



European Finance Association

50th Annual Meeting

Amsterdam, Netherlands, August 16–19, 2023

2023 Program

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Welcome to the 50th EFA Annual Meeting

DEAR EFA MEMBERS,

On behalf of the Program Committee and the Vrije Universiteit Amsterdam, I am delighted to welcome you to the 50th Annual Meeting of the European Finance Association (EFA).

Over the decades, the conference has become one of the most competitive financial economics meetings in the world, and this year is no exception, with 2039 submissions and 216 papers selected for presentation. The selection process involved a first screening of papers, followed by the usual triple reviewing process, and additional screening by track chairs.

The exciting three-day program ahead of us comprises 72 sessions (including three special sessions by BIS, ECB, and NBIM) and a keynote speech by the Editor of the Journal of Finance: Antoinette Schoar (MIT). And, to celebrate this semi-centennial meeting, we have two gifts for our community:

1. A Nobel laureate panel with Prof. Oliver Hart (Harvard), Prof. Bengt Holmström (MIT), and Prof. Paul Milgrom (Stanford).
2. A Finance+Humor program featuring two rising-star, stand-up comedians from California: Dhaya Lakshminarayanan and Sammy Obeid.

The success of the EFA depends on the contribution of its members and the work of all the colleagues involved in the preparation of the event. I would like to thank all members of the Local Scientific Committee, the Track Chairs who helped with the initial paper screening and session building, and all members of the Program Committee who contributed to reviewing the papers. My thanks also go out to all scholars who submitted their work, the presenters, discussants, and session chairs. I am very grateful to our sponsors for their generosity and support. Last but certainly not least, I am deeply thankful to Arnoud Boot and Laura Malinverno from the EFA, to Heleen Helleman, Arjan Lamboo, Debby Tielman, and Sjahin Nouri from the VU, to Lisanne Muskiet and Vicky Smith from Smith Communicatie, and to Emilia Bunea and David Stolin from Ed.Movie.

I very much look forward to seeing you all at the conference.

Sincerely,

Albert J. Menkveld

EFA 2023 Program Chair

Professor of Finance at Vrije Universiteit Amsterdam

General Information

LOCATION

The EFA Annual Meeting will take place at Vrije Universiteit Amsterdam, in the main building.

Address: De Boelelaan 1105,
1081 HV Amsterdam, Netherlands.

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 ConfTool online program (www.conftool.com/efa2023/sessions.php).

OPENING HOURS OF REGISTRATION DESK

The registration desk is located at the main entrance of the VU main building.

- Wednesday: 15:30–20:30
- Thursday: 8:00–18:00
- Friday: 8:00–18:00
- Saturday: 8:00–14:00

COMPANIONS

Accompanying guests are welcome to attend the networking events, given previous registration as accompanying person of a regular conference participant. Please bring your conference badge to these events, because these will be scanned at the door.

ADMISSION POLICY

- The conference is open to registered attendees only.
- Participants registered for social events are requested to show their badges.
- All attendees are required to wear their badges at all times.
- Anyone attending the EFA 2023 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2023.
- The organizers reserve the right to exclude or remove anyone who breaks or is viewed as likely to break these rules from the EFA 2023.

WI-FI ACCESS

Send a text message (sms) with the text "efa2023" to the number +31 635 250 006. You will receive a username and password that you can use to connect to the university eduroam network.

APP

Participants can also download the EFA 2023 smartphone application. From the app you consult the program, create your own agenda, and much more.

Search for "EFA 2023" in Google Play or in the App Store.

Transportation

EFA TRAVEL PASS

All registered participants will receive a pre-paid EFA Travel Pass that can be used for all GVB provided public transportation options in Amsterdam on the conference days (i.e., bus, tram, and metro).

The pass is valid for 72 hours from Wednesday 16 August, 2023 to Saturday 19 August, 2023. The pass will start its 72 hours validity from the first validation.

Steps to use your pass:

1. Download the GVB app.
2. Check our email to find your unique code.
3. Enter the code.
4. Use your pass by letting it be scanned inside the vehicle or on the platform.
If in doubt, please ask local travelers.



ROUTES

To VU Amsterdam

There are several connections.

- **Train/Tram/Bus/Metro:** Get off at Station Amsterdam Zuid, then 10-minute walk to VU main building.
- **Tram 5** Get off at stop stop A.J. Ernststraat.
- **Tram 25** Get off at stop A.J. Ernststraat.
- **Bus 341** Get off at stop De Boelelaan/VU.
- **Bus 397** Get off at stop Amselveenseweg. Walk about 10 minutes.

From VU Amsterdam to Stedelijk Museum (Thursday Get together)

- **Tram 5** From stop A. J. Ernststraat, direction Jordaan, get off at stop Museumplein.

From VU Amsterdam to Muziekgebouw (Friday Conference Dinner)

- **Tram 24** From stop De Boelelaan/VU take direction Centraal Station, change at stop Amsterdam Centraal to Tram 26 direction IJburg, get off at Muziekgeb. Bimhuis.
- **Metro 52** (Noord/Zuidlijn) Walk 10 minutes to Station Amsterdam Zuid, then take Metro 52 direction Noord, get off at stop Centraal Station, walk 20 minutes.

Program Overview

Wednesday, August 16

09:00–17:30

Doctoral Tutorial

VU Amsterdam

16:30–18:15

Finance+Humor Workshop

VU Amsterdam

18:00–20:30

Registration

VU Amsterdam

18:30–20:30

Welcome Reception
offered by WRDS

VU Amsterdam

Thursday, August 17

08:30–10:00

Parallel Sessions

VU Amsterdam

Coffee Break

10:30–12:00

Parallel Sessions

VU Amsterdam

Lunch and Poster Session

13:30–15:00

Parallel Sessions

VU Amsterdam

Coffee Break

15:30–17:00

Nobel Laurates Panel

Aula – VU Amsterdam

18:30–21:30

Get Together

Stedelijk Museum

Friday, August 18

08:30–10:00

Parallel Sessions

VU Amsterdam

Coffee Break

10:30–12:00

Parallel Sessions

VU Amsterdam

Lunch and Poster Session

13:30–15:00

Parallel Sessions

VU Amsterdam

Coffee Break

15:30–17:15

General Assembly
Paper Prizes
Keynote Speaker

Aula – VU Amsterdam

19:00–24:00

Conference Dinner*

Muziekgebouw

Saturday, August 27

09:30–11:00

Parallel Sessions

VU Amsterdam

11:30–13:00

Parallel Sessions

VU Amsterdam

Lunch

13:30–15:30

Finance + Humor Talk Show

VU Amsterdam

From 14:00

Tours*

VU Amsterdam

*Registration is required

Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday, August 16, 2023.

The individual tracks of the conference are represented with different background colors.

The individual session is listed with the track shorthand followed by the session number (e.g., AP 05). The shorthand and color scheme for tracks are shown below. Presenting authors are indicated with an asterisk.

Color	Track	Shorthand	# of sessions
	Bank for International Settlements <i>Special Session</i>	BIS	1
	European Central Bank <i>Special Session</i>	ECB	1
	Norges Bank Investment Management <i>Special Session</i>	NBIM	1
	Asset Pricing	AP	20
	Climate Finance	CL	6
	Corporate Finance	CF	18
	Financial Intermediation	FI	15
	Household Finance	HF	4
	Market Microstructure	MM	6

Finance + Humor

To celebrate its 50th-anniversary meeting, the EFA 2023 will be offering a **Finance + Humor** program, which comprises three activities to develop participants' ability to reach a non-specialist audience through humor.

The conference and its humor-based activities will be commemorated through a documentary directed by the award-winning filmmaker Andra Tévy.

ACTIVITIES

- Using Humor To Communicate Finance Ideas workshop
Wed. 16:30–18:15, Aurora
- Explain It To a Comedian research outreach interviews
Thu. and Fri., Aurora
- Finance Meets Comedy: A talk show
Sat. 13:30–15:30, Aula

WE CARE ABOUT YOUR PRIVACY

All filming will fully respect conference participants' privacy. Anyone who does not wish to be filmed during the group workshop or the talk show will be seated in a specially designated area. Footage recorded during individual interviews will not be used without the interviewee's ex-post permission. Any filming in common areas outside of the Finance+Humor activities will not feature close-ups nor pick up on conversations.

MEET THE TEAM



**Dhaya
Lakshminarayanan**



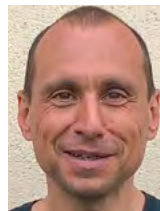
**Sammy
Obeid**



Andra Tévy
(cinematographer)



Emilia Bunea
(executive producer)



David Stolin
(Finance+Humor
program co-ordinator)

Wednesday, August 16

09:00–18:00

Doctoral Tutorial (this is an invitation-only event)



16:30–18:15

Using Humor To Communicate Finance Ideas



18:00–20:30

Conference Check-in



18:30–20:30

Welcome Reception



Thursday, August 17

8:30–10:00

AP 01	Safe Asset	↗
AP 02	Preferences, Biases, and Asset Pricing	↗
AP 03	Networks	↗
FI 01	Digital Finance	↗
MM 01	Frictions	↗
FI 02	Private Equity Financing	↗
CF 01	Labor Market Outcomes	↗
CF 02	Empirical Capital Structure	↗
CF 03	Real Effects of Finance	↗

10:30–12:00

AP 04	Asset Pricing in Granular Economy	↗
AP 05	Stock Price Drivers	↗
AP 06	International Finance	↗
FI 03	Banking, Central Banking, and Financial Stability	↗
MM 02	Information	↗
HF 01	Household Debt	↗
CF 04	Labor Markets	↗
CF 05	Corporate Lending	↗
CL 01	Pricing of Climate Risk	↗

12:00–13:30

Lunch and Poster Session



13:30–15:00

AP 07 Options (Co-chaired by Optiver)



AP 08 Intermediaries and International Capital Markets (Co-chaired by BlackRock)



AP 09 Beliefs



FI 04 Financial Intermediation Linkages



MM 03 Market Microstructure: Competition



HF 02 Life Expectancy, Saving, and Other Life-Cycle Decisions



CF 06 Shareholders and Corporate Outcomes



CF 07 Gender and Corporate Finance



CL 02 Climate Finance: Investors, Funds and Lenders



15:30–17:00

Nobel Laureates Panel



18:30–21:30

Get Together + Explore Amsterdam on Your Own



Friday, August 18

08:30–10:00

AP 10	Real Investment and Asset Prices	↗
BIS	Digital Assets and The Future of Finance	↗
AP 11	Advances in Factor Analysis	↗
FI 05	Private Equity and Venture Capital	↗
MM 04	Market Microstructure: Design	↗
FI 06	FinTech and Lending Techniques	↗
CF 08	Shareholder Voting: Empirical Studies	↗
CF 09	Entrepreneurship and Growth	↗
CL 03	ESG and Firm Behavior	↗

10:30–12:00

AP 12	Macro Finance	↗
ECB	The Risks of Soaring Inflation and Policy Rate Hikes	↗
FI 09	Innovation in Banking and Payments	↗
FI 07	Policy Issues of the Modern Financial System	↗
MM 05	Crypto Markets	↗
FI 08	Lenders and Borrowers	↗
CF 10	Shareholder Voting: New theories	↗
CF 11	Firm Assets and Capital	↗
CL 04	Climate Finance: Firms	↗

12:00–13:30

Lunch and Poster Session



13:30–15:00

AP 13 Asset Pricing Theory



NBIM Understanding the Long-Run Drivers of Asset Prices



AP 14 Data, Attention, and Liquidity



FI 10 Liquidity Provision



HF 03 Financial Literacy and Financial Decisions



FI 11 Green Banks?



CF 12 Entrepreneurship



CF 13 Corporate Finance Theory: ESG



CL 05 Environmental Risk and Sustainability



15:30–17:15

General Assembly



Prize Ceremony



Keynote Address by Antoinette Schoar



19:00–24:00

Conference Dinner



Saturday, August 19

09:30–11:00

AP 15	Bonds and Yields in Domestic and Global Financial Markets	🔗
AP 16	Short Sales	🔗
AP 17	Government Bond Pricing	🔗
FI 12	Collateral Cycles	🔗
HF 04	Inequalities	🔗
FI 13	Deposits and Lending	🔗
CF 14	Intersection of Corporate Financing with Capital Markets	🔗
CF 15	Debt, Financial Distress, and Bankruptcy	🔗
CF 16	Creditors	🔗

11:30–13:00

AP 18	Advances in Empirical Asset Pricing	🔗
AP 19	Asset Pricing Impacts of US Monetary Policy	🔗
AP 20	Bond Pricing in Credit Markets	🔗
FI 14	Crimes, Leaks and Sanctions	🔗
MM 06	Man or Machine?	🔗
FI 15	Gender Discrimination	🔗
CF 17	Dynamic Corporate Finance	🔗
CF 18	Merger & Acquisitions	🔗
CL 06	Carbon and Mitigation	🔗

13:30–15:30

Finance Meets Comedy: A Talk Show	🔗
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14:00–16:30

Tours	🔗
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Doctoral Tutorial

9:00–18:00

WEDNESDAY, AUGUST 16

Room 2A-24

The Doctoral Tutorial is an event dedicated to young researchers. The tutorial is by invitation only for selected PhD students. If you wish to join as observer, please contact phd-efa@european-finance.org.

CHAIRS

Frans de Roon, Tilburg University

Esther Eiling, University of Amsterdam

Gyöngyi Lóranth, University of Vienna

Kristian Miltersen, Copenhagen Business School

Program

09:00–09:20	Registration
9:20–9:30	Welcome
09:30–10:10	Are ETFs better than Mutual Funds Anna-Theresa Hemke (University of Pennsylvania) Discussant: Steffen Meyer (Aarhus University)
10:10–10:50	Return Predictability: Mispricing or Risk? – Evidence from Earnings Forecasts Jonas Frey (University of Oxford) Discussant: Michael Halling (University of Luxembourg)
10:50–11:30	Coffee Break
11:30–12:10	Believe it or Not: The Role of Investor Beliefs for Private Equity Valuation Aleksandr Ermakov (University of Luxembourg) Discussant: Igor Loncarski (University of Ljubljana)
12:10–12:50	Arm’s-Length Creditor Rights and Firm Investment Martin Kornejew (University of Bonn) Discussant: Adam W. Winegar (BI Oslo)
12:50–14:20	Lunch Break
14:20–15:00	Bankruptcy Lawyers and Post-Bankruptcy Credit Recovery Outcomes Brian Jonghwan Lee (Columbia Business School) Discussant: Frederik Luntofte (Aalborg University)
15:00–15:40	Relationship versus Competition Hannes Halder (Goethe University Frankfurt) Discussant: Charlotte Ostergaard (Copenhagen Business School)
15:40–16:20	Coffee Break + Photo
16:20–17:00	How does Supply Chain Fragility Affect Corporate Policies? Leandro Sanz (Ohio State University) Discussant: Mikael Paaso (RSM)
17:00–17:40	Anonymous Cracks in the Board Helene Maghin (KU Leuven) Discussant: Tim Adam (Humboldt University)
17:40–18:00	Closure

Using Humor To Communicate Finance Ideas

16:30–18:15

WEDNESDAY, AUGUST 16

Aurora

The workshop will provide an overview of prior work of the speakers on communicating finance ideas through humor and share advice for doing it in your research outreach and teaching. During the workshop we will also ask participants to propose and vote on a specific finance topic they would be interested in communicating through humor

and together develop ideas for creating a humorous educational video on this topic, to be produced after the conference ends.

SPEAKERS

**Dhaya Lakshminarayanan,
Sammy Obeid,
and David Stolin**



Conference Check-in

18:00–20:30

WEDNESDAY, AUGUST 16

Entrance of VU main building

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



Welcome Reception

18:30–20:30

WEDNESDAY, AUGUST 16

Foyer in VU main building

The official opening of the 50th EFA Annual Meeting will take place at VU Campus. The Welcome Reception provides an excellent opportunity to network, meet old friends and colleagues as well as new people. Snacks will be served during the event.

The opening speech will be held by Albert J. Menkveld (EFA 2023 Program Chair | EFA Vice President).

The Welcome Reception is kindly offered by
Wharton Research Data Services



Poster Session

12:00–13:30

THURSDAY, AUGUST 17 – FRIDAY, AUGUST 18

Area surrounding the Aula

Highly rated papers that just missed making it to the parallel sessions or the Doctoral Tutorial were offered the option to present by means of a poster. Consider enriching

your lunch by visiting the posters of your interest. One of the authors will be there to give you a private presentation.

The Economics of Mutual Fund Marketing

Jane Chen, London School of Economics

Do board connections between product market peers impede competition?

Renping Li, HKUST

Does Democracy Shape International Merger Activity

Muhammad Farooq Ahmad,
SKEMA Business School

Biases in Private Equity Returns

Simon Hayley, City, University of London

Slow Belief Updating and the Disposition Effect

Aleksi Pitkäjärvi, Aalto University

How Does Benchmarking Affect Market Efficiency? – The Role of Learning Technology

Bo Hu, George Mason University

Resurrecting the Value Factor from its Redundancy

Simon Straumann, WHU –
Otto Beisheim School of Management

Borrower Technology Similarity and Bank Loan Contracting

Eliza Wu, University of Sydney

Household Debt Overhang and Human Capital Investment

Alejandro Rivera, University of Texas at Dallas

Machine learning and the cross-section of emerging market stock returns

Matthias Hanauer, Technical University of Munich

Betting on the CEO

Yuet Ning Chau, Hong Kong University of Science and Technology

Memory and Analyst Forecasts: A Machine Learning Approach

Jiyuan Huang, University of Zurich

Exiting Anomalies

Nitin Kumar, Indian School of Business

Somebody Stop Me: The Asset Pricing Implications of Principal-Agent Conflicts

Juan Zelaya, BI Norwegian Business School

Equity-based microfinance and risk preferences

Muhammad Meki, University of Oxford

Is Flood Risk Priced in Bank Returns?

Valentin Schubert, Stockholm School of Economics

Satisfied Employees, Satisfied Investors: How Employee Well-being Impacts Mutual Fund Returns

Pedro Saffi, University of Cambridge

Option Trade Classification

Caroline Grauer, Karlsruhe Institute of Technology

Earnings Announcements:

Ex-ante Risk Premia

Yingdong Mao, University of Texas at Dallas

The Dealer Warehouse –

Corporate bond ETFs

Egle Karmaziene, Vrije Universiteit Amsterdam

Smokestacks and the Swamp

Xiao Zhao, HKUST

Kamikazes in Public Procurement

Dimas Fazio, National University of Singapore

Salience Bias in Belief Formation

Busra Eroglu, University of Mannheim

Anonymous Loan Applications and Racial Disparities

Poorya Kabir, National University of Singapore

Issuer Certification in Money Markets

Olav Syrstad, Central Bank of Norway

Imputing Mutual Fund Trades

Jean-Paul van Brakel,

Erasmus University Rotterdam

CBDC, Monetary Policy Implementation, and The Interbank Market

Nora Lamersdorf, Frankfurt School of Finance & Management

Concentrating on Bailouts: Government Guarantees and Bank Asset Composition

Juan Pablo Gorostiaga, IESE Business School

Entry along the supply chain: removing growth restrictions on firms in India

Chhavi Rastogi, University of Bonn

Technology and Cryptocurrency Valuation

Wanyi Wang, University of California, Irvine

Do investors compensate for unsustainable consumption using sustainable assets?

Emily Kormanyos, Deutsche Bundesbank

The Value of Employee Morale in Mergers and Acquisitions: Evidence from Glassdoor

Kristina Lalova, University of Connecticut

Prepayment Penalties, Adverse Selection, and Mortgage Default

Samuel James, University of Birmingham

Regulatory Model Secrecy and Bank Reporting Discretion

Shuo Zhao, Tilburg University

The role of credit lines in funding takeovers

Trang Vu, NHH

Dealer-customer Relationships in OTC Markets

Markus Bak-Hansen, HEC Paris

Investment, Uncertainty, and U-Shaped Return Volatilities

Kevin Schneider, Judge Business School

Tail risk and asset prices in the short-term

Rodrigo Hizmeri, University of Liverpool

Thursday, August 17

8:30–10:00

AP 01	AP 02
Safe Asset	Preferences, Biases, and Asset Pricing
Chair: Kathy Yuan London School of Economics and Political Science	Chair: Alireza Tahbaz-Salehi Northwestern University
Room: KC-07	Room: Auditorium
<p>Money Market Funds and the Pricing of Near-Money Assets</p> <p>Authors: Sebastian Doerr (1), Egemen Eren* (1), Semyon Malamud (2) 1: Bank for International Settlements 2: EPFL</p> <p>Discussant: Katrin Tinn McGill University</p>	<p>Asset Pricing with Complexity</p> <p>Authors: Mads Nielsen* (1), Antoine Didisheim (2) 1: Utrecht University 2: University of Melbourne</p> <p>Discussant: Pooya Molavi Northwestern University</p>
<p>Understanding the Strength of the Dollar</p> <p>Authors: Zhengyang Jiang (1), Robert Richmond* (2), Tony Zhang (3) 1: Northwestern University 2: New York University 3: Federal Reserve Board</p> <p>Discussant: Linyan Zhu London School of Economics</p>	<p>Identifying preference for early resolution from asset prices</p> <p>Authors: Hengjie Ai (1), Ravi Bansal (2), Hongye Guo* (3) 1: University of Wisconsin 2: Duke University 3: University of Hong Kong</p> <p>Discussant: Charles Martineau University of Toronto</p>
<p>The Dollar, US Fiscal Capacity and the US Safety Puzzle</p> <p>Authors: Sun Yong Kim* Northwestern University</p> <p>Discussant: Yuan Tian London School of Economics</p>	<p>Dynamic Trading and Asset Pricing with Time-Inconsistent Agents</p> <p>Author: Zhaneta Krasimirova Tancheva* BI Norwegian Business School</p> <p>Discussant: Mariana Khapko University of Toronto</p>

AP 03	FI 01
Networks	Digital Finance
<p>Chair: J. Anthony Cookson University of Colorado – Boulder</p>	<p>Chair: Paolo Fulghieri University of North Carolina Chapel Hill</p>
<p>Room: 1A-33</p>	<p>Room: 2A-00</p>
<p>Finfluencers</p> <p>Authors: Ali Kakhbod (1), Seyed Mohammad Kazempour (2), Dmitry Livdan* (1, 4), Norman Schuerhoff (3, 4, 5) 1: University of California, Berkeley 2: Rice University 3: University of Lausanne 4: CEPR 5: SFI</p> <p>Discussant: Ryan Israelsen Michigan State University</p>	<p>Antitrust, Regulation, and User Union in the Era of Digital Platforms and Big Data</p> <p>Authors: Lin William Cong (1), Simon Mayer* (2) 1: Cornell University 2: HEC Paris</p> <p>Discussant: Matthieu Bouvard Toulouse School of Economics</p>
<p>Social Ties, Comovements, and Predictable Returns</p> <p>Authors: Lin Peng (1,2), Sheridan Titman (3), Muhammed Yonac* (4), Dexin Zhou (1,2) 1: Baruch College 2: CUNY 3: The University of Texas at Austin 4: University of Bristol Business School</p> <p>Discussant: Ali Sharifkhani Northeastern University</p>	<p>Leverage and Stablecoin Pegs</p> <p>Authors: Gary Gorton (2,3), Elizabeth Klee (1), Chase Ross (1), Sharon Ross (4), Alexandros Vardoulakis* (1) 1: Federal Reserve Board 2: Yale 3: NBER 4: Office of Financial Research</p> <p>Discussant: Donghwa Shin UNC Chapel Hill</p>
<p>Expert Network Calls</p> <p>Authors: Sean Cao (1), Clifton Green* (2), Lijun Lei (3), Shaojun Zhang (4) 1: University of Maryland 2: Emory University 3: University of North Carolina 4: Ohio State University</p> <p>Discussant: Ville Rantala University of Miami</p>	<p>Fintech Expansion</p> <p>Author: Jing Huang* Texas A&M University</p> <p>Discussant: Alfred Lehar University of Calgary</p>

Thursday, August 17

8:30–10:00

MM 01	FI 02
Frictions	Private Equity Financing
Chair: Angelo Rinaldo University of St. Gallen	Chair: Merih Sevilir Halle Institute for Economic Research and ESMT-Berlin
Room: 2A-24	Room: 2A-33
Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading Author: Wei Li, Zhaogang Song* Johns Hopkins University Discussant: Aytek Malkhozov Queen Mary University of London	The Broader Impact of Venture Capital on innovation: Reducing information frictions through due-diligence Authors: Juanita Gonzalez-uribe (1), Robyn Klingler-Vidra (2), Su Wang* (3), Xiang Yin (4) 1: London School of Economics and Political Science 2: Kings College London 3: ShanghaiTech University 4: Tsinghua University Discussant: Shasha Li Halle Institute for Economic Research (IWH)
(In)efficient repo markets Authors: Tobias Dieler* (1), Lorian Mancini (2,4), Norman Schürhoff (3,4,5) 1: University of Bristol 2: USI Lugano 3: University of Lausanne 4: Swiss Finance Institute 5 CEPR Discussant: Benedikt Ballensiefen University of St. Gallen and World Bank Group	Optimal Allocation to Private Equity Authors: Nicola Giommetti (1), Morten Sorensen* (2) 1: Copenhagen Business School 2: Dartmouth College Discussant: Günter Strobl University of Vienna
Intermediary Market Power and Capital Constraints Authors: Jason Allen (2), Milena Wittwer* (1) 1: Boston College 2: Bank of Canada Discussant: Fabricius Somogyi Northeastern University	Who Finances Disparate Startups? Authors: S. Katie Moon (1), Paula Suh* (2) 1: University of Colorado at Boulder 2: University of Georgia Discussant: Thomas Krause Danmarks Nationalbank

CF 01	CF 02	CF 03
Labor Market Outcomes	Empirical Capital Structure	Real Effects of Finance
Chair: Simona Abis Columbia Business School	Chair: Patrick Verwijmeren Erasmus University Rotterdam	Chair: Daniel Streitz IWH Halle
Room: 4A-00	Room: 4A-33	Room: 6A-00
<p>Closing the Revolving Door</p> <p>Authors: Joseph Kalmenovitz (1), Siddharth Vij (2), Kairong Xiao* (3) 1: University of Rochester 2: University of Georgia 3: Columbia University</p> <p>Discussant: Ana-Maria Tenekedjieva Federal Reserve Board</p>	<p>Do rights offerings reduce bargaining complexity in Chapter 11?</p> <p>Author: Gunjan Seth* London Business School</p> <p>Discussant: Moqi Groen-Xu Queen Mary University of London</p>	<p>Hedging, Contract Enforceability and Competition</p> <p>Authors: Erasmus Giambona (1), Anil Kumar* (2), Gordon M. Phillips (3,4) 1: Syracuse University 2: Aarhus University 3: Tuck School of Business at Dartmouth 4: NBER</p> <p>Discussant: Thorsten Martin Bocconi University</p>
<p>The Effect of Childcare Access on Women's Careers and Firm Performance</p> <p>Authors: Elena Simintzi (1), Sheng-Jun Xu (2), Ting Xu* (3) 1: University of North Carolina at Chapel Hill 2: University of Alberta 3: University of Toronto</p> <p>Discussant: Maximilian Rohrer Norwegian School of Economics</p>	<p>The corporate calendar and the timing of share repurchases and equity-based compensation</p> <p>Authors: Ingolf Dittmann (1), Amy Yazhu Li (1), Stefan Obernberger (1), Jiaqi Zheng* (2) 1: Erasmus University Rotterdam 2: Oxford University</p> <p>Discussant: Meziane Lasfer Bayes Business School</p>	<p>Are (Nonprofit) Banks Special? The Economic Effects of Banking With Credit Unions</p> <p>Author: Andrés Shahidinejad* Northeastern University</p> <p>Discussant: Yingjie Qi Copenhagen Business School</p>
<p>Entrepreneurs' Diversification And Labor Income Risk</p> <p>Authors: Jan Bena* (1), Andrew Ellul (2), Marco Pagano (3), Valentina Rutigliano (1) 1: University of British Columbia 2: Indiana University 3: University of Naples</p> <p>Discussant: Janet Gao Georgetown University</p>	<p>Access to Debt and the Provision of Trade Credit</p> <p>Authors: Matthew Billett (1), Kayla Freeman* (2), Janet Gao (3) 1: Indiana University 2: University of Georgia 3: Georgetown University</p> <p>Discussant: Lorena Keller University of Pennsylvania</p>	<p>Can Blockchain Technology Help Overcome Contractual Incompleteness? Evidence from State Laws</p> <p>Authors: Mark Chen* (1), Sophia Shuting Hu (2), Joanna Xiaoyu Wang (1), Qinxu Wu (2) 1: Georgia State University 2: Baylor University</p> <p>Discussant: Luciano Somoza SFI, HEC Lausanne</p>

Thursday, August 17

10:30–12:00

AP 04	AP 05
Asset Pricing in Granular Economy	Stock Price Drivers
Chair: Sascha Steffen Frankfurt School	Chair: Jules H. van Binsbergen The University of Pennsylvania
Room: KC-07	Room: Auditorium
<p>The Present Value of Future Market Power</p> <p>Authors: Thummim Cho (1), Marco Grotteria (2), Lukas Kremens* (3), Howard Kung (2) 1: London School of Economics 2: London Business School 3: University of Washington</p> <p>Discussant: Jun Li University of Warwick</p>	<p>Dogs and cats living together: A defense of cash-flow predictability</p> <p>Author: Seth Pruitt* Arizona State University</p> <p>Discussant: Martijn Boons Tilburg University</p>
<p>The Demand for Large Stocks</p> <p>Author: Huaizhi Chen* University of Notre Dame</p> <p>Discussant: Grigory Vilkov Frankfurt School of Finance and Management gGmbH</p>	<p>The Optimal Stock Valuation Ratio</p> <p>Authors: Sebastian Hillenbrand* (1), Odhrain McCarthy (2) 1: Harvard Business School 2: New York University</p> <p>Discussant: Riccardo Sabbatucci Stockholm School of Economics</p>
<p>Equity Prices in a Granular Economy</p> <p>Autos: Ali Abolghasemi* (1), Harjoat Bhamra (2), Christian Dorion (3,4), Alexandre Jeanneret (5) 1: Saint Mary's University 2: Imperial College London; 3: HEC Montreal 4: Canadian Derivatives Institute 5: University of New South Wales</p> <p>Discussant: Yuri Tserlukevich ASU</p>	<p>Government Policy Announcement Return</p> <p>Authors: Yang Liu* (1), Ivan Shaliastovich (2) 1: University of Hong Kong 2: University of Wisconsin Madison</p> <p>Discussant: Marco Grotteria London Business School</p>

AP 06	FI 03
International Finance	Banking, Central Banking, and Financial Stability
Chair: Thomas Maurer The University of Hong Kong	Chair: Dimitrios Tsomocos University of Oxford
Room: 1A-33	Room: 2A-00
<p>Capital Flows and the Real Effects of Corporate Rollover Risk</p> <p>Author: Leonardo Elias* Federal Reserve Bank of New York</p> <p>Discussant: Xiang Fang University of Hong Kong</p>	<p>The Limits of Fiat Money: Lessons from the Bank of Amsterdam</p> <p>Authors: Wilko Bolt* (1, 2), Jon Frost (3), Hyun Song Shin (3), Peter Wierts (1, 2) 1: Vrije Universiteit Amsterdam 2: De Nederlandsche Bank 3: Bank for International Settlement</p> <p>Discussant: Toni Ahnert European Central Bank</p>
<p>Corporate Basis and Demand for U.S. Dollar Assets</p> <p>Authors: Grace Xing Hu* (1), Zhan Shi (1), Ganesh Viswanath-Natraj (2), Junxuan Wang (2) 1: Tsinghua University 2: University of Warwick</p> <p>Discussant: Harald Hau University of Geneva</p>	<p>Whatever It Takes? Market Maker of Last Resort and its Fragility</p> <p>Authors: Dong Beom Choi* (1), Tanju Yorulmazer (2) 1: Seoul National University 2: Koc University</p> <p>Discussant: Xuan Wang Vrije Universiteit Amsterdam</p>
<p>Subjective Risk Premia in Bond and FX Markets</p> <p>Authors: Paul Whelan* (1), Ilaria Piatti (2), Daniel Pesch (3) 1: Copenhagen Business School 2: Queen Mary University of London 3: Oxford Said Business School</p> <p>Discussant: Pasquale Della Corte Imperial College London</p>	<p>Bank Equity Risk</p> <p>Authors: Jens Dick-Nielsen, Zhuolu Gao, David Lando* Copenhagen Business School</p> <p>Discussant: Maximilian Jager Frankfurt School of Finance & Management gGmbH</p>

Thursday, August 17

10:30–12:00

MM 02	HF 01
Information	Household Debt
Chair: Barbara Rindi Bocconi University	Chair: Arkodipta Sarkar National University of Singapore
Room: 2A-24	Room: 2A-33
Less is More	How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India
Authors: Bart Zhou Yueshen*, Junyuan Zou INSEAD	Authors: Stefano Fiorin* (1, 2), Joseph Hall (4), Martin Kanz (2, 3) 1: Bocconi University 2: CEPR 3: World Bank 4: Stanford GSB
Discussant: Ehsan Azarmsa University of Oklahoma	Discussant: Arkodipta Sarkar National University of Singapore
Whence LASSO? A Rational Interpretation	The Demand for Long-Term Mortgage Contracts and the Role of Collateral
Authors: Wen Chen (1), Bo Hu* (2), Liyan Yang (3) 1: Chinese University of Hong Kong, Shenzhen 2: George Mason University 3: University of Toronto	Author: Lu Liu* University of Pennsylvania
Discussant: Frank de Jong Tilburg University	Discussant: Pierre Mabilie INSEAD
Trades, Quotes, and Information Shares	Forbearance vs. Interest Rates: Experimental Tests of Liquidity and Strategic Default Triggers
Authors: Björn Hagströmer* (1), Albert J. Menkveld (2) 1: Stockholm University 2: VU Amsterdam	Author: Deniz Aydin* Washington University
Discussant: Andriy Shkilko Wilfrid Laurier University	Discussant: Alexandru Barbu INSEAD

CF 04	CF 05	CL 01
Labor markets	Corporate Lending	Pricing Of Climate Risk
Chair: Ramin P. Baghai Stockholm School of Economics	Chair: Tim Eisert Erasmus University Rotterdam	Chair: Marcin Kacperczyk Imperial College London
Room: 4A-00	Room: 4A-33	Room: 6A-00
Underrepresentation of Women CEOs Authors: Li He* (1), Toni Whited (2) 1: Erasmus University Rotterdam 2: University of Michigan Discussant: Margarida Soares Nova School of Business and Economics	Movables as Collateral and Corporate Credit: Loan-Level Evidence from Legal Reforms across Europe Authors: Steven Ongena (1, 2, 3, 4, 5), Walid Saffar (6), Yuan Sun* (6), Lai Wei (7) 1: University of Zürich 2: Swiss Finance Institute; 3: KU Leuven 4: NTNU Business School; 5: CEPR 6: Hong Kong Polytechnic University 7: Lingnan University Discussant: Adam Winegar BI Norwegian Business School	Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress Authors: Viral Acharya (1, 2, 3, 4), Tim Johnson (5), Suresh Sundaresan (6), Tuomas Tomunen* (7) 1: NYU Stern; 2: CEPR; 3: ECGI 4: NBER 5: University of Illinois Urbana-Champaign 6: Columbia Business School 7: Boston College Discussant: Alexander Wagner University of Zurich, SFI
Too Many Managers: The Strategic Use of Titles to Avoid Overtime Payments Authors: Lauren Cohen (1), Umit Gurun (2), N. Bugra Ozel* (2) 1: Harvard University 2: University of Texas at Dallas Discussant: Janet Gao Georgetown University	Corporate leverage ratio adjustment under cash flow-based debt covenants Authors: Alexander Becker*, Ivan Julio, Irena Vodenska, Liyuan Wang Boston University Discussant: Tetiana Davydiuk Carnegie Mellon University	Asset Pricing with Disagreement about Climate Risks Authors: Ole Wilms* (1,3), Karl Schmedders (2), Thomas Lontzek (4), Marco Thalhammer (4), Walter Pohl (5) 1: Tilburg University; 2: IMD Lausanne 3: Universität Hamburg 4: RWTH Aachen; 5: NHH Bergen Discussant: Kornelia Fabisik University of Bern
The Better Angels of our Nature? Authors: David Robinson (4), Aksel Mjøs (3), Katja Kisseleva (2), Johan Karlsen* (1) 1: Norwegian School of Economics 2: Frankfurt School of Finance & Management 3: Norwegian School of Economics 4: Duke University Discussant: Ye Zhang Stockholm School of Economics	Ownership Concentration and Performance of Deteriorating Syndicated Loans Authors: Mariassunta Giannetti (2, 3, 4), Ralf Meisenzahl* (1) 1: Federal Reserve Bank of Chicago 2: Stockholm School of Economics 3: CEPR; 4: ECGI Discussant: Daniel Streitz IWH Halle	Carbon Returns Across the Globe Author: Shaojun Zhang* The Ohio State University Discussant: Gino Cenedese Fulcrum Asset Management

Thursday, August 17

13:30–15:00

AP 07	AP 08
Options (Co-chaired by Optiver)	Intermediaries and International Capital Markets (Co-chaired by BlackRock)
Chair: Norman Seeger, VU Amsterdam Co-chair: Artur Swiech, Optiver	Chair: Egle Karmaziene, Vrije Universiteit Amsterdam Co-chair: Monique Donders, BlackRock
Room: KC-07	Room: Auditorium
Demand in the Option Market and the Pricing Kernel Authors: Caio Almeida* (1), Gustavo Freire (2) 1: Princeton University 2: Erasmus University Rotterdam Discussant: Neil D. Pearson University of Illinois at Urbana-Champaign	Intermediary Balance Sheets and the Treasury Yield Curve Authors: Wenxin Du (1), Ben Hebert (2), Wenhao Li* (3) 1: University of Chicago and FRBNY 2: Stanford University 3: University of Southern California Discussant: Sven Klingler BI Norwegian Business School
No Max Pain, No Max Gain: Stock Return Predictability at Options Expiration Authors: Ilias Filippou (1), Pedro Garcia-Ares (2), Fernando Zapatero* (3) 1: Washington University, Saint Louis 2: ITAM, Mexico City 3: Boston University Discussant: Paola Pederzoli University of Houston	Foreign Exchange Intervention with UIP and CIP Deviations: The Case of Small Safe Haven Economies Authors: Kenza Benhima*, Philippe Bacchetta, Brendan Berthold HEC-Lausanne Discussant: Xiang Fang University of Hong Kong
Pricing Event Risk: Evidence from Concave Implied Volatility Curves Autos: Lykourgos Alexiou (1), Amit Goyal (2, 3), Alexandros Kostakis* (1), Leonidas Rombolis (4) 1: University of Liverpool 2: University of Lausanne 3: Swiss Finance Institute 4: Athens University of Economics and Business Discussant: Mehrdad Samadi Federal Reserve Board of Governors	Can Time-Varying Currency Risk Hedging Explain Exchange Rates? Authors: Leonie Braeuer* (1, 2), Harald Hau (1, 2, 3) 1: University of Geneva 2: Swiss Finance Institute 3: CEPR Discussant: Angelo Ranaldo University of St.Gallen

AP 09	FI 04
Beliefs	Financial Intermediation Linkages
<p>Chair: Andrea Vedolin Boston University</p>	<p>Chair: Patrick Augustin McGill University</p>
<p>Room: 1A-33</p>	<p>Room: 2A-00</p>
<p>Local Returns and Beliefs about the Stock Market</p> <p>Authors: Tobin Hanspal* (1, 2), Clemens Wagner (1, 2) 1: WU Vienna University of Economics and Business 2: Vienna Graduate School of Finance (VGSF)</p> <p>Discussant: Kim Peijnenburg EDHEC Business School</p>	<p>Intermediary-Based Loan Pricing</p> <p>Authors: Pierre Mabillet* (1), Olivier Wang (2) 1: INSEAD 2: NYU Stern</p> <p>Discussant: Vadim Elenev Johns Hopkins University</p>
<p>Growth through Diversity in Beliefs</p> <p>Authors: Christian Heyerdahl-Larsen* (2), Philipp Illieditsch (1), Howard Kung (3) 1: Texas A&M University 2: Indiana University 3: London Business School</p> <p>Discussant: Paula Cocoma Frankfurt School of Finance and Management</p>	<p>Trade disruptions and cross-border banking integration</p> <p>Authors: Allen N. Berger (4, 5, 6), Freddy Pinzon-Puerto (2, 3), Peter Karlström* (2), Matias Ossandon Busch (1, 2) 1: Halle Institute for Economic Research (IWH) 2: CEMLA 3: Universidad del Rosario 4: University of South Carolina 5: Wharton Financial Institutions Center 6: European Banking Center</p> <p>Discussant: Diane Pierret University of Luxembourg</p>
<p>Expectation-Driven Term Structure of Equity and Bond Yields</p> <p>Authors: Ming Zeng (1), Guihai Zhao* (2) 1: University of Gothenburg 2: Bank of Canada</p> <p>Discussant: Can Gao University of St. Gallen</p>	<p>Financial Integration through Production Networks</p> <p>Authors: Indraneel Chakraborty* (2), Saketh Chityala (3), Apoorva Javadekar (1), Rodney Ramcharan (4) 1: Indian School of Business 2: University of Miami 3: University of Colorado Boulder 4: University of Southern California</p> <p>Discussant: Bernard Herskovic UCLA Anderson School of Management</p>

Thursday, August 17

13:30–15:00

MM 03	HF 02
Market Microstructure: Competition	Life Expectancy, Saving, and Other Life-Cycle Decisions
Chair: Laurence Daures-Lescourret ESSEC Business School	Chair: Tabea Bucher-Koenen ZEW-Leibniz Center for European Economic Research
Room: 2A-24	Room: 2A-33
<p>The Retail Execution Quality Landscape</p> <p>Authors: Anne Dyhrberg (1), Andriy Shkillo* (1), Ingrid Werner (2) 1: Wilfrid Laurier University 2: Ohio State University</p> <p>Discussant: Carole Comerton-Forde University of Melbourne</p>	<p>Household Finance under the Shadow of Cancer</p> <p>Author: Daniel Karpati* Tilburg University</p> <p>Discussant: Maarten Lindeboom Vrije Universiteit Amsterdam</p>
<p>Payment for Order Flow and Asset Choice</p> <p>Authors: Thomas Ernst* (1), Chester Spatt (2) 1: University of Maryland 2: Carnegie Mellon University</p> <p>Discussant: Anne Haubo Dyhrberg Wilfrid Laurier University</p>	<p>Mortality Beliefs and Saving Decisions: The Role of Personal Experiences</p> <p>Author: Frederik Horn* University of Mannheim</p> <p>Discussant: Johannes Kasinger Leibniz Institute for Financial Research SAFE</p>
<p>Market fragmentation and price impact</p> <p>Authors: Lewen Guo*, Pankaj Jain University of Memphis</p> <p>Discussant: Vincent van Kervel Catholic University of Chile</p>	<p>Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market</p> <p>Author: Darwin Choi (1), Zhenyu Gao (1), Singen Lam* (1), Tian Li (2), Wenlan Qian (3) 1: The Chinese University of Hong Kong 2: TCL Corporate Research(HK) Co., Ltd 3: National University of Singapore</p> <p>Discussant: Alexandru Barbu INSEAD</p>

CF 06	CF 07	CL 02
Shareholders and Corporate Outcomes	Gender and Corporate Finance	Climate Finance: Investors, Funds and Lenders
Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Marieke Bos Stockholm School of Economics, VU Amsterdam	Chair: Alexander Wagner University of Zurich, Swiss Finance Institute
Room: 4A-00	Room: 4A-33	Room: 6A-00
The Golden Revolving Door: Hedging through Hiring Government Officials Authors: Ling Cen (1), Lauren Cohen (2, 3), Jing Wu* (1), Fan Zhang (1) 1: Chinese University of Hong Kong 2: Harvard University 3: NBER Discussant: Nandini Gupta Indiana University	Are women more exposed to firm shocks? Authors: Ramin Baghai (1), Rui Silva (2), Margarida Soares* (2) 1: Stockholm School of Economics 2: Nova School of Business and Economics Discussant: Stefan Oberberger Erasmus University Rotterdam	When Green Investors Are Green Consumers Authors: Maxime Sauzet (1), Olivier David Zerbib* (2) 1: Boston University 2: EDHEC Business School Discussant: Markus Leippold University of Zurich
Private Equity in the Hospital Industry Authors: Yongseok Kim* (1), Merih Sevilir (2), Janet Gao (3) 1: Indiana University Bloomington 2: Halle Institute (IWH) 3: Georgetown University Discussant: Tania Babina Columbia Business School	The Importance of Signaling for Women's Careers Authors: Alexandra Niessen-Ruenzi, Leah Zimmerer* University of Mannheim Discussant: Charlotte Ostergaard Copenhagen Business School	ESG Spillovers Authors: Shangchen Li (1), Hongxun Ruan* (1), Sheridan Titman (2), Haotian Xiang (1) 1: Peking University 2: University of Texas at Austin and NBER Discussant: Melissa Prado Universidade Nova de Lisboa Nova SBE
Voting Rationales Authors: Roni Michaely (1), Silvina Rubio* (2), Irene Yi (3) 1: University of Hong Kong 2: University of Bristol 3: University of Toronto Discussant: Nickolay Gantchev University of Warwick	The Effect of Female Leadership on Contracting from Capitol Hill to Main Street Authors: Jonathan Brogaard (1), Nataliya Gerasimova (2), Maximilian Rohrer* (3) 1: University of Utah 2: BI Norwegian Business School 3: NHH Norwegian School of Economics Discussant: Daniel Metzger Rotterdam School of Management	Mortgage, Monitoring, and Flood Insurance Disincentive Author: Zhongchen Hu* Chinese University of Hong Kong, Shenzhen Discussant: Jose-Luis Peydro Imperial College

Nobel Laureates Panel

15:30–17:00

THURSDAY, AUGUST 17

Aula

The EFA 2023 will host a panel of Nobel laureates to discuss the next 50 years of financial economics to celebrate the 50th Annual Meeting.

MODERATOR



Albert J. Menkveld

Vrije Universiteit Amsterdam

Albert Menkveld is the EFA 2023 Program Chair. He is Professor of Finance at Vrije Universiteit Amsterdam and Fellow at the Tinbergen Institute. He has been on visiting positions for multiple years at various U.S. schools (NYU, Wharton, and Stanford). Albert's research agenda is focused on securities trading, liquidity, asset pricing, and financial econometrics. Albert is Associate Editor at the Journal of Financial Economics.

SPEAKERS



Oliver Hart

Harvard University

Oliver Hart is currently the Lewis P. and Linda L. Geyser University Professor at Harvard University, where he has taught since 1993. Hart's research centers on the roles that ownership structure and contractual arrangements play in the governance and boundaries of corporations. His recent work focuses on how parties can write better contracts, and on the social responsibility of business. He has published a book (Firms, Contracts, and Financial Structure, Oxford University Press, 1995) and numerous journal articles. He has used his theoretical work on firms and contracts in several legal cases.)



Bengt Holmström

Massachusetts Institute of Technology

Bengt Holmström is the Paul A. Samuelson Professor of Economics, Emeritus, at Massachusetts Institute of Technology, where he was head of the Economics Department from 2003-2006. He held a joint appointment with MIT's Sloan School of Management. Since 2021, he has been a part-time Professor at the School of Transnational Governance at the European Institute University in Florence. Holmström is a microeconomic theorist, best known for his research on the theory of contracting and incentives especially as applied to the theory of the firm, to corporate governance and to liquidity problems in financial crises.



Paul Milgrom

Stanford University

Paul Milgrom is the Shirley and Leonard Ely professor of Humanities and Sciences in the Department of Economics at Stanford University and professor, by courtesy, at both the Department of Management Science and Engineering and the Graduate School of Business. He is best known for improvements to auction theory and inventions of new auction formats. These new formats are a beautiful example of how basic research can subsequently generate inventions that benefit society. The unusual feature of this example is that the same person developed the theory and the practical applications. His ground-breaking research about auctions has thus been of great benefit, for buyers, sellers, and society as a whole.

Get Together + Explore Amsterdam on Your Own

18:30–21:30

THURSDAY, AUGUST 17

Stedelijk Museum, Amsterdam

Participants are welcome to join the Get Together event, an informal gathering to enjoy casual conversations with other participants. Drinks and bites will be served. The event takes place at the Stedelijk Museum, which is open at that time only for EFA participants.

The museum has just been renovated and houses modern art, contemporary art, and design. It is located in the historical city center at the Museum Square. This square houses not only the Stedelijk Museum, but also two other major museums: the Van Gogh Museum and the Rijksmuseum.

EXPLORE THE MUSEUM

During the event, we will have private access to the exhibition MODERN: VAN GOGH, RIETVELD, LÉGER AND OTHERS.

Spread around the exhibition will be “Blikopeners.” These Blikopeners are young Amsterdam residents who aim to awaken your enthusiasm for art and culture. Feel free to ask them any question you might have on the exhibition.



ADMISSION

Participants are welcome to join this informal networking event. They will be asked to show their badge at the entrance of the museum. Participants may come in casual attire.

TRANSPORTATION

From VU Amsterdam: Take tram 5, enter at stop “A.J. Ernststraat” and exit at stop “Museumplein.”

EXPLORING AMSTERDAM ON YOUR OWN

After the event, participants are welcome to explore Amsterdam on their own or to get back to their hotels. The Stedelijk Museum is located in the historical city center, which, therefore, gives you an excellent opportunity to explore and experience Amsterdam.

ADDRESS

Museumplein 10, 1071 DJ Amsterdam, Netherlands.



Friday, August 18

8:30–11:00

AP 10	BIS
Real Investment and Asset Prices	Digital Assets and The Future of Finance
Chair: Juliana Salomao University of Minnesota	Chair: Andreas Schrimpf Bank for International Settlements
Room: KC-07	Room: Auditorium
<p>A Real Investment-based Model of Asset Pricing</p> <p>Authors: Frederico Belo* (1, 2), Xinwei Li (1) 1: INSEAD 2: CEPR</p> <p>Discussant: Federico Gavazzoni BI Norwegian Business School</p>	<p>Can Stablecoins be Stable?</p> <p>Authors: Adrien d'Avernas* (1), Vincent Maurin (1), Quentin Vandeweyer (2) 1: Stockholm School of Economics 2: Chicago Booth</p> <p>Discussant: Alexandros Vardoulakis Federal Reserve Board</p>
<p>Asset Growth Effect and Q Theory of Investment</p> <p>Authors: Leonid Kogan (1), Jun Li (2), Xiaotuo Qiao* (3) 1: MIT Sloan 2: University of Texas at Dallas 3: Zhongnan University of Economics and Law</p> <p>Discussant: Ivan Alfaro BI Oslo</p>	<p>Stablecoin Runs</p> <p>Authors: Yiming Ma* (1), Yao Zeng (2), Anthony Lee Zhang (3) 1: Columbia Business School 2: Wharton 3: Chicago Booth</p> <p>Discussant: Ye Li University of Washington</p>
<p>Leasing as a Mitigation Channel of Capital Misallocation</p> <p>Authors: Yiming Xu* (1), Kai Li (2), Weiwei Hu (2) 1: Cambridge University 2: Peking University</p> <p>Discussant: Vadim Elenev Johns Hopkins University</p>	<p>Keeping Up in the Digital Era: How Mobile Technology Is Reshaping the Banking Sector</p> <p>Author: Charlotte Haendler* Boston College</p> <p>Discussant: Sebastian Doerr Bank for International Settlements</p>

AP 11	FI 05
Advances in Factor Analysis	Private Equity and Venture Capital
Chair: Esther Eiling University of Amsterdam	Chair: Aleksandar Andonov University of Amsterdam
Room: 1A-33	Room: 2A-00
<p>Anomaly or Possible Risk Factor? Simple-To-Use Tests</p> <p>Authors: Benjamin Holcblat* (1), Abraham Lioui (2), Michael Weber (3, 4, 5) 1: University of Luxembourg 2: EDHEC Business School 3: University of Chicago 4: CEPR 5: NBER</p> <p>Discussant: Seth Pruitt Arizona State University</p>	<p>Desperate Capital Breeds Productivity Loss: Evidence from Public Pension Investments in Private Equity</p> <p>Author: Vrinda Mittal* Columbia University</p> <p>Discussant: Ludovic Phalippou Saïd Business School</p>
<p>Asset-Pricing Factors with Economic Targets</p> <p>Authors: Svetlana Bryzgalova (1), Victor DeMiguel (1), Sicong Li* (1), Markus Pelger (2) 1: London Business School 2: Stanford University</p> <p>Discussant: Mirela Sandulescu University of Michigan</p>	<p>Private Equity and Corporate Borrowing Constraints: Evidence from Loan Level Data</p> <p>Authors: Sharjil Haque* (1), Simon Mayer (2), Young Soo Jang (3) 1: Federal Reserve Board 2: HEC Paris; 3: Chicago Booth</p> <p>Discussant: Dong Yan Stockholm School of Economics</p>
<p>Inflation Surprises in the Cross-section of Equity Returns</p> <p>Authors: Antonio Gil de Rubio Cruz, Emilio Osambela*, Berardino Palazzo, Francisco Palomino, Gustavo Suarez Board of Governors of the Federal Reserve System</p> <p>Discussant: Fotis Grigoris Indiana University</p>	<p>Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups</p> <p>Authors: Bo Bian (1), Yingxiang Li* (1), Casimiro Antonio Nigro (2) 1: University of British Columbia 2: Goethe Universitaet Frankfurt am Main</p> <p>Discussant: Rustam Abuzov UVA Darden School of Business</p>

Friday, August 18

8:30–11:00

MM 04	FI 06
Market Microstructure: Design	FinTech and Lending Techniques
Chair: Sophie Moinas Toulouse School of Economics	Chair: Thomas Chemmanur Boston College
Room: 2A-24	Room: 2A-33
<p>Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact</p> <p>Authors: Markus Baldauf* (1), Christoph Frei (2), Joshua Mollner (3) 1: UBC 2: University of Alberta 3: Northwestern University</p> <p>Discussant: Yajun Wang Baruch College</p>	<p>Does Relationship Lending Discipline Disclosure? Evidence from Bailout Firms</p> <p>Author: Daniel Rabetti* Tel Aviv University</p> <p>Discussant: Lakshmi Naaraayanan London Business School</p>
<p>Optimal Market Access Pricing</p> <p>Authors: Roberto Ricco* (1), Barbara Rindi (2,3,4), Duane Seppi (5) 1: Norwegian School of Economics 2: Bocconi University 3: IGIER 4: Baffi-Carefin 5: Carnegie Mellon University</p> <p>Discussant: Katya Malinova McMaster University</p>	<p>Old Program, New Banks: Online Banks in Small Business Lending</p> <p>Authors: Elizabeth Bickmore, Andrew MacKinlay, Yessenia Tellez* Virginia Polytechnic Institute and State University</p> <p>Discussant: John (Jianqiu) Bai Northeastern University</p>
<p>Imperfect Competition and the Financialization of Commodities Markets</p> <p>Author: Hugues Dastarac* Banque de France</p> <p>Discussant: Michael Sockin University of Texas – Austin</p>	<p>The Entrepreneurial Finance of Fintech Firms and the Effect of Fintech Investments on the Performance of Corporate Investors</p> <p>Author: Thomas Chemmanur (1), Michael Imerman (2), Harshit Rajaiya* (3), Qianqian Yu (4) 1: Boston College 2: University of California Irvine 3: University of Ottawa 4: Lehigh University</p> <p>Discussant: Xiaoyun Yu Shanghai Advanced Institute of Finance</p>

CF 08	CF 09	CL 03
Shareholder Voting: Empirical Studies	Entrepreneurship and Growth	ESG and Firm Behavior
Chair: Tao Li University of Florida	Chair: Isil Erel The Ohio State University	Chair: Paul Smeets University of Amsterdam
Room: 4A-00	Room: 4A-33	Room: 6A-00
Shareholders' Voice at Virtual-Only Shareholder Meetings Author: Miriam Schwartz-Ziv* Hebrew University of Jerusalem Discussant: Nickolay Gantchev University of Warwick	Venture Labor: A Nonfinancial Signal for Start-up Success Authors: Sean Cao (1), Jie He* (2), Zhilu Lin (3), Xiao Ren (4) 1: University of Maryland 2: University of Georgia 3: Clarkson University 4: CUHK-SZ Discussant: Jing Xue University of Maryland	ESG Shocks in Global Supply Chains Author: Emilio Bisetti* (1), Guoman She (2), Alminas Zaldokas (1) 1: HKUST 2: The University of Hong Kong Discussant: Nora Pankratz Federal Reserve Board
Who Do You Vote for? Same-Race Preferences in Shareholder Voting Authors: Johan Sulaeman, Qiaozhi Ye* National University of Singapore Discussant: Daniel Metzger Rotterdam School of Management	Venture Capital (Mis)Allocation in the Age of AI Authors: Victor Lyonnet* (1), Lea Stern (2) 1: Ohio State University 2: University of Washington Discussant: Matthias Qian University of Oxford	Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio? Authors: Vaska Atta-Darkua (1), Simon Glossner (2), Philipp Krueger (3), Pedro Matos* (1) 1: University of Virginia 2: Board of Governors of the Federal Reserve System 3: University of Geneva Discussant: Olivier David Zerbib EDHEC
The Voting Behavior of Women-Led Mutual Funds Authors: Alberta Di Giuli* (1), Alexandre Garel (2), Arthur Petit-Romec (3) 1: ESCP 2: Audencia Business School 3: Toulouse Business School Discussant: Audra Boone Texas Christian University	How do firms choose between growth and efficiency? Authors: Laurent Fresard (1), Lorian Mancini (1), Enrique Schroth* (2), Davide Sinno (1) 1: USI Lugano 2: EDHEC Business School Discussant: Roberto Steri University of Luxembourg	Going Green: The Effect of Environmental Regulations on Firm Innovation and Value Authors: Grace Fan (1), Xi Wu* (2) 1: Singapore Management University 2: University of California-Berkeley Discussant: Marco Ceccarelli VU Amsterdam

Friday, August 18

10:30–12:00

AP 12

ECB

Macro Finance

The Risks of Soaring Inflation and Policy Rate Hikes

Chair: Yang LIU
University of Hong Kong

Chair: Angela Maddaloni
European Central Bank

Room: KC-07

Room: Auditorium

Asset Pricing with Optimal Under-Diversification

(In)dependent Central Banks

Authors:

Vadim Elenev* (1), Tim Landvoigt (2)
1: Johns Hopkins
2: Wharton

Authors:

Vasso Ioannidou (1, 5), Sotirios Kokas (2),
Thomas Lambert* (3), Alexander Michaelides (4, 5)
1: Bayes Business School
2: University of Essex
3: Erasmus University
4: Imperial College London
5: CEPR

Discussant:

Hongye Guo
University of Hong Kong

Discussant:

Alberto Manconi
Bocconi University

Value Without Employment

Liquidity Dependence: Why Shrinking Central Bank Balance Sheets is an Uphill Task

Authors:

Simcha Barkai* (1), Stavros Pa (2)
1: Boston College
2: UCLA Anderson School of Management

Authors:

Sascha Steffen* (3), Viral Acharya (1),
Rahul Chauhan (2), Raghuram Rajan (3)
1: NYU Stern School of Business
2: University of Chicago Booth School of Business
3: Frankfurt School of Finance & Management

Discussant:

Jiri Knesl
University of Oxford

Discussant:

Diana Bonfim
Banco de Portugal

Who Bears the Cost of Aggregate Fluctuations and Why?

Money Markets and Bank Lending: Evidence from the Tiering Adoption

Authors:

Maarten Meeuwis* (1), Dimitris Papanikolaou (2, 3),
Jonathan Rothbaum (4), Lawrence Schmidt (5)
1: Washington University in St. Louis
2: Kellogg School of Management
3: NBER
4: U.S. Census Bureau
5: MIT Sloan School of Management

Authors:

Altavilla Carlo (2), Miguel Boucinha (2),
Lorenzo Burlon (2), Mariassunta Giannetti* (1),
Julian Schumacher (2)
1: Stockholm School of Economics
2: European Central Bank

Discussant:

Stijn Van Nieuwerburgh
Columbia University Graduate School of Business

Discussant:

Pinar Uysal
Federal Reserve Board

FI 09	FI 07
Innovation in Banking and Payments	Policy Issues of the Modern Financial System
<p>Chair: Xavier Vives IESE Business School</p>	<p>Chair: Yiming Ma Columbia Business School</p>
<p>Room: 1A-33</p>	<p>Room: 2A-00</p>
<p>The Demand for Programmable Payments</p> <p>Authors: Charles Kahn (1), Maarten van Oordt* (2, 3) 1: University of Illinois 2: Tinbergen Institute 3: VU Amsterdam</p> <p>Discussant: Guillaume Vuilleme HEC Paris</p>	<p>Open Banking under Maturity Transformation</p> <p>Authors: Itay Goldstein (1), Chong Huang* (2), Liyan Yang (3) 1: University of Pennsylvania 2: University of California, Irvine 3: University of Toronto</p> <p>Discussant: Simon Mayer HEC Paris</p>
<p>Stablecoins and short-term funding markets</p> <p>Authors: Jean Barthélémy, Paul Gardin, Benoit Nguyen* Banque de France</p> <p>Discussant: Ben Charoenwong National University of Singapore</p>	<p>Stop believing in reserves</p> <p>Authors: Anbil Sriya, Anderson Alyssa, Ethan Cohen, Romina Ruprecht* Federal Reserve Board</p> <p>Discussant: Kairong Xiao Columbia Business School</p>
<p>Lending and monitoring: Big Tech vs Banks.</p> <p>Authors: Matthieu Bouvard* (1), Catherine Casamatta (1), Rui Xiong (2) 1: Toulouse School of Economics 2: Toulouse School of Management</p> <p>Discussant: Zhiqiang Ye IESE Business School</p>	<p>Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System</p> <p>Authors: Kerry Siani (1), Olivier Darmouni* (2), Kairong Xiao (2) 1: MIT Sloan 2: Columbia Business School</p> <p>Discussant: Robert Richmond NYU Stern School of Business</p>

Friday, August 18

10:30–12:00

MM 05	FI 08
Crypto Markets	Lenders and Borrowers
Chair: Alfred Lehar University of Calgary	Chair: Loriana Pelizzon Leibniz Institute for Financial Research SAFE
Room: 2A-24	Room: 2A-33
<p>On The Quality Of Cryptocurrency Markets: Centralized Versus Decentralized Exchanges</p> <p>Authors: Andrea Barbon*, Angelo Rinaldo University of St.Gallen</p> <p>Discussant: Peter Mueller Fordham University</p>	<p>The price of leverage: what LTV constraints tell about job search and wages?</p> <p>Authors: Gazi Kabas* (1), Kasper Roszbach (2) 1: Tilburg University 2: Norges Bank</p> <p>Discussant: Marc Gabarro Erasmus University</p>
<p>Price Discovery on Decentralized Exchanges</p> <p>Authors: Agostino Capponi, Ruizhe Jia, Shihao Yu* Columbia University</p> <p>Discussant: Marius-Andrei Zoican University of Toronto</p>	<p>Asset-side Bank Runs and Liquidity Rationing: A Vicious Cycle</p> <p>Author: Zongbo Huang* The Chinese University of Hong Kong, Shenzhen</p> <p>Discussant: Hans Degryse KU Leuven</p>
<p>Competition and Complementarity in the Market for Cryptocurrency Exchanges</p> <p>Authors: Junyi Hu* (1), Anthony Lee Zhang (2) 1: Fudan University 2: University of Chicago Booth School of Business</p> <p>Discussant: Andreas Park University of Toronto</p>	<p>Concentrating on Bailouts: Government Guarantees and Bank Asset Composition</p> <p>Author: Christian Eufinger (1), Juan Pablo Gorostiaga* (1), Björn Richter (2) 1: IESE Business School 2: UPF & BSE</p> <p>Discussant: Stefano Colonnello Ca' Foscari University of Venice</p>

CF 10	CF 11	CL 04
Shareholder Voting: New Theories	Firm Assets and Capital	Climate Finance: Firms
Chair: Rui Silva Nova School of Business and Economics	Chair: Jan Bena University of British Columbia	Chair: Emilia Garcia-Appendini Norges Bank and University of Zurich
Room: 4A-00	Room: 4A-33	Room: 6A-00
Information Acquisition in Shareholder Voting Authors: Adam Meirowitz (1), Shaoting Pi* (2) 1: Yale University 2: Iowa State University Discussant: Deniz Kattwinkel University College London	The Supply and Demand for Data Privacy: Evidence from Mobile Apps Authors: Bo Bian (1), Xinchun Ma* (2), Huan Tang (2, 3) 1: University of British Columbia 2: London School of Economics 3: CEPR Discussant: Sebastian Doerr Bank for International Settlements	Reducing Carbon using Regulatory and Financial Market Tools Authors: Franklin Allen (1), Adelina Barbalau* (2), Federica Zeni (3) 1: Imperial College London 2: University of Alberta 3: World Bank Discussant: Magdalena Rola-Janicka Tilburg University
Decoupling Voting and Cash Flow Rights Authors: Andras Danis (1), Andre Speit (2), Paul Voss* (1) 1: Central European University 2: Independent Researcher Discussant: Joel Shapiro University of Oxford	Excess Commitment in R&D Authors: Marius Guenzel* (1), Tong Liu (2) 1: University of Pennsylvania 2: MIT Sloan Discussant: Katie Moon University of Colorado	Fresh Start or Fresh Water: The Impact of Environmental Lender Liability Author: Aymeric Bellon* UNC Chapel Hill Discussant: Stefano Ramelli University of St. Gallen
The Voting Premium Authors: Doron Levit (2), Nadya Malenko* (1), Ernst Maug (3) 1: University of Michigan 2: University of Washington 3: University of Mannheim Discussant: Sergio Vicente University of Luxembourg	Financing Cycles and Maturity Matching Authors: Thomas Geelen (1, 6), Jakub Hajda* (2), Erwan Morellec (4, 5), Adam Winegar (3) 1: Copenhagen Business School 2: HEC Montreal 3: BI Oslo 4: EPFL 5: Swiss Finance Institute 6: Danish Finance Institute Discussant: Yunzhi Hu UNC Chapel Hill	Beyond Climate: The impact of biodiversity, water, and pollution on the CDS term structure Authors: Andreas Hoepner (1), Johannes Klausmann* (2), Markus Leippold (3, 4), Jordy Rillaerts (3, 4) 1: University College Dublin 2: ESSEC Business School 3: University of Zurich 4: Swiss Finance Institute Discussant: Mascia Bedendo University of Bologna

Friday, August 18

13:30–15:00

AP 13	NBIM
Asset Pricing Theory	Understanding the Long-Run Drivers of Asset Prices
Chair: Stijn Van Nieuwerburgh Columbia University Graduate School of Business	Chair: Christian Heyerdahl-Larsen BI Norwegian Business School
Room: KC-07	Room: Auditorium
<p>A Financial Contracting-Based Capital Asset Pricing Model</p> <p>Author: Roberto Steri* University of Luxembourg</p> <p>Discussant: Juliana Salomao University of Minnesota</p>	<p>Market Power in the Securities Lending Market</p> <p>Authors: Shuaiyu Chen (2), Ron Kaniel (1), Christian Opp* (1, 3) 1: University of Rochester 2: Purdue University 3: NBER</p> <p>Discussant: Nicolae Gârleanu Olin School of Business</p>
<p>Dr Jekyll and Mr Hyde: Feedback and welfare when hedgers can acquire information</p> <p>Author: Jacques Olivier* HEC Paris</p> <p>Discussant: Naveen Gondhi INSEAD</p>	<p>The Financial Premium</p> <p>Authors: Jens Dick-Nielsen*, Peter Feldhütter, David Lando Copenhagen Business School</p> <p>Discussant: Jack Bao University of Delaware</p>
<p>Disclosing and Cooling-Off: An Analysis of Insider Trading Rules</p> <p>Authors: Jun Deng (1), Huifeng Pan (1), Hongjun Yan* (2), Liyan Yang (3) 1: University of International Business and Economics 2: DePaul University 3: University of Toronto</p> <p>Discussant: Brian Waters University of Colorado Boulder</p>	<p>Asset Demand of U.S. Households</p> <p>Authors: Xavier Gabaix (2), Ralph Koijen (1), Federico Mainardi* (1), Sangmin Oh (1), Motohiro Yogo (3) 1: Chicago Booth 2: Harvard University 3: Princeton University</p> <p>Discussant: Jens Kvaerner Tilburg University</p>

AP 14	FI 10
Data, Attention, and Liquidity	Liquidity Provision
Chair: Lubos Pastor University of Chicago	Chair: Angela Maddaloni European Central Bank
Room: 1A-33	Room: 2A-00
<p>Valuing Financial Data</p> <p>Authors: Maryam Farboodi (1), Dhruv Singal (2), Laura Veldkamp* (2), Venky Venkateswaran (3) 1: MIT 2: Columbia Business School 3: NYU Stern</p> <p>Discussant: Savitar Sundaresan Imperial College London</p>	<p>Defunding Controversial Industries: Can Targeted Credit Rationing Choke Firms?</p> <p>Authors: Kunal Sachdeva (1), Andre Silva (2), Pablo Slutzky (3), Billy Xu* (4) 1: Rice University 2: Federal Reserve Board 3: University of Maryland 4: University of Rochester</p> <p>Discussant: Bernd Schwaab European Central Bank</p>
<p>Wealth Dynamics and Financial Market Power</p> <p>Authors: Daniel Neuhann, Michael Sockin* The University of Texas at Austin</p> <p>Discussant: Ehsan Azarmsa University of Oklahoma</p>	<p>Non-bank liquidity provision to firms: Fund runs and central bank interventions</p> <p>Authors: Johannes Breckenfelder, Glenn Schepens* European Central Bank</p> <p>Discussant: Kleopatra Nikolaou International Monetary Fund</p>
<p>Media Narratives and Price Informativeness</p> <p>Authors: Chukwuma Dim* (2), Francesco Sangiorgi (1), Grigory Vilkov (1) 1: Frankfurt School of Finance and Management gGmbH 2: George Washington University</p> <p>Discussant: Alejandro Lopez-Lira University of Florida</p>	<p>Liquidity Provision and Co-insurance in Bank Syndicates</p> <p>Authors: Kevin Kiernan (2), Vladimir Yankov* (1), Filip Zikes (1) 1: Federal Reserve Board 2: Fannie Mae</p> <p>Discussant: Camelia Minoiu Federal Reserve Bank of Atlanta</p>

Friday, August 18

13:30–15:00

HF 03	FI 11
Financial Literacy and Financial Decisions	Green Banks?
Chair: Laurent Calvet SKEMA Business School	Chair: Diana Bonfim Banco de Portugal
Room: 2A-24	Room: 2A-33
<p>Disparities in Financial Literacy, Pension Planning, and Saving Behavior</p> <p>Authors: Tabea Bucher-Koenen* (1), Andreas Hackethal (2), Johannes Kasinger (2), Christina Laudenschlager (2) 1: ZEW-Leibniz Center for European Economic Research 2: Goethe University Frankfurt</p> <p>Discussant: Sebastian Bettermier McGill University</p>	<p>“Glossy Green” Banks: The Disconnect Between European Banks’ Sustainability Reporting and Lending Activities</p> <p>Authors: Mariassunta Giannetti (1), Martina Jasova* (2), Maria Loumioti (3), Caterina Mendicino (4) 1: Stockholm School of Economics 2: Columbia University 3: The University of Texas at Dallas 4: European Central Bank</p> <p>Discussant: Jose-Luis Peydro Imperial College</p>
<p>Business Education and Portfolio Returns</p> <p>Authors: Adam Altmejd (2), Thomas Jansson* (3), Yigitcan Karabulut (1,4) 1: Frankfurt School of Finance and Management 2: Stockholm University and Stockholm School of Economics 3: Sveriges Riksbank 4: CEPR</p> <p>Discussant: Kathrin Schlafmann Copenhagen Business School</p>	<p>Credit supply and green investments</p> <p>Authors: Emilia Garcia-Appendini* (1), Antonio Accetturo (2), Michele Cascarano (2), Giorgia Barboni (3), Marco Tomasi (4) 1: Norges Bank 2: Bank of Italy 3: Warwick Business School 4: University of Trento</p> <p>Discussant: Francesca Zucchi European Central Bank</p>
<p>The Banker in Your Social Network</p> <p>Authors: Samuli Knüpfer (1,2,3), Elias Rantapuska (1), Theresa Spickers* (4) 1: Aalto University School of Business 2: BI Norwegian Business School 3: IFN 4: University of Amsterdam</p> <p>Discussant: Gianpaolo Parise EDHEC</p>	<p>Value-Driven Bankers and the Granting of Credit to Green Firms</p> <p>Authors: Di Bu (2), Matti Keloharju* (3, 4, 5), Yin Liao (2), Steven Ongena (1, 6, 7, 8, 4) 1: University of Zurich 2: Macquarie University 3: Aalto University School of Business 4: CEPR; 5: IFN; 6: Swiss Finance Institute 7: KU Leuven; 8: NTNU Business School</p> <p>Discussant: Ana Isabel Sá University of Porto</p>

CF 12	CF 13	CL 05
Entrepreneurship	Corporate Finance Theory: ESG	Environmental Risk and Sustainability
Chair: Camille Hebert University of Toronto	Chair: Deeksha Gupta Johns Hopkins University	Chair: Alminas Zaldokas Hong Kong University of Science and Technology
Room: 4A-00	Room: 4A-33	Room: 6A-00
Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation	Externalities of Responsible Investments	Corporate Taxation and Carbon Emissions
Author: Xiang Li* Boston College	Authors: Alessio Piccolo* (1), Jan Schneemeier (1), Michele Bisceglia (2) 1: Indiana University 2: Toulouse School of Economics	Authors: Thorsten Martin*, Luigi Iovino, Julien Sauvagnat Bocconi University
Discussant: Liudmila Alekseeva IESE Business School	Discussant: Jan Starmans Stockholm School of Economics	Discussant: Florian Heider LIF-SAFE & Goethe University Frankfurt
Rationalizing Entrepreneurs' Forecasts	Making sure your vote does not count: ESG activism, pseudo-green shareholders, and insincere proxy	Does Climate Change Adaptation Matter? Evidence from the City on the Water
Authors: Nicholas Bloom, Mihai Codreanu*, Robert Fletcher Stanford University	Authors: Dunhong Jin* (1), Thomas Noe (2) 1: University of Hong Kong 2: University of Oxford	Author: Matteo Benetton* (1), Simone Emiliozzi (2), Elisa Guglielminetti (2), Michele Loberto (2), Alessandro Mistretta (2) 1: University of California at Berkeley 2: Bank of Italy
Discussant: Camille Hebert University of Toronto	Discussant: Lin Shen INSEAD	Discussant: Guojun He University of Hong Kong
How Venture Capitalists and Start-ups Bet on Each Other: Evidence From an Experimental System	Socially Responsible Divestment	Dirty Air and Clean Investments: The impact of pollution information on ESG investment
Authors: Mehran Ebrahimiyan*, Ye Zhang Stockholm School of Economics	Authors: Alex Edmans (1), Doron Levit (2), Jan Schneemeier* (3) 1: London Business School 2: University of Washington 3: Indiana University	Authors: Raymond Fisman (1), Pulak Ghosh (2), Arkodipta Sarkar* (3), Jian Zhang (4) 1: Boston University 2: Indian Institute of Management, Bangalore 3: National University of Singapore 4: University of Hong Kong
Discussant: Fabrizio Core Erasmus University	Discussant: Daniel Green Harvard Business School	Discussant: Christoph Schiller Arizona State University

General Assembly

15:30–17:15

FRIDAY, AUGUST 18

Aula

EFA GENERAL ASSEMBLY

The EFA 2023 General Assembly will be chaired by EFA President, Xavier Vives.

To be eligible to vote at the General Assembly, you must be an EFA member for the 2023 calendar year.



AGENDA

Extraordinary General Assembly at 15:30

- Approval of modifications to EFA Statutes

General Assembly at 15:45

- President's Report
- Approval 2022 GA Minutes
- 2022 Accounts
- Nominations & Elections
- Future Conferences
- RF Journal
- Q&A

Follow the EFA to get updates about the journal and conference.
european-finance.org



Prize Ceremony

Honoree Awards

The following distinguished members of the association will be honored for their outstanding contributions to the association.



Arnoud Boot
EFA Chairman
2017–2022



Alex Edmans
RF Managing Editor
2017–2022



Miguel Ferreira
EFA President 2020

Conference Paper Prizes

EFA BEST CONFERENCE PAPER PRIZE

The Best Conference Paper Prize is the highest distinction awarded to an academic paper presented during the EFA 2023 Annual Meeting.

Prize Committee:

- Hans Degryse, KU Leuven
- Christine Parlour, UC Berkeley
- Zhiguo He, University of Chicago

THE ENGELBERT DOCKNER MEMORIAL PRIZE FOR THE BEST PAPER BY YOUNG RESEARCHERS

The prize awards the best paper presented at the conference by a young researcher with a prize in memory of Engelbert Dockner (EFA President in 2016).

Prize Committee:

- Thierry Foucault, HEC Paris
- Nadya Malenko, University of Michigan
- Kelly Shue, Yale School of Management



Review of Finance Best Paper Prizes

2023 IQAM PRIZE

The 2023 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.

IQAM INVEST

2023 PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2023 conference to the best non-investment 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.

2023 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The Review of Finance Distinguished Referee Awards will be presented at the EFA 2023 Annual Meeting to three scholars who have provided outstanding refereeing services to the Review of Finance, as voted by the Editors of the journal.

Doctoral Tutorial Prize

EFA DOCTORAL TUTORIAL BEST PAPER PRIZE

The prize is awarded to the best paper presented at the 2023 EFA Doctoral Tutorial.

Best Poster Award

EFA BEST POSTER AWARD

The prize is awarded to the best poster presentation at the EFA 2023.

Keynote Speech by Antoinette Schoar

Antoinette Schoar

Stewart C. Myers-Horn Family
Professor of Finance
MIT Sloan School of Management

ANATOMY OF A RUN: THE TERRA LUNA CRASH

Terra, the third largest cryptocurrency ecosystem after Bitcoin and Ethereum, collapsed in three days in May 2022 and wiped out \$50 billion in valuation. At the center of the collapse was a run on a blockchain-based borrowing and lending protocol (Anchor) that promised high yields to its stablecoin (UST) depositors. Using detailed data from the Terra blockchain and trading data from exchanges, we show that the run on Terra was a complex phenomenon that happened across multiple chains and assets. It was unlikely due to concentrated market manipulation by a third party but instead was precipitated by growing concerns about the sustainability of the system. Once a few large holders of UST adjusted their positions on May 7th, 2022, other large traders followed. Blockchain technology allowed investors to monitor each other's actions and amplified the speed of the run. Wealthier and more sophisticated investors were the first to run and experienced much smaller losses. Poorer and less sophisticated



investors ran later and had larger losses. The complexity of the system made it difficult even for insiders to understand the buildup of risk. Finally, we draw broader lessons about financial fragility in an environment where a regulatory safety net does not exist, pseudonymous transactions are publicly observable, and market participants are incentivized to monitor the financial health of the system.

Authors: Jiageng Liu, Igor Makarov, and Antoinette Schoar.

Conference Dinner

19:00–24:00

FRIDAY, AUGUST 18

Muziekgebouw

This year the Conference Dinner will take place at the Muziekgebouw, which offers wonderful views of the historical city center and its waterfront.

ADMISSION

Only participants who, as part of their EFA 2023 registration, also registered for the Conference Dinner are admitted. Please wear your badge to the event, because everyone will be scanned at the door. If you have not registered for the Conference Dinner and you wish to attend, please visit us at the registration desk. We will add you to a waiting list that will be used in case of last-minute cancellations.

DRESS CODE

The dress code is business casual.
The event takes place inside.

TRANSPORTATION

To VU Amsterdam

There are several connections.

- **Train/Tram/Bus/Metro:** Get off at Station Amsterdam Zuid, then 10-minute walk to VU main building.
- **Tram 5** Get off at stop stop A.J. Ernststraat.
- **Tram 25** Get off at stop A.J. Ernststraat.
- **Bus 341** Get off at stop De Boelelaan/VU.
- **Bus 397** Get off at stop Amselveenseweg. Walk about 10 minutes.

From VU Amsterdam to Stedelijk Museum (Thursday Get together)

- **Tram 5** From stop A. J. Ernststraat, direction Jordaan, get off at stop Museumplein.

From VU Amsterdam to Muziekgebouw (Friday Conference Dinner)

- **Tram 24** From stop De Boelelaan/VU take direction Centraal Station, change at stop Amsterdam Centraal to Tram 26 direction IJburg, get off at Muziekgeb. Bimhuis.
- **Metro 52** (Noord/Zuidlijn) Walk 10 minutes to Station Amsterdam Zuid, then take Metro 52 direction Noord, get off at stop Centraal Station, walk 20 minutes.

LOCATION

Piet Heinkade 1,
1019 BR Amsterdam,
Netherlands

Muziekgebouw



Saturday, August 19

9:30–11:00

AP 15	AP 16
Bonds and Yields in Domestic and Global Financial Markets	Short Sales
Chair: Mirela Sandulescu University of Michigan	Chair: Adam Reed Kenan-Flagler Business School – UNC
Room: KC-07	Room: Auditorium
US Interest Rate Surprises and Currency Returns	Short Covering
Authors: Juan Antolin-Diaz (1), Gino Cenedese (2), Shangqi Han* (2), Lucio Sarno (3) 1: London Business School 2: Fulcrum Asset Management 3: University of Cambridge	Authors: Jesse Blocher (1), Xi Dong (2), Matthew Ringgenberg (3), Pavel Savor* (4) 1: Vanderbilt University 2: Baruch College – CUNY 3: University of Utah 4: DePaul University
Discussant: Shaojun Zhang The Ohio State University	Discussant: Esad Smajlbegovic Erasmus University Rotterdam
U.S. Monetary Policy Spillovers to International Bond Markets	Geographic Proximity in Short Selling
Authors: Tobias Adrian (1), Gaston Gelos (1), Nora Lamersdorf* (2), Emanuel Moench (2) 1: International Monetary Fund 2: Frankfurt School of Finance & Management	Authors: Xiaolin Huo (1), Xin Liu (1), Vesa Pursiainen* (2, 3) 1: Renmin University of China 2: University of St.Gallen 3: Swiss Finance Institute
Discussant: Gyuri Venter Warwick Business School	Discussant: Pedro Saffi Cambridge University
Wealth Inequality, Aggregate Risk, and the Equity Term Structure	Anomalies and Their Short-Sale Costs
Authors: Harjoat Bhamra, Marco Francischello*, Clara Martinez-Toledano Imperial College Business School	Authors: Dmitriy Muravyev (2, 3), Neil D. Pearson* (1, 3), Joshua M. Pollet (1) 1: University of Illinois at Urbana-Champaign 2: Michigan State University 3: Canadian Derivatives Institute
Discussant: Adrian Buss Frankfurt School of Finance & Management gGmbH	Discussant: Robert Kosowski Imperial College London

AP 17	FI 12
Government Bond Pricing	Collateral Cycles
Chair: Christian Wagner WU Vienna University of Economics and Business	Chair: Hans Degryse KU Leuven
Room: 1A-33	Room: 2A-00
<p>Is the bond market competitive? Evidence from the ECB's asset purchase programme</p> <p>Authors: Johannes Breckenfelder* (1), Pierre Collin-Dufresne (2), Stefano Corradin (1) 1: European Central Bank 2: EPFL</p> <p>Discussant: Philipp Lentner WU Vienna</p>	<p>The Shadow Cost of Collateral</p> <p>Authors: Guangqian Pan* (1), Zheyao Pan (2), Kairong Xiao (3) 1: University of Sydney 2: Macquarie University 3: Columbia University</p> <p>Discussant: Dmitry Chebotarev INSEAD</p>
<p>Robust difference-in-differences analysis when there is a term structure</p> <p>Authors: Jiri Woschitz* (1), Kjell G. Nyborg (2, 3, 4) 1: BI Norwegian Business School 2: University of Zurich 3: Swiss Finance Institute 4: CEPR</p> <p>Discussant: Karamfil Todorov Bank for International Settlements</p>	<p>Collateral Cycles</p> <p>Authors: Evangelos Benos (1), Gerardo Ferrara* (2), Angelo Rinaldo (3) 1: University of Nottingham 2: Bank of England 3: University of St. Gallen</p> <p>Discussant: Iñaki Aldasoro Bank for International Settlements</p>
<p>Shrinking the Term Structure</p> <p>Authors: Damir Filipovic* (2, 3), Markus Pelger (1), Ye Ye (1) 1: Stanford 2: EPFL 3: Swiss Finance Institute</p> <p>Discussant: Irina Zviadadze HEC Paris</p>	<p>Bank Information Production Over the Business Cycle</p> <p>Authors: Cooper Howes (1), Gregory Weitzner* (2) 1: Federal Reserve Board 2: McGill University</p> <p>Discussant: Artashes Karapetyan ESSEC Business School</p>

Saturday, August 19

9:30–11:00

HF 04	FI 13
Inequalities	Deposits and Lending
<p>Chair: Giorgia Barboni University of Warwick</p>	<p>Chair: Larissa Schaefer Frankfurt School of Finance and Management</p>
<p>Room: 2A-24</p>	<p>Room: 2A-33</p>
<p>Financial Frictions and Human Capital Investments</p> <p>Author: Menaka Hampole* Northwestern University</p> <p>Discussant: Mehran Ebrahimiyan Stockholm School of Economics</p>	<p>Payment Risk and Bank Lending: The Tension between the Monetary and Financing Roles of Deposits</p> <p>Authors: Ye Li* (1), Yi Li (2) 1: University of Washington 2: Federal Reserve Board</p> <p>Discussant: Filippo De Marco Bocconi University</p>
<p>Soft Negotiators or Modest Builders? Why Women Earn Lower Real Estate Returns</p> <p>Authors: Laurent Bach* (1), Anastasia Girshina (2), Paolo Sodini (2) 1: ESSEC Business School 2: Stockholm School of Economics</p> <p>Discussant: Julie Marx Copenhagen Business School</p>	<p>Running Out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment and Firm Creation</p> <p>Author: Dominik Supera* Columbia University</p> <p>Discussant: Yannick Timmer IMF</p>
<p>Shocking Wealth: The Long-Term Impact of Housing Wealth Taxation</p> <p>Authors: Matthijs Korevaar*, Peter Koudijs Erasmus University Rotterdam</p> <p>Discussant: Ulf Von Lilienfeld-Toal University of Luxembourg</p>	<p>The Impact of Fintech on Banking: Evidence from Banks' Partnering with Zelle</p> <p>Authors: Sheng Huang (1), Bo Jiang* (2), Yajun Xiao (2) 1: China Europe International Business School 2: Xi'an Jiaotong-Liverpool University</p> <p>Discussant: Jan Keil Humboldt University at Berlin</p>

CF 14	CF 15	CF 16
Intersection of Corporate Financing with Capital Markets	Debt, Financial Distress, and Bankruptcy	Creditors
Chair: Norman Schuerhoff SFI at University of Lausanne	Chair: Hongda Zhong London School of Economics	Chair: Daniel Urban Erasmus University Rotterdam
Room: 4A-00	Room: 4A-33	Room: 6A-00
Investor Demand, Firm Investment, and Capital Misallocation	Risk Aversion with Nothing to Lose	(Don't) Feed the Mouth that Bites: Trade Credit Strategies among Rival Customers Sharing Suppliers
Authors: Jaewon Choi* (1), Xu Tian (2), Yufeng Wu (1), Mahyar Kargar (1) 1: University of Illinois Urbana-Champaign 2: University of Georgia	Author: Stefano Pegoraro* University of Notre Dame	Authors: Kayla Freeman (2), Jack He (2), Han Xia* (3), Liyan Yang (1) 1: University of Toronto 2: University of Georgia 3: University of Texas at Dallas
Discussant: Giorgio Ottonello Nova School of Business and Economics	Discussant: Mark Westerfield University of Washington	Discussant: Claus Schmitt Erasmus Rotterdam
Search and Pricing in Security Issues Markets	Gambling for Redemption or Ripoff, and the Impact of Superpriority	Underwriter competition and institutional loan pricing
Authors: Ioannis Floros* (2), Vladimir Gatchev (1), Ajai Singh (1), Qing Wang (1) 1: University of Central Florida 2: University of Wisconsin-Milwaukee	Authors: Philip Dybvig (1), Xinyu Hou* (2) 1: Washington University in St. Louis 2: CERF Cambridge Judge Business School	Authors: Will Liu* (1), Zheng Sun (2), Chenyu Xiong (1), Qifei Zhu (3) 1: City University of Hong Kong 2: University of California at Irvine 3: Nanyang Technological University
Discussant: Stanislava Nikolova University of Nebraska Lincoln	Discussant: Junyuan Zou INSEAD	Discussant: Max Bruche Humboldt University of Berlin
A Model of Informed Intermediation in the Market for Going Public	Short-term debt overhang	Financial Shocks, Productivity, and Prices
Authors: Aydogan Altı, Jonathan Cohn* University of Texas at Austin	Authors: Kostas Koufopoulos (2), Giulio Triglia* (1), Pavel Zryumov (1) 1: University of York 2: University of Rochester	Authors: Simone Lenzu* (1), David Rivers (2), Joris Tielens (3) 1: NYU Stern School of Business 2: University of Western Ontario 3: National Bank of Belgium
Discussant: Sebastian Gryglewicz Erasmus University Rotterdam	Discussant: Alvin Chen Stockholm School of Economics	Discussant: Tobias Renkin Danmarks Nationalbank

Saturday, August 19

11:30–13:00

AP 18	AP 19
Advances in Empirical Asset Pricing	Asset Pricing Impacts of US Monetary Policy
Chair: Irina Zviadadze HEC Paris	Chair: Harald Hau University of Geneva
Room: KC-07	Room: Auditorium
<p>Missing Financial Data</p> <p>Authors: Svetlana Bryzgalova* (1, 5), Sven Lerner (2), Martin Lettau (2), Markus Pelger (3, 4, 5) 1: London Business School 2: Stanford University 3: Berkeley Haas 4: NBER 5: CEPR</p> <p>Discussant: Nina Boyarchenko Federal Reserve Bank of New York</p>	<p>Safe Asset Scarcity and Monetary Policy Transmission</p> <p>Authors: Benoit Nguyen (1), Davide Tomio* (2), Miklos Vari (1) 1: Banque de France 2: University of Virginia</p> <p>Discussant: Thomas Maurer Hong Kong University</p>
<p>When do cross-sectional asset pricing factors span the stochastic discount factor?</p> <p>Authors: Serhiy Kozak (1), Stefan Nagel* (2) 1: University of Maryland 2: University of Chicago</p> <p>Discussant: Fabio Trojani University of Geneva, SFI</p>	<p>Monetary Policy and Financial Stability</p> <p>Authors: Joao Gomes, Sergey Sarkisyan* Wharton School</p> <p>Discussant: Mohammad Pourmohammadi University of Geneva</p>
<p>Non-Standard Errors in Portfolio Sorts</p> <p>Authors: Dominik Walter* (1), Rüdiger Weber (1, 2), Patrick Weiss (2, 3) 1: Vienna Graduate School of Finance 2: Vienna University of Economics and Business 3: Reykjavik University</p> <p>Discussant: Simon Rottke University of Amsterdam</p>	<p>Can the Fed Control Inflation? Stock Market Implications</p> <p>Authors: Daniel Andrei (1), Michael Hasler* (2) 1: McGill University 2: University of Texas at Dallas</p> <p>Discussant: Tony Berrada University of Geneva</p>

AP 20	FI 14
Bond Pricing in Credit Markets	Crimes, Leaks and Sanctions
Chair: Florian Nagler Bocconi University	Chair: Christian Julliard LSE
Room: 1A-33	Room: 2A-00
<p>Breaking the Correlation between Corporate Bonds and Stocks: The Role of Asset Variance</p> <p>Authors: Alexandre Jeanneret (1), Alexander Dickerson (2), Philippe Mueller (2), Mathieu Fournier* (1) 1: University of New South Wales 2: Warwick Business School</p> <p>Discussant: Jaewon Choi University of Illinois Urbana-Champaign</p>	<p>“Crime and Punishment”? How Banks Anticipate and Propagate Global Financial Sanctions</p> <p>Authors: Mikhail Mamonov* (1), Anna Pestova (1), Steven Ongena (2) 1: CERGE-EI 2: University of Zurich</p> <p>Discussant: Eliza Wu University of Sydney</p>
<p>Pushing Bonds Over the Edge: Monetary Policy and Municipal Bond Liquidity</p> <p>Authors: John Bagley (1), Stefan Gissler (2), Kent Hiteshew (3), Ivan Ivanov* (4) 1: MSRIB 2: Federal Reserve Board 3: Independent 4: FRB Chicago</p> <p>Discussant: Christian Kubitzka European Central Bank</p>	<p>Tax Evasion and Information Production: Evidence from the FATCA</p> <p>Authors: Si Cheng* (1), Massimo Massa (2), Hong Zhang (3) 1: Syracuse University 2: INSEAD 3: Singapore Management University</p> <p>Discussant: Meziane Lasfer Bayes Business School</p>
<p>Implementable Corporate Bond Portfolios</p> <p>Authors: Giorgio Ottonello* (1), Maximilian Bredendiek (2), Rossen Valkanov (3) 1: Nova School of Business and Economics 2: Independent 3: University of California San Diego</p> <p>Discussant: Tomas Jankauskas Tilburg University</p>	<p>The Political Economy of Financial Regulation</p> <p>Authors: Rainer Haselmann* (1), Arkodipta Sarkar (2), Shikhar Singla (1, 4), Vikrant Vig (3, 4) 1: Goethe University Frankfurt 2: National University of Singapore 3: Northwestern University 4: London Business School</p> <p>Discussant: Amanda Heitz Tulane University</p>

Saturday, August 19

11:30–13:00

MM 06	FI 15
Man or Machine?	Gender Discrimination
Chair: Andreas Park University of Toronto	Chair: Laurent Bach ESSEC Business School
Room: 2A-24	Room: 2A-33
<p>HFTs and Dealer Banks: Liquidity and Price Discovery in FX Trading</p> <p>Authors: Wenqian Huang (1), Peter O'Neill* (2), Angelo Ranaldo (3), Shihao Yu (4) 1: Bank for International Settlements 2: University of New South Wales 3: University of St. Gallen 4: Vrije Universiteit Amsterdam</p> <p>Discussant: Chen Yao The Chinese University of Hong Kong</p>	<p>Gender, performance, and promotion in the labor market for commercial bankers</p> <p>Authors: Marco Ceccarelli* (1), Christoph Herpfer (2), Steven Ongena (3, 4, 5, 6, 7) 1: VU Amsterdam 2: Emory University 3: University of Zurich 4: Swiss Finance Institute 5: KU Leuven 6: NTNU 7: CEPR</p> <p>Discussant: Maria-Teresa Marchica Alliance Manchester Business School</p>
<p>Algorithmic Pricing and Liquidity in Securities Markets</p> <p>Authors: Jean-Edouard Colliard, Thierry Foucault, Stefano Lovo* HEC Paris</p> <p>Discussant: Yajun Wang Baruch College</p>	<p>Crime and Punishment on Wall Street: Gender Stigmata in SEC Enforcements</p> <p>Author: Terrence Hendershott (1), Dmitry Livdan (1), Norman Schuerhoff* (2, 3) 1: UC Berkeley 2: University of Lausanne 3: SFI</p> <p>Discussant: Leah Zimmerer University of Mannheim</p>
<p>Relationship Discounts in Corporate Bond Trading</p> <p>Authors: Simon Jurkatis* (2), Andreas Schrimpf (1), Karamfil Todorov (1), Nick Vause (2) 1: Bank for International Settlements 2: Bank of England</p> <p>Discussant: Marco Rossi Texas A&M University</p>	<p>Fintech and Gender Discrimination</p> <p>Authors: Yongqiang Chu* (1), Chunxing Sun (2), Bohui Zhang (3), Daxuan Zhao (2) 1: UNC Charlotte 2: Renmin University 3: CUHK Shenzhen</p> <p>Discussant: Marieke Bos Stockholm School of Economics, VU Amsterdam</p>

CF 17	CF 18	CL 06
Dynamic Corporate Finance	Merger & Acquisitions	Carbon and Mitigation
Chair: Theodosios Dimopoulos University of Lausanne	Chair: Claudia Custodio Imperial College Business School	Chair: Stefano Ramelli University of St. Gallen
Room: 4A-00	Room: 4A-33	Room: 6A-00
Optimal Managerial Authority	Political Attitudes, Partisanship, and Merger Activity	Too Levered for Pigou: Carbon Pricing, Financial Constraints and Leverage Regulation
Author: Joanne Chen* Boston University	Authors: Ran Duchin (1), Abed El Karim Farroukh (2), Jarrad Harford* (3), Tarun Patel (4) 1: Boston College 2: Indiana University 3: University of Washington 4: Southern Methodist University	Authors: Robin Döttling* (1), Magdalena Rola-Janicka (2) 1: Erasmus University Rotterdam 2: Tilburg University
Discussant: Simon Mayer HEC Paris	Discussant: Thomas Lambert Erasmus University	Discussant: Huyen Nguyen Halle Institute for Economic Research
Covenant removal in corporate bonds	The Rise of Anti-Activist Poison Pills	Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution
Authors: Carsten Bienz* (1), Zsuzsanna Fluck (2), Karin S. Thorburn (1) 1: Norwegian School of Economics 2: Michigan State University	Authors: Ofer Eldar* (1), Tanja Kirmse (2), Michael Wittry (3) 1: Duke University 2: Drexel University 3: Ohio State University	Authors: Ran Duchin (2), Janet Gao* (3), Qiping Xu (1) 1: University of Illinois Urbana Champaign 2: Boston College 3: Georgetown University
Discussant: Andrea Gamba University of Warwick	Discussant: Jose M. Martin-Flores CUNEF	Discussant: Alberta Di Giuli ESCP
Delegated Blocks	Competitive approaches in mergers and acquisitions	Dynamic Carbon Emission Management
Authors: Amil Dasgupta* (1), Richmond Mathews (2) 1: London School of Economics 2: University of Maryland	Author: Tina Oreski* ESCP Business School	Authors: Maria Cecilia Bustamante (1), Francesca Zucchi* (2) 1: University of Maryland 2: European Central Bank
Discussant: Francesco Celentano University of Lausanne	Discussant: Jamie Coen Imperial College London	Discussant: Ole Wilms Tilburg University

Finance Meets Comedy: A Talk Show

13:30–15:30

SATURDAY, AUGUST 19

Aula

The format of the talk show is similar to popular TV comedy talk shows such as “The Tonight Show” or “The Graham Norton Show,” but instead of pop culture celebrities, it will feature finance researchers as guests, including the Nobel laureates Bengt Holmström and Paul Milgrom. Researchers who participate in the “Explain It To a Comedian” interviews on Thursday or Friday will be eligible to be interviewed on the talk show.

The talk show will be open to conference participants as well as to the wider public. It will be filmed for possible dissemination in video and/or film form. Audience members who do not wish to be filmed will be invited to sit in a specially designated area.

INTERVIEWERS

**Dhaya Lakshminarayanan
and Sammy Obeid**



Saturday Tours

14:00–16:30

SATURDAY, AUGUST 19

Main entrance of the VU main building

The EFA 2023 in partnership with Toms Travel Tours is offering two tours on Saturday, August 19, to explore Amsterdam and its surroundings.

TOURS

- 1 Cycling Tour of Amsterdam City Center (14:00–16:30)
- 2 Tour to the famous Zaanse Schans windmills (14:00–16:30)

MEETING POINT

Main entrance of the VU main building

ADMISSION AND REGISTRATION

Only participants who have registered can join. If you wish to register, please check for availability by scanning the QR code of the tour or call Tom Travel Tours at +31 626 534 331.

LUGGAGE

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BOOK A TOUR



Tour 1



Tour 2

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European Finance Association 51st Annual Meeting

The 51st European Finance Association Annual Meeting will be held in Bratislava at the Reduta (Slovak Philharmonic) and Radisson Blu Carlton Hotel, Bratislava. The conference is hosted by the National Bank of Slovakia, August 21–24, 2023.

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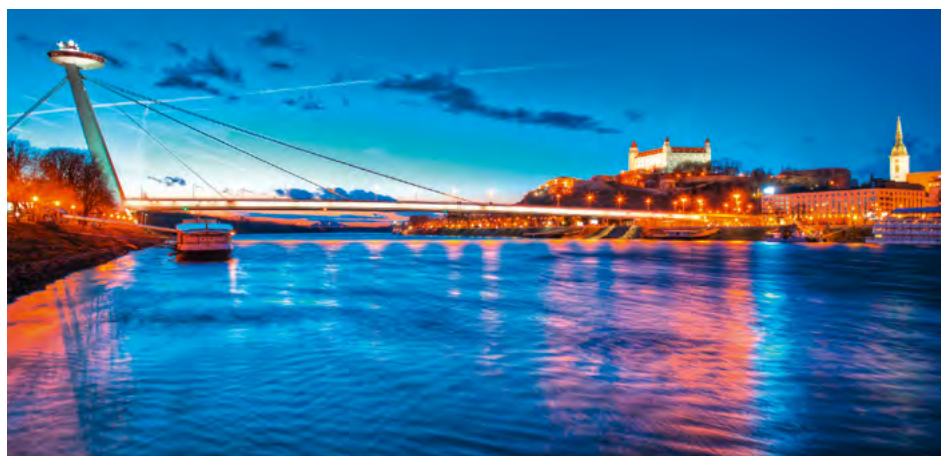
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University of Chicago
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KEY DATES

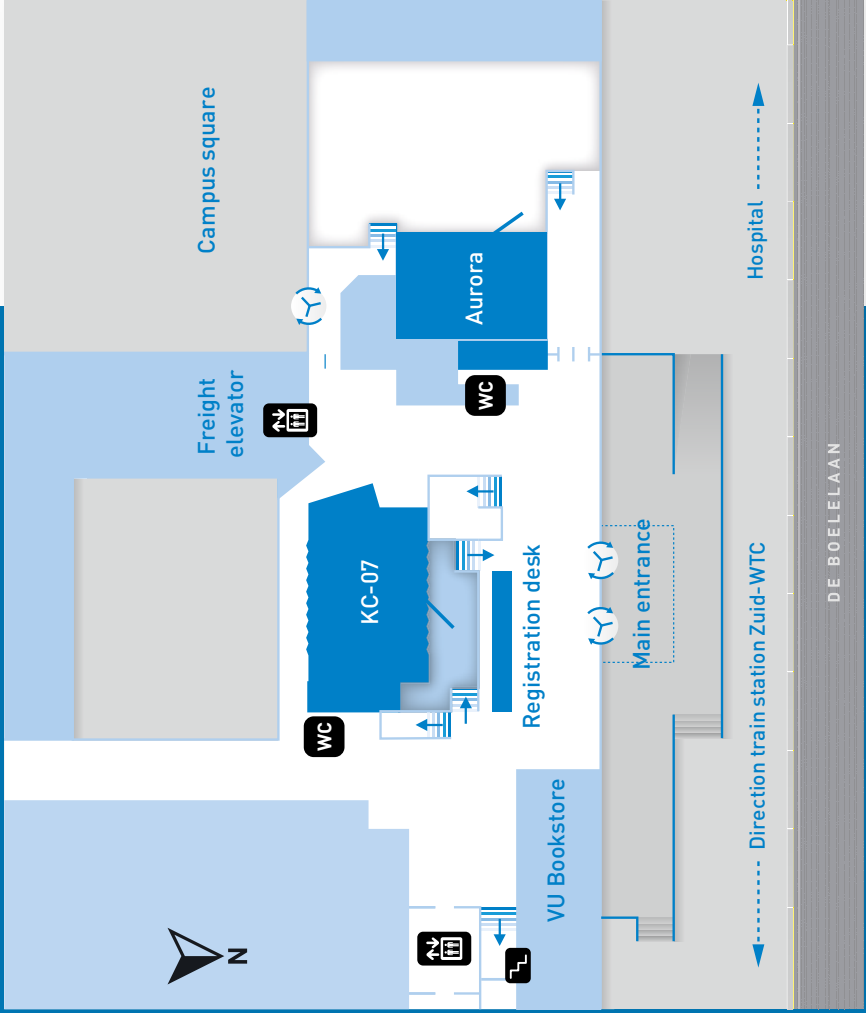
- **Paper submission deadline:**
February 1, 2024
- **Registration opening:**
May 2, 2024
- **Annual Meeting:**
August 21–24, 2024

More information about the upcoming conference at www.efa-meetings.org from October 2023.





Ground floor



On the ground floor:

- Aurora – Finance+Humor
- KC-07 – parallel sessions
- Registration desk

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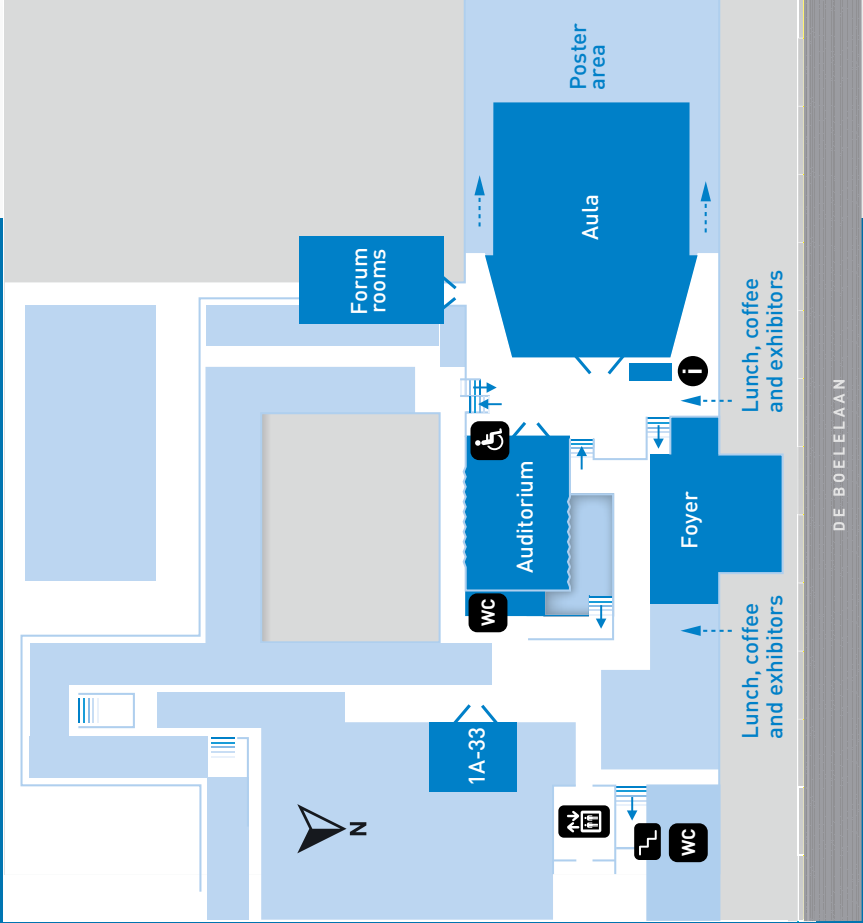
- Inside (light blue square)
- Outside (grey square)
- Rooms for EFA (dark blue square)
- Upstairs (blue arrow pointing up)
- Downstairs (blue arrow pointing down)
- Toilets (WC icon)
- Disabled toilet (wheelchair icon)
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- Main stairs (stairs icon)

Please also pay attention to the VU signing on the ceilings

First floor

On the first floor:

- 1A-33 – parallel sessions
- Auditorium – parallel sessions
- Aula – panel discussion and keynote speech
- Exhibitors
- Forum rooms
- Foyer – Lunch, coffee and exhibitors area
- Information desk
- Poster area

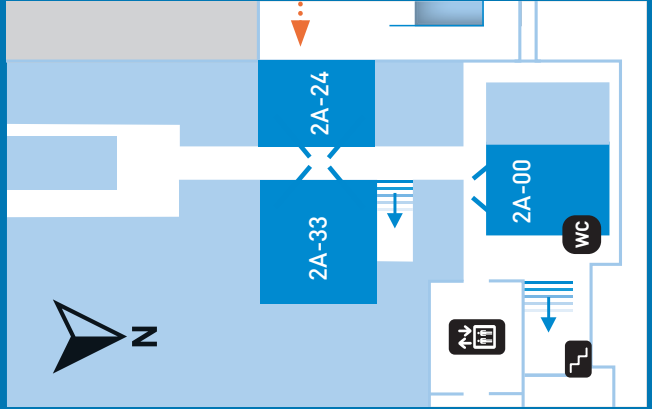
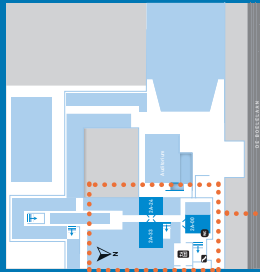


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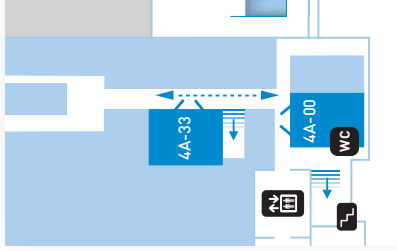
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- ⓘ Information desk
- WC Toilets
- ♿ Disabled toilet
- ⬆️ Elevator
- ⬇️ Main stairs

Please also pay attention to the VU signing on the ceilings

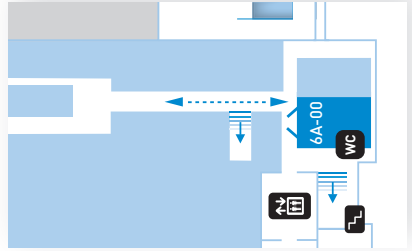
Second floor



Fourth floor



Sixth floor



On the second floor:

- 2A-00 – parallel sessions
- 2A-24 – parallel sessions
- 2A-33 – parallel sessions

On the fourth floor

- 4A-00 – parallel sessions
- 4A-33 – parallel sessions

On the sixth floor

- 6A-00 – parallel sessions

Legend

- Inside
- Outside
- Rooms for EFA
- ↑↑ Upstairs
- ↓↓ Downstairs
- WC Toilets
- ♿ Disabled toilet
- ⬆️⬆️ Elevator
- ⬆️⬆️ Main stairs

Please also pay attention to the VU signing on the ceilings



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