant:&lt;br&gt;Wenyu Wang&lt;br&gt;Indiana University</td>
<td>Discussant:&lt;br&gt;Daniel Dorn&lt;br&gt;Drexel University</td>
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<tr>
<td>FIIE-13</td>
<td>CFGT-5</td>
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<tr>
<td><strong>Fire-Sales and Panic</strong></td>
<td><strong>Risk Taking and Risk Management</strong></td>
</tr>
</tbody>
</table>
| Chair: Oren Sussman  
University of Oxford | Chair: Dirk Hackbarth  
Boston University | Chair: Elena Loutskina  
University of Virginia |
| Room: O135 | Room: O133 | Room: O131 |
| **Fire-Sale Spillovers in Debt Markets** | **Short-Term Debt and Incentives for Risk-Taking** | **Why Do Distressed Firms Acquire?** |
| Authors:  
Antonio Falato (1), Ali Hortaçsu (2),  
Dan Li (1), Chae Hee Shin* (1)  
1: Federal Reserve Board  
2: University of Chicago | Authors:  
Marco Della Setta (1), Erwan Morelec (2), Francesca Zucchi* (3)  
1: APG Asset Management  
2: EPFL  
3: Federal Reserve Board | Author:  
Quxian Zhang*  
Erasmus University Rotterdam |
| Discussant:  
Dong Beom Choi  
Federal Reserve Bank of New York | Discussant:  
Martin Oehmke  
London School of Economics | Discussant:  
Nihat Aktas  
WHU Otto Beisheim School of Management |
| **Fire-Sale Cascades – Evidence from the Mutual Fund Industry** | **Inventory and Corporate Risk Management** | **Search Frictions and M&A Outcomes: Theory and Evidence** |
| Authors:  
Tim Adam*, Laurenz Klipper  
Humboldt University | Authors:  
Marco Bianco (1), Andrea Gamba* (2)  
1: University of Bologna  
2: University of Warwick | Authors:  
Yelena Larkin* (1), Evgeny Lyandres (2)  
1: York University  
2: Boston University |
| Discussant:  
Joel Shapiro  
University of Oxford | Discussant:  
Alejandro Rivera  
University of Texas at Dallas | Discussant:  
Eric de Bodt  
Université de Lille |
| **The Anatomy of a Banking Panic** | **Optimal Contracting with Unobservable Managerial Hedging** | **Acquiring Banking Networks** |
| Authors:  
Nagpurnanand Prabhala* (1),  
Nirupama Kulkarni (2)  
1: University of Maryland  
2: Reserve Bank of India | Authors:  
Yu Huang (1), Nengjiu Ju* (1),  
Hao Xing (2)  
1: Shanghai Jiao Tong University  
2: London School of Economics | Authors:  
Ross Levine (1), Chen Lin (2),  
Zigan Wang* (2)  
1: UC Berkeley  
2: University of Hong Kong |
| Discussant:  
David Martinez-Miera  
Universidad Carlos III de Madrid | Discussant:  
Tak-Yuen Wong  
Shanghai University of Finance and Economics | Discussant:  
Jared Stanfield  
University of New South Wales |
Keynote Speech by Campbell R. Harvey
15:30–16:30
FRIDAY, AUGUST 25
University of Mannheim, SO108

Campbell R. Harvey is Professor of Finance at the Fuqua School of Business, Duke University and a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He has been President of the American Finance Association in 2016.

Professor Harvey obtained his doctorate at the University of Chicago in business finance. He has served on the faculties of the Stockholm School of Economics, the Helsinki School of Economics, and the Booth School of Business at the University of Chicago. He has also been a visiting scholar at the Board of Governors of the Federal Reserve System.

Harvey has received three best papers prizes in the Journal of Financial Economics (2002, 2006, 2013); two best papers awards from The Journal of Portfolio Management (2015, 2016); two best paper (over five years in all journals) awards from the American Accounting Association (2006, 2016); and seven Graham and Dodd Awards/Scrolls for excellence in financial writing from the CFA Institute. He has published over 125 scholarly articles on topics spanning investment finance, emerging markets, corporate finance, behavioral finance, financial econometrics and computer science.

Harvey is a Founding Director of the Duke-CFO Survey. This widely watched quarterly survey polls over 1,500 CFOs worldwide.

Harvey serves as the Investment Strategy Advisor to the Man Group plc, the world’s largest, publicly listed, global hedge fund provider.

Harvey edited The Journal of Finance – the leading scientific journal in his field and one of the premier journals in the economic profession from 2006-2012.

Over the past two years, Professor Harvey has taught “Innovation and Cryptoventures” at Duke University. The course focuses on blockchain technology covering both the mechanics of blockchains as well as practical applications of both public and private implementations.
EFA 2017 Best Paper Prizes

Conference Paper Prizes

**EFA BEST CONFERENCE PAPER PRIZE**
The Best Conference Paper Prize is the highest distinction awarded for an academic paper presented during the EFA 2017 Annual Meeting.

**Prize Committee:**
- Andrea Buraschi, Imperial College London
- Hans Degryse, KU Leuven
- Toni M. Whited, University of Michigan

**EFA BEST DOCTORAL STUDENT CONFERENCE PAPER PRIZE**
The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2017 conference program written by a doctoral student.

**Prize Committee:**
- Stefan Ruenzi, University of Mannheim
- Rüdiger Fahlenbrach, École Polytechnique Fédérale de Lausanne
- Steven Ongena, University of Zurich

Doctoral Tutorial Prizes

**NASDAQ EDUCATIONAL FOUNDATION AND CQA DOCTORAL TUTORIAL BEST PAPER PRIZE**
The best paper presented at the 2017 EFA Doctoral Tutorial will be recognized with the NASDAQ and CQA Doctoral Tutorial Paper Prizes. The money prize is sponsored by the Nasdaq Educational Foundation. In addition, the winning author will be invited to present his/her work at the Chicago Quantitative Alliance (CQA) Fall Conference, to be held in Chicago, USA, September 2017.
Deutsche Bundesbank Conference Dinner  
18:00–23:00  
FRIDAY, AUGUST 25  
Schwetzingen Palace

The dinner will take place in the magnificent Schwetzingen Palace, which was a summer residence for Palatinate Electors of the 18th century and is famous for the beauty and harmony of its gardens.

OPENING ADDRESS
After the pre-dinner drinks at the fountain of the palace garden, guests will be guided to the historic rococo theater, which will serve as the venue for the ceremonial speeches.

The opening address will be held by Prof. Dr. Joachim Wuermeling from the Executive Board of the Deutsche Bundesbank. Afterwards, an abundant buffet will be served outside (if the weather permits) or inside Schwetzingen Palace.

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

SPECIAL TRAIN RIDE FOR ATTENDEES
- A special train has been chartered for EFA dinner attendees (at 18:00).
- Please make sure to be on the platform of Mannheim main station on time.
- Access to the train only to attendees with dinner tickets.
- Please check at the help desk or on our app for the platform number and departure time of the train. If you miss the train, you can hire a taxi at your own cost (from EUR 40).

Address: Schwetzingen Palace, 68723 Schwetzingen
**EFA HONOREE AWARDS**

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

**PAST PRESIDENT**
Engelbert Dockner (1958–2017)
EFA President 2016
EFA Program Chair 2015

**PAST CHAIRMAN**
Yadav Pradeep
EFA Chairman 2011–2016
EFA President 2004
EFA Program Chair 2003

**OUTGOING EDITOR**
Franklin Allen
Managing Editor of the Review of Finance 2012–2017
## Saturday, August 26  
**9:00–10:30**

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<th>FIIT-1</th>
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<tbody>
<tr>
<td><strong>Bank Capital</strong></td>
<td><strong>Systemic Risk</strong></td>
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</table>
| **Chair:** Jan Pieter Krahnen  
*Goethe University Frankfurt* | **Chair:** Artem Neklyudov  
*University of Lausanne* |
| **Room:** O151 | **Room:** O148 |
| **Bank Capital, Risk-Taking, and the Composition of Credit** | **Bank Networks and Systemic Risk: Evidence from the National Banking Acts** |
| **Authors:** Milton Harris (1), Christian Opp (2), Marcus Matthias Opp* (3)  
1: University of Chicago  
2: University of Pennsylvania  
3: UC Berkeley | **Authors:** Mark Paddrik (1), Haelim Park* (1), Jessie Jiaxu Wang (2)  
1: U.S. Department of Treasury  
2: Arizona State University |
| **Discussant:** Jongsub Lee  
*University of Florida* | **Discussant:** Kartik Anand  
*Deutsche Bundesbank* |
| **Dynamic Bank Capital Requirements** | **The Failure of a Clearinghouse: Empirical Evidence** |
| **Author:** Tetiana Davydiuk*  
*University of Pennsylvania* | **Authors:** Guillaume Vuillemey* (1), Vincent Bignon (2)  
1: HEC Paris, CEPR  
2: Bank of France |
| **Discussant:** Ester Faia  
*Goethe University Frankfurt* | **Discussant:** Carlos Ramirez  
*Federal Reserve Board* |
| **Bank Capital Buffers in a Dynamic Model** | **Credit Risk Hedging** |
| **Authors:** Jochen Mankart* (1), Alexander Michaelides (2), Spiros Pagratis (3)  
1: Deutsche Bundesbank  
2: Imperial College Business School  
3: Athens University of Economics and Business | **Authors:** Nina Boyarchenko (1), Anna Costello (2), Jennifer La’O (3), Or Shachar* (1)  
1: Federal Reserve Bank of New York  
2: University of Michigan  
3: Columbia University |
| **Discussant:** Bjorn Imbierowicz  
*Copenhagen Business School* | **Discussant:** Stefano Colonnello  
*Halle Institute for Economic Research* |
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<th>FMG-4</th>
<th>APE-13</th>
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<tr>
<td><strong>Market Design</strong></td>
<td><strong>Corporate Finance and Asset Pricing</strong></td>
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</table>
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University of Mannheim | Chair: Evgeny Lyandres  
Boston University |
| Room: O145 | Room: O142 |
| **Trading Fees and Intermarket Competition** | **Leveraged Buyouts and Credit Spreads** |
| **Authors:**  
Marios Panayides (1), Barbara Rindi (2),  
Ingrid M. Werner* (3)  
1: University of Pittsburgh  
2: Bocconi University  
3: The Ohio State University | **Authors:**  
Yael Eisenthal (1), Peter Feldhütter* (2), Vikrant Vig (2)  
1: IDC Herzliya  
2: London Business School |
| **Discussant:**  
Jean-Edouard Colliard  
HEC Paris | **Discussant:**  
Anton Lines  
London Business School |
| **Traders’ Order Routing Decisions – Evidence from a Dark Pool Experiment** | **The Fragility of Organization Capital** |
| **Author:**  
Florian El Mouaaouy*  
Ludwig-Maximilians-Universität München, PwC | **Authors:**  
Oliver Boguth* (1), David Ian Newton (2),  
Mikhail Simutin (3)  
1: Arizona State University  
2: Concordia University  
3: Toronto University |
| **Discussant:**  
Barbara Rindi  
Bocconi University | **Discussant:**  
Maria Chaderina  
WU Vienna University of Economics and Business |
| **Do You See What I See? Transparency and Bond Issuing Costs** | **Market Risk Premium and Corporate Activities** |
| **Authors:**  
James Andrew Brugler*, Carole Comerton-Forde,  
Spencer Martin  
University of Melbourne | **Authors:**  
Erik Lie (1), Bo Meng* (1), Yiming Qian (1),  
Guofu Zhou (2)  
1: University of Iowa  
2: Washington University in St. Louis |
| **Discussant:**  
Yesol Huh  
Federal Reserve Board | **Discussant:**  
Michael Halling  
Stockholm School of Economics |
### Saturday, August 26
**9:00–10:30**

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<th>APE-4</th>
<th>APT-4</th>
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<tbody>
<tr>
<td><strong>Factor Models</strong></td>
<td><strong>Cross-Sectional Asset Pricing</strong></td>
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</table>
| **Chair:** Andrea Gamba  
University of Warwick | **Chair:** Paul Ehling  
BI Norwegian Business School |
| **Room:** SN169 | **Room:** O135 |
| **One-Factor Asset Pricing** | **Technology Adoption and the Capital Age Spread** |
| **Authors:**  
Stefanos Delikouras (1), Alexandros Kostakis* (2)  
1: University of Miami  
2: University of Manchester | **Authors:**  
Xiaoji Lin (1), Berardino Palazzo* (2), Fan Yang (3)  
1: The Ohio State University  
2: Boston University  
3: University of Connecticut |
| **Discussant:**  
Adam Farago  
University of Gothenburg | **Discussant:**  
Zhanhui Chen  
Nanyang Technological University |
| **A Diagnostic Criterion for Approximate Factor Structure** | **Labor Rigidity and the Dynamics of the Value Premium** |
| **Authors:**  
Elisa Ossola (1), Patrick Gagliardini* (2), Olivier Scaillet (3)  
1: European Commission Joint Research Centre  
2: Università della Svizzera italiana, SFI  
3: University of Geneve, SFI | **Author:**  
Roberto Marfè*  
Collegio Carlo Alberto |
| **Discussant:**  
Cesare Robotti  
University of Georgia | **Discussant:**  
Philipp Illeditsch  
University of Pennsylvania |
| **A Portfolio Perspective on the Multitude of Firm Characteristics** | **Asset Collateralizability and the Cross-Section of Expected Returns** |
| **Authors:**  
Victor DeMiguel (1), Albert Martin-Utrera* (2), Francisco J. Nogales (3), Raman Uppal (4)  
1: London Business School  
2: Lancaster University  
3: Universidad Carlos III de Madrid  
4: EDHEC | **Authors:**  
Jun Li* (1), Hengjie Ai (2), Kai Li (3), Christian Schlag (1)  
1: Goethe University Frankfurt  
2: University of Minnesota  
3: Hong Kong University of Science and Technology |
| **Discussant:**  
Georgios Skoulakis  
University of British Columbia | **Discussant:**  
Adrian Buss  
INSEAD |
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<th>Room: O133</th>
<th>Room: O131</th>
<th>Room: O129</th>
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<tr>
<td><strong>Are Shareholder Votes Rigged?</strong>&lt;br&gt;Authors: Daniel Metzger*, Laurent Bach&lt;br&gt;Stockholm School of Economics</td>
<td><strong>CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations</strong>&lt;br&gt;Authors: Daewoung Choi (1), David Clay Cicero (2), Shawn Mobbs* (1)&lt;br&gt;1: University of Alabama&lt;br&gt;2: Auburn University</td>
<td><strong>Optimal Factor Strategy in FX Markets</strong>&lt;br&gt;Authors: Thomas Maurer* (1), Thuy-Duong To (2), Ngoc-Khanh Tran (1)&lt;br&gt;1: Washington University in St. Louis&lt;br&gt;2: University of New South Wales&lt;br&gt;Discussant: Pasquale Della Corte&lt;br&gt;Imperial College Business School</td>
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<tr>
<td><strong>Blockholder Heterogeneity, Multiple Blocks, and the Dance Between Blockholders</strong>&lt;br&gt;Authors: Miriam Schwartz-Ziv*, Hadlock Charles&lt;br&gt;Michigan State University</td>
<td><strong>Career Risk and Market Discipline in Asset Management</strong>&lt;br&gt;Authors: Andrew Ellul* (1), Marco Pagano (2), Annalisa Scognamiglio (2)&lt;br&gt;1: Indiana University&lt;br&gt;2: Università di Napoli Federico II</td>
<td><strong>Segmented Money Markets and Covered Interest Parity Arbitrage</strong>&lt;br&gt;Authors: Dagfnn Rime* (1), Andreas Schrimp夫 (2), Olav Syrstad (3)&lt;br&gt;1: BI Norwegian Business School&lt;br&gt;2: Bank for International Settlements&lt;br&gt;3: Norges Bank&lt;br&gt;Discussant: Bernd Schlusche&lt;br&gt;Federal Reserve Board</td>
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<td><strong>Monitoring the Monitor: Distracted Institutional Investors and Board Governance</strong>&lt;br&gt;Authors: Claire Yang Liu* (1), Angie Low (2), Ronald Masulis (1), Le Zhang (1)&lt;br&gt;1: University of New South Wales&lt;br&gt;2: Nanyang Technological University</td>
<td><strong>The Effect of Superstar Firms on College Major Choice</strong>&lt;br&gt;Authors: Darwin Choi* (1), Dong Lou (2), Abhiroop Mukherjee (3)&lt;br&gt;1: Chinese University of Hong Kong&lt;br&gt;2: London School of Economics&lt;br&gt;3: Hong Kong University of Science and Technology&lt;br&gt;Discussant: Per Östberg&lt;br&gt;University of Zurich</td>
<td><strong>Limits to Arbitrage in the Foreign Exchange Market: Evidence from FX Trade Repository Data</strong>&lt;br&gt;Authors: Gino Cenedese (1), Pasquale Della Corte (2), Tianyu Wang* (2)&lt;br&gt;1: Bank of England&lt;br&gt;2: Imperial College Business School&lt;br&gt;Discussant: Wenxin Du&lt;br&gt;Federal Reserve Board</td>
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**Institutional Investors and Shareholder Voting**
Chair: Ruediger Fahlenbrach<br>Ecole Polytechnique Fédérale de Lausanne

**Careers and Compensation**
Chair: Kasper Meisner Nielsen<br>Hong Kong University of Science and Technology

**CIRP & Carry**
Chair: Wenxin Du<br>Federal Reserve Board
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<td>Alexander Bleck* (1), Xuwen Liu (2)</td>
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<td>2: Hong Kong University of Science and Technology</td>
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<td><strong>A Theory of Collateral for the Lender of Last Resort</strong></td>
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<td>Sergio Vicente Universidad Carlos III de Madrid</td>
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<td>Authors:</td>
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<td>2: Federal Reserve Bank of New York</td>
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<td><strong>Multinational Banks and Supranational Supervision</strong></td>
<td>Giacomo Calzolari (1), Jean-Edouard Colliard* (2), Gyongyi Loranth (3)</td>
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<td>Authors:</td>
<td>1: University of Bologna, CEPR</td>
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<td>2: HEC Paris</td>
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<td>3: University of Vienna, CEPR</td>
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<td><strong>Bank Risk</strong></td>
<td>Reint E. Gropp</td>
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<td><strong>Bank Use of Sovereign CDS in the Eurozone Crisis: Hedging and Risk Incentives</strong></td>
<td>Viral Acharya (1), Yalin Gündüz* (2), Timothy C. Johnson (3)</td>
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<td></td>
<td>Authors:</td>
<td>1: NYU Stern School of Business, CEPR, NBER</td>
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<td>2: Deutsche Bundesbank</td>
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<td>3: University of Illinois at Urbana-Champaign</td>
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<td><strong>Geographic Diversification and Banks’ Funding Costs</strong></td>
<td>Ross Levine (1), Chen Lin (2), Wensi Xie* (3)</td>
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<td>Felix Noth Halle Institute for Economic Research</td>
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<td>3: Chinese University of Hong Kong</td>
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<td><strong>Do Corporate Depositors Risk Everything for Nothing? The Importance of Deposit Relationships, Interest Rates and Bank Risk</strong></td>
<td>Daniel Friedmann (1), Bjorn Imbierowicz* (2), Anthony Saunders (3), Sascha Steffen (4)</td>
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<td>Andre Guettler Ulm University</td>
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<td>2: Copenhagen Business School</td>
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<td>3: NYU Stern School of Business</td>
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<td>4: Frankfurt School of Finance and Management</td>
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European Central Bank | **Chair:** Andrea Tamoni  
London School of Economics |
| **Liquidity Fluctuations in Over the Counter Markets** | **Tax-Timing Options and the Demand for Idiosyncratic Volatility** |
| **Author:** Vincent Maurin*  
Stockholm School of Economics | **Authors:** Oliver Boguth, Luke Stein*  
Arizona State University |
| **Discussant:** Sergei Glebkin  
INSEAD | **Discussant:** Martijn Boons  
Nova School of Business and Economics |
| **Information and Liquidity of Over-the-Counter Securities** | **Idiosyncratic Risk Matters to Large Stocks!** |
| **Authors:**  
Song Han (1), Alan Huang (2),  
Madhu Kalimipalli* (3), Ke Wang (1)  
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2: University of Waterloo  
3: Wilfrid Laurier University | **Authors:**  
Yangqiulu Luo (1), Guojun Wu (1), Yexiao Xu* (2)  
1: University of Houston  
2: University of Texas at Dallas |
| **Discussant:** Artem Neklyudov  
University of Lausanne | **Discussant:** Amit Goyal  
University of Lausanne |
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| **Authors:**  
Björn Hagströmer* (1), Albert Menkveld (2)  
1: Stockholm University  
2: VU University Amsterdam | **Authors:**  
Tim Bollerslev (1), Sophia Zhengzi Li (2),  
Bingzhi Zhao* (1)  
1: Duke University  
2: Michigan State University |
| **Discussant:** Shengxing Zhang  
London School of Economics | **Discussant:** Riccardo Sabbatucci  
Stockholm School of Economics |
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Shanghai University of Finance and Economics |
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| **Short Selling ETFs** | **Reputations and Credit Ratings – Evidence from Commercial Mortgage-Backed Securities** |
| **Authors:**  
Weikai Li* (1), Qifei Zhu (2)  
1: Singapore Management University  
2: University of Texas at Austin | **Authors:**  
Ramin P. Baghai*, Bo Becker  
Stockholm School of Economics |
| **Discussant:**  
Melissa Porras Prado  
Nova School of Business and Economics | **Discussant:**  
Chotibhak Jotikasthira  
Southern Methodist University |
| **Do Institutional Incentives Distort Asset Prices?** | **Bank Standalone Credit Ratings** |
| **Author:**  
Anton Lines*  
London Business School | **Authors:**  
Michael R. King (1), Steven Ongena (2),  
Nikola Tarashev* (3)  
1: Western University  
2: University of Zurich  
3: Bank for International Settlements |
| **Discussant:**  
Michael Halling  
Stockholm School of Economics | **Discussant:**  
Jie He  
University of Georgia |
| **The Limits to (Short) Arbitrage** | **Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market** |
| **Authors:**  
Matthew Ringgenberg (1), Jesse Blocher* (2)  
1: University of Utah  
2: Vanderbilt University | **Authors:**  
Jose Maria Liberti (1,2), Jason Sturgess* (2),  
Andrew Sutherland (3)  
1: Northwestern University  
2: Queen Mary University of London  
3: Massachusetts Institute of Technology |
| **Discussant:**  
Guillaume Vuillemeuy  
HEC Paris | **Discussant:**  
Jordan Nickerson  
Boston College |
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Aalto University |
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| **How Costly is Forced Gender-Balancing of Corporate Boards?** | **Measuring Innovation Around the World** | **Does it Pay to Pay Attention?** |
| **Authors:**  
Espen Eckbo* (1), Knut Nygaard (2),  
Karin Thorburn (3)  
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2: Oslo and Akershus University  
College of Applied Sciences  
3: NHH Norwegian School of Economics | **Authors:**  
Ping-Sheng Koh (1), David Reeb (2),  
Elvira Sojii (3), Wing Wah Tham* (3)  
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2: National University of Singapore  
3: University of New South Wales | **Authors:**  
Antonio Gargano (1),  
Alberto G. Rossi* (2)  
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2: University of Maryland |
| **Discussant:**  
Miriam Schwartz-Ziv  
Michigan State University | **Discussant:**  
Sapnoti Eswar  
University of Cincinnati | **Discussant:**  
Michael Ungeheuer  
Aalto University |
| **Board Changes and the Director Labor Market: The Case of Mergers** | **A Text-Based Analysis of Corporate Innovation** | **Attention on Volatility and Options** |
| **Authors:**  
David A. Becher (1),  
Ralph A. Walkling (1),  
Jared Ian Wilson* (2)  
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2: Indiana University | **Authors:**  
J. Anthony Cookson,  
Gustaf Bellstam*, Sanjai Bhagat  
University of Colorado Boulder | **Authors:**  
Yan Xu* (1), Shu Yan (2),  
Yuzhao Zhang (3)  
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2: Oklahoma State University  
3: Rutgers University |
| **Discussant:**  
Felix Meschke  
University of Kansas | **Discussant:**  
Tomas Gunnar Thornquist  
Hong Kong University of Science and Technology | **Discussant:**  
Elias Henrikki Rantapuska  
Aalto University |
| **Do Lead Directors Enhance Board Monitoring? Evidence from Forced CEO Turnover** | **Human Capital, Skilled Immigrants, and Innovation** | **Cheap Products or Cheap Talk? Disclosed Markups and Ex-Post Performance of Structured Products** |
| **Authors:**  
Han Ma*, Mark Chen  
Georgia State University | **Authors:**  
Rasha Ashraf (1), Rina Ray* (2)  
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2: University of Colorado Denver | **Author:**  
Petra Vokatá*  
Aalto University |
| **Discussant:**  
Peter Limbach  
University of Cologne | **Discussant:**  
Rui Silva  
London Business School | **Discussant:**  
Boris Vallée  
Harvard University |
Mannheim City Tours
Thursday at 14:00, Friday at 10:00
FREE GUIDED WALKING TOURS THROUGH MANNHEIM
Starting at the Main Entrance of the University of Mannheim

PARTICIPANTS ADMISSION
The city tours are free of charge for participants and accompanying persons. Please register directly at the help desk during the conference. Tours have limited availability. Places will be given on a first come, first served basis.

MODERN AND HISTORIC MANNHEIM
Thursday, August 24
14:00 (approx. 2 hours)
Visiting the city of Mannheim for the first time? Confused by the letters and numbers at the corner of each block? Then follow your guide through the city’s checkerboard layout and learn about Mannheim’s history and modern life. The tour starts with the imposing baroque palace and leads towards the buzzing center of the city – the well-known squares. Mannheim is full of variety and surprise: from intriguing museums, spellbinding music to divine cuisine and excellent shopping facilities.

Start/End of tour:
Main entrance University of Mannheim
INDUSTRIAL HERITAGE AND SPIRITED JUNGBUSCH

Friday, August 25
10:00 (approx. 2 hours)
Factories, a bustling harbor, and workers’ tenements are all cornerstones of Mannheim’s history and tradition. While walking along the banks of the Mühlau harbor and junction canal, you will not only experience spectacular views, but also gain fascinating insights into Mannheim’s economic history and development. You will then reach the Jungbusch district, where Mannheim’s progressive movement away from tradition and towards a more modern subculture becomes especially prevalent. The pop academy, the creative center C-Hub, and the student dorms reflect Jungbusch’s modern pulse while its multi-cultural diversity can be seen through the entire street scene, such as the mosque, restaurants, and pubs.

Start of tour: Main entrance University of Mannheim
End of tour: Jungbusch district (participants will be directed towards the University of Mannheim)
Heidelberg City Tour
Saturday, August 26 at 13:30–18:30
GUIDED TOUR TO HEIDELBERG OLD TOWN & CASTLE
Starting at the University of Mannheim

EFA 2017 participants and their guests may join a guided tour through the romantic city of Heidelberg. With a tour through the winding alleys of the old town, you can get to know the many different faces of Heidelberg - dreamy squares, the oldest university in Germany, the Heiliggeistkirche (Church of the Holy Spirit) and the Jewish Quarter. And then it is up to the castle with the funicular railway. In a tour around the inner courtyard and the castle garden, you can discover the electoral residence ruins and visit the famous giant barrel.

TOUR PRICE
The tour has a cost of EUR 30 per person.
The price includes:
• Bus transportation (Mannheim <-> Heidelberg)
• Ticket to the castle and funicular
• English guide

The tour is non-refundable. You can leave your spot to a colleague or leave your ticket to the help desk.

PARTICIPANTS ADMISSION
Participants and their guests can register for the city tour by writing and email to the local organizer until July 28. The tour has limited availability.
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