



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2024 Program

18th Annual Conference

InterContinental Hotel

Berlin, Germany

May 29 - 31, 2024

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WELCOME TO FIRS 2024

Dear FIRS Members,

Welcome to Berlin for the 18th Conference of the Financial Intermediation Research Society (FIRS). This year marks the 20th Anniversary of FIRS, which held its first conference in 2004 in Capri, Italy. Over these 20 years, FIRS has grown substantially and is now arguably one of the top international conferences in financial intermediation and financial economics more broadly. This year, we received almost 1,600 submissions, a new record, and we expect more than 360 participants at the conference. We thank you for your continued support and for sharing your research with us. The high quality of the submissions made the final selection of the 150 papers for the program very difficult.

The conference venue is the InterContinental Berlin. Overlooking the famous Tiergarten Park in the embassy district and only a short stroll from the iconic Brandenburg Gate, the recently renovated InterContinental Berlin is a perfect base for exploring a city that is both rich in history and at the epicenter of modern culture. The optional conference dinner will take place at the Restaurant Gendarmerie in the evening of Thursday, May 30.

We are thrilled that Albert S. “Pete” Kyle is joining us as our Keynote Speaker at the luncheon on Thursday, May 30, to talk about some of his insightful recent research.

We celebrate the 20th Anniversary of FIRS this year as mentioned above. We are delighted that four of the six FIRS Founding Directors (Franklin Allen, Mark Flannery, Jan Pieter Krahn, and Anjan Thakor) are able to attend the conference as well as eleven of the fifteen Past FIRS Presidents (Franklin Allen, Anjan Thakor, Mark Flannery, Andy Winton, Arnoud Boot, S. “Vish” Viswanathan, Manju Puri, Paolo Fulghieri, Phil Strahan, Allen Berger, and Simon Gervais). We are pleased that Franklin Allen, a FIRS Founding Director and the first President of FIRS, has kindly agreed to talk about the history of FIRS and financial intermediation research over the last 20 years, to mark the 20th Anniversary of FIRS at the luncheon on Friday, May 31.

We will also award the inaugural Denis Gromb Award for Outstanding Citizenship in Financial Economics at the luncheon on Friday, May 31. FIRS established this Award in honor and memory of Denis Gromb, following his untimely passing. Denis was a Director of FIRS at the time of his passing and a Past FIRS President. He was also an exceptional citizen of the financial economics profession, a wonderful friend, and a role model of citizenship to all of us.

The conference would not be possible without the valuable time and effort of many people. First, we are grateful to the members of the program committee, listed later in this program, who reviewed the papers submitted to the conference. Second, we are grateful to the session chairs who, by selecting a wide and diverse set of discussants, have greatly contributed to the excellence of the program. Third, we thank these very discussants for providing constructive feedback to the presenters and their co-authors. Fourth, we thank FIRS Directors Elena Loutskina, Martin Oehmke, and Amiyatosh Purnanandam who selected the papers and discussants for the two Ph.D. Student sessions that will take place on Wednesday, May 29. Finally, we thank the chair and members of the Denis Gromb Award Committee for their thorough and thoughtful work.

WELCOME TO FIRS 2024

Further, we thank Leigh Ann Clark, the new FIRS Conference Manager, for helping us with all aspects of the conference. We could not run the conference without her. We also thank the four Ph.D. students who have generously agreed to help us both before and during the conference: Mahmut Coskun (ESMT), Lin Ma and Alexander Reifschneider (Halle Institute for Economic Research), and Hanjoon Ryu (Duke University). We also thank Henry Watts for ConfTool and web support and Steve Griffith of HPN Global, who helped us find a location and hotel for the conference, and our local partners Reint Gropp (Halle Institute for Economic Research), Jörg Rocholl (ESMT), and Merih Sevilir (ESMT and Halle Institute for Economic Research). Finally, we thank all the Officers and Directors of FIRS for their continued service and support, and for providing feedback and suggestions on many aspects of the conference, especially Christa Bouwman who led our efforts to provide childcare.

Finally, we are grateful for the generous support of our sponsors. Elsevier Inc. and its *Journal of Financial Intermediation* (JFI) sponsor our welcome reception on Wednesday, May 29, as well as the JFI/FIRS Award for the conference's best paper by a Ph.D. student, which carries a \$5,000 prize. The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina provides funds to support finance Ph.D. students who were on the job market this past year and who have a paper on the program.

We hope that you will like the program, and that your experience at the 2024 FIRS Conference proves to be stimulating, productive, and enjoyable. Welcome to Berlin!

Adriano Rampini, President and FIRS 2024 Program Chair

Christine Parlour, Vice President and FIRS 2024 Conference Coordinator

KEYNOTE SPEAKER

Albert S. “Pete” Kyle

Charles E. Smith Chair Professor of Finance

University of Maryland Robert H. Smith School of Business



Albert S. “Pete” Kyle is the Charles E. Smith Chair Professor of Finance at the University of Maryland’s Robert H. Smith School of Business. Kyle’s foundational research analyzes the informational role of prices, which is central to the functioning of market economies. In his seminal 1985 *Econometrica* paper “Continuous Auctions and Insider Trading” he asks how quickly information is incorporated into market prices. He shows that dynamic trading by informed traders allows such traders to make a profit and affects the liquidity and depth of the market; trading by informed traders

has price impact and markets are not infinitely liquid. In his influential 1989 *Review of Economic Studies* paper “Informed Speculation with Imperfect Competition” he shows that, when traders are imperfectly competitive, prices reveal less information than in competitive equilibrium and are not fully revealing in the limit. His subsequent research on market structure includes work on contagion, high frequency trading, and market manipulation.

He is a Fellow of the American Finance Association and a Fellow of the Econometric Society. He holds an honorary doctoral degree from the Stockholm School of Economics. He received the 2023 Wharton-Jacobs Levy Prize for Quantitative Financial Innovation and the 2018 CME Group-MSRI Prize in Innovative Quantitative Applications. He was a Director of the American Finance Association.

He was a staff member of the Presidential Task Force on Market Mechanisms (Brady Commission, 1987), a consultant to the SEC (Office of Inspector General), CFTC, and U.S. Department of Justice, a member of NASDAQ’s economic advisory board, a member of the FINRA economic advisory board, and a member of the CFTC’s Technology Advisory Committee.

Kyle taught at Princeton University (1981-1987), the University of California Berkeley (1987-1992), and Duke University (1992-2006). He earned his B.S. degree in mathematics from Davidson College (summa cum laude, 1974), studied philosophy and economics at Oxford University as a Rhodes Scholar from Texas (Merton College, 1974-1976, and Nuffield College, 1976-1977), and completed his Ph.D. in economics at the University of Chicago in 1981, while working as a trader at the Chicago Board of Trade.

DENIS GROMB AWARD

FOR OUTSTANDING CITIZENSHIP IN FINANCIAL ECONOMICS



Following the untimely passing of Denis Gromb in October 2022, the Financial Intermediation Research Society (FIRS) established an Award in his honor and memory. Denis was an insightful scholar, who served as a Director and President of FIRS. He was also exceptionally generous in helping others, especially junior colleagues and doctoral students, and a role model for outstanding citizenship in the profession.

The Denis Gromb Award for Outstanding Citizenship in Financial Economics is meant to recognize people who, like Denis, selflessly strive to make the profession better through their mentorship, leadership, dedication, and academic citizenship. The Award, along with a cash prize, will be given biennially. The inaugural Award will be announced at this year's conference during the FIRS Business Luncheon.

Recipients of the Award should have displayed the academic citizenship qualities for which Denis Gromb was well known within the financial economics profession. Specifically, recipients shall be recognized for fostering a research and work environment that is collaborative, unifying, and principled through, for example,

- their mentorship of students and faculty in the field of financial economics,
- their commitment to create positive externalities for members of the profession,
- their disposition to generously contribute time and effort to help their peers, and to go above the “call of duty” to help others in the profession,
- their willingness to engage in and stand for initiatives that have important and significant welfare implications for the profession at large,
- their disposition to lead by example, and/or
- their overall dedication to the profession.

The Award is funded through donations and, to date, FIRS has raised over \$41,000 towards its goal of raising \$50,000. If you would like to help recognize outstanding citizenship in the finance profession by supporting the Award, you can contribute using the PayPal link at <https://firsociety.org/denis-gromb-award>, where you can also find FIRS' tribute to Denis.

PROGRAM SUMMARY: WEDNESDAY, MAY 29

9:30am – 6:00pm

Conference Registration – *Foyer Conference Center*

1:30pm – 3:15pm

Consequences of Market Intervention– *Tiergarten*

Corporate Investment and Financial Frictions– *Köpenick*

Incentives of Central Bankers and Regulators– *Charlottenburg I*

Asset Pricing with Heterogeneity and Subjective Beliefs– *Charlottenburg II*

Financial Decisions of Households– *Charlottenburg III*

Financing Clean Vehicles– *Schöneberg*

PhD Session 1: Intermediaries and Pricing– *Tegel*

3:15pm – 3:30pm

Coffee Break – *Gartenlounge*

3:30pm – 5:15pm

Data Use by Banks and FinTechs– *Tiergarten*

Pricing of Corporate Bond and ABS Characteristics– *Köpenick*

Bank Assets– *Charlottenburg I*

Factors in Bond and Equity Returns– *Charlottenburg II*

Student Loans and Entrepreneurship– *Charlottenburg III*

Climate Concerns of Households and Analysts– *Schöneberg*

PhD Session 2: Climate Risks and Effects of IPOs– *Tegel*

6:00pm – 8:00pm

Elsevier-Sponsored Welcome Reception – *Hugos 360*

PROGRAM SUMMARY: THURSDAY, MAY 30

7:30am – 8:30am

Breakfast Buffet - For Participants Staying at the InterContinental Hotel
under FIRS Room Block – *L.A. Café*

7:30am – 12:30pm

Conference Registration – *Foyer Conference Center*

8:30am – 10:15am

Voting and Trading– *Tiergarten*

Market for Executives and Talent– *Köpenick*

Relationship Lending and Bank Specialization– *Charlottenburg I*

Convenience Yields and Interest Rates– *Charlottenburg II*

Intermediaries in Treasury and OTC Markets– *Charlottenburg III*

Cyber Risk Management– *Schöneberg*

10:15am – 10:30am

Coffee Break – *Gartenlounge*

10:30am – 12:15pm

Debt Structure– *Tiergarten*

Effects of Managerial Characteristics– *Köpenick*

Corporate Debt and Loan Renegotiation– *Charlottenburg I*

Fund Mandates and Pricing Consequences– *Charlottenburg II*

Limited Liquidity of Money Markets– *Charlottenburg III*

FinTech Apps and Household Behavior– *Schöneberg*

12:30pm – 2:00pm

Lunch and Keynote Address by Albert S. "Pete" Kyle - *Pavillon*

2:00pm – 5:00pm

Conference Registration – *Foyer Conference Center*

2:30pm – 4:15pm

Finance and Political Economy– *Tiergarten*

Mergers and Acquisitions– *Köpenick*

Mortgage Lending and Inequality– *Charlottenburg I*

New Perspectives on Asset Pricing Theory– *Charlottenburg II*

Refinancing Mortgages– *Charlottenburg III*

Fragility of Payment Systems– *Schöneberg*

6:30pm – 10:30pm

Conference Dinner – *Restaurant Gendarmerie (Advanced Purchase – Ticket Required)*

PROGRAM SUMMARY: FRIDAY, MAY 31

7:30am – 8:30am

Breakfast Buffet - For Participants Staying at the InterContinental Hotel
under FIRS Room Block – *L.A. Café*

7:30am – 10:30am

Conference Registration – *Foyer Conference Center*

8:30am – 10:15am

Design of DeFi and Exchanges– *Tiergarten*

Real Effects of Private Equity– *Köpenick*

Lending and Intermediation in Mortgage Markets– *Charlottenburg I*

Narratives and Investor Memory– *Charlottenburg II*

Household Finance over the Lifecycle– *Charlottenburg III*

Corporate Social Responsibility– *Schöneberg*

10:15am – 10:30am

Coffee Break – *Gartenlounge*

10:30am – 12:15pm

Implementing Optimal Trades– *Tiergarten*

Determinants of Firm Investment and Labor Demand– *Köpenick*

Heterogeneity in Runs– *Charlottenburg I*

Exports, Sovereign Debt, and Currencies– *Charlottenburg II*

Investor Beliefs and Biases– *Charlottenburg III*

Real Effects of ESG– *Schöneberg*

12:30pm – 2:00pm

Lunch: FIRS Business Meeting, JFI Awards, 20th Anniversary Address, and
Denis Gromb Award– *Pavillon*

2:30pm – 4:15pm

Equilibrium and Feedback from Financial Markets– *Tiergarten*

Financial and Production Networks– *Köpenick*

Fund Flows– *Charlottenburg I*

Expectations of Professional Forecasters and Investors– *Charlottenburg II*

Finance and Inequality– *Charlottenburg III*

Market Incentives for Clean Investment– *Schöneberg*

PROGRAM DETAIL: WEDNESDAY, MAY 29

9:30am – 6:00pm
Foyer Conference Center

Conference Registration

CONSEQUENCES OF MARKET INTERVENTION

SESSION CHAIR: VIRAL ACHARYA (NEW YORK UNIVERSITY)

Voters, Bailouts, and the Size of the Firm

Linda Schilling (Washington University in St Louis)

DISCUSSANT: Wenhao Li (University of Southern California)

When Should Governments Buy Assets?

Michael Sockin (University of Texas at Austin)

Daniel Neuhann (University of Texas at Austin)

DISCUSSANT: Victoria Vanasco (Centre de Recerca en Economia International)

Bailout Addiction: Does Bailout Anticipation Induce Adverse Selection?

Fenghua Song (Pennsylvania State University)

Anjan Thakor (Washington University in St. Louis)

DISCUSSANT: Martin Oehmke (London School of Economics)

1:30pm – 3:15pm
Tiergarten

CORPORATE INVESTMENT AND FINANCIAL FRICTIONS

SESSION CHAIR: LUKAS SCHMID (UNIVERSITY OF SOUTHERN CALIFORNIA)

Precautionary Debt Capacity

Deniz Aydın (Washington University in St. Louis)

Olivia Kim (Harvard University)

DISCUSSANT: Egemen Eren (Bank for International Settlements)

Identifying Firm-Level Financial Frictions using Theory-Informed Restrictions

Andrea Caggese (Universitat Pompeu Fabra)

Geert Mesters (Universitat Pompeu Fabra)

DISCUSSANT: Roberto Steri (University of Luxembourg)

Investing in Misallocation

Mete Kilic (University of Southern California)

Selale Tuzel (University of Southern California)

DISCUSSANT: Lars Kuehn (Carnegie Mellon University)

1:30pm – 3:15pm
Köpenick

PROGRAM DETAIL: WEDNESDAY, MAY 29

INCENTIVES OF CENTRAL BANKERS AND REGULATORS

SESSION CHAIR: ENRICO PEROTTI (UNIVERSITY OF AMSTERDAM)

The Reverse Revolving Door in the Supervision of European Banks

Stefano Colonnello (Ca' Foscari University of Venice)

Michael Koetter (Halle Institute for Economic Research)

Alex Scip (University of Verona)

Konstantin Wagner (Halle Institute for Economic Research)

DISCUSSANT: Mikhail Mamonov (Toulouse Business School)

The Political Economy of Financial Regulation

Rainer Haselmann (Goethe University Frankfurt)

Arkodipta Sarkar (National University of Singapore)

Shikhar Singla (Stanford University)

Vikrant Vig (Stanford University)

DISCUSSANT: Orkun Saka (City, University of London)

The Value of Private Meetings with Central Bankers

Rainer Haselmann (Goethe University Frankfurt)

Maik Schmeling (Goethe University Frankfurt)

Sebastian Schreiber (Goethe University Frankfurt)

Michael Weber (University of Chicago)

DISCUSSANT: Franco Fiordelisi (University of Essex)

1:30pm – 3:15pm
Charlottenburg I

ASSET PRICING WITH HETEROGENEITY AND SUBJECTIVE BELIEFS

SESSION CHAIR: RAMAN UPPAL (EDHEC BUSINESS SCHOOL)

Asset Prices, Wealth Inequality, and Taxation

Suleyman Basak (London Business School)

Georgy Chabakauri (London School of Economics)

DISCUSSANT: Ali Lazrak (University of British Columbia)

Economic Growth Through Diversity in Beliefs

Christian Heyerdahl-Larsen (BI Norwegian Business School)

Philipp Illieditsch (Texas A&M University)

Howard Kung (London Business School)

DISCUSSANT: Burton Hollifield (Carnegie Mellon University)

Risk Premia, Subjective Beliefs, and Bundled Monetary Shocks

Paymon Khorrami (Duke University)

Anna Cieslak (Duke University)

DISCUSSANT: Harjoat Bhamra (Imperial College London)

1:30pm – 3:15pm
Charlottenburg II

PROGRAM DETAIL: WEDNESDAY, MAY 29

FINANCIAL DECISIONS OF HOUSEHOLDS

SESSION CHAIR: MARGARITA TSOUTSOURA (WASHINGTON UNIVERSITY IN ST. LOUIS)

Stock Market Wealth and Entrepreneurship

Gabriel Chodorow-Reich (Harvard University)

Plamen Nenov (BI Norwegian Business School)

Vitor Santos (BI Norwegian Business School)

Alp Simsek (Yale University)

DISCUSSANT: Daniel Wolfenzon (Columbia University)

The Banker in Your Social Network

Samuli Knüpfer (Aalto University)

Elias Rantapuska (Aalto University)

Theresa Spickers (University of Amsterdam)

DISCUSSANT: Noah Stoffman (Indiana University)

(Not) Anticipating Predictable Inheritances

Erkki Johannes Vihriälä (Aalto University)

Tuomo Virkola (VATT Institute for Economic Research)

DISCUSSANT: Akash Raja (Copenhagen Business School)

1:30pm – 3:15pm
Charlottenburg III

FINANCING CLEAN VEHICLES

SESSION CHAIR: EFFI BENMELECH (NORTHWESTERN UNIVERSITY)

Financing the Global Shift to Electric Mobility

Jan Bena (University of British Columbia)

Bo Bian (University of British Columbia)

Huan Tang (University of Pennsylvania)

DISCUSSANT: Joao Monteiro (Einaudi Institute for Economics and Finance)

Auto Finance in the Electric Vehicle Transition

Elizabeth Klee (Federal Reserve Board of Governors)

Adair Morse (University of California, Berkeley)

Chaehee Shin (Federal Reserve Board of Governors)

DISCUSSANT: Miriam Schwartz (Hebrew University of Jerusalem)

Do ESG Investors Care About Carbon Emissions? Evidence From Securitized Auto Loans

Christian Kontz (Stanford University)

DISCUSSANT: Lior Shabtai (Northwestern University)

1:30pm – 3:15pm
Schöneberg

PROGRAM DETAIL: WEDNESDAY, MAY 29

PHD SESSION 1: INTERMEDIARIES AND PRICING

SESSION CHAIR: ELENA LOUTSKINA (UNIVERSITY OF VIRGINIA)

The Flattening Demand Curves

Alireza Aghaee Shahrabaki (Bocconi University)

DISCUSSANT: Chotibhak Jotikasthira (Southern Methodist University)

Disentangling the Loan Premium: The Value of Bank Lending

Zhuolu Gao (Copenhagen Business School)

DISCUSSANT: Christopher James (University of Florida)

Monetary Policy Complementarity: Bank Regulation and the Term Premium

Stefan Walz (Columbia University)

DISCUSSANT: Johan Walden (University of California, Berkeley)

1:30pm – 3:15pm
Tegel

3:15pm – 3:30pm
Gartenlounge

Coffee Break

DATA USE BY BANKS AND FINTECHS

SESSION CHAIR: S "VISH" VISWANATHAN (DUKE UNIVERSITY)

Fintech Disruption, Banks, and Credit (Dis-Intermediation: When Do Foes Become Friends?)

Yasser Boualam (University of North Carolina at Chapel Hill)

Paul Yoo (American University)

DISCUSSANT: Yue Yuan (University College London)

Specialized Lending when Big Data Hardens Soft Information

Zhiguo He (University of Chicago)

Jing Huang (Texas A&M University)

Cecilia Parlato (New York University)

DISCUSSANT: Basil Williams (Imperial College London)

The Limits of Big Data in Credit Markets

Uday Rajan (University of Michigan)

Yan Xiong (Hong Kong University of Science and Technology)

DISCUSSANT: Stefano Pegoraro (University of Notre Dame)

3:30pm – 5:15pm
Tiergarten

PROGRAM DETAIL: WEDNESDAY, MAY 29

PRICING OF CORPORATE BOND AND ABS CHARACTERISTICS

SESSION CHAIR: ANDREW WINTON (UNIVERSITY OF MINNESOTA)

Textual Disclosure in Prospectuses and Investors' Security Pricing

Jörn Debener (University of Münster)

Arved Fenner (University of Münster)

Philipp Klein (University of Münster)

Steven Ongena (University of Zurich)

DISCUSSANT: Melina Papoutsis (European Central Bank)

3:30pm – 5:15pm
Köpenick

Heterogeneous Intermediaries and Bond Characteristics in the Transmission of Monetary Policy

Matteo Leombroni (Boston College)

Federic Holm-Hadulla (European Central Bank)

DISCUSSANT: Veronica De Falco (Harvard University)

Financially Sophisticated Firms

Lira Mota (Massachusetts Institute of Technology)

Kerry Siani (Massachusetts Institute of Technology)

DISCUSSANT: Stefano Lugo (Utrecht University)

BANK ASSETS

SESSION CHAIR: JAN PIETER KRAHNEN (LEIBNIZ INSTITUTE FOR FINANCIAL RESEARCH, SAFE)

Failing Banks

Sergio Correia (Federal Reserve Board of Governors)

Stephan Luck (Federal Reserve Bank of New York)

Emil Verner (Massachusetts Institute of Technology)

DISCUSSANT: Kasper Zimmermann (Frankfurt School of Finance & Management)

3:30pm – 5:15pm
Charlottenburg I

Monetary Transmission through Bank Securities Portfolios

Daniel Greenwald (New York University)

John Krainer (Federal Reserve Board of Governors)

Pascal Paul (Federal Reserve Bank of San Francisco)

DISCUSSANT: Filippo De Marco (Bocconi University)

The Secular Decline in Interest Rates and the Rise of Shadow Banks

Andres Pablo Sarto (New York University)

Olivier Wang (New York University)

DISCUSSANT: Dmitry Kuvshinov (Universitat Pompeu Fabra)

PROGRAM DETAIL: WEDNESDAY, MAY 29

FACTORS IN BOND AND EQUITY RETURNS

SESSION CHAIR: SVETLANA BRYZGALOVA (LONDON BUSINESS SCHOOL)

Does Peer-Reviewed Research Help Predict Stock Returns?

Andrew Chen (Federal Reserve Board of Governors)

Alejandro Lopez Lira (University of Florida)

Tom Zimmermann (University of Cologne)

DISCUSSANT: Shri Santosh (University of Maryland)

The Corporate Bond Factor Zoo

Alexander Dickerson (University of New South Wales)

Christian Julliard (London School of Economics)

Philippe Mueller (University of Warwick)

DISCUSSANT: Lukas Schmid (University of Southern California)

Corporate Bond Factors: Replication Failures and a New Framework

Jens Dick-Nielsen (Copenhagen Business School)

Peter Feldhütter (Copenhagen Business School)

Lasse Heje Pedersen (Copenhagen Business School)

Christian Stolborg (Copenhagen Business School)

DISCUSSANT: Chuck Fang (Drexel University)

3:30pm – 5:15pm
Charlottenburg II

STUDENT LOANS AND ENTREPRENEURSHIP

SESSION CHAIR: MERIH SEVILIR (EUROPEAN SCHOOL OF MANAGEMENT AND TECHNOLOGY)

The Effects of the QSBS Exemption on Entrepreneurship and Innovation

Jun Chen (Renmin University of China)

Joan Farre-Mensa (University of Illinois Chicago)

DISCUSSANT: Alexander Reifschneider (Halle Institute for Economic Research)

Labor Market Polarization and Student Debt

Sanket Korgaonkar (University of Virginia)

Elena Loutskina (University of Virginia)

Constantine Yannelis (University of Chicago)

DISCUSSANT: Tim Liu (University of Utah)

The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration's Student Loan Forgiveness Program

Harshit Rajaiya (University of Ottawa)

Tom Chemmanur (Boston College)

Karthik Krishnan (Northeastern University)

Pinshuo Wang (University of South Florida)

DISCUSSANT: Ekaterina Gavrilova (Nova School of Business and Economics)

3:30pm – 5:15pm
Charlottenburg III

PROGRAM DETAIL: WEDNESDAY, MAY 29

CLIMATE CONCERNS OF HOUSEHOLDS AND ANALYSTS

SESSION CHAIR: MARIASSUNTA GIANNETTI (STOCKHOLM SCHOOL OF ECONOMICS)

Household Climate Finance: Theory and Survey Data on Safe and Risky Green Assets

Shifrah Aron-Dine (Stanford University)

Johannes Beutel (Deutsche Bundesbank)

Monika Piazzesi (Stanford University)

Martin Schneider (Stanford University)

DISCUSSANT: Ye Zhang (Stockholm School of Economics)

Fighting Climate Change with FinTech

Antonio Gargano (University of Houston)

Alberto Rossi (Georgetown University)

DISCUSSANT: Ruidi Huang (Southern Methodist University)

Climate Value and Values Discovery in Earnings Calls

Zacharias Sautner (University of Zurich)

Grigory Vilkov (Frankfurt School of Finance & Management)

Laurence van Lent (Frankfurt School of Finance & Management)

Ruishen Zhang (Shanghai University of Finance and Economics)

DISCUSSANT: Maria Loumioti (University of Texas at Dallas)

3:30pm – 5:15pm
Schöneberg

PHD SESSION 2: CLIMATE RISKS AND EFFECTS OF IPOs

SESSION CHAIR: MARTIN OEHMKE (LONDON SCHOOL OF ECONOMICS)

What Drives Beliefs about Climate Risks? Evidence from Financial Analysts

Matilde Faralli (Imperial College London)

DISCUSSANT: Raghavendra Rau (University of Cambridge)

Climate Risk and Contract Completeness: Evidence from Corporate Real Estate Leases

Masashi Takahashi (Pennsylvania State University)

DISCUSSANT: Francesco D'Acunto (Georgetown University)

The Silicon Divide: High-Technology IPOs and the Widening Socioeconomic Gap

Wenchuan Zhao (University of Oxford)

DISCUSSANT: Ting Xu (University of Toronto)

3:30pm – 5:15pm
Tegel

6:00pm – 8:00pm
Hugos 360

Elsevier-Sponsored Welcome Reception

PROGRAM DETAIL: THURSDAY, MAY 30

7:30am – 8:30am
L.A. Café

Breakfast Buffet - For Participants Staying at the InterContinental Hotel
under FIRS Room Block

7:30am – 12:30pm
Foyer Conference Center

Conference Registration

VOTING AND TRADING

SESSION CHAIR: ALON BRAV (DUKE UNIVERSITY)

Bankruptcy Law and the Market for Corporate Influence

Mike Burkart (London School of Economics)

Lee Samuel (University of Santa Clara)

Vladimirov Vladimir (University of Amsterdam)

DISCUSSANT: Arthur Taburet (Duke University)

8:30am – 10:15am
Tiergarten

Untying the Knot: Disentangling Cash Flow and Voting Rights for Better Price Informativeness

Aaron Burt (University of Oklahoma)

Ran Duchin (Boston College)

Christopher Hrdlicka (University of Washington)

DISCUSSANT: Matthew Ringgenberg (University of Utah)

Trading and Voting on Proxy Advice

Markus Parlasca (Vienna University of Economics and Business)

Paul Voss (HEC Paris)

DISCUSSANT: Shaoting Li (Iowa State University)

MARKET FOR EXECUTIVES AND TALENT

SESSION CHAIR: DIRK JENTER (LONDON SCHOOL OF ECONOMICS)

The IQ Gap in Family Firms

Morten Bennesen (University of Copenhagen)

Margarita Tsoutsoura (Washington University in St. Louis)

Daniel Wolfenzon (Columbia University)

DISCUSSANT: Joacim Tåg (Institutet för Näringslivsforskning, IFN)

8:30am – 10:15am
Köpenick

Succession

Thomas Geelen (Copenhagen Business School)

Jakub Hajda (HEC Montreal)

DISCUSSANT: James Dow (London Business School)

Why Are CEOs Rarely Succeeded by External Candidates?

Li He (Erasmus University)

Enrique Schroth (EDHEC Business School)

DISCUSSANT: Francesco Celentano (HEC Lausanne)

PROGRAM DETAIL: THURSDAY, MAY 30

RELATIONSHIP LENDING AND BANK SPECIALIZATION

SESSION CHAIR: ALLEN BERGER (UNIVERSITY OF SOUTH CAROLINA)

Specialization in Banking

Kristian Blickle (Federal Reserve Bank of New York)

Cecilia Parlatore (New York University)

Anthony Saunders (New York University)

DISCUSSANT: John Sedunov (Villanova University)

Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market

Jin Cao (Norges Bank)

Emilia Garcia-Appendini (Norges Bank)

Cédric Huylebroek (KU Leuven)

DISCUSSANT: Hugh Hoikwang Kim (University of South Carolina)

Do Bank Branches Matter? Evidence From Mandatory Branch Closings

Sergio Vicente (University of Luxembourg)

Alfredo Martin-Oliver (Universitat de les Illes Balears)

Anna Toldra-Simats (Universidad Carlos III de Madrid)

Jose-Luis Peydro (Imperial College London)

Gabriel Jimenez (Banco de España)

DISCUSSANT: Lars Norden (Getulio Vargas Foundation)

8:30am – 10:15am
Charlottenburg I

CONVENIENCE YIELDS AND INTEREST RATES

SESSION CHAIR: PAYMON KHORRAMI (DUKE UNIVERSITY)

Inflation and Treasury Convenience

Anna Cieslak (Duke University)

Wenhao Li (University of Southern California)

Carolyn Pflueger (University of Chicago)

DISCUSSANT: Quentin Vandeweyer (University of Chicago)

The Zero-Beta Interest Rate

Sebastian Di Tella (Stanford University)

Benjamin Hebert (Stanford University)

Pablo Kurlat (University of Southern California)

Qitong Wang (University of Southern California)

DISCUSSANT: Asaf Manela (Washington University in St. Louis)

Monetary Policy, Segmentation, and the Term Structure

Rohan Kekre (University of Chicago)

Moritz Lenel (Princeton University)

Federico Mainardi (University of Chicago)

DISCUSSANT: Dejanir Silva (Purdue University)

8:30am – 10:15am
Charlottenburg II

PROGRAM DETAIL: THURSDAY, MAY 30

INTERMEDIARIES IN TREASURY AND OTC MARKETS

SESSION CHAIR: BURTON HOLLIFIELD (CARNEGIE MELLON UNIVERSITY)

Entry and Exit in Treasury Auctions

Jason Allen (Bank of Canada)
Ali Hortacsu (University of Chicago)
Eric Richert (University of Chicago)
Milena Wittwer (Boston College)
DISCUSSANT: Pietro Bonaldi (Carnegie Mellon University)

Dealer Capacity and U.S. Treasury Market Functionality

Darrell Duffie (Stanford University)
Michael Fleming (Federal Reserve Bank of New York)
Frank Keane (Federal Reserve Bank of New York)
Claire Nelson (Princeton University)
Or Shachar (Federal Reserve Bank of New York)
Peter Van Tassel (Caption Partners LP)
DISCUSSANT: Maria Chaderina (University of Oregon)

LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility

Mathias Kruttli (Indiana University)
Phillip Monin (Federal Reserve Board of Governors)
Lubomir Petrasek (Federal Reserve Board of Governors)
Sumudu Watugala (Indiana University)
DISCUSSANT: Matthias Fleckenstein (University of Delaware)

8:30am – 10:15am
Charlottenburg III

CYBER RISK MANAGEMENT

SESSION CHAIR: KRISTINE HANKINS (UNIVERSITY OF KENTUCKY)

Cybersecurity And Financial Stability

Kartik Anand (Deutsche Bundesbank)
Chanelle Duley (University of Auckland)
Prasanna Gai (University of Auckland)
DISCUSSANT: Lin Shen (INSEAD)

Consumer Surveillance and Financial Fraud

Bo Bian (University of British Columbia)
Michaela Pagel (Washington University in St. Louis)
Huan Tang (University of Pennsylvania)
DISCUSSANT: Pat Akey (INSEAD)

The Supply Of Cyber Risk Insurance

Martin Eling (University of St Gallen)
Anastasia Kartasheva (University of St Gallen)
Dingchen Ning (University of St Gallen)
DISCUSSANT: Jakob Ahm Sørensen (Bocconi University)

8:30am – 10:15am
Schöneberg

10:15am – 10:30am
Gartenlounge

Coffee Break

PROGRAM DETAIL: THURSDAY, MAY 30

DEBT STRUCTURE

SESSION CHAIR: ELU VON THADDEN (MANNHEIM UNIVERSITY)

A New Theory of Credit Lines (With Evidence)

Jason R Donaldson (University of Southern California)

Naz Koont (Columbia University)

Giorgia Piacentino (University of Southern California)

Victoria Vanasco (Centre de Recerca en Economia Internacional)

DISCUSSANT: Barney Hartman-Glaser (University of California, Los Angeles)

10:30am – 12:15pm

Tiergarten

Creditor-on-Creditor Violence and Secured Debt Dynamics

Samuel Antill (Harvard University)

Zhaoli Jiang (Hong Kong Polytechnic University)

Neng Wang (Columbia University)

DISCUSSANT: Thomas Geelen (Copenhagen Business School)

Explaining Debt Covenant Amendments: A Structural Approach

Irina Luneva (University of Pennsylvania)

DISCUSSANT: Simon Rother (University of Mannheim)

EFFECTS OF MANAGERIAL CHARACTERISTICS

SESSION CHAIR: CHRISTA BOUWMAN (TEXAS A&M UNIVERSITY)

Similarity Breeds Trust: Political Homophily and CEO-Board Communication

Sudipto Dasgupta (Chinese University of Hong Kong)

Ran Guo (Stockholm University)

Xiao Ren (Chinese University of Hong Kong, Shenzhen)

Tao Shu (Chinese University of Hong Kong)

DISCUSSANT: Spyridon Lagaras (University of Pittsburgh)

10:30am – 12:15pm

Köpenick

The Efficacy of Remote Work for Executives

Ran Duchin (Boston College)

Denis Sosyura (Arizona State University)

DISCUSSANT: Mariassunta Giannetti (Stockholm School of Economics)

Eclipse of Rent-Sharing: The Effects of Managers' Business Education on Wages and the Labor Share in the US and Denmark

Alex He (University of Maryland)

Daron Acemoglu (Massachusetts Institute of Technology)

Daniel le Maire (University of Copenhagen)

DISCUSSANT: Daniel Metzger (Erasmus University)

PROGRAM DETAIL: THURSDAY, MAY 30

CORPORATE DEBT AND LOAN RENEGOTIATION

SESSION CHAIR: ARNOUD BOOT (UNIVERSITY OF AMSTERDAM)

Debt Flexibility

Rhys Bidder (King's College London)
Nicolas Crouzet (Northwestern University)
Margaret Jacobson (Federal Reserve Board of Governors)
Michael Siemer (Federal Reserve Board of Governors)
DISCUSSANT: Tomislav Ladika (University of Amsterdam)

10:30am – 12:15pm
Charlottenburg I

Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans

Serdar Dinc (Rutgers University)
Erkan Yonder (Concordia University)
DISCUSSANT: Dong Beom Choi (Seoul National University)

Corporate Debt, Boom-Bust Cycles, and Financial Crises

Victoria Ivashina (Harvard University)
Sebnem Kalemli-Özcan (University of Maryland)
Luc Laeven (European Central Bank)
Karsten Mueller (National University of Singapore)
DISCUSSANT: Tanju Yorulmazer (Koc University)

FUND MANDATES AND PRICING CONSEQUENCES

SESSION CHAIR: CHOTIBHAK JOTIKASTHIRA (SOUTHERN METHODIST UNIVERSITY)

Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds

Lorenzo Bretscher (University of Lausanne)
Lukas Schmid (University of Southern California)
Tiange Ye (University of Southern California)
DISCUSSANT: Giorgio Ottonello (Nova School of Business and Economics)

10:30am – 12:15pm
Charlottenburg II

Off Target: On the Underperformance of Target-Date Funds

David Brown (University of North Carolina at Chapel Hill)
Shaun Davies (University of Colorado, Boulder)
DISCUSSANT: Jinming Xue (Southern Methodist University)

Institutional Investors, Securities Lending, and Short-Selling Constraints

Taisiya Sikorskaya (London Business School)
DISCUSSANT: Mehrdad Samadi (Federal Reserve Board of Governors)

PROGRAM DETAIL: THURSDAY, MAY 30

LIMITED LIQUIDITY OF MONEY MARKETS

SESSION CHAIR: BENJAMIN HEBERT (STANFORD UNIVERSITY)

The Central Bank's Balance Sheet and Treasury Market Disruptions

Adrien d'Avernas (Stockholm School of Economics)

Quentin Vandeweyer (University of Chicago)

Damon Petersen (Massachusetts Institute of Technology)

DISCUSSANT: Amy Huber (University of Pennsylvania)

Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy

Xiaoliang Wang (Hong Kong University of Science and Technology)

DISCUSSANT: Xiang FANG (University of Hong Kong)

10:30am – 11:40am
Charlottenburg III

FINTECH APPS AND HOUSEHOLD BEHAVIOR

SESSION CHAIR: ANDREAS FUSTER (ÉCOLE POLYTECHNIQUE FÉDÉRALE DE LAUSANNE)

The Supply and Demand for Data Privacy: Evidence from Mobile Apps

Bo Bian (University of British Columbia)

Xinchen Ma (London School of Economics)

Huan Tang (University of Pennsylvania)

DISCUSSANT: Roxana Mihet (HEC Lausanne)

Mood Swings and Money: The Role of Financial Technology in Household Credit Demand

Ran Duchin (Boston College)

Paul Freed (University of South Carolina)

John Hackney (University of South Carolina)

DISCUSSANT: Tobias Berg (Goethe University Frankfurt)

The Digital Banking Revolution: Effects on Competition and Stability

Naz Koont (Columbia University)

DISCUSSANT: Gloria Yang Yu (Singapore Management University)

10:30am – 12:15pm
Schöneberg

12:30pm – 2:00pm
Pavillon

Lunch and Keynote Address by Albert S. "Pete" Kyle

2:00pm – 5:00pm
Foyer Conference Center

Conference Registration

PROGRAM DETAIL: THURSDAY, MAY 30

FINANCE AND POLITICAL ECONOMY

SESSION CHAIR: BRUNO BIAIS (HEC PARIS)

How Effective are Portfolio Mandates?

Jack Favilukis (University of British Columbia)

Lorenzo Garlappi (University of British Columbia)

Raman Uppal (EDHEC Business School)

DISCUSSANT: Valeria Fedyk (London Business School)

2:30pm – 4:15pm
Tiergarten

All The President's Money: Market Concentration, Oligarchs and Sanctions in Hybrid Regimes

Peter Kondor (London School of Economics)

Gergely Ujhelyi (University of Houston)

DISCUSSANT: Paul Voss (HEC Paris)

Political Preferences and Financial Market Equilibrium

Youchang Wu (University of Oregon)

Josef Zechner (Vienna University of Economics and Business)

DISCUSSANT: Magdalena Rola-Janicka (Imperial College London)

MERGERS AND ACQUISITIONS

SESSION CHAIR: PAOLO FULGHIERI (UNIVERSITY OF NORTH CAROLINA)

Negotiation, Auction, or Negotiauction?! Evidence from the Field

Tingting Liu (Iowa State University)

Micah S. Officer (Loyola Marymount University)

Danni Tu (Southern Illinois University)

DISCUSSANT: William Fuchs (University of Texas at Austin)

2:30pm – 4:15pm
Köpenick

Maturity Overhang: Evidence from M&A

Zhiyao Chen (Lingnan University)

Dirk Hackbarth (Boston University)

Jarrad Harford (University of Washington)

Yuxin Luo (Boston University)

DISCUSSANT: Francesca Zucchi (European Central Bank)

Tax Avoidance through Cross-Border Mergers and Acquisitions

Jean-Marie Meier (University of Texas at Dallas)

Jake Smith (Securities and Exchange Commission)

DISCUSSANT: Merih Sevilir (European School of Management and Technology)

PROGRAM DETAIL: THURSDAY, MAY 30

MORTGAGE LENDING AND INEQUALITY

SESSION CHAIR: FELIPE SEVERINO (DARTMOUTH COLLEGE)

Keeping Up With The Blackstones: Institutional Investors And Gentrification

Neroli Joy Austin (University of Michigan)

DISCUSSANT: Jamie Coen (Imperial College London)

Minority Specialized Lenders

Erica Jiang (University of Southern California)

Gregor Matvos (Northwestern University)

Amit Seru (Stanford University)

Lulu Wang (Northwestern University)

DISCUSSANT: Kim Fe Cramer (London School of Economics)

Leverage Regulation and Housing Inequality

Jens Kvaerner (Tilburg University)

Nicola Pavanini (Tilburg University)

Yushi Peng (Tilburg University)

DISCUSSANT: Clara Martínez-Toledano (Imperial College London)

2:30pm – 4:15pm
Charlottenburg I

NEW PERSPECTIVES ON ASSET PRICING THEORY

SESSION CHAIR: HENGJIE AI (UNIVERSITY OF WISCONSIN)

Responsible Consumption, Demand Elasticity, and the Green Premium

Xuhui Chen (University of British Columbia)

Lorenzo Garlappi (University of British Columbia)

Ali Lazrak (University of British Columbia)

DISCUSSANT: Shaojun Zhang (Ohio State University)

Dynamic Trading and Asset Pricing with Time-Inconsistent Agents

Stig Roar Haukoe Lundebj (BI Norwegian Business School)

Zhaneta Krasimirova Tancheva (BI Norwegian Business School)

DISCUSSANT: Ella Patelli (University of British Columbia)

Demand-System Asset Pricing: Theoretical Foundations

William Fuchs (University of Texas at Austin)

Satoshi Fukuda (Bocconi University)

Daniel Neuhann (University of Texas at Austin)

DISCUSSANT: Hengjie Ai (University of Wisconsin)

2:30pm – 4:15pm
Charlottenburg II

PROGRAM DETAIL: THURSDAY, MAY 30

REFINANCING MORTGAGES

SESSION CHAIR: PAUL WILLEN (FEDERAL RESERVE BANK OF BOSTON)

Mortgage Lock-In, Mobility, and Labor Reallocation

Julia Fonseca (University of Illinois Urbana-Champaign)

Lu Liu (University of Pennsylvania)

DISCUSSANT: Eric Hardy (Fannie Mae)

2:30pm – 4:15pm
Charlottenburg III

The Digital Divide and Refinancing Inequality

Edward T. Kim (University of Michigan)

DISCUSSANT: Charlotte Haendler (Southern Methodist University)

Refinancing Frictions, Mortgage Pricing and Redistribution

Konstantin Milbradt (Northwestern University)

Fabrice Tourre (Baruch College)

David Berger (Duke University)

Joseph Vavra (University of Chicago)

DISCUSSANT: Nicolae Garleanu (Washington University in St. Louis)

FRAGILITY OF PAYMENT SYSTEMS

SESSION CHAIR: JOHAN WALDEN (UNIVERSITY OF CALIFORNIA, BERKELEY)

CBDs, Payment Firms, and Geopolitics

Tobias Berg (Goethe University Frankfurt)

Jan Keil (Goethe University Frankfurt)

Felix Martini (Frankfurt School of Finance & Management)

Manju Puri (Duke University)

DISCUSSANT: Christine Parlour (University of California, Berkeley)

2:30pm – 4:15pm
Schöneberg

Payments, Reserves, and Financial Fragility

Itay Goldstein (University of Pennsylvania)

Ming Yang (University College London)

Yao Zeng (University of Pennsylvania)

DISCUSSANT: Vincent Maurin (HEC Paris)

Anatomy of a Run: The Terra Luna Crash

Jiageng Liu (Massachusetts Institute of Technology)

Igor Makarov (London School of Economics)

Antoinette Schoar (Massachusetts Institute of Technology)

DISCUSSANT: Linda Schilling (Washington University in St Louis)

6:30pm – 10:30pm

Conference Dinner at Restaurant Gendarmerie

(Advanced Purchase – Ticket Required)

PROGRAM DETAIL: FRIDAY, MAY 31

7:30am – 8:30am
L.A. Café

Breakfast Buffet - For Participants Staying at the InterContinental Hotel under FIRS Room Block

7:30am – 10:30am
Foyer Conference Center

Conference Registration

DESIGN OF DEFI AND EXCHANGES

SESSION CHAIR: VINCENT MAURIN (HEC PARIS)

Arms Sales in Financial Markets

Vincent Glode (University of Pennsylvania)

Xingtang Zhang (University of Colorado, Boulder)

DISCUSSANT: Francesco Sangiorgi (Frankfurt School of Finance & Management)

8:30am – 10:15am
Tiergarten

Battle of the Bots: Flash loans, Miner Extractable Value and Efficient Settlement

Alfred Lehar (University of Calgary)

Christine Parlour (University of California, Berkeley)

DISCUSSANT: Michael Junho Lee (Federal Reserve Bank of New York)

Equilibrium in a DeFi Lending Market

Thomas Rivera (McGill University)

Fahad Saleh (Wake Forest University)

Quentin Vandeweyer (University of Chicago)

DISCUSSANT: Maximilian Guennewig (University of Bonn)

REAL EFFECTS OF PRIVATE EQUITY

SESSION CHAIR: ULRICH HEGE (TOULOUSE SCHOOL OF ECONOMICS)

When Private Equity Comes to Town: The Local Economic Consequences of Rising Healthcare Costs

Cyrus Aghamolla (Rice University)

Jash Jain (University of Minnesota)

Richard Thakor (University of Minnesota)

DISCUSSANT: Tong Liu (Massachusetts Institute of Technology)

8:30am – 10:15am
Köpenick

More Guns Lead to More Crime: Evidence from Private Equity Deals

Niklas Hüther (Indiana University)

DISCUSSANT: Tereza Tykvova (University of St. Gallen)

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

Vrinda Mittal (University of North Carolina at Chapel Hill)

DISCUSSANT: Marco Da Rin (Tilburg University)

PROGRAM DETAIL: FRIDAY, MAY 31

LENDING AND INTERMEDIATION IN MORTGAGE MARKETS

SESSION CHAIR: BARNEY HARTMAN-GLASER (UNIVERSITY OF CALIFORNIA, LOS ANGELES)

Army of Mortgagors: Long-Run Evidence on Credit Externalities and the Housing Market

Tobias Herbst (University of Bonn)

Moritz Kuhn (University of Mannheim)

Farzad Saidi (University of Bonn)

DISCUSSANT: Konstantin Milbradt (Northwestern University)

8:30am – 10:15am
Charlottenburg I

Housing Speculation, GSEs, and Credit Market Spillovers

Natee Amornsiripanitch (Federal Reserve Bank of Philadelphia)

Philip Strahan (Boston College)

Song Zhang (University of Delaware)

Xiang Zheng (University of Connecticut)

DISCUSSANT: Pierre Mabilie (INSEAD)

Spatially Targeted LTV Policies and Collateral Values

Chun-Che Chi (Academia Sinica)

Cameron LaPoint (Yale University)

Ming-Jen Lin (National Taiwan University)

DISCUSSANT: Jin Cao (Norges Bank)

NARRATIVES AND INVESTOR MEMORY

SESSION CHAIR: FRANCESCO D'ACUNTO (GEORGETOWN UNIVERSITY)

Memory and Beliefs in Financial Markets: A Machine Learning Approach

Zhongtian Chen (University of Pennsylvania)

Jiyuan Huang (University of Zurich)

DISCUSSANT: Yong Kwon (Brown University)

Crash Narratives

William Goetzmann (Yale University)

Dasol Kim (Office of Financial Research)

Robert Shiller (Yale University)

DISCUSSANT: Constantin Charles (London School of Economics)

Media Narratives and Price Informativeness

Chukwuma Dim (George Washington University)

Francesco Sangiorgi (Frankfurt School of Finance & Management)

Grigory Vilkov (Frankfurt School of Finance & Management)

DISCUSSANT: Katrin Goedker (Bocconi University)

8:30am – 10:15am
Charlottenburg II

PROGRAM DETAIL: FRIDAY, MAY 31

HOUSEHOLD FINANCE OVER THE LIFECYCLE

SESSION CHAIR: JOÃO COCCO (LONDON BUSINESS SCHOOL)

Interest-Rate Risk And Household Portfolio

Sylvain Catherine (University of Pennsylvania)

Max Miller (Harvard University)

James Paron (University of Pennsylvania)

Natasha Sarin (Yale University)

DISCUSSANT: Matteo Leombroni (Boston College)

8:30am – 10:15am
Charlottenburg III

How Do Consumers Finance Increased Retirement Savings?

Taha Choukhmane (Massachusetts Institute of Technology)

Christopher Palmer (Massachusetts Institute of Technology)

DISCUSSANT: Paolina Medina (University of Houston)

Borrow Now, Pay Even Later: A Quantitative Analysis of Student Debt Payment Plans

Nuno Clara (Duke University)

Francisco Gomes (London Business School)

Michael Boutros (Bank of Canada)

DISCUSSANT: Constantine Yannelis (University of Chicago)

CORPORATE SOCIAL RESPONSIBILITY

SESSION CHAIR: NICKOLAY GANTCHEV (UNIVERSITY OF WARWICK)

One Hundred and Thirty Years of Corporate Responsibility

Joel F. Houston (University of Florida)

Sehoon Kim (University of Florida)

Boyuan Li (University of Florida)

DISCUSSANT: Nora Pankratz (Federal Reserve Board of Governors)

8:30am – 10:15am
Schöneberg

Corporate Actions as Moral Issues

Elisabeth Kempf (Harvard University)

Oliver Spalt (University of Mannheim)

DISCUSSANT: Emirhan Ilhan (National University of Singapore)

Do Consumers Care About ESG? Evidence from Barcode-Level Sales Data

Jean-Marie Meier (University of Texas at Dallas)

Henri Servaes (London Business School)

Jiaying Wei (Southwestern University of Finance and Economics)

Steven Chong Xiao (University of Texas at Dallas)

DISCUSSANT: Marco Ceccarelli (Vrije Universiteit (VU Amsterdam))

10:15am – 10:30am
Gartenlounge

Coffee Break

PROGRAM DETAIL: FRIDAY, MAY 31

IMPLEMENTING OPTIMAL TRADES

SESSION CHAIR: JASON R DONALDSON (UNIVERSITY OF SOUTHERN CALIFORNIA)

Money and Taxes implement Dynamic Optimal Mechanisms

Bruno Biais (HEC Paris)

Jean Charles Rochet (Toulouse School of Economics)

Stéphane Villeneuve (Toulouse School of Economics)

Hans Gersbach (Eidgenössische Technische Hochschule Zürich)

Elu von Thadden (Mannheim University)

DISCUSSANT: Vladimir Asriyan (Centre de Recerca en Economia Internacional)

Time Trumps Quantity in the Market for Lemons

William Fuchs (University of Texas at Austin)

Piero Gottardi (University of Texas at Austin)

Humberto Moreira (University of Texas at Austin)

DISCUSSANT: S "Vish" Viswanathan (Duke University)

Committing to Trade: A Theory of Intermediation

Francesco Sannino (Frankfurt School of Finance & Management)

DISCUSSANT: Xiaobo Yu (Columbia University)

10:30am – 12:15pm
Tiergarten

DETERMINANTS OF FIRM INVESTMENT AND LABOR DEMAND

SESSION CHAIR: DIRK HACKBARTH (BOSTON UNIVERSITY)

Firm-Level Labor-Shortage Exposure

Qiyang He (University of Sydney)

Jarrad Harford (University of Washington)

Buhui Qiu (University of Sydney)

DISCUSSANT: Ramin Baghai (Stockholm School of Economics)

ChatGPT and Corporate Policies

Manish Jha (Georgia State University)

Jialin Qian (Georgia State University)

Michael Weber (University of Chicago)

Baozhong Yang (Georgia State University)

DISCUSSANT: Gaurav Kankanhalli (University of Pittsburgh)

Temperature and Local Industry Concentration

Jacopo Ponticelli (Northwestern University)

Qiping Xu (University of Illinois Urbana Champaign)

Stefan Zeume (University of Illinois Urbana Champaign)

DISCUSSANT: Ivo Welch (University of California, Los Angeles)

10:30am – 12:15pm
Köpenick

PROGRAM DETAIL: FRIDAY, MAY 31

10:30am – 12:15pm
Charlottenburg I

HETEROGENEITY IN RUNS

SESSION CHAIR: MARK FLANNERY (UNIVERSITY OF FLORIDA)

Sophisticated and Unsophisticated Runs

Marco Cipriani (Federal Reserve Bank of New York)

Gabriele La Spada (Federal Reserve Bank of New York)

DISCUSSANT: Kebin Ma (Warwick University)

Corporate Runs and Credit Reallocation

Filippo De Marco (Bocconi University)

Elena Carletti (Bocconi University)

Vasso Ioannidou (City, University of London)

Enrico Sette (Bank of Italy)

DISCUSSANT: Reint Gropp (Halle Institute for Economic Research)

The Making of an Alert Depositor: How Payment and Interest Drive Deposit Dynamics

Xu Lu (University of Washington)

Yang Song (University of Washington)

Yao Zeng (University of Pennsylvania)

DISCUSSANT: Christoph Schiller (Arizona State University)

10:30am – 12:15pm
Charlottenburg II

EXPORTS, SOVEREIGN DEBT, AND CURRENCIES

SESSION CHAIR: DANIEL NEUHANN (UNIVERSITY OF TEXAS AT AUSTIN)

The Real Effects of Export Credit Subsidies: Evidence from the U.S. EXIM Shutdown

Poorya Kabir (National University of Singapore)

Adrien Matray (Stanford University)

Karsten Mueller (National University of Singapore)

Chenzi Xu (Stanford University)

DISCUSSANT: Mehran Ebrahimian (Stockholm School of Economics)

Dollar and Carry Redux

Sining Liu (Soochow University)

Thomas Maurer (University of Hong Kong)

Andrea Vedolin (Boston University)

Yaoyuan Zhang (University of Hong Kong)

DISCUSSANT: Federico Gavazzoni (BI Norwegian Business School)

Fiscal Constraints, Disaster Vulnerability, and Corporate Investment Decisions

Thorsten Martin (Frankfurt School of Finance & Management)

Florian Nagler (Bocconi University)

Nicola Fiore (Bocconi University)

DISCUSSANT: Seung Joo Lee (University of Oxford)

PROGRAM DETAIL: FRIDAY, MAY 31

INVESTOR BELIEFS AND BIASES

SESSION CHAIR: SIMON GERVAIS (DUKE UNIVERSITY)

Extrapolators and Contrarians: Forecast Bias and Household Stock Trading

Steffen Andersen (Copenhagen Business School)

Stephen G. Dimmock (National University of Singapore)

Kasper Meisner Nielsen (Copenhagen Business School)

Kim Peijnenburg (EDHEC Business School)

DISCUSSANT: Cameron Peng (London School of Economics)

10:30am – 12:15pm
Charlottenburg III

Financial Advisors and Investors' Bias

Marianne Andries (University of Southern California)

Maxime Bonelli (London Business School)

David Sraer (University of California, Berkeley)

DISCUSSANT: Alessandro Previtero (Indiana University)

Households' Response to the Wealth Effects of Inflation

Philip Schnorpfel (Goethe University Frankfurt)

Michael Weber (University of Chicago)

Andreas Hackethal (Goethe University Frankfurt)

DISCUSSANT: João Cocco (London Business School)

REAL EFFECTS OF ESG

SESSION CHAIR: JESSICA JEFFERS (HEC PARIS)

"Glossy Green" Banks: The Disconnect Between Environmental Disclosures and Lending Activities

Mariassunta Giannetti (Stockholm School of Economics)

Martina Jasova (Columbia University)

Maria Loumiotou (University of Texas at Dallas)

Caterina Mendicino (European Central Bank)

DISCUSSANT: Jess Cornaggia (Pennsylvania State University)

10:30am – 12:15pm
Schöneberg

Getting Dirty Before You Get Clean: Institutional Investment in Fossil Fuels and the Green Transition

Mayank Kumar (University of Michigan)

DISCUSSANT: Ulrich Hege (Toulouse School of Economics)

Impact Investing and Worker Outcomes

Josh Lerner (Harvard University)

Markus Lithell (Dartmouth College)

Gordon Phillips (Dartmouth College)

DISCUSSANT: Kelly Posenau (Cornell University)

12:30pm – 2:00pm
Pavillon

Lunch: FIRS Business Meeting, JFI Awards, 20th Anniversary Address, and Denis Gromb Award

PROGRAM DETAIL: FRIDAY, MAY 31

EQUILIBRIUM AND FEEDBACK FROM FINANCIAL MARKETS

SESSION CHAIR: UDAY RAJAN (UNIVERSITY OF MICHIGAN)

Feedback Between the Financial Market and the Product Market

Ken Deng (University of Oxford)

Joel Shapiro (University of Oxford)

DISCUSSANT: Alexander Guembel (Toulouse School of Economics)

Feedback on Emerging Corporate Policies

Sean Cao (University of Maryland)

Itay Goldstein (University of Pennsylvania)

Jie He (University of Georgia)

Yabo Zhao (Chinese University of Hong Kong, Shenzhen)

DISCUSSANT: Olivier Dessaint (INSEAD)

Multiple Equilibria in Noisy Rational Expectations Economies

Domotor Palvolgyi (Eotvos Lorand University)

Gyuri Venter (University of Warwick)

Liyang Yang (University of Toronto)

DISCUSSANT: James Dow (London Business School)

2:30pm – 4:15pm

Tiergarten

FINANCIAL AND PRODUCTION NETWORKS

SESSION CHAIR: JULIEN SAUVAGNAT (BOCCONI UNIVERSITY)

Global Business Networks

Christian Breitung (Technische Universität München)

Sebastian Müller (Technische Universität München)

DISCUSSANT: Christoph Schiller (Arizona State University)

The Epidemiology of Financial Constraints and Corporate Investment

William Grieser (Texas Christian University)

Ioannis Spyridopoulos (American University)

Morad Zekhnini (Michigan State University)

DISCUSSANT: Clemens Otto (Singapore Management University)

His Pain Is Your Gain: Inter-Firm Linkages and Exchange Rate Exposure

Yancheng Qiu (University of Sydney)

DISCUSSANT: Paul Beaumont (McGill University)

2:30pm – 4:15pm

Köpenick

PROGRAM DETAIL: FRIDAY, MAY 31

FUND FLOWS

SESSION CHAIR: ANDREW ELLUL (INDIANA UNIVERSITY)

Fund Flows and Income Risk of Fund Managers

Xiao Cen (Texas A&M University)

Winston Wei Dou (University of Pennsylvania)

Leonid Kogan (Massachusetts Institute of Technology)

Wei Wu (Texas A&M University)

DISCUSSANT: Alberto Manconi (Bocconi University)

Who Creates And Who Bears Flow Externalities In Mutual Funds?

Daniel Fricke (Deutsche Bundesbank)

Stephan Jank (Deutsche Bundesbank)

Hannes Wilke (Deutsche Bundesbank)

DISCUSSANT: Christian Kubitza (European Central Bank)

Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns

Mariassunta Giannetti (Stockholm School of Economics)

Chotibhak Jotikasthira (Southern Methodist University)

Andreas Rapp (Federal Reserve Board of Governors)

Martin Waibel (Stockholm School of Economics)

DISCUSSANT: Karamfil Todorov (Bank for International Settlements)

2:30pm – 4:15pm
Charlottenburg I

EXPECTATIONS OF PROFESSIONAL FORECASTERS AND INVESTORS

SESSION CHAIR: HARJOAT BHAMRA (IMPERIAL COLLEGE LONDON)

Excess Volatility in Professional Stock Return Forecasts

Martijn Boons (Tilburg University)

Giorgio Ottonello (Nova School of Business and Economics)

Rossen Valkanov (University of California, San Diego)

DISCUSSANT: Paul Whelan (Chinese University of Hong Kong)

Over/Under-reaction and Judgment Noise in Expectations Formation

Junyi Liao (University of Essex)

DISCUSSANT: Savitar Sundaresan (Imperial College London)

The Subjective Risk and Return Expectations of Institutional Investors

Couts Spencer (University of Southern California)

Andrei Goncalves (Ohio State University)

Johnathan Loudis (University of Notre Dame)

DISCUSSANT: Federico Bastianello (London Business School)

2:30pm – 4:15pm
Charlottenburg II

PROGRAM DETAIL: FRIDAY, MAY 31

FINANCE AND INEQUALITY

SESSION CHAIR: MURILLO CAMPELLO (CORNELL UNIVERSITY)

The Financial Origins Of Regional Inequality

Anne Beck (World Bank)

Sebastian Dörr (Bank for International Settlements)

DISCUSSANT: Yaniv Grinstein (Reichman University)

The Price Of Leverage: Learning From The Effect Of LTV Constraints On Job Search And Wages

Gazi Kabas (Tilburg University)

Kasper Roszbach (Norges Bank)

DISCUSSANT: Hyunseob Kim (Federal Reserve Bank of Chicago)

Escaping Violent Death: Access to Credit and Female Mortality

Janis Skrastins (Washington University in St. Louis)

Bernardus van Doornik (Central Bank of Brazil)

David Schoenherr (Princeton University)

DISCUSSANT: Maria Boutchkova (University of Edinburgh)

2:30pm – 4:15pm
Charlottenburg III

MARKET INCENTIVES FOR CLEAN INVESTMENT

SESSION CHAIR: ANJAN THAKOR (WASHINGTON UNIVERSITY IN ST. LOUIS)

Reducing Carbon using Regulatory and Financial Market Tools

Franklin Allen (Imperial College London)

Adelina Barbalau (University of Alberta)

Federica Zeni (World Bank)

DISCUSSANT: Robin Döttling (Erasmus University)

Externalities of Responsible Investments

Michele Bisceglia (Toulouse School of Economics)

Alessio Piccolo (Indiana University)

Jan Schneemeier (Indiana University)

DISCUSSANT: David Pothier (University of Vienna)

The Market for ESG Ratings

Ehsan Azarmsa (University of Illinois Chicago)

Joel Shapiro (University of Oxford)

DISCUSSANT: Jan Starmans (Stockholm School of Economics)

2:30pm – 4:15pm
Schöneberg

FINANCIAL INTERMEDIATION RESEARCH SOCIETY

The Financial Intermediation Research Society (FIRS) is a global society of research scholars dedicated to the purpose of stimulating, promoting, and disseminating research on topics relating to financial intermediation. FIRS organizes annual conferences where scholarly research studies on financial intermediation, corporate finance, and investments are presented and discussed.

The main goal of the association is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to readily access each other's research, and to communicate and coordinate more efficiently on a variety of academic and public policy issues. FIRS hopes to bridge the gaps that exist in the flow of ideas across the different continents. It encourages bringing scholars in emerging markets into the mainstream of financial research.

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The CFI generously sponsors finance Ph.D. students who were on the job market this past year and who have a sole-authored paper (not necessarily their job-market paper) on the program. This financing, which is meant to facilitate the transition from Ph.D. studies to academic positions that typically start during the summer, is available for the second time this year. The recipients of this sponsorship will be recognized at the FIRS Business Meeting during the luncheon on Friday, May 31.

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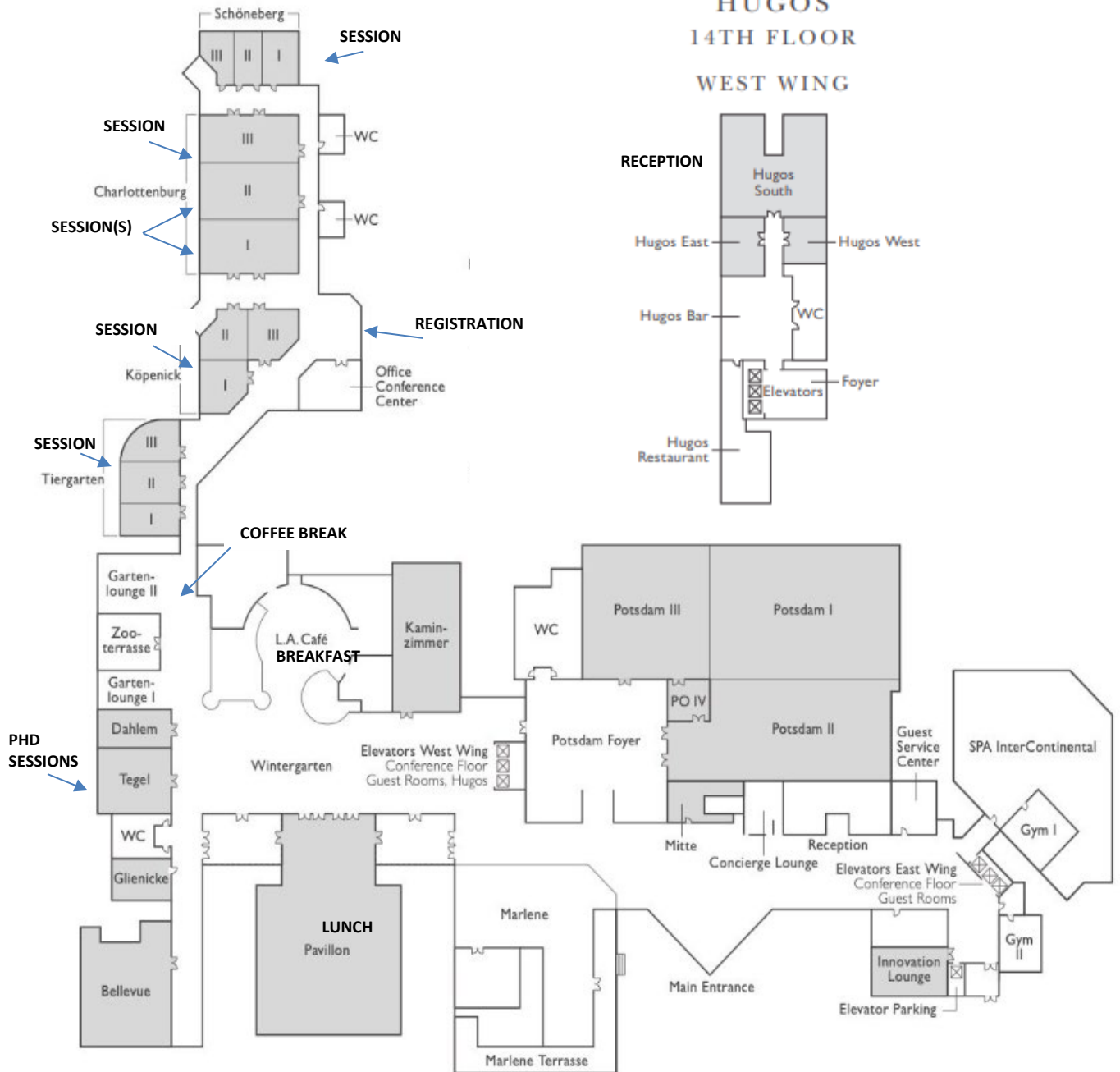
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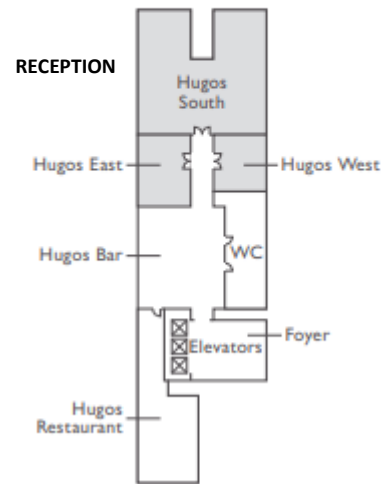
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