European Finance Association
50th Annual Meeting
Amsterdam, Netherlands, August 16–19, 2023

2023 Program
Disclaimer
Please note that this program includes updates until July 17, 2023. Any changes made thereafter are not reflected in the printed program, but can be seen in the online program (www.conftool.com/efa2023/sessions.php).
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Follow us on #EFA2023
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 Lambo, 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 A.J. Ernstaat.
- **Tram 25** Get off at stop A.J. Ernstaat.
- **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. Ernstraat, 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

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>09:00–17:30</td>
<td>Doctoral Tutorial</td>
<td>VU Amsterdam</td>
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<tr>
<td>16:30–18:15</td>
<td>Finance+Humor Workshop</td>
<td>VU Amsterdam</td>
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<tr>
<td>18:00–20:30</td>
<td>Registration</td>
<td>VU Amsterdam</td>
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<tr>
<td>18:30–20:30</td>
<td>Welcome Reception offered by WRDS</td>
<td>VU Amsterdam</td>
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## Thursday, August 17

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>08:30–10:00</td>
<td>Parallel Sessions</td>
<td>VU Amsterdam</td>
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<tr>
<td>10:30–12:00</td>
<td>Lunch and Poster Session</td>
<td>VU Amsterdam</td>
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<tr>
<td>13:30–15:00</td>
<td>Parallel Sessions</td>
<td>VU Amsterdam</td>
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<tr>
<td>15:30–17:00</td>
<td>Parallel Sessions</td>
<td>VU Amsterdam</td>
</tr>
<tr>
<td>18:30–21:30</td>
<td>Nobel Laurates Panel</td>
<td>Aula – VU Amsterdam</td>
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<td></td>
<td>Get Together</td>
<td>Stedelijk Museum</td>
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## Friday, August 18

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08:30–10:00</td>
<td>Parallel Sessions</td>
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<td>10:30–12:00</td>
<td>Lunch and Poster Session</td>
<td>VU Amsterdam</td>
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<tr>
<td>13:30–15:00</td>
<td>Parallel Sessions</td>
<td>VU Amsterdam</td>
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<tr>
<td>15:30–17:15</td>
<td>General Assembly Paper Prizes</td>
<td>Aula – VU Amsterdam</td>
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<td>Keynote Speaker</td>
<td>Muziekgebouw</td>
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<tr>
<td>19:00–24:00</td>
<td>Conference Dinner*</td>
<td>Muziekgebouw</td>
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## Saturday, August 27

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<th>Time</th>
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<tr>
<td>09:30–11:00</td>
<td>Parallel Sessions</td>
<td>VU Amsterdam</td>
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<tr>
<td>11:30–13:00</td>
<td>Lunch</td>
<td>VU Amsterdam</td>
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<tr>
<td>13:30–15:30</td>
<td>Finance + Humor Talk Show</td>
<td>VU Amsterdam</td>
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<tr>
<td>From 14:00</td>
<td>Tours*</td>
<td>VU Amsterdam</td>
</tr>
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</table>

*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.

<table>
<thead>
<tr>
<th>Color</th>
<th>Track</th>
<th>Shorthand</th>
<th># of sessions</th>
</tr>
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<tbody>
<tr>
<td>Green</td>
<td>Bank for International Settlements Special Session</td>
<td>BIS</td>
<td>1</td>
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<tr>
<td>Green</td>
<td>European Central Bank Special Session</td>
<td>ECB</td>
<td>1</td>
</tr>
<tr>
<td>Green</td>
<td>Norges Bank Investment Management Special Session</td>
<td>NBIM</td>
<td>1</td>
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<tr>
<td>Orange</td>
<td>Asset Pricing</td>
<td>AP</td>
<td>20</td>
</tr>
<tr>
<td>Blue</td>
<td>Climate Finance</td>
<td>CL</td>
<td>6</td>
</tr>
<tr>
<td>Blue</td>
<td>Corporate Finance</td>
<td>CF</td>
<td>18</td>
</tr>
<tr>
<td>Red</td>
<td>Financial Intermediation</td>
<td>FI</td>
<td>15</td>
</tr>
<tr>
<td>Purple</td>
<td>Household Finance</td>
<td>HF</td>
<td>4</td>
</tr>
<tr>
<td>Gray</td>
<td>Market Microstructure</td>
<td>MM</td>
<td>6</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>AP 01</th>
<th>Safe Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP 02</td>
<td>Preferences, Biases, and Asset Pricing</td>
</tr>
<tr>
<td>AP 03</td>
<td>Networks</td>
</tr>
<tr>
<td>FI 01</td>
<td>Digital Finance</td>
</tr>
<tr>
<td>MM 01</td>
<td>Frictions</td>
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<tr>
<td>FI 02</td>
<td>Private Equity Financing</td>
</tr>
<tr>
<td>CF 01</td>
<td>Labor Market Outcomes</td>
</tr>
<tr>
<td>CF 02</td>
<td>Empirical Capital Structure</td>
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<tr>
<td>CF 03</td>
<td>Real Effects of Finance</td>
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</table>

#### 10:30–12:00

<table>
<thead>
<tr>
<th>AP 04</th>
<th>Asset Pricing in Granular Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP 05</td>
<td>Stock Price Drivers</td>
</tr>
<tr>
<td>AP 06</td>
<td>International Finance</td>
</tr>
<tr>
<td>FI 03</td>
<td>Banking, Central Banking, and Financial Stability</td>
</tr>
<tr>
<td>MM 02</td>
<td>Information</td>
</tr>
<tr>
<td>HF 01</td>
<td>Household Debt</td>
</tr>
<tr>
<td>CF 04</td>
<td>Labor Markets</td>
</tr>
<tr>
<td>CF 05</td>
<td>Corporate Lending</td>
</tr>
<tr>
<td>CL 01</td>
<td>Pricing of Climate Risk</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Topic</th>
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<tbody>
<tr>
<td>08:30–10:00</td>
<td>AP 10</td>
<td>Real Investment and Asset Prices</td>
</tr>
<tr>
<td></td>
<td>BIS</td>
<td>Digital Assets and The Future of Finance</td>
</tr>
<tr>
<td></td>
<td>AP 11</td>
<td>Advances in Factor Analysis</td>
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<tr>
<td></td>
<td>FI 05</td>
<td>Private Equity and Venture Capital</td>
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<td></td>
<td>MM 04</td>
<td>Market Microstructure: Design</td>
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<tr>
<td></td>
<td>FI 06</td>
<td>FinTech and Lending Techniques</td>
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<td></td>
<td>CF 08</td>
<td>Shareholder Voting: Empirical Studies</td>
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<td></td>
<td>CF 09</td>
<td>Entrepreneurship and Growth</td>
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<td></td>
<td>CL 03</td>
<td>ESG and Firm Behavior</td>
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<tr>
<td>10:30–12:00</td>
<td>AP 12</td>
<td>Macro Finance</td>
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<td></td>
<td>ECB</td>
<td>The Risks of Soaring Inflation and Policy Rate Hikes</td>
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<td></td>
<td>FI 09</td>
<td>Innovation in Banking and Payments</td>
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<td></td>
<td>FI 07</td>
<td>Policy Issues of the Modern Financial System</td>
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<td></td>
<td>MM 05</td>
<td>Crypto Markets</td>
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<tr>
<td></td>
<td>FI 08</td>
<td>Lenders and Borrowers</td>
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<tr>
<td></td>
<td>CF 10</td>
<td>Shareholder Voting: New theories</td>
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<tr>
<td></td>
<td>CF 11</td>
<td>Firm Assets and Capital</td>
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<tr>
<td></td>
<td>CL 04</td>
<td>Climate Finance: Firms</td>
</tr>
</tbody>
</table>
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

#### 14:00–16:30

Tours
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

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00–9:20</td>
<td>Registration</td>
</tr>
<tr>
<td>9:20–9:30</td>
<td>Welcome</td>
</tr>
<tr>
<td>9:30–10:10</td>
<td><em>Are ETFs better than Mutual Funds</em></td>
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<td></td>
<td>Anna-Theresa Hemke (University of Pennsylvania)</td>
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<td></td>
<td>Discussant: Steffen Meyer (Aarhus University)</td>
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<tr>
<td>10:10–10:50</td>
<td><em>Return Predictability: Mispricing or Risk? – Evidence from Earnings Forecasts</em></td>
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<td>Jonas Frey (University of Oxford)</td>
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<td>Discussant: Michael Halling (University of Luxembourg)</td>
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<tr>
<td>10:50–11:30</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11:30–12:10</td>
<td><em>Believe it or Not: The Role of Investor Beliefs for Private Equity Valuation</em></td>
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<td></td>
<td>Aleksandr Ermakov (University of Luxembourg)</td>
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<td></td>
<td>Discussant: Igor Loncarski (University of Ljubljana)</td>
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<tr>
<td>12:10–12:50</td>
<td><em>Arm’s-Length Creditor Rights and Firm Investment</em></td>
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<td>Martin Kornejew (University of Bonn)</td>
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<td>Discussant: Adam W. Winegar (BI Oslo)</td>
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<tr>
<td>12:50–14:20</td>
<td>Lunch Break</td>
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<tr>
<td>14:20–15:00</td>
<td><em>Bankruptcy Lawyers and Post-Bankruptcy Credit Recovery Outcomes</em></td>
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<td>Brian Jonghwan Lee (Columbia Business School)</td>
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<td></td>
<td>Discussant: Frederik Luntofte (Aalborg University)</td>
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<tr>
<td>15:00–15:40</td>
<td><em>Relationship versus Competition</em></td>
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<td></td>
<td>Hannes Halder (Goethe University Frankfurt)</td>
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<td></td>
<td>Discussant: Charlotte Ostergaard (Copenhagen Business School)</td>
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<tr>
<td>15:40–16:20</td>
<td>Coffee Break + Photo</td>
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<tr>
<td>16:20–17:00</td>
<td><em>How does Supply Chain Fragility Affect Corporate Policies?</em></td>
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<td></td>
<td>Leandro Sanz (Ohio State University)</td>
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<td></td>
<td>Discussant: Mikael Paaso (RSM)</td>
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<tr>
<td>17:00–17:40</td>
<td><em>Anonymous Cracks in the Board</em></td>
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<td></td>
<td>Helene Maghin (KU Leuven)</td>
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<tr>
<td></td>
<td>Discussant: Tim Adam (Humboldt University)</td>
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<tr>
<td>17:40–18:00</td>
<td>Closure</td>
</tr>
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</table>
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
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
### AP 01

#### Safe Asset

**Chair:** Kathy Yuan  
London School of Economics and Political Science

**Room:** KC-07

**Money Market Funds and the Pricing of Near-Money Assets**

**Authors:**  
Sebastian Doerr (1), Egemen Eren* (1),  
Semyon Malamud (2)  
1: Bank for International Settlements  
2: EPFL

**Discussant:**  
Katrin Tinn  
McGill University

#### Understanding the Strength of the Dollar

**Authors:**  
Zhengyang Jiang (1), Robert Richmond* (2),  
Tony Zhang (3)  
1: Northwestern University  
2: New York University  
3: Federal Reserve Board

**Discussant:**  
Linyan Zhu  
London School of Economics

#### The Dollar, US Fiscal Capacity and the US Safety Puzzle

**Authors:**  
Sun Yong Kim*  
Northwestern University

**Discussant:**  
Yuan Tian  
London School of Economics

### AP 02

#### Preferences, Biases, and Asset Pricing

**Chair:** Alireza Tahbaz-Salehi  
Northwestern University

**Room:** Auditorium

**Asset Pricing with Complexity**

**Authors:**  
Mads Nielsen* (1), Antoine Didisheim (2)  
1: Utrecht University  
2: University of Melbourne

**Discussant:**  
Pooya Molavi  
Northwestern University

#### Identifying preference for early resolution from asset prices

**Authors:**  
Hengjie Ai (1), Ravi Bansal (2), Hongye Guo* (3)  
1: University of Wisconsin  
2: Duke University  
3: University of Hong Kong

**Discussant:**  
Charles Martineau  
University of Toronto

#### Dynamic Trading and Asset Pricing with Time-Inconsistent Agents

**Author:**  
Zhaneta Krasimirova Tancheva*  
BI Norwegian Business School

**Discussant:**  
Mariana Khapko  
University of Toronto
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| Chair: J. Anthony Cookson  
University of Colorado – Boulder | Chair: Paolo Fulghieri  
University of North Carolina Chapel Hill |
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| **Finfluencers** | **Antitrust, Regulation, and User Union in the Era of Digital Platforms and Big Data** |
| **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 | **Authors:**  
Lin William Cong (1), Simon Mayer* (2)  
1: Cornell University  
2: HEC Paris |
| **Discussant:**  
Ryan Israelsen  
Michigan State University | **Discussant:**  
Matthieu Bouvard  
Toulouse School of Economics |
| **Social Ties, Comovements, and Predictable Returns** | **Leverage and Stablecoin Pegs** |
| **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 | **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 |
| **Discussant:**  
Ali Sharifkhani  
Northeastern University | **Discussant:**  
Donghwa Shin  
UNC Chapel Hill |
| **Expert Network Calls** | **Fintech Expansion** |
| **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 | **Author:**  
Jing Huang*  
Texas A&M University |
| **Discussant:**  
Ville Rantala  
University of Miami | **Discussant:**  
Alfred Lehar  
University of Calgary |
## Thursday, August 17
### 8:30–10:00

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University of St. Gallen | **Chair:** Merih Sevilir  
Halle Institute for Economic Research and ESMT-Berlin |
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| **Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading** | **The Broader Impact of Venture Capital on innovation:**  
Reducing information frictions through due-diligence |
| **Author:** Wei Li, Zhaogang Song*  
Johns Hopkins University | **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:** Aytek Malkhozov  
Queen Mary University of London | **Discussant:** Shasha Li  
Halle Institute for Economic Research (IWH) |
| **Optimal Allocation to Private Equity** | **Intermediary Market Power and Capital Constraints** |
| **Author:** Nicola Giommetti (1), Morten Sorensen* (2)  
1: Copenhagen Business School  
2: Dartmouth College | **Authors:** Jason Allen (2), Milena Wittwer* (1)  
1: Boston College  
2: Bank of Canada |
| **Discussant:** Günter Strobl  
University of Vienna | **Discussant:** Thomas Krause  
Danmarks Nationalbank |
| **(In)efficient repo markets** | **Who Finances Disparate Startups?** |
| **Authors:** Tobias Dieler* (1), Loriano 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 | **Authors:** S. Katie Moon (1), Paula Suh* (2)  
1: University of Colorado at Boulder  
2: University of Georgia |
| **Discussant:** Benedikt Ballensiefen  
University of St. Gallen and World Bank Group | **Discussant:** Lorena Keller  
University of Pennsylvania |
| **Access to Debt and the Provision of Trade Credit** | **Can Blockchain Technology Help Overcome Contractual Incompleteness? Evidence from State Laws** |
| **Authors:** Matthew Billett (1), Kayla Freeman* (2), Janet Gao (3)  
1: Indiana University  
2: University of Georgia  
3: Georgetown University | **Authors:** Mark Chen* (1), Sophia Shuting Hu (2), Joanna Xiaoyu Wang (1), Qinxi Wu (2)  
1: Georgia State University  
2: Baylor University |
| **Discussant:** Janet Gao  
Georgetown University | **Discussant:** Luciano Somoza  
SFI, HEC Lausanne |
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<td><strong>Empirical Capital Structure</strong></td>
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Columbia Business School | Chair: Patrick Verwijmeren  
Erasmus University Rotterdam | Chair: Daniel Streitz  
IWH Halle |
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| **Closing the Revolving Door** | **Do rights offerings reduce bargaining complexity in Chapter 11?** | Hedging, Contract Enforceability and Competition |
| Authors:  
Joseph Kalmenovitz (1), Siddharth Vij (2), Kairong Xiao* (3)  
1: University of Rochester  
2: University of Georgia  
3: Columbia University | Author:  
Gunjan Seth*  
London Business School | Authors:  
Erasmo 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 |
| Discussant:  
Ana-Maria Teneke.djiev  
Federal Reserve Board | Discussant:  
Moqi Groen-Xu  
Queen Mary University of London | Discussant:  
Thorsten Martin  
Bocconi University |
| **The Effect of Childcare Access on Women’s Careers and Firm Performance** | **The corporate calendar and the timing of share repurchases and equity-based compensation** | Are (Nonprofit) Banks Special?  
The Economic Effects of Banking With Credit Unions |
| 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 | Authors:  
Ingolf Dittmann (1), Amy Yazhu Li (1), Stefan Obernberger (1), Jiaqi Zheng* (2)  
1: Erasmus University Rotterdam  
2: Oxford University | Author:  
Andrés Shahidinejad*  
Northeastern University |
| Discussant:  
Maximilian Rohrer  
Norwegian School of Economics | Discussant:  
Meziane Lasfer  
Bayes Business School | Discussant:  
Yingjie Qi  
Copenhagen Business School |
| **Entrepreneurs’ Diversification And Labor Income Risk** | **Access to Debt and the Provision of Trade Credit** | Can Blockchain Technology Help Overcome Contractual Incomplete-ness? Evidence from State Laws |
| 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 | Authors:  
Matthew Billett (1), Kayla Freeman* (2), Janet Gao (3)  
1: Indiana University  
2: University of Georgia  
3: Georgetown University | Authors:  
Mark Chen* (1), Sophia Shuting Hu (2), Joanna Xiaooyu Wang (1), Qinxi Wu (2)  
1: Georgia State University  
2: Baylor University |
| Discussant:  
Janet Gao  
Georgetown University | Discussant:  
Lorena Keller  
University of Pennsylvania | Discussant:  
Luciano Somoza  
SFI, HEC Lausanne |
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| **The Present Value of Future Market Power** | 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  
| **Discussant:** | Jun Li, University of Warwick                                            |
| **The Demand for Large Stocks** | Author: Huaizhi Chen*, University of Notre Dame                           |
| **Discussant:** | Grigory Vilkov, Frankfurt School of Finance and Management gGmbH          |
| **Equity Prices in a Granular Economy** | Authors: 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  
| **Discussant:** | Yuri Tserlukevich, ASU                                                  |
| **Government Policy Announcement Return** | Authors: Yang Liu* (1), Ivan Shaliastovich (2)  
<p>|                 | 1: University of Hong Kong, 2: University of Wisconsin Madison           |
| <strong>Discussant:</strong> | Marco Grotteria, London Business School                                   |</p>
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The University of Hong Kong | **Chair:** Dimitrios Tsomocos  
The University of Oxford |
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| **Capital Flows and the Real Effects of Corporate Rollover Risk** | **The Limits of Fiat Money: Lessons from the Bank of Amsterdam** |
| **Author:**  
Leonardo Elias*  
Federal Reserve Bank of New York | **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 |
| **Discussant:**  
Xiang Fang  
University of Hong Kong | **Discussant:**  
Toni Ahnert  
European Central Bank |
| **Corporate Basis and Demand for U.S. Dollar Assets** | **Whatever It Takes? Market Maker of Last Resort and its Fragility** |
| **Authors:**  
Grace Xing Hu* (1), Zhan Shi (1), Ganesh Viswanath-Natraj (2), Junxuan Wang (2)  
1: Tsinghua University  
2: University of Warwick | **Authors:**  
Dong Beom Choi* (1), Tanju Yorulmazer (2)  
1: Seoul National University  
2: Koc University |
| **Discussant:**  
Harald Hau  
University of Geneva | **Discussant:**  
Xuan Wang  
Vrije Universiteit Amsterdam |
| **Subjective Risk Premia in Bond and FX Markets** | **Bank Equity Risk** |
| **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 | **Authors:**  
Jens Dick-Nielsen, Zhuolu Gao, David Lando*  
Copenhagen Business School |
| **Discussant:**  
Pasquale Della Corte  
Imperial College London | **Discussant:**  
Maximilian Jager  
Frankfurt School of Finance & Management gGmbH |
### Thursday, August 17
10:30–12:00

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Bocconi University | **Chair:** Arkodipta Sarkar  
National University of Singapore |
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| **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 Mabille  
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 |
**50th EFA Annual Meeting**

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<td>Chair: Tim Eisert&lt;br&gt;Erasmus University Rotterdam</td>
<td>Chair: Marcin Kacperczyk&lt;br&gt;Imperial College London</td>
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<td><strong>Movable as Collateral and Corporate Credit: Loan-Level Evidence from Legal Reforms across Europe</strong></td>
<td><strong>Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress</strong></td>
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<tr>
<td><strong>Authors:</strong>&lt;br&gt;Li He* (1), Toni Whited (2)&lt;br&gt;1: Erasmus University Rotterdam&lt;br&gt;2: University of Michigan</td>
<td><strong>Authors:</strong>&lt;br&gt;Steven Ongena (1, 2, 3, 4), Walid Saffar (6), Yuan Sun* (6), Lai Wei (7)&lt;br&gt;1: University of Zürich&lt;br&gt;2: Swiss Finance Institute;&lt;br&gt;3: KU Leuven&lt;br&gt;4: NTNU Business School; 5: CEPR&lt;br&gt;6: Hong Kong Polytechnic University&lt;br&gt;7: Lingnan University</td>
<td><strong>Authors:</strong>&lt;br&gt;Viral Acharya (1, 2, 3, 4), Tim Johnson (5), Suresh Sundaresan (6), Tuomas Tomunen* (7)&lt;br&gt;1: NYU Stern; 2: CEPR; 3: ECGI&lt;br&gt;4: NBER&lt;br&gt;5: University of Illinois Urbana-Champaign&lt;br&gt;6: Columbia Business School&lt;br&gt;7: Boston College</td>
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<td><strong>Discussant:</strong>&lt;br&gt;Margarida Soares&lt;br&gt;Nova School of Business and Economics</td>
<td><strong>Discussant:</strong>&lt;br&gt;Adam Winear&lt;br&gt;BI Norwegian Business School</td>
<td><strong>Discussant:</strong>&lt;br&gt;Alexander Wagner&lt;br&gt;University of Zurich, SFI</td>
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<td><strong>Authors:</strong>&lt;br&gt;Lauren Cohen (1), Umit Gurun (2), N. Bugra Ozel* (2)&lt;br&gt;1: Harvard University&lt;br&gt;2: University of Texas at Dallas</td>
<td><strong>Authors:</strong>&lt;br&gt;Alexander Becker*, Ivan Julio, Irena Vodenska, Liyuan Wang&lt;br&gt;Boston University</td>
<td><strong>Authors:</strong>&lt;br&gt;Ole Wilms* (1,3), Karl Schmedders (2), Thomas Lontzek (4), Marco Thalhammer (4), Walter Pohl (5)&lt;br&gt;1: Tilburg University; 2: IMD Lausanne&lt;br&gt;3: Universität Hamburg&lt;br&gt;4: RWTH Aachen; 5: NHH Bergen</td>
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<td><strong>Discussant:</strong>&lt;br&gt;Janet Gao&lt;br&gt;Georgetown University</td>
<td><strong>Discussant:</strong>&lt;br&gt;Tetiana Davydiuk&lt;br&gt;Carnegie Mellon University</td>
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<td><strong>Authors:</strong>&lt;br&gt;David Robinson (4), Aksel Mjøs (3), Katja Kisseleva (2), Johan Karlsen* (1)&lt;br&gt;1: Norwegian School of Economics&lt;br&gt;2: Frankfurt School of Finance &amp; Management&lt;br&gt;3: Norwegian School of Economics&lt;br&gt;4: Duke University</td>
<td><strong>Authors:</strong>&lt;br&gt;Mariassunta Giannetti (2, 3, 4), Ralf Meisenzahl* (1)&lt;br&gt;1: Federal Reserve Bank of Chicago&lt;br&gt;2: Stockholm School of Economics&lt;br&gt;3: CEPR; 4: ECGI</td>
<td><strong>Author:</strong>&lt;br&gt;Shaojun Zhang*&lt;br&gt;The Ohio State University</td>
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<td><strong>Discussant:</strong>&lt;br&gt;Daniel Streitz&lt;br&gt;IWH Halle</td>
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<td>AP 08 Intermediaries and International Capital Markets (Co-chaired by BlackRock)</td>
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**Co-chair:** Artur Swiech, Optiver | **Chair:** Egle Karmaziene, Vrije Universiteit Amsterdam  
**Co-chair:** Monique Donders, BlackRock |
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| **Demand in the Option Market and the Pricing Kernel** | **Intermediary Balance Sheets and the Treasury Yield Curve** |
| **Authors:** Caio Almeida* (1), Gustavo Freire (2)  
1: Princeton University  
2: Erasmus University Rotterdam | **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:** Neil D. Pearson  
University of Illinois at Urbana-Champaign | **Discussant:** Sven Klingler  
BI Norwegian Business School |
| **No Max Pain, No Max Gain: Stock Return Predictability at Options Expiration** | **Foreign Exchange Intervention with UIP and CIP Deviations: The Case of Small Safe Haven Economies** |
| **Authors:** Ilias Filippou (1), Pedro Garcia-Ares (2), Fernando Zapatero* (3)  
1: Washington University, Saint Louis  
2: ITAM, Mexico City  
3: Boston University | **Authors:** Kenza Benhima*, Philippe Bacchetta, Brendan Berthold  
HEC-Lausanne |
| **Discussant:** Paola Pederzoli  
University of Houston | **Discussant:** Xiang Fang  
University of Hong Kong |
| **Pricing Event Risk: Evidence from Concave Implied Volatility Curves** | **Can Time-Varying Currency Risk Hedging Explain Exchange Rates?** |
| **Authors:** Lykourgos Alexiou (1), Amit Goyal (2, 3), Alexandros Kostakis* (1), Leonidas Rompolis (4)  
1: University of Liverpool  
2: University of Lausanne  
3:Swiss Finance Institute  
4: Athens University of Economics and Business | **Authors:** Leonie Braeuer* (1, 2), Harald Hau (1, 2, 3)  
1: University of Geneva  
2: Swiss Finance Institute  
3: CEPR |
| **Discussant:** Mehrdad Samadi  
Federal Reserve Board of Governors | **Discussant:** Angelo Ranaldo  
University of St.Gallen |
### Beliefs
**Chair:** Andrea Vedolin  
Boston University  
**Co-chair:** Artur Swiech  
Optiver  
**Room:** 1A-33

#### Local Returns and Beliefs about the Stock Market

**Authors:**  
Tobin Hanspal* (1, 2), Clemens Wagner (1, 2)  
1: WU Vienna University of Economics and Business  
2: Vienna Graduate School of Finance (VGSF)

**Discussant:**  
Kim Peijnenburg  
EDHEC Business School

#### Growth through Diversity in Beliefs

**Authors:**  
Christian Heyerdahl-Larsen* (2), Philipp Illeditsch (1), Howard Kung (3)  
1: Texas A&M University  
2: Indiana University  
3: London Business School

**Discussant:**  
Paula Cocoma  
Frankfurt School of Finance and Management

#### Expectation-Driven Term Structure of Equity and Bond Yields

**Authors:**  
Ming Zeng (1), Guihai Zhao* (2)  
1: University of Gothenburg  
2: Bank of Canada

**Discussant:**  
Can Gao  
University of St. Gallen

### Financial Intermediation Linkages
**Chair:** Patrick Augustin  
McGill University  
**Room:** 2A-00

#### Intermediary-Based Loan Pricing

**Authors:**  
Pierre Mabille* (1), Olivier Wang (2)  
1: INSEAD  
2: NYU Stern

**Discussant:**  
Vadim Elenev  
Johns Hopkins University

#### Trade disruptions and cross-border banking integration

**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

**Discussant:**  
Diane Pierret  
University of Luxembourg

#### Financial Integration through Production Networks

**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

**Discussant:**  
Bernard Herskovic  
UCLA Anderson School of Management
### Market Microstructure: Competition

**Chair:** Laurence Daures-Lescourret  
ESSEC Business School

**Room:** 2A-24

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1: Wilfrid Laurier University  
2: Ohio State University | Carole Comerton-Forde  
University of Melbourne |
| Payment for Order Flow and Asset Choice | Thomas Ernst* (1), Chester Spatt (2)  
1: University of Maryland  
2: Carnegie Mellon University | Anne Haubo Dyhrberg  
Wilfrid Laurier University |
| Market fragmentation and price impact | Lewen Guo*, Pankaj Jain  
University of Memphis | Vincent van Kervel  
Catholic University of Chile |

**Discussant:**
- Carole Comerton-Forde  
University of Melbourne
- Anne Haubo Dyhrberg  
Wilfrid Laurier University
- Vincent van Kervel  
Catholic University of Chile

### Life Expectancy, Saving, and Other Life-Cycle Decisions

**Chair:** Tabea Bucher-Koenen  
ZEW-Leibniz Center for European Economic Research

**Room:** 2A-33

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Tilburg University | Maarten Lindeboom  
Vrije Universiteit Amsterdam |
| Mortality Beliefs and Saving Decisions: The Role of Personal Experiences | Frederik Horn*  
University of Mannheim | Johannes Kasinger  
Leibniz Institute for Financial Research SAFE |
| Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market | Darwin Choi (1), Zhenyu Gao (1), Singsen 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 | Alexandru Barbu  
INSEAD |

**Discussant:**
- Maarten Lindeboom  
Vrije Universiteit Amsterdam
- Johannes Kasinger  
Leibniz Institute for Financial Research SAFE
- Alexandru Barbu  
INSEAD
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<td>Chair: Marieke Bos &lt;br&gt;Stockholm School of Economics, VU Amsterdam</td>
<td>Chair: Alexander Wagner &lt;br&gt;University of Zurich, Swiss Finance Institute</td>
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<td>Authors: Ling Cen (1), Lauren Cohen (2, 3), Jing Wu* (1), Fan Zhang (1) &lt;br&gt;1: Chinese University of Hong Kong &lt;br&gt;2: Harvard University &lt;br&gt;3: NBER</td>
<td>Authors: Ramin Baghai (1), Rui Silva (2), Margarida Soares* (2) &lt;br&gt;1: Stockholm School of Economics &lt;br&gt;2: Nova School of Business and Economics</td>
<td>Authors: Maxime Sauzet (1), Olivier David Zerbib* (2) &lt;br&gt;1: Boston University &lt;br&gt;2: EDHEC Business School</td>
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<td>Authors: Alexandra Niessen-Ruenzi, Leah Zimmerer* &lt;br&gt;University of Mannheim</td>
<td>Authors: Shangchen Li (1), Hongxun Ruan* (1), Sheridan Titman (2), Haotian Xiang (1) &lt;br&gt;1: Peking University &lt;br&gt;2: University of Texas at Austin and NBER</td>
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<td>Authors: Roni Michaely (1), Silvina Rubio* (2), Irene Yi (3) &lt;br&gt;1: University of Hong Kong &lt;br&gt;2: University of Bristol &lt;br&gt;3: University of Toronto</td>
<td>Authors: Jonathan Brogaard (1), Nataliya Gerasimova (2), Maximilian Rohrer* (3) &lt;br&gt;1: University of Utah &lt;br&gt;2: BI Norwegian Business School &lt;br&gt;3: NHH Norwegian School of Economics</td>
<td>Author: Zhongchen Hu* &lt;br&gt;Chinese University of Hong Kong, Shenzhen</td>
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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

**Real Investment and Asset Prices**

**Chair:** Juliana Salomao  
*University of Minnesota*

**Room:** KC-07

**Discussant:** 
Federico Gavazzoni  
*BI Norwegian Business School*

**Authors:** 
Frederico Belo* (1, 2), Xinwei Li (1)  
1: INSEAD  
2: CEPR

- **A Real Investment-based Model of Asset Pricing**

**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

**Discussant:** 
Ivan Alfaro  
*BI Oslo*

- **Asset Growth Effect and Q Theory of Investment**

**Authors:** 
Yiming Xu* (1), Kai Li (2), Weiwei Hu (2)  
1: Cambridge University  
2: Peking University

**Discussant:** 
Vadim Elenev  
*Johns Hopkins University*

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#### BIS

**Digital Assets and The Future of Finance**

**Chair:** Andreas Schrimpf  
*Bank for International Settlements*

**Room:** Auditorium

**Discussant:** 
Alexandros Vardoulakis  
*Federal Reserve Board*

**Authors:** 
Adrien d’Avernas* (1), Vincent Maurin (1), Quentin Vandeweyer (2)  
1: Stockholm School of Economics  
2: Chicago Booth

- **Can Stablecoins be Stable?**

**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

**Discussant:** 
Seth Pruitt  
*Arizona State University*

- **Simple-To-Use Tests**

**Authors:** 
Svetlana Bryzgalova (1), Victor DeMiguel (1), Sicong Li* (1), Markus Pelger (2)  
1: London Business School  
2: Stanford University

**Discussant:** 
Mirela Sandulescu  
*University of Michigan*

- **Asset-Pricing Factors with Economic Targets**

**Authors:** 
Sharjil Haque* (1), Simon Mayer (2), Young Soo Jang (3)  
1: Federal Reserve Board  
2: HEC Paris; 3: Chicago Booth

**Discussant:** 
Dong Yan  
*Stockholm School of Economics*

- **Desperate Capital Breeds Productivity Loss: Evidence from Public Pension Investments in Private Equity**

**Author:** 
Vrinda Mittal*  
*Columbia University*

**Discussant:** 
Ludovic Phalippou  
*Saïd Business School*

- **Leasing as a Mitigation Channel of Capital Misallocation**

**Authors:** 
Yiming Xu* (1), Kai Li (2), Weiwei Hu (2)  
1: Cambridge University  
2: Peking University

**Discussant:** 
Vadim Elenev  
*Johns Hopkins University*

- **Keeping Up in the Digital Era: How Mobile Technology Is Reshaping the Banking Sector**

**Author:** 
Charlotte Haendler*  
*Boston College*

**Discussant:** 
Sebastian Doerr  
*Bank for International Settlements*
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University of Amsterdam | Chair: Aleksandar Andonov  
University of Amsterdam |
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| **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 | **Author:**  
Vrinda Mittal*  
Columbia University |
| **Discussant:**  
Seth Pruitt  
Arizona State University | **Discussant:**  
Ludovic Phalippou  
Said Business School |
| **Asset-Pricing Factors with Economic Targets** | **Private Equity and Corporate Borrowing Constraints: Evidence from Loan Level Data** |
| **Authors:**  
Svetlana Bryzgalova (1), Victor DeMiguel (1),  
Sicong Li* (1), Markus Pelger (2)  
1: London Business School  
2: Stanford University | **Authors:**  
Sharjil Haque* (1), Simon Mayer (2), Young Soo Jang (3)  
1: Federal Reserve Board  
2: HEC Paris; 3: Chicago Booth |
| **Discussant:**  
Mirela Sandulescu  
University of Michigan | **Discussant:**  
Dong Yan  
Stockholm School of Economics |
| **Inflation Surprises in the Cross-section of Equity Returns** | **Conflicting Fiduciary Duties and Fire Sales of VC-backed Start-ups** |
| **Authors:**  
Antonio Gil de Rubio Cruz, Emilio Osambela*,  
Berardino Palazzo, Francisco Palomino,  
Gustavo Suarez  
Board of Governors of the Federal Reserve System | **Authors:**  
Bo Bian (1), Yingxiang Li* (1),  
Casimiro Antonio Nigro (2)  
1: University of British Columbia  
2: Goethe Universitaet Frankfurt am Main |
| **Discussant:**  
Fotis Grigoris  
Indiana University | **Discussant:**  
Rustam Abuzov  
UVA Darden School of Business |
## Market Microstructure: Design

**Chair:** Sophie Moinas  
Toulouse School of Economics

**Room:** 2A-24

### Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact

**Authors:**  
Markus Baldauf* (1), Christoph Frei (2), Joshua Mollner (3)  
1: UBC  
2: University of Alberta  
3: Northwestern University

**Discussant:**  
Yajun Wang  
Baruch College

### Optimal Market Access Pricing

**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

**Discussant:**  
Katya Malinova  
McMaster University

### Imperfect Competition and the Financialization of Commodities Markets

**Author:**  
Hugues Dastarac*  
Banque de France

**Discussant:**  
Michael Sockin  
University of Texas – Austin

## FinTech and Lending Techniques

**Chair:** Thomas Chemmanur  
Boston College

**Room:** 2A-33

### Does Relationship Lending Discipline Disclosure? Evidence from Bailout Firms

**Author:**  
Daniel Rabetti*  
Tel Aviv University

**Discussant:**  
Lakshmi Naaraayanan  
London Business School

### Old Program, New Banks: Online Banks in Small Business Lending

**Authors:**  
Elizabeth Bickmore, Andrew MacKinlay, Yessenia Tellez*  
Virginia Polytechnic Institute and State University

**Discussant:**  
John (Jianqiu) Bai  
Northeastern University

### The Entrepreneurial Finance of Fintech Firms and the Effect of Fintech Investments on the Performance of Corporate Investors

**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

**Discussant:**  
Xiaoyun Yu  
Shanghai Advanced Institute of Finance
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<td><strong>Entrepreneurship and Growth</strong>&lt;br&gt;Chair: Isil Erel&lt;br&gt;The Ohio State University&lt;br&gt;Room: 4A-33</td>
<td><strong>ESG and Firm Behavior</strong>&lt;br&gt;Chair: Paul Smeets&lt;br&gt;University of Amsterdam&lt;br&gt;Room: 6A-00</td>
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<td><strong>Shareholders’ Voice at Virtual-Only Shareholder Meetings</strong>&lt;br&gt;<strong>Author:</strong>&lt;br&gt;Miriam Schwartz-Ziv*&lt;br&gt;Hebrew University of Jerusalem&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Nickolay Gantchev&lt;br&gt;University of Warwick</td>
<td><strong>Venture Capital (Mis)Allocation in the Age of AI</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Victor Lyonnet* (1), Lea Stern (2)&lt;br&gt;1: Ohio State University&lt;br&gt;2: University of Washington&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Matthias Qian&lt;br&gt;University of Oxford</td>
<td><strong>Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?</strong>&lt;br&gt;<strong>Author:</strong>&lt;br&gt;Vaska Atta-Darku (1), Simon Glossner (2), Philipp Krueger (3), Pedro Matos* (1)&lt;br&gt;1: University of Virginia&lt;br&gt;2: Board of Governors of the Federal Reserve System&lt;br&gt;3: University of Geneva&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Olivier David Zerbib&lt;br&gt;EDHEC</td>
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<td><strong>Who Do You Vote for? Same-Race Preferences in Shareholder Voting</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Johan Sulaeman, Qiaozhi Ye*&lt;br&gt;National University of Singapore&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Daniel Metzger&lt;br&gt;Rotterdam School of Management</td>
<td><strong>How do firms choose between growth and efficiency?</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Laurent Fresard (1), Loriano Mancini (1), Enrique Schroth* (2), Davide Sinno (1)&lt;br&gt;1: USI Lugano&lt;br&gt;2: EDHEC Business School&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Roberto Steri&lt;br&gt;University of Luxembourg</td>
<td><strong>Going Green: The Effect of Environmental Regulations on Firm Innovation and Value</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Grace Fan (1), Xi Wu* (2)&lt;br&gt;1: Singapore Management University&lt;br&gt;2: University of California-Berkeley&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Marco Ceccarelli&lt;br&gt;VU Amsterdam</td>
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<td><strong>The Voting Behavior of Women-Led Mutual Funds</strong>&lt;br&gt;<strong>Authors:</strong>&lt;br&gt;Alberta Di Giuli* (1), Alexandre Garel (2), Arthur Petit-Romec (3)&lt;br&gt;1: ESCP&lt;br&gt;2: Audencia Business School&lt;br&gt;3: Toulouse Business School&lt;br&gt;<strong>Discussant:</strong>&lt;br&gt;Audra Boone&lt;br&gt;Texas Christian University</td>
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| **Authors:** Vadim Elenev* (1), Tim Landvoigt (2)  
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2: Wharton | **Authors:** Vasso Ioannidou (1, 5), Sotirios Kokas (2),  
Thomas Lambert* (3), Alexander Michaelides (4, 5)  
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| **Authors:** Simcha Barkai* (1), Stavros Pa (2)  
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2: UCLA Anderson School of Management | **Authors:** Sascha Steffen* (3), Viral Acharya (1),  
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| **Discussant:** Jiri Knesl  
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| **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  
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| **Authors:**  
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1: University of Illinois  
2: Tinbergen Institute  
3: VU Amsterdam | **Authors:**  
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National University of Singapore | **Discussant:**  
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Columbia Business School |
| **Lending and monitoring: Big Tech vs Banks.** | Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System |
| **Authors:**  
Matthieu Bouvard* (1), Catherine Casamatta (1),  
Rui Xiong (2)  
1: Toulouse School of Economics  
2: Toulouse School of Management | **Authors:**  
Kerry Siani (1), Olivier Darmouni* (2), Kairong Xiao (2)  
1: MIT Sloan  
2: Columbia Business School |
| **Discussant:**  
Zhiqiang Ye  
IESE Business School | **Discussant:**  
Robert Richmond  
NYU Stern School of Business |
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### MM 05 - Crypto Markets

**Chair:** Alfred Lehar  
University of Calgary  

**Room:** 2A-24

**1. On The Quality Of Cryptocurrency Markets: Centralized Versus Decentralized Exchanges**

**Authors:** Andrea Barbon*, Angelo Ranaldo  
University of St.Gallen

**Discussant:** Peter Mueller  
Fordham University

**2. Price Discovery on Decentralized Exchanges**

**Authors:** Agostino Capponi, Ruizhe Jia, Shihao Yu*  
Columbia University

**Discussant:** Marius-Andrei Zoican  
University of Toronto

**3. Competition and Complementarity in the Market for Cryptocurrency Exchanges**

**Authors:** Junyi Hu* (1), Anthony Lee Zhang (2)  
1: Fudan University  
2: University of Chicago Booth School of Business

**Discussant:** Andreas Park  
University of Toronto

### FI 08 - Lenders and Borrowers

**Chair:** Loriana Pelizzon  
Leibniz Institute for Financial Research SAFE  

**Room:** 2A-33

**1. The price of leverage: what LTV constraints tell about job search and wages?**

**Authors:** Gazi Kabas* (1), Kasper Roszbach (2)  
1: Tilburg University  
2: Norges Bank

**Discussant:** Marc Gabarro  
Erasmus University

**2. Asset-side Bank Runs and Liquidity Rationing: A Vicious Cycle**

**Author:** Zongbo Huang*  
The Chinese University of Hong Kong, Shenzhen

**Discussant:** Hans Degryse  
KU Leuven

**3. Concentrating on Bailouts: Government Guarantees and Bank Asset Composition**

**Author:** Christian Eufinger (1), Juan Pablo Gorostiaga* (1), Björn Richter (2)  
1: IESE Business School  
2: UPF & BSE

**Discussant:** Stefano Colonnello  
Ca’ Foscari University of Venice
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<td>Authors: Bo Bian (1), Xinchen Ma* (2), Huan Tang (2, 3)</td>
<td>Authors: Franklin Allen (1), Adelina Barbalau* (2), Federica Zeni (3)</td>
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<td>1: Yale University</td>
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<td>2: London School of Economics</td>
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<td>Authors: Andras Danis (1), Andre Speit (2), Paul Voss* (1)</td>
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<td>Author: Aymeric Bellon*</td>
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<td>1: Central European University</td>
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<td>2: Independent Researcher</td>
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<td><strong>Financing Cycles and Maturity Matching</strong></td>
<td><strong>Beyond Climate: The impact of biodiversity, water, and pollution on the CDS term structure</strong></td>
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<tr>
<td>Authors: Doron Levit (2), Nadya Malenko* (1), Ernst Maug (3)</td>
<td>Authors: Thomas Geelen (1, 6), Jakub Hajda* (2), Erwan Morellec (4, 5), Adam Winegar (3)</td>
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<td>Authors: Junyi Hu* (1), Anthony Lee Zhang (2)</td>
<td>Author: Miguel Angel Carpio (1), Lorena Keller* (2), Alessandro Tomarchio (3)</td>
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<td><strong>Authors:</strong> Shuaiyu Chen (2), Ron Kaniel (1), Christian Opp* (1, 3)&lt;br&gt;1: University of Rochester&lt;br&gt;2: Purdue University&lt;br&gt;3:NBER</td>
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<td><strong>Discussant:</strong> Juliana Salomao&lt;br&gt;University of Minnesota</td>
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<td><strong>Author:</strong> Jacques Olivier*&lt;br&gt;HEC Paris</td>
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<td><strong>Authors:</strong> Jun Deng (1), Huifeng Pan (1), Hongjun Yan* (2), Liyan Yang (3)&lt;br&gt;1: University of International Business and Economics&lt;br&gt;2: DePaul University&lt;br&gt;3: University of Toronto</td>
<td><strong>Authors:</strong> Xavier Gabaix (2), Ralph Koijen (1), Federico Mainardi* (1), Sangmin Oh (1), Motohiro Yogo (3)&lt;br&gt;1: Chicago Booth&lt;br&gt;2: Harvard University&lt;br&gt;3: Princeton University</td>
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2: Columbia Business School  
3: NYU Stern | Authors: Kunal Sachdeva (1), Andre Silva (2), Pablo Slutzky (3), Billy Xu* (4)  
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Imperial College London | Discussant: Bernd Schwaab  
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The University of Texas at Austin | Authors: Johannes Breckenfelder, Glenn Schepens*  
European Central Bank |
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University of Oklahoma | Discussant: Kleopatra Nikolaou  
International Monetary Fund |
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| Authors: Chukwuma Dim* (2), Francesco Sangiorgi (1), Grigory Vilkov (1)  
1: Frankfurt School of Finance and Management gGmbH  
2: George Washington University | Authors: Kevin Kiernan (2), Vladimir Yankov* (1), Filip Zikes (1)  
1: Federal Reserve Board  
2: Fannie Mae |
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University of Florida | Discussant: Camelia Minoiu  
Federal Reserve Bank of Atlanta |
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| **Authors:**  
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1: ZEW-Leibniz Center for European Economic Research  
2: Goethe University Frankfurt | **Authors:**  
Mariassunta Giannetti (1), Martina Jasova* (2),  
Maria Loumioti (3), Caterina Menciucino (4)  
1: Stockholm School of Economics  
2: Columbia University  
3: The University of Texas at Dallas  
4: European Central Bank |
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| **Authors:**  
Adam Altmejd (2), Thomas Jansson* (3),  
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1: Frankfurt School of Finance and Management  
2: Stockholm University and Stockholm School of Economics  
3: Sveriges Riksbank  
4: CEPR | **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 |
| **Discussant:**  
Kathrin Schlafmann  
Copenhagen Business School | **Discussant:**  
Francesca Zucchi  
European Central Bank |
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| **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 | **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 |
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Gianpaolo Parise  
EDHEC | **Discussant:**  
Ana Isabel Sá  
University of Porto |
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<td><strong>Discussant:</strong> Jan Starman</td>
<td><strong>Discussant:</strong> Guojun He</td>
</tr>
<tr>
<td>Iese Business School</td>
<td>Stockholm School of Economics</td>
<td>University of Hong Kong</td>
</tr>
<tr>
<td><strong>Authors:</strong> Nicholas Bloom, Mihai Codreanu*, Robert Fletcher</td>
<td><strong>Authors:</strong> Dunhong Jin* (1), Thomas Noe (2)</td>
<td><strong>Authors:</strong> Matteo Benetton* (1), Simone Emiliozzi (2), Elisa Guglielminetti (2), Michele Loberto (2), Alessandro Mistretta (2)</td>
</tr>
<tr>
<td>Stanford University</td>
<td>1: University of Hong Kong</td>
<td>1: University of California at Berkeley</td>
</tr>
<tr>
<td><strong>Discussant:</strong> Camille Hebert</td>
<td><strong>Discussant:</strong> Lin Shen</td>
<td><strong>Discussant:</strong> Jian Zhang (4)</td>
</tr>
<tr>
<td>University of Toronto</td>
<td>INSEAD</td>
<td>2: Indian Institute of Management, Bangalore</td>
</tr>
<tr>
<td><strong>Authors:</strong> Mehran Ebrahimian*, Ye Zhang</td>
<td><strong>Authors:</strong> Alex Edmans (1), Doron Levit (2), Jan Schneee (3)</td>
<td><strong>Authors:</strong> Raymond Fisman (1), Pulak Ghosh (2), Arkodipta Sarkar* (3), Jian Zhang (4)</td>
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<tr>
<td>Stockholm School of Economics</td>
<td>1: London Business School</td>
<td>1: Boston University</td>
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<tr>
<td><strong>Discussant:</strong> Fabrizio Core</td>
<td><strong>Discussant:</strong> Daniel Green</td>
<td><strong>Discussant:</strong> Christoph Schiller</td>
</tr>
<tr>
<td>Erasmus University</td>
<td>Harvard Business School</td>
<td>Arizona State University</td>
</tr>
</tbody>
</table>
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

facebook  twitter  linkedin
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 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
# Saturday, August 19
## 9:30–11:00

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<td><strong>Bonds and Yields in Domestic and Global Financial Markets</strong></td>
<td><strong>Short Sales</strong></td>
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</table>
| 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

**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

**Discussant:**  
Shaojun Zhang  
The Ohio State University

### U.S. Monetary Policy Spillovers to International Bond Markets

**Authors:**  
Tobias Adrian (1), Gaston Gelos (1), Nora Lamersdorf* (2), Emanuel Moench (2)  
1: International Monetary Fund  
2: Frankfurt School of Finance & Management

**Discussant:**  
Gyuri Venter  
Warwick Business School

### Wealth Inequality, Aggregate Risk, and the Equity Term Structure

**Authors:**  
Harjoat Bhamra, Marco Francischello*, Clara Martinez-Toledano  
Imperial College Business School

**Discussant:**  
Adrian Buss  
Frankfurt School of Finance & Management gGmbH

### Short Sales

### Short Covering

**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:**  
Esad Smajlbegovic  
Erasmus University Rotterdam

### Geographic Proximity in Short Selling

**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:**  
Pedro Saffi  
Cambridge University

### Anomalies and Their Short-Sale Costs

**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:**  
Robert Kosowski  
Imperial College London
**Government Bond Pricing**

**Chair:** Christian Wagner  
WU Vienna University of Economics and Business

**Room:** 1A-33

**Is the bond market competitive? Evidence from the ECB’s asset purchase programme**

**Authors:**  
Johannes Brekenfelder* (1), Pierre Collin-Dufresne (2), Stefano Corradin (1)  
1: European Central Bank  
2: EPFL

**Discussant:**  
Philipp Lentner  
WU Vienna

**Robust difference-in-differences analysis when there is a term structure**

**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

**Discussant:**  
Karamfil Todorov  
Bank for International Settlements

**Shrinking the Term Structure**

**Authors:**  
Damir Filipovic* (2, 3), Markus Pelger (1), Ye Ye (1)  
1: Stanford  
2: EPFL  
3: Swiss Finance Institute

**Discussant:**  
Irina Zviadadze  
HEC Paris

**Collateral Cycles**

**Chair:** Hans Degryse  
KU Leuven

**Room:** 2A-00

**The Shadow Cost of Collateral**

**Authors:**  
Guangqian Pan* (1), Zheyao Pan (2), Kairong Xiao (3)  
1: University of Sydney  
2: Macquarie University  
3: Columbia University

**Discussant:**  
Dmitry Chebotarev  
INSEAD

**Collateral Cycles**

**Authors:**  
Evangelos Benos (1), Gerardo Ferrara* (2), Angelo Ranaldo (3)  
1: University of Nottingham  
2: Bank of England  
3: University of St. Gallen

**Discussant:**  
Iñaki Aldasoro  
Bank for International Settlements

**Bank Information Production Over the Business Cycle**

**Authors:**  
Cooper Howes (1), Gregory Weitzner* (2)  
1: Federal Reserve Board  
2: McGill University

**Discussant:**  
Artashes Karapetyan  
ESSEC Business School
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<td>Authors: Ye Li* (1), Yi Li (2)</td>
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<td>Discussant: Filippo De Marco</td>
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<td><strong>Soft Negotiators or Modest Builders? Why Women Earn Lower Real Estate Returns</strong></td>
<td><strong>Running Out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment and Firm Creation</strong></td>
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<td>Authors: Laurent Bach* (1), Anastasia Girshina (2), Paolo Sodini (2)</td>
<td>Author: Dominik Supera*</td>
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<td>Discussant: Julie Marx</td>
<td>Discussant: Yannick Timmer</td>
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<td>Copenhagen Business School</td>
<td>IMF</td>
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<tr>
<td><strong>Shocking Wealth: The Long-Term Impact of Housing Wealth Taxation</strong></td>
<td><strong>The Impact of Fintech on Banking: Evidence from Banks’ Partnering with Zelle</strong></td>
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<tr>
<td>Authors: Matthijs Korevaar*, Peter Koudijs</td>
<td>Authors: Sheng Huang (1), Bo Jiang* (2), Yajun Xiao (2)</td>
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<td>Erasmus University Rotterdam</td>
<td>1: China Europe International Business School</td>
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<td>2: Xi’an Jiaotong-Liverpool University</td>
<td>2: Xi’an Jiaotong-Liverpool University</td>
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<td>Discussant: Ulf Von Lilienfeld-Toal</td>
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<td>University of Luxembourg</td>
<td>Humboldt University at Berlin</td>
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<td><strong>Intersection of Corporate Financing with Capital Markets</strong></td>
<td><strong>Debt, Financial Distress, and Bankruptcy</strong></td>
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SFI at University of Lausanne | Chair: Hongda Zhong  
London School of Economics | Chair: Daniel Urban  
Erasmus University Rotterdam |
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| **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), Qingh 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 |
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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 Alti, Jonathan Cohn*  
University of Texas at Austin | Authors:  
Kostas Koufopoulos (2), Giulio Trigilia* (1), Pavel Zryumov (1)  
1: University of York  
2: University of Rochester | Authors:  
Simone Lenzu* (1), David Rivers (2), Joris Tie lens (3)  
1: NYU Stern School of Business  
2: University of Western Ontario  
3: National Bank of Belgium |
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Erasmus University Rotterdam | Discussant:  
Alvin Chen  
Stockholm School of Economics | Discussant:  
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Danmarks Nationalbank |
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HEC Paris | Chair: Harald Hau  
University of Geneva |
| **Missing Financial Data** | **Safe Asset Scarcity and Monetary Policy Transmission** |
| 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 | Authors: Benoit Nguyen (1), Davide Tomio* (2), Miklos Véri (1)  
1: Banque de France  
2: University of Virginia |
| Discussant: Nina Boyarchenko  
Federal Reserve Bank of New York | Discussant: Thomas Maurer  
Hong Kong University |
| **When do cross-sectional asset pricing factors span the stochastic discount factor?** | **Monetary Policy and Financial Stability** |
| Authors: Serhiy Kozak (1), Stefan Nagel* (2)  
1: University of Maryland  
2: University of Chicago | Authors: Joao Gomes, Sergey Sarkisyan*  
Wharton School |
| Discussant: Fabio Trojani  
University of Geneva, SFI | Discussant: Mohammad Pourmohammadi  
University of Geneva |
| **Non-Standard Errors in Portfolio Sorts** | **Can the Fed Control Inflation? Stock Market Implications** |
| 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 | Authors: Daniel Andrei (1), Michael Hasler* (2)  
1: McGill University  
2: University of Texas at Dallas |
| Discussant: Simon Rottke  
University of Amsterdam | Discussant: Tony Berrada  
University of Geneva |
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<td><strong>Crimes, Leaks and Sanctions</strong></td>
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Bocconi University | Chair: Christian Julliard  
LSE |
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| **Breaking the Correlation between Corporate Bonds and Stocks: The Role of Asset Variance** | "Crime and Punishment"? How Banks Anticipate and Propagate Global Financial Sanctions |
| Authors:  
Alexandre Jeanneret (1), Alexander Dickerson (2), Philippe Mueller (2), Mathieu Fournier* (1)  
1: University of New South Wales  
2: Warwick Business School | Authors:  
Mikhail Mamonov* (1), Anna Pestova (1), Steven Ongena (2)  
1: CERGE-EI  
2: University of Zurich |
| **Discussant:**  
Jaewon Choi  
University of Illinois Urbana-Champaign | **Discussant:**  
Eliza Wu  
University of Sydney |
| **Pushing Bonds Over the Edge: Monetary Policy and Municipal Bond Liquidity** | **Tax Evasion and Information Production: Evidence from the FATCA** |
| Authors:  
John Bagley (1), Stefan Gissler (2), Kent Hiteshew (3), Ivan Ivanov* (4)  
1: MSRB  
2: Federal Reserve Board  
3: Independent  
4: FRB Chicago | Authors:  
Si Cheng* (1), Massimo Massa (2), Hong Zhang (3)  
1: Syracuse University  
2: INSEAD  
3: Singapore Management University |
| **Discussant:**  
Christian Kubitza  
European Central Bank | **Discussant:**  
Meziane Lasfer  
Bayes Business School |
| **Implementable Corporate Bond Portfolios** | **The Political Economy of Financial Regulation** |
| 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 | 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 |
| **Discussant:**  
Tomas Jankauskas  
Tilburg University | **Discussant:**  
Amanda Heitz  
Tulane University |
### Saturday, August 19
11:30–13:00

#### MM 06

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<th>Man or Machine?</th>
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| **Chair:** Andreas Park  
University of Toronto |
| **Room:** 2A-24 |
| **HFTs and Dealer Banks: Liquidity and Price Discovery in FX Trading** |
| **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 |
| **Discussant:** Chen Yao  
The Chinese University of Hong Kong |

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<th>Gender Discrimination</th>
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| **Chair:** Laurent Bach  
ESSEC Business School |
| **Room:** 2A-33 |
| **Gender, performance, and promotion in the labor market for commercial bankers** |
| **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 |
| **Discussant:** Maria-Teresa Marchica  
Alliance Manchester Business School |

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<table>
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<tr>
<th>Algorithmic Pricing and Liquidity in Securities Markets</th>
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| **Authors:** Jean-Edouard Colliard, Thierry Foucault, Stefano Lovo*  
HEC Paris |
| **Discussant:** Yajun Wang  
Baruch College |

#### Room: 4A-00

<table>
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<th>Relationship Discounts in Corporate Bond Trading</th>
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| **Authors:** Simon Jurkatis* (2), Andreas Schrimpf (1), Karamfil Todorov (1), Nick Vause (2)  
1: Bank for International Settlements  
2: Bank of England |
| **Discussant:** Marco Rossi  
Texas A&M University |

#### Room: 6A-00

<table>
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<tr>
<th>Fintech and Gender Discrimination</th>
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| **Authors:** Yongqiang Chu* (1), Chunxing Sun (2), Bohui Zhang (3), Daxuan Zhao (2)  
1: UNC Charlotte  
2: Renmin University  
3: CUHK Shenzhen |
| **Discussant:** Marieke Bos  
Stockholm School of Economics, VU Amsterdam |

#### Room: 4A-33

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| **Author:** Tina Oreski*  
ESCP Business School |
| **Discussant:** Jamie Coen  
Imperial College London |

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| **Authors:** Maria Cecilia Bustamante (1), Francesca Zucchi* (2)  
1: University of Maryland  
2: European Central Bank |
| **Discussant:** Ole Wilms  
Tilburg University |
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<td>Author: Joanne Chen* Boston University</td>
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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.

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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.

CONFERENCE CHAIR
Lubos Pastor
University of Chicago
National Bank of Slovakia

KEY DATES
• Paper submission deadline: February 1, 2024
• Registration opening: May 2, 2024
• Annual Meeting: August 21–24, 2024

On the ground floor:
- Aurora – Finance + Humor
- KC-07 – parallel sessions
- Registration desk

Please also pay attention to the VU signing on the ceilings.

Legend

• Main entrance
• Auditorium
• Aula
• Exhibitors
• Forum rooms
• Foyer – Lunch, coffee and exhibitors area
• Information desk
• Poster area
• Main stairs
• Disabled toilet
• Toilets
• Elevator
• Downstairs
• Upstairs
• Inside
• Outside
• Rooms for EFA

In the middle:
- Registration desk

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
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On the first floor:

- 1A-33 – parallel sessions
- Auditorium – parallel sessions and keynote speech
- Aula – panel discussion and exhibitors
- Forum rooms
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On the first floor:

- • 1A-33 – parallel sessions
- • Auditorium – parallel sessions
- • Aula – panel discussion and keynote speech
- • Exhibitors
- • Forum rooms
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Please also pay attention to the VU signing on the ceilings.
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

Please also pay attention to the VU signing on the ceilings.

Legend:
- Inside
- Outside
- Rooms for EFA
- Upstairs
- Downstairs
- Toilets
- Disabled toilet
- Elevator
- Main stairs

Inside
Outside
Rooms for EFA
Upstairs
Downstairs
Toilets
Disabled toilet
Elevator
Main stairs

Second floor

Fourth floor

Sixth floor