



THE FINANCIAL INTERMEDIATION  
RESEARCH SOCIETY

2016 PROGRAM

11<sup>TH</sup> ANNUAL CONFERENCE

INTERCONTINENTAL HOTEL

LISBON, PORTUGAL

JUNE 1 TO 3, 2016

June 2016

Dear FIRS Members,

Welcome to Lisbon for the eleventh annual conference of the Financial Intermediation Research Society (FIRS). Despite its relatively short lifetime, the FIRS conference has acquired the reputation of being one of the most prominent international meetings for researchers in finance. This would not be possible without your continuous help and support, for which we are truly grateful. Thank you!

FIRS continues to grow and to do so by leaps and bounds. After ten very successful conferences (Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, Dubrovnik 2013, Québec City 2014, and Reykjavík 2015), the Lisbon 2016 conference breaks records. Our 1,050 submissions are the highest ever, and so congratulations are due to the authors whose papers made the most selective cut to date. We are especially pleased to also report that the participation levels are the highest ever, with a total of over 350 people pre-registering for the conference.

The conference would not be possible without the valuable time and effort of several individuals. Special thanks are due to Miguel Ferreira (Nova SBE), our local coordinator. For the past several months, Miguel has diligently helped us find the dinner venue, coordinate the dinner event, engage sponsors, and organize the meeting rooms. Much of the credit for the program's success belongs to the Committee's Co-Chairs, Simon Gervais (Duke University) and N.R. Prabhala (CAFRAL and University of Maryland). Both devoted a great deal of time and effort to select papers, organize sessions, recruit session chairs, and more generally ensure that the conference program would be in good shape.

The conference owes a debt of gratitude to the members of the program committee, who provided timely reviews of a very large number of submissions. We also wish to record our gratitude to the session chairs. Our practice is to ask them to broaden participation with their selection of paper discussants. They have responded quite magnificently by selecting a wide and diverse set of discussants who add much excellence to the program. We thank each chair and, of course, all the discussants who have agreed to volunteer their time to prepare their comments and travel to Lisbon for the conference.

The administrative support provided by Sarah Cooper of Washington University in St. Louis and Tara Bowens of Duke University was invaluable. Ph.D students, Song Ma (Duke University), and Diogo Mendes (Nova SBE), and João Magro (Nova SBE) helped with valuable logistical assistance during the conference. Further, FIRS continues to owe a lot to Christopher Trollen, Associate Director of the Wharton Financial Institutions Center. As in the past few conferences, Chris conscientiously navigated the conference administration platform and ensured that everything ran smoothly. Also providing greatly appreciated help was Steve Griffith of HPN Global, who helped us cross the many logistical hurdles that come with a conference of this size. Finally, we thank the past Presidents and officers of FIRS, especially George Pennacchi, for advice and feedback on a whole range of issues and, most importantly, Franklin Allen for agreeing to deliver the keynote address.

We hope you have a productive and enjoyable time at the conference. Please find time to visit the many historic and charming sights of Lisbon.

Manju Puri, Chair 2016 Program Committee  
S. “Vish” Viswanathan, President FIRS 2015-2016

## **The Financial Intermediation Research Society Overview**

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 society is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to have ready access to 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.

## **OFFICERS AND DIRECTORS, 2015-2016**

President: Vish Viswanathan, Duke University

President-Elect and Conference Coordinator: Manju Puri, Duke University

Vice President: Paolo Fulghieri, University of North Carolina at Chapel Hill

Vice President Elect: Denis Gromb, HEC Paris

Secretary/Treasurer: Allen Berger (2008-2016), University of South Carolina

Secretary/Treasurer Elect: Greg Udell, Indiana University

## **PAST FOUR PRESIDENTS**

George Pennacchi, University of Illinois

Arnoud Boot, University of Amsterdam

Andrew Winton, University of Minnesota

Ravi Jagannathan, Northwestern University

## **DIRECTORS**

Xavier Freixas, Universitat Pompeu Fabra

Itay Goldstein, Wharton School, University of Pennsylvania

Ron Masulis, UNSW Australia Business School

## **DIRECTORS ELECT**

Lucy White, Harvard University

Phil Strahan, Boston College

Christine Parlour, University of California, Berkeley

## **FOUNDING DIRECTORS**

Franklin Allen, Imperial College

Mark Flannery, University of Florida

Stuart Greenbaum, Washington University in St. Louis

Jan Pieter Krahnert, Goethe University Frankfurt

Loretta J. Mester, Federal Reserve Bank of Cleveland

Anjan Thakor, Washington University in St. Louis

## **Past Lifetime Achievement Awards**

2004 Capri, Edward J. Kane

2006 Shanghai, Stuart I. Greenbaum

2008 Anchorage, Hayne E. Leland

2009 Prague, Michael C. Jensen

2010 Florence, Bengt R. Holmstrom

2012 Minneapolis, Stewart C. Myers

2014 Québec City, Robert C. Merton

**The 2016 recipient of the FIRS Lifetime Achievement Award is**

**Franklin Allen**

**Executive Director of the Brevan Howard Centre  
&  
Professor of Finance and Economics at Imperial College London**



**Professor Allen’s keynote speech is on “*Systemic Risk and Financial Regulation.*”**

## **Program Committee**

### **Chair:**

Manju Puri    Duke University

### **Co-chairs:**

Simon Gervais                                      Duke University  
Nagpurnanand Prabhala                          CAFRAL and University of Maryland

### **Members:**

Renée Adams	UNSW Australia Business School
Manuel Adelino	Duke University
Sumit Agarwal	National University of Singapore
Vikas Agarwal	Georgia State University
Rajesh Aggarwal	Northeastern University
Reena Aggarwal	Georgetown University
Anup Agrawal	University of Alabama
Turan Bali	Georgetown University
Snehal Banerjee	University of California, San Diego
Robert Battalio	Mendoza College of Business
Itzhak Ben-David	The Ohio State University
Morten Bennedsen	INSEAD
Rosalind Bennett	FDIC
Tobias Berg	Bonn University
Allen Berger	University of South Carolina
Mitchell Berlin	Federal Reserve Bank of Philadelphia
Harjoat Bhamra	Imperial College London
Sreedhar Bharath	Arizona State University
Andriy Bodnaruk	University of Notre Dame
Philip Bond	University of Washington
Arnoud Boot	University of Amsterdam
Christa Bouwman	Texas A&M University
Bradyn Breon-Drish	Stanford University
Emily Breza	Columbia Business School
David Brown	University of Wisconsin – Madison
Martin Brown	University of St. Gallen
Stephen Brown	New York University and Monash University
Mike Burkart	Stockholm School of Economics
Sabrina Buti	University of Toronto
Charles Calomiris	Columbia University

Murillo Campello	Cornell University
Mark Carey	Federal Reserve Board
Elena Carletti	Bocconi University
Fabio Castiglionesi	Tilburg University
Thomas Chemmanur	Boston College
Jaewon Choi	University of Illinois at Urbana-Champaign
Anna Cieslak	Duke University
Jonathan Cohn	University of Texas at Austin
Francesca Cornelli	London Business School
Kristle Romero Cortes	Federal Reserve Bank of Cleveland
Zhi Da	University of Notre Dame
Marco Da Rin	Tilburg University
Sandeep Dahiya	Georgetown University
Sanjiv Das	Santa Clara University
Amil Dasgupta	London School of Economics
Sudipto Dasgupta	HKUST and Lancaster University
SankarDe	Shiv Nadar University
Olivier De Jonghe	Tilburg University
Francois Degeorge	University of Lugano, Swiss Finance Institute
Giovanni Dell'Ariccia	International Monetary Fund
Jerome Detemple	Boston University
Marco Di Maggio	Columbia University
Serdar Dinc	Rutgers University
Amy Dittmar	University of Michigan
Ran Duchin	University of Washington
Andrew Ellul	Indiana University
Hulya Eraslan	Rice University
Isil Erel	The Ohio State University
Ruediger Fahlenbrach	EPFL
Michael Faulkender	University of Maryland
Miguel Ferreira	Nova SBE
Fabrizio Ferri	Columbia University
Michael Fishman	Northwestern University
Zsuzsanna Fluck	Michigan State University
Thierry Foucault	HEC Paris
W. Scott Frame	Federal Reserve Bank of Atlanta
Murray Frank	University of Minnesota
Xavier Freixas	Universitat Pompeu Fabra
Paolo Fulghieri	University of North Carolina
Amar Gande	Southern Methodist University
Pengjie Gao	University of Notre Dame
Simon Gervais	Duke University
Ron Giammarino	University of British Columbia



Mariassunta Giannetti	Stockholm School of Economics
Vincent Glode	Wharton School, University of Pennsylvania
Itay Goldstein	Wharton School, University of Pennsylvania
Radhakrishnan Gopalan	Washington University in St. Louis
Todd Gormley	Wharton School, University of Pennsylvania
Amit Goyal	SFI, University of Lausanne
Stuart Greenbaum	Wash University
Denis Gromb	HEC Paris
Reint Gropp	Halle Institute for Economic Research
Dirk Hackbarth	Boston University
Hendrik Hakenes	University of Bonn
Michael Halling	Stockholm School of Economics
Allaudeen Hameed	National University of Singapore
Joel Hasbrouck	New York University
Joseph Haubrich	Federal Reserve Bank of Cleveland
Thomas Hellmann	University of Oxford
Gerard Hoberg	University of Southern California
Burton Hollifield	Carnegie Mellon University
Jiekun Huang	University of Illinois
Giuliano Iannotta	Università Cattolica
Deniz Igan	International Monetary Fund
Rajkamal Iyer	Massachusetts Institute of Technology
Stefan Jacewitz	FDIC
Ravi Jagannathan	Northwestern University
Dirk Jenter	London School of Economics
Wei Jiang	Columbia Business School
Marcin Kacperczyk	Imperial College London
Sreenivas Kamma	Indiana University
Martin Kanz	The World Bank
Anastasia Kartasheva	Bank for International Settlements
Simi Kedia	Rutgers Business School
Hyunseob Kim	Cornell University
Leora Klapper	The World Bank
Ralph Koijen	London Business School
Yrjo Koskinen	Wharton School, University of Pennsylvania
Karthik Krishnan	Northeastern University
Praveen Kumar	University of Houston
Mark Leary	Washington University in St. Louis
Alfred Lehar	University of Calgary
Yaron Leitner	Federal Reserve Bank of Philadelphia
Andres Liberman	New York University
Jose Liberti	Northwestern University
Laura Lindsey	Arizona State University

Hong Liu	Washington University in St. Louis
Jose A. Lopez	Federal Reserve Bank of San Francisco
Elena Loutschina	University of Virginia
Leonardo Madureira	Case Western Reserve University
Andrey Malenko	Massachusetts Institute of Technology
Robert Marquez	University of California, Davis
Spencer Martin	University of Melbourne
Massimo Massa	INSEAD
Ron Masulis	UNSW and New York University
Pedro Matos	University of Virginia, Darden School of Business
Thomas Maurer	Washington University in St. Louis
David McLean	DePaul University
Albert Menkveld	VU Amsterdam
Loretta Mester	Federal Reserve Bank of Cleveland
Todd Milbourn	Washington University in St. Louis
Fariborz Moshirian	UNSW Australia Business School
Justin Murfin	Yale University
Debarshi Nandy	Brandeis University
Lilian Ng	York University
Greg Nini	Drexel University
Thomas Noe	University of Oxford
Lars Norden	Getulio Vargas Foundation
Neil Pearson	University of Illinois at Urbana-Champaign
George G Pennacchi	University of Illinois at Urbana-Champaign
Enrico Perotti	University of Amsterdam
Ludovic Phalippou	University of Oxford
Gordon Phillips	Dartmouth College
Jon Pogach	FDIC
Paul Povel	University of Houston
Nagpurnanand Prabhala	CAFRAL and University of Maryland
Edward Prescott	Federal Reserve Bank of Cleveland
Amiyatosh Purnanandam	University of Michigan
Jianping Qi	University of South Florida
Uday Rajan	University of Michigan
Carlos Ramirez	George Mason University
Adriano Rampini	Duke University
Lev Ratnovski	International Monetary Fund
Enrichetta Ravina	Columbia Business School
Michael Rebello	University of Texas at Dallas
Adam Reed	University of North Carolina
Jonathan Reuter	Boston College
Jörg Rocholl	ESMT Berlin
Richard Rosen	Federal Reserve Bank of Chicago

Stefano Rossi	Purdue University
Kasper Roszbach	Sveriges Riksbank
Kristian Rydqvist	Binghamton University
Joao Santos	Federal Reserve Bank of New York
Carola Schenone	University of Virginia, McIntire School of Commerce
Philipp Schnabl	New York University
Merih Sevilir	Indiana University
Sophie Shive	University of Notre Dame
Kelly Shue	University of Chicago, Booth School of Business
Clemens Sialm	University of Texas at Austin
Andrei Simonov	Michigan State University
Rajdeep Singh	University of Minnesota
David Smith	University of Virginia
Fenghua Song	Penn State University
Denis Sosyura	University of Michigan
Anand Srinivasan	National University of Singapore
Sascha Steffen	University of Mannheim
Neal Stoughton	Wirtschaftsuniversität Wien
Günter Strobl	Frankfurt School of Finance and Management
Javier Suarez	CEMFI
Amir Sufi	University of Chicago, Booth School of Business
Oren Sussman	University of Oxford
Anjan Thakor	Washington University in St. Louis
Heather Tookes	Yale University
Ngoc-Khanh Tran	Washington University in St. Louis
Masako Ueda	Northwestern University
Felipe Varas	Duke University
Kumar Venkataraman	Southern Methodist University
James Vickery	Federal Reserve Bank of New York
S. Viswanathan	Duke University
Xavier Vives	IESE Business School
Vladimir Vladimirov	University of Amsterdam
Ernst-Ludwig von Thadden	Mannheim University
Wolf Wagner	Rotterdam School of Management
Larry Wall	Federal Reserve Bank of Atlanta
Jay Wang	University of Oregon
Tracy Wang	University of Minnesota
Mitch Warachka	University of San Diego
Lucy White	Harvard Business School
Toni Whited	University of Michigan
James Wilcox	UC Berkeley
Andrew Winton	University of Minnesota
Daniel Wolfenzon	Columbia University

Pradeep Yadav  
Ming Yang  
Ayako Yasuda  
Mao Ye  
Vijay Yerramilli  
Xiaoyun Yu  
Kathy Yuan

University of Oklahoma  
Duke University  
University of California, Davis  
University of Illinois  
University of Houston  
Indiana University  
London School of Economics

## Contact details

Link to the conference website:

<http://www.firsociety.org/firs2016.html>

Conference papers can be downloaded at:

<https://www.conftool.com/FIRS/sessions.php>

Questions may be addressed to:

[FIRSConference@wharton.upenn.edu](mailto:FIRSConference@wharton.upenn.edu)

**FIRS 2016 App** (iOS, Android and Windows Phone)

The FIRS 2016 Smartphone App is available for free download at:

<http://conference4me.psnc.pl/get/?config=firs2016>

Or by scanning the QR Code below (QR Code reader required)





## **Program Summary:**

### **Wednesday, 01/Jun/2016**

**1:30pm - 3:15pm**

- 1.1: Design of Credit Contracts – Porto**
- 1.2: Incentives and Fees - Nazaré**
- 1.3: Trading and Prices - Obidos A**
- 1.4: Corporate Governance and Control - Evora**
- 1.5: Frictions and the Macro-Economy - Obidos B**
- 1.6: Regulation – Cascais**

**3:15pm - 3:30pm**

*Coffee Break - Foyer (2nd Floor)*

**3:30pm - 5:15pm**

- 2.1: Law, Politics, and Finance – Nazaré**
- 2.2: Short-Selling - Obidos A**
- 2.3: Debt Markets - Porto**
- 2.4: Information and Trading - Obidos B**
- 2.5: Dynamic Models of Trade and Contracts - Evora**
- 2.6: Bank Fragility and Troubled Assets - Cascais**

**5:15pm - 7:15pm**

*Reception - Foyer (2nd Floor)*

### **Thursday, 02/Jun/2016**

**8:30am - 10:15am**

- 3.1: Banks and The Real Economy - Nazaré**
- 3.2: Liquidity and Transparency - Obidos A**
- 3.3: Factors of Production and Product Markets - Porto**
- 3.4: The Role of Prices in Contracting - Obidos B**
- 3.5: Incentives in Money Management - Cascais**
- 3.6: Dynamic Models of Banking - Evora**

**10:15am - 10:30am**

*Coffee Break - Foyer (2nd Floor)*

**10:30am - 12:15pm**

- 4.1: Politics and Crises - Nazaré**
- 4.2: Credit Ratings - Evora**
- 4.3: Media and Finance - Porto**
- 4.4: Mutual Funds - Obidos A**
- 4.5: Frictions in Asset Markets - Obidos B**
- 4.6: Lending Decisions and Outcomes - Cascais**

**12:15pm - 2:30pm**

**Lunch - Coimbra A&B**

**Keynote Address by Franklin Allen** (Executive Director of the Brevan Howard Centre & Professor of Finance and Economics at Imperial College London)

**2:30pm - 4:30pm**

- 5.1: Entrepreneurship and Finance - Nazaré**
- 5.2: Monetary Policy and Transmission - Obidos A**
- 5.3: Behavioral Finance - Porto**
- 5.4: Asset Management - Obidos B**
- 5.5: Boards and CEOs - Evora**
- 5.6: Mergers and Acquisitions - Cascais**

**Friday, 03/Jun/2016**

**8:30am - 10:15am**

- 6.1: Credit Default Swaps - Nazaré**
- 6.2: Household Financing - Porto**
- 6.3: Risk-Taking and Risk Management - Obidos A**
- 6.4: Asymmetric Information in Financial Markets - Obidos B**
- 6.5: The Monitoring and Regulation of Banks - Evora**
- 6.6: Real Effects of Credit - Cascais**

**10:15am - 10:30am**

**Coffee Break - Foyer (2nd Floor)**



**10:30am - 12:15pm**

**7.1: Shareholder and Creditor Rights - Nazaré**

**7.2: International Issues in Banking - Porto**

**7.3: Corporate Investment - Obidos A**

**7.4: Disclosure and Fraud - Obidos B**

**7.5: Banks and Lending Markets - Evora**

**7.6: Incentives and Agency Costs - Cascais**

**12:15pm - 2:30pm**

**Lunch - Coimbra A&B**

**FIRS Business meetings and JFI awards**

**2:30pm - 4:15pm**

**8.1: The Structure of Banking - Nazaré**

**8.2: Financial Acumen - Obidos A**

**8.3: Mortgage Finance - Porto**

**8.4: Labor and Corporate Policies - Obidos B**

**8.5: Trading and Intermediation Networks - Cascais**

**8.6: The Supply of Credit - Evora**

## Program Details:

### Wednesday, 01/Jun/2016

1:30pm - 3:15pm

#### 1.1: Design of Credit Contracts – *Porto*

Session Chair: Christa Bouwman, Texas A&M University

##### ***The Effect Of External Governance On The Choice Between Bank Loans And Public Debt***

Sreedhar Bharath, Arizona State University

Michael Hertz, Arizona State University

Discussant: Radhakrishnan Gopalan (Washington University in St. Louis)

##### ***Contracting Technology and Firm Boundaries***

Janis Skrastins, Washington University in St. Louis

Discussant: Andrew Ellul (Indiana University)

##### ***Adverse Selection on Maturity: Evidence from On-Line Consumer Credit***

Andrew Hertzberg, Columbia University

Andres Liberman, New York University

Daniel Paravisini, London School of Economics

Discussant: Asaf Bernstein (University of Colorado at Boulder)

1:30pm - 3:15pm

#### 1.2: Incentives and Fees - *Nazaré*

Session Chair: Paul Irvine, Texas Christian University

##### ***Incentive Fees and Competition in Pension Funds: Evidence from a Regulatory Experiment***

Assaf Hamdani, Hebrew University & ECGI

Eugene Kandel, Hebrew University, ECGI & CEPR

Yevgeny Mugerma, Hebrew University & COLMAN

Yishay Yafeh, Hebrew University, ECGI & CEPR

Discussant: Petri Jylha (Imperial College London)

##### ***Follow the Money: Investor Trading Around Investor-Paid Credit Rating Changes***

Han Xia, University of Texas at Dallas

Utpal Bhattacharya, HKUST

Kelsey Wei, University of Texas at Dallas

Discussant: Kumar Venkataraman (Southern Methodist University)

##### ***Fee-only Advice - Answers from a Large Field Study***

Benjamin Loos, University of Mannheim

Steffen Meyer, Leibniz University Hannover

Andreas Hackethal, Goethe University Frankfurt

Discussant: Laura Lindsey (Arizona State University)

**1:30pm - 3:15pm**

**1.3: Trading and Prices - *Obidos A***

Session Chair: Ailsa Röell, Columbia University

***The Best Execution of Corporate Bonds***

Maureen O'Hara, Cornell University

Yihui Wang, Fordham University

Xing Zhou, Federal Reserve Board

Discussant: Peter Feldhutter (London Business School)

***Efficient Prices at Any Cost: Does Algorithmic Trading Deter Information Acquisition?***

Brian Weller, Northwestern University, Kellogg School of Management

Discussant: Andrei Kirilenko (Imperial College London)

***Market Making Uncertainty***

Bart Yueshen, INSEAD

Discussant: Mark Van Achter (Rotterdam School of Management)

**1:30pm - 3:15pm**

**1.4: Corporate Governance and Control - *Evora***

Session Chair: Ernst Maug, University of Mannheim

***Hedge Fund Activism vs. Hostile Takeover Bids***

Mike Burkart, Stockholm School of Economics

Samuel Lee, Santa Clara University

Discussant: Enrique Schroth (Cass Business School)

***Corporate Control Activism***

Doron Levit, Wharton School, University of Pennsylvania

Adrian Corum, Wharton School, University of Pennsylvania

Discussant: Ernst Maug (University of Mannheim)

***Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm***

Jiasun Li, UCLA

Discussant: Pablo Ruiz-Verdu (Universidad Carlos III)

**1:30pm - 3:15pm**

**1.5: Frictions and the Macro-Economy - *Obidos B***

Session Chair: Hengjie Ai, University of Minnesota

***Rational Exuberance Booms And Asymmetric Business Cycles***

Gene Ambrocio, Bank of Finland

Discussant: Michael Sockin (University of Texas at Austin )

***Capital Requirements and Asset Prices***

Georgy Chabakauri, London School of Economics

Brandon Han, London School of Economics

Discussant: Mindy Xiaolan Zhang (University of Texas at Austin)

***Corporate Taxes, Leverage, and Business Cycles***

Brent Glover, Carnegie Mellon University

Joao Gomes, Wharton School, University of Pennsylvania

Amir Yaron, Wharton School, University of Pennsylvania

Discussant: Dirk Hackbarth (Boston University)

**1:30pm - 3:15pm**

**1.6: Regulation – *Cascais***

Session Chair: Nagpurnanand Prabhala, CAFRAL and University of Maryland

***Proving Approval: Dividend Regulation and Capital Payout Incentives***

Jon Pogach, Federal Deposit Insurance Corporation

Stefan Jacewitz, Federal Deposit Insurance Corporation

Levent Guntay, Federal Deposit Insurance Corporation

Discussant: Michal Kowalik (Federal Reserve Bank of Boston)

***Bank Regulator Bias and the Efficacy of Stress Test Disclosures***

Stephen Karolyi, Carnegie Mellon University

Thomas Ruchti, Carnegie Mellon University

Andrew Bird, Carnegie Mellon University

Austin Sudbury, Carnegie Mellon University

Discussant: Tanju Yorulmazer (University of Amsterdam)

***Deregulation, Competition and the Race to the Bottom***

Marco Di Maggio, Columbia University

Amir Kermani, UC Berkeley

Sanket Korgaonkar, UC Berkeley

Discussant: Wenlan Qian (National University of Singapore)

**3:15pm - 3:30pm**      **Coffee Break - Foyer (2nd Floor)**

**3:30pm - 5:15pm**

**2.1: Law, Politics, and Finance - Nazaré**

Session Chair: William Megginson, University of Oklahoma

***Mortgage Market Credit Conditions and U.S. Presidential Elections***

Alexis Antoniadis, Georgetown University

Charles Calomiris, Columbia University

Discussant: Deniz Igan (International Monetary Fund)

***Nothing Special about Banks: Competition and Bank Lending in Britain, 1885-1925***

Narly Dwarkasing, University of Bonn

Fabio Braggion, Tilburg University

Lyndon Moore, University of Melbourne

Discussant: Joseph Haubrich (Federal Reserve Bank of Cleveland)

***What Drives Financial Reform? Economics and Politics of the State-Level Adoption of Municipal Bankruptcy Laws***

Stefano Rossi, Purdue University

Hayong Yun, Michigan State University

Discussant: Craig Lewis (Vanderbilt University)

**3:30pm - 5:15pm**

**2.2: Short-Selling - Obidos A**

Session Chair: Adam Reed, University of North Carolina

***Endogenous Short-selling Constraints: Who Is Buying When Shorts Are Selling?***

Jesse Blocher, Vanderbilt University

Chi Zhang, Temple University

Discussant: Zsuzsa Reka Huszar (National University of Singapore )

***Do Short-selling Constraints Matter?***

Francesca Cornelli, London Business School

Bilge Yilmaz, Wharton School, University of Pennsylvania

Discussant: Ingrid Werner (The Ohio State University)

***Insider Purchases after Short Interest Spikes: a False Signaling Device?***

Wei Wu, Texas A&M University

Chattrin Laksanabunsong, Zacks Investment Management

Discussant: Mehrdad Samadi (Southern Methodist University)

**3:30pm - 5:15pm**

**2.3: Debt Markets - Porto**

Session Chair: Loretta Mester, Federal Reserve Bank of Cleveland

***Canary in a Coalmine: Securities Lending Predicting Securitized Bonds' Performance***

Elisabeth Kempf, Tilburg University

Alberto Manconi, Tilburg University

Massimo Massa, INSEAD

Discussant: Lamont Black (DePaul University)

***Bid-Ask Spreads, Trading Networks and the Pricing of Securitizations: 144a vs. Registered Securitizations***

Burton Hollifield, Carnegie Mellon University

Artem Neklyudov, University of Lausanne

Chester Spatt, Carnegie Mellon University

Discussant: Dan Li (Federal Reserve Board)

***Who Benefits from Bond Market Modernization?***

David Musto, Wharton School, University of Pennsylvania

Jillian Popadak, Duke University

Discussant: Kristle Romero Cortes (Federal Reserve Bank of Cleveland)

***Risk Taking and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets***

Seung Lee, Federal Reserve Board

Lucy Q. Liu, International Monetary Fund

Viktors Stebunovs, Federal Reserve Board

Discussant: Simon Kwan (Federal Reserve Bank of Cleveland)

**3:30pm - 5:15pm**

**2.4: Information and Trading - Obidos B**

Session Chair: Marcin Kacperczyk, Imperial College

***When Options Market Disagrees***

Mathieu Fournier, HEC Montréal

Ruslan Goyenko, McGill University

Discussant: Pasquale Della Corte (Imperial College London)

***Heterogeneous Investors, Trading Frenzies, and Information Flow around Public Information Releases***

Lili Dai, UNSW Australia Business School

Jerry Parwada, UNSW Australia Business School

Donald Winchester, UNSW Australia Business School

Bohui Zhang, UNSW Australia Business School

Discussant: Michela Verardo (London School of Economics)

***High-Frequency Trading around Large Institutional Orders***

Vincent van Kervel, PUC Chile

Albert J. Menkveld, VU University Amsterdam

Discussant: Dermot Paul Murphy (University of Illinois at Chicago)

***The Role of Institutional Investors in Open Market Share Repurchase Programs***

Thomas Chemmanur, Boston College

Yingzhen Li, Brattle Group

Yuyuan Zhu, Boston College

Discussant: Francesco Franzoni (University of Lugano, Swiss Finance Institute)

**3:30pm - 5:15pm**

**2.5: Dynamic Models of Trade and Contracts - Evora**

Session Chair: Paolo Fulghieri, University of North Carolina

***Information and Dynamic Trade***

Yizhou Xiao, Stanford University

Discussant: Alberto Teguia (Rice University)

***A Dynamic Model of Optimal Creditor Dispersion***

Hongda Zhong, London School of Economics

Discussant: Jesse Davis (Northwestern University)

***CEO Horizon and Optimal Pay Duration***

Felipe Varas, Duke University

Ivan Marinovic, Stanford University

Discussant: Alex Edmans (London Business School)

**3:30pm - 5:15pm**

**2.6: Bank Fragility and Troubled Assets - Cascais**

Session Chair: Uday Rajan, University of Michigan

***Call Me Maybe? The Effects of Exercising Contingent Capital***

Boris Vallee, Harvard Business School

Discussant: Jing Zeng (Frankfurt School of Finance and Management)

***Self-fulfilling Fire-sales, Bank Runs and Contagion: Implications for Bank Capital and Regulatory Transparency***

Zhao Li, Universitat Pompeu Fabra

Kebin Ma, Warwick Business School

Discussant: Rafael Matta (University of Amsterdam)

***Fire Sale Bank Recapitalizations***

Christoph Bertsch, Sveriges Riksbank

Mike Mariathasan, KU Leuven

Discussant: John Chi-Fong Kuong (INSEAD)

5:15pm - 7:15pm      **Reception - Foyer (2nd Floor)**

**Date: Thursday, 02/Jun/2016**

**8:30am - 10:15am**

**3.1: Banks And The Real Economy - *Nazaré***

Session Chair: Gregory Udell, Indiana University

***The Limits of Lending: Banks and Technology Adoption across Russia***

Cagatay Bircan, EBRD

Ralph De Haas, EBRD

Discussant: Geraldo Cerqueiro (Catolica Lisbon School of Business and Economics)

***Do Credit Shocks Affect Labor Demand? Evidence for Employment and Wages during the Financial Crisis***

Jörg Rocholl, ESMT Berlin

Alexander Popov, European Central Bank

Discussant: Janet Gao (Indiana University)

***Public Bank Guarantees and Allocative Efficiency***

Reint Gropp, Halle Institute for Economic Research & University of Magdeburg

Andre Guettler, University of Ulm

Vahid Saadi, Halle Institute for Economic Research & Goethe University Frankfurt

Discussant: Jason Smith (Utah State University)

**8:30am - 10:15am**

**3.2: Liquidity and Transparency - *Obidos A***

Session Chair: Denis Gromb, HEC Paris

***Micro(structure) before Macro? The Predictive Power of Aggregate Illiquidity for Economic Activity and Stock Returns***

Yong Chen, Texas A&M University

Gregory Eaton, University of Georgia

Bradley Paye, University of Georgia

Discussant: Pedro Saffi (University of Cambridge)



***Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets***

Adrian Buss, INSEAD

Raman Uppal, EDHEC

Grigory Vilkov, Frankfurt School of Finance and Management

Discussant: Gyuri Venter (Copenhagen Business School)

***Regulation and Market Liquidity***

Francesco Trebbi, University of British Columbia

Kairong Xiao, University of British Columbia

Discussant: Jean-Edouard Colliard (HEC Paris)

**8:30am - 10:15am**

**3.3: Factors of Production and Product Markets - Porto**

Session Chair: Zsuzsanna Fluck, Michigan State University

***Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine***

Yujing Ma, Nanyang Technological University

Huasheng Gao, Nanyang Technological University

Discussant: Xing Huang (Michigan State University)

***Are US Industries Becoming More Concentrated?***

Yelena Larkin, York University, Canada

Gustavo Grullon, Rice University

Roni Michaely, Cornell University & IDC Herzliya

Discussant: Juanita Gonzalez-Urbe (London School of Economics)

***Flexible Prices and Leverage***

Francesco D'Acunto, University of Maryland

Ryan Liu, UC Berkeley

Carolin Pflueger, University of British Columbia

Michael Weber, University of Chicago

Discussant: Hannes Wagner (Bocconi University)

**8:30am - 10:15am**

**3.4: The Role of Prices in Contracting - Obidos B**

Session Chair: Naveen Khanna, Michigan State University

***Informative Stock prices and Managerial Financial Expertise***

Fernando Anjos, Nova SBE

Chang Mo Kang, University of New South Wales

Discussant: Kostas Zachariadis (London School of Economics)

***A Reexamination of Contingent Convertibles with Stock Price Triggers***

George G Pennacchi, University of Illinois  
Alexei Tchistyj, University of Illinois  
Discussant: Indrajit Mitra (University of Michigan)

***The Systemic Effects of Benchmarking***

Diogo Duarte, Boston University  
Kyoungwan Lee, Boston University  
Gustavo Schwenkler, Boston University  
Discussant: Scott Cederburg (University of Arizona)

**8:30am - 10:15am**

**3.5: Incentives in Money Management - *Cascais***

Session Chair: Neal Stoughton, Wirtschaftsuniversität Wien

***How tournament incentives affect asset markets: A comparison between winner-take-all tournaments and elimination contests***

Martin Holmen, University of Gothenburg  
Dawei Fang, University of Gothenburg  
Michael Kirchler, University of Innsbruck  
Daniel Kleinlercher, University of Innsbruck  
Discussant: Guillermo Baquero (European School of Management and Technology)

***Horses for Courses: Fund Managers and Organizational Structures***

Yufeng Han, University of Colorado Denver  
Tom Noe, Saïd Business School, University of Oxford  
Michael Rebello, School of Management, University of Texas at Dallas  
Discussant: Anna D. Scherbina (University of California, Davis)

***Two-Sided Markets in Asset Management: Exchange Traded Funds and Securities Lending***

Jesse Blocher, Vanderbilt University  
Bob Whaley, Vanderbilt University  
Discussant: Melissa Prado (Nova SBE)

**8:30am - 10:15am**

**3.6: Dynamic Models of Banking - *Evora***

Session Chair: S. Viswanathan, Duke University

***Liquidity Standards and the Value of an Informed Lender of Last Resort***

Joao Santos, Federal Reserve Bank of New York  
Javier Suarez, CEMFI  
Discussant: Florian Heider (European Central Bank)

***A Dynamic Quantitative Macroeconomic Model of Bank Runs***

Elena Mattana, University of Chicago

Ettore Panetti, Banco de Portugal

Discussant: Basil Williams (New York University)

***Uncertainty and the Shadow Banking Crisis: A Structural Estimation***

Xu Tian, University of Rochester

Discussant: Dong Beom Choi (Federal Reserve Bank of New York)

**10:15am - 10:30am      Coffee Break - Foyer (2nd Floor)**

**10:30am - 12:15pm**

**4.1: Politics and Crises - Nazaré**

Session Chair: Vikram Nanda, University of Texas-Dallas

***Demand Shock, Liquidity Management, and Firm Growth during the Financial Crisis***

Youngsuk Yook, Federal Reserve Board

Vojislav Maksimovic, University of Maryland

Mandy Tham, Nanyang Tech University

Discussant: Jean-Noël Barrot (Massachusetts Institute of Technology)

***Did Bank Borrowers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms***

Allen N. Berger, University of South Carolina

Tanakorn Makaew, University of South Carolina & Securities and Exchange Commission

Raluca A. Roman, Federal Reserve Bank of Kansas City

Discussant: Indraneel Chakraborty (University of Miami)

***Criminal Politicians and Firm Value: Evidence from India***

Vikram Nanda, University of Texas-Dallas

Ankur Pareek, Rutgers Business School

Discussant: Sankar De (Shiv Nadar University)

**10:30am - 12:15pm**

**4.2: Credit Ratings - Evora**

Session Chair: Simi Kedia, Rutgers Business School

***Ratings Quality and Borrowing Choice***

Dominique Carlo Badoer, University of Missouri

Cem Demiroglu, Koc University

Christopher James, University of Florida

Discussant: Ramin Baghai (Stockholm School of Economics)

***Information Sharing and Rating Manipulation***

Mariassunta Giannetti, Stockholm School of Economics  
Jose Liberti, DePaul University & Northwestern University  
Jason Sturgess, DePaul University  
Discussant: Sandra Mortal (University of Memphis)

***Where the Heart Is: Information Production and the Home Bias***

Jess Cornaggia, Georgetown University  
Kimberly Cornaggia, American University  
Ryan Israelsen, Indiana University  
Discussant: Jennifer Dlugosz (Washington University in St. Louis)

**10:30am - 12:15pm**

**4.3: Media and Finance - Porto**

Session Chair: Lily Fang, INSEAD

***News and Stock Prices: New Insights***

Jacob Boudoukh, IDC Herzliya  
Ronen Feldman Feldman, The Hebrew University  
Shimon Kogan, IDC Herzliya and University of Texas at Austin  
Matthew Richardson, New York University  
Discussant: Marina Niessner (Yale University)

***Economic Linkages Inferred from News Stories and the Predictability of Stock Returns***

Anna D. Scherbina, University of California, Davis  
Bernd Schlusche, Federal Reserve Board  
Discussant: Miguel Antón (IESE)

***Ninety Years of Media Coverage and the Cross-Section of Stock Returns***

Alexander Hillert, University of Mannheim  
Michael Ungeheuer, University of Mannheim  
Discussant: Daniel Schmidt (HEC Paris)

**10:30am - 12:15pm**

**4.4: Mutual Funds - Obidos A**

Session Chair: Doron Avramov, The Hebrew University

***Mutual Fund Risk-Shifting and Management Contracts***

Junghoon Lee, Tulane University  
Charles Trzcinka, Indiana University  
Shyam Venkatesan, Tulane University  
Discussant: Christopher Schwarz (University of California, Irvine)

***A Tale of Two Types: Generalists vs. Specialists in Mutual Funds Asset Management***

Rafael Zambrana, Nova SBE

Fernando Zapatero, University of Southern California

Discussant: Peter Nyberg (Aalto University)

***Are Star Funds Really Shining? Cross-trading and Performance Shifting in Mutual Fund Families***

Alexander Eisele, UBS

Tamara Nefedova, Université Paris-Dauphine

Gianpaolo Parise, Bank for International Settlements

Discussant: Si Cheng (Queen's University Belfast)

**10:30am - 12:15pm**

**4.5: Frictions in Asset Markets - *Obidos B***

Session Chair: Günter Strobl, Frankfurt School of Finance and Management

***Collateral-Based Asset Pricing***

Roberto Steri, University of Lausanne,

Discussant: Andrea Gamba (University of Warwick)

***Optimal Margins and Equilibrium Prices***

Bruno Biais, Toulouse School of Economics

Florian Heider, European Central Bank

Marie Hoerova, European Central Bank

Discussant: Johan Hombert (HEC Paris)

***Efficiently Inefficient Markets for Assets and Asset Management***

Nicolae Gârleanu, UC Berkeley

Lasse Pedersen, Copenhagen Business School

Discussant: Andrea M. Buffa (Boston University)

**10:30am - 12:15pm**

**4.6: Lending Decisions and Outcomes - *Cascais***

Session Chair: Radhakrishnan Gopalan, Washington University in St. Louis

***Commitment and Borrower Heterogeneity: Evidence from Revolving Consumer Credit***

Moritz Lukas, University of Hambur

Markus Nöth, University of Hambur

Discussant: Justin Birru (The Ohio State University)

***Network-motivated Lending Decisions***

Yoshiaki Ogura, Waseda University

Ryo Okui, Kyoto University & Vrije Universiteit Amsterdam

Yukiko Umeno Saito, Research Institute of Economy, Trade and Industry, Japan

Discussant: Hadiye Aslan (Georgia State University)

***Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans***

Ying Dou, UNSW

Ronald Masulis, UNSW

Jason Zein, UNSW

Discussant: Jason Roderick Donaldson (Washington University in St Louis)

**12:15pm - 2:30pm      Lunch - Coimbra A&B**

**2:30pm - 4:30pm**

**5.1: Entrepreneurship and Finance - Nazaré**

Session Chair: Yael Hochberg, Rice University

***Market Timing and Agency Costs: Evidence from Private Equity***

Oleg Gredil, Tulane University Freeman School

Discussant: Morten Sørensen (Copenhagen Business School)

***Crowdfunding Innovation***

Praveen Kumar, University of Houston

Nisan Langberg, University of Houston, TAU

David Zvilichovsky, Tel Aviv University

Discussant: Shaun Davies (University of Colorado, Boulder)

***The Life Cycle of Corporate Venture Capital***

Song Ma, Duke University

Discussant: Jean-Noël Barrot (Massachusetts Institute of Technology)

***The Value of Forced Entrepreneurship: Evidence from Chapter 7 and 11 Bankruptcies***

Kristoph Kleiner, Indiana University

Isaac Hacamo, Indiana University

Discussant: Tolga Caskurlu (University of Amsterdam)

**2:30pm - 4:30pm**

**5.2: Monetary Policy and Transmission - *Obidos A***

Session Chair: Philip Strahan, Boston College

***Violating the Law of One Price: The Role of Non-conventional Monetary Policy***

Stefano Corradin, European Central Bank

Maria Rodriguez-Moreno, University of Navarra

Discussant: Jennie Bai (Georgetown University)

***Does the Cost of Capital Affect Bank Lending?***

Claire Celerier, University of Zurich

Thomas Kick, Deutsche Bundesbank

Steven Ongena, University of Zurich

Discussant: Alexander Popov (European Central Bank)

***The Transmission of Monetary Policy Within Banks: Evidence from India***

Prachi Mishra, Reserve Bank of India and International Monetary Fund

Nagpurnanand Prabhala, CAFRAL and University of Maryland

Abhiman Das, Indian Institute of Management

Discussant: Vikrant Vig (London Business School)

***Deposit Shocks and Credit Supply: Evidence from U.S. Lottery Winners***

Carlos Rafael Parra Castellanos, University of Texas at Austin

Discussant: Elena Loutskina (University of Virginia)

**2:30pm - 4:30pm**

**5.3: Behavioral Finance - *Porto***

Session Chair: Enrichetta Ravina, Columbia University

***Prospect Theory and Stock Returns: An Empirical Test***

Nicholas Barberis, Yale University

Abhiroop Mukherjee, HKUST

Baolian Wang, Fordham University

Discussant: Samuli Knupfer (BI Norwegian Business School)

***Lottery-Related Anomalies: The Role of Reference-Dependent Preferences***

Li An, Tsinghua University

Huijun Wang, University of Delaware

Jian Wang, Federal Reserve Bank of Dallas

Jianfeng Yu, Chinese University of Hong Kong

Discussant: Kim Peijnenburg (Bocconi University)

***Hurricane Disasters and Saliency Bias In Mutual Fund Portfolios: Implications For Stock Price Efficiency***

Shashwat Alok, Indian School of Business  
Nitin Kumar, Indian School of Business  
Discussant: Veronika Pool (Indiana University)

***Innovation Waves, Investor Sentiment, and Mergers***

David L Dicks, University of North Carolina  
Paolo Fulghieri, University of North Carolina  
Discussant: Martin Schmalz (University of Michigan)

**2:30pm - 4:30pm**

**5.4: Asset Management - *Obidos B***

Session Chair: George G Pennacchi, University of Illinois

***Asset Management within Commercial Banking Groups: International Evidence***

Miguel Ferreira, Nova SBE  
Pedro Matos, University of Virginia - Darden School of Business  
Pedro Pires, Nova SBE  
Discussant: Peter Hoffmann (European Central Bank)

***Do Index Funds Have Skill? Evidence and Implications***

Alan Crane, Rice University  
Kevin Crotty, Rice University  
Discussant: Stephen Dimmock (Nanyang Technical University)

***Hedge Fund Tail Risk: Performance and Hedging Mechanisms***

Juha Joenväärä, University of Oulu  
Mikko Kauppila University of Oulu  
Discussant: Zhaogang Song (Johns Hopkins University)

**2:30pm - 4:30pm**

**5.5: Boards and CEOs - *Evora***

Session Chair: Daniel Ferreira, London School of Economics

***Good and Bad CEOs***

Dirk Jenter, London School of Economics  
Egor Matveyev, University of Alberta  
Lukas Roth, University of Alberta  
Discussant: Laurent Bach (Stockholm School of Economics)



***Directors with Forced CEO Turnover Experience***

Jesse Ellis, North Carolina State University  
Lixiong Guo, University of New South Wales  
Shawn Mobbs, University of Alabama  
Discussant: Michael Faulkender (University of Maryland)

***Women on Corporate Boards: Good or Bad?***

Thomas Schmid, University of Hong Kong  
Daniel Urban, Technische Universitaet Muenchen  
Discussant: Mireia Gine (WRDS, Wharton School, and IESE)

***Staggered Boards and Firm Value, Revisited***

K.J. Martijn Cremers, University of Oklahoma  
Lubomir Litov, University of Notre Dame  
Simone Sepe, Northwestern University  
Discussant: Claudia Custodio (Nova SBE)

**2:30pm - 4:30pm**

**5.6: Mergers and Acquisitions - *Cascais***

Session Chair: Isil Erel, Ohio State University

***Employment Protection and Takeovers***

Olivier Dessaint, University of Toronto  
Andrey Golubov, University of Toronto  
Paolo Volpin, City University London  
Discussant: Merih Sevilir (Indiana University)

***Influencing Control: Jawboning in Risk Arbitrage***

Wei Jiang, Columbia University  
Tao Li, Warwick Business School  
Danqing Mei, Columbia University  
Discussant: Yeejin Jang (Purdue University)

***Hard Marriage with Heavy Burdens: Labor Unions as Takeover Deterrents***

Xuan Tian, Indiana University  
Wenyu Wang, Indiana University  
Discussant: Oguzhan Ozbas (University of Southern California)

***Managerial Entrenchment and Merger Waves***

Kose John, New York University  
Dalida Kadyrzhanova, Georgia State University  
Discussant: Anup Agrawal (University of Alabama)

**Date: Friday, 03/Jun/2016**

**8:30am - 10:15am**

**6.1: Credit Default Swaps - Nazaré**

Session Chair: Suresh Sundaresan, Columbia University

***Market versus Contracting: Credit Default Swaps and Creditor Protection in Loans***

Chenyu Shan, Shanghai Advanced Institute of Finance (SAIF)

Dragon Tang, University of Hong Kong

Andrew Winton, University of Minnesota

Discussant: Adam Zawadowski (Central European University)

***Concentrated Capital Losses and the Pricing of Corporate Credit Risk***

Emil Siriwardane, Harvard Business School

Discussant: Jan Ericsson (McGill University)

***Transparency Regime Initiatives and Liquidity in the CDS Market***

Andras Fulop, ESSEC Business School

Laurence Lescourret, ESSEC Business School

Discussant: Jun Kyung Auh (Georgetown University)

**8:30am - 10:15am**

**6.2: Household Financing - Porto**

Session Chair: Vikrant Vig, London Business School

***Beyond Mortgages: Equity Financing for Homes***

Hayne Ellis Leland, University of California

Discussant: Stefan Lewellen (London Business School)

***Access to Credit and Stock Market Participation***

Serhiy Kozak, University of Michigan

Denis Sosyura, University of Michigan

Discussant: Yaron Levi (University of Southern California)

***Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market***

Steffen Andersen, Copenhagen Business School

John Y. Campbell, Harvard University

Kasper Meisner Nielsen, HKUST, Hong Kong S.A.R.

Tarun Ramadorai, University of Oxford

Discussant: John C. Driscoll (Federal Reserve Board)

**8:30am - 10:15am**

**6.3: Risk-Taking and Risk Management - *Obidos A***

Session Chair: Christopher James, University of Florida

***Risk Management in Financial Institutions***

Adriano Rampini, Duke University

S. Viswanathan, Duke University

Guillaume Vuillemeys, HEC Paris

Discussant: Yuri Tserlukevich (Arizona State University)

***Enforcement Actions And Corporate Culture In Banking***

Franco Fiordelisi, University of Rome III

Jacopo Raponi, University of Rome Tor Vergata

Raghavendra Rau, Cambridge University,

Discussant: Matthew Plosser (Federal Reserve Bank of New York)

***The Banking View of Bond Risk Premia***

Valentin Haddad, Princeton University

David Sraer, UC Berkeley

Discussant: Dominique Carlo Badoer (University of Missouri)

**8:30am - 10:15am**

**6.4: Asymmetric Information in Financial Markets - *Obidos B***

Session Chair: Vincent Glode, Wharton

***Selling to Advised Buyers***

Andrey Malenko, Massachusetts Institute of Technology

Anton Tsoy, EIEF

Discussant: William Cong (University of Chicago)

***The Paradox of Financial Fire Sales and the Role of Arbitrage Capital***

James Dow, London Business School

Jungsuk Han, Stockholm School of Economics

Discussant: Marco Di Maggio (Columbia University)

***Search, Liquidity, and Retention: Signaling Multidimensional Private Information***

Basil Williams, New York University

Discussant: Barney Hartman-Glaser (UCLA)

**8:30am - 10:15am**

**6.5: The Monitoring and Regulation of Banks - Evora**

Session Chair: Xavier Vives, IESE Business School

***Bank Resolution and the Structure of Global Banks***

Patrick Bolton, Columbia University

Martin Oehmke, Columbia University

Discussant: Ansgar Walther (University of Oxford)

***Optimal Deposit Insurance***

Eduardo Davila, New York University

Itay Goldstein, Wharton School, University of Pennsylvania

Discussant: Rafael Repullo (CEMFI)

***Federal Reserve Tools for Managing Rates and Reserves***

Antoine Martin, Federal Reserve Bank of New York

James McAndrews, Federal Reserve Bank of New York

Ali Palida, Massachusetts Institute of Technology

David Skeie, Texas A&M University

Discussant: Marie Hoerova (European Central Bank)

**8:30am - 10:15am**

**6.6: Real Effects of Credit - Cascais**

Session Chair: José-Luis Peydró, Universitat Pompeu Fabra

***Got rejected? Real effects of not getting a loan***

Tobias Berg, Bonn University

Discussant: Daniel Paravisini (London School of Economics)

***The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity***

John {Jianqiu} Bai, Northeastern University

Daniel Carvalho, University of Southern California

Gordon M. Phillips, University of Southern California

Discussant: Manuel Adelino (Duke University)

***Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans***

Viral Acharya, New York University

Tim Eisert, Erasmus University Rotterdam

Christian Eufinger, IESE Business School

Christian Hirsch, Goethe University Frankfurt

Discussant: Mariassunta Giannetti (Stockholm School of Economics)

**10:15am - 10:30am    Coffee Break - Foyer (2nd Floor)**

**10:30am - 12:15pm**

**7.1: Shareholder and Creditor Rights - Nazaré**

Session Chair: Sudipto Dasgupta, HKUST and Lancaster University

***Access to Collateral and The Democratization of Credit: France's Reform of the Napoleonic Code***

Kevin Aretz, Alliance Manchester Business School

Murillo Campello, Cornell University

Maria-Teresa Marchica, Alliance Manchester Business School

Discussant: Abhiroop Mukherjee (HKUST)

***Creditor Control Rights and Resource Allocation within Firms***

Rustom Irani, University of Illinois at Urbana-Champaign

Nuri Ersahin, University of Illinois at Urbana-Champaign

Hanh Le, University of Illinois at Chicago

Discussant: Dong Yan (Stockholm School of Economics)

***Shareholder Protection and the Cost of Capital***

Joel Houston, University of Florida

Chen Lin, University of Hong Kong

Wensi Xie, Chinese University of Hong Kong

Discussant: Xin Chang (University of Cambridge)

**10:30am - 12:15pm**

**7.2: International Issues in Banking - Porto**

Session Chair: Mark J. Flannery, University of Florida

***Determinants and Valuation Effects of the Home Bias in European Banks' Sovereign Debt Portfolios***

Balint Laszlo Horvath, University of Bristol

Harry Huizinga, Tilburg University

Vasso Ioannidou, Lancaster University

Discussant: Tim Eisert (Erasmus University Rotterdam)

***Cross-Border Bank Flows and Systemic Risk***

Andrew Karolyi, Cornell University

John Sedunov, Villanova University

Alvaro Taboada, University of Tennessee

Discussant: Catherine Koch (Bank for International Settlements)

***Cross-Border Bank Flows and Monetary Policy***

Ricardo Correa, Federal Reserve Board

Teodora Paligorova, Bank of Canada

Horacio Sapriza, Federal Reserve Board

Andrei Zlate, Federal Reserve Bank of Boston

Discussant: Larissa Schaefer (Frankfurt School of Finance and Management)

**10:30am - 12:15pm**

**7.3: Corporate Investment - *Obidos A***

Session Chair: Kose John, New York University and Temple University

***How And When Do Firms Adjust Their Investments Toward Targets?***

Ralf Elsas, Ludwig-Maximilians University Munich

Catharina Klepsch, Ludwig-Maximilians University Munich

Discussant: Vladimir Vladimirov (University of Amsterdam)

***Policy Uncertainty, Political Capital, and Firm Risk-Taking***

Pat Akey, University of Toronto

Stefan Lewellen, London Business School

Discussant: Taehyun Kim (University of Notre Dame)

***Corporate Investment and Financing Dynamics***

Dirk Hackbarth, Boston University

Dongming Sun, University of Illinois

Discussant: Boris Nikolov (University of Lausanne)

**10:30am - 12:15pm**

**7.4: Disclosure and Fraud - *Obidos B***

Session Chair: Xiaoyun Yu, Indiana University

***Corporate Tax Havens and Transparency***

Morten Bennesen, University of Michigan

Stefan Zeume, INSEAD

Discussant: Alminas Zaldokas (HKUST)

***The Local Information Environment and Accounting Fraud***

Jens Hagendorff, Cardiff University

Nhan Le, University of Mannheim

Duc Duy Nguyen, University of St Andrews

Discussant: Chris Yung (University of Virginia)

***Catch Me If You Can: Financial Misconduct Around Corporate Headquarters Relocations***

Paul Calluzzo, Queen's University

Wei Wang, Queen's University & HKUST

Serena Wu, Queen's University

Discussant: Cindy R. Alexander (Securities and Exchange Commission)

**10:30am - 12:15pm**

**7.5: Banks and Lending Markets - Evora**

Session Chair: Simon Gervais, Duke University

***Search for Yield***

Rafael Repullo, CEMFI

David Martinez-Miera, Universidad Carlos III de Madrid

Discussant: Hongda Zhong (London School of Economics)

***The Impact of Centrally Cleared Credit Risk Transfer on Banks' Lending Discipline***

Marc Arnold, University of St. Gallen

Discussant: Guillaume Vuillemeys (HEC Paris)

***Aggregate Bank Capital and Credit Dynamics***

Nataliya Klimenko, University of Zurich

Sebastian Pfeil, University of Zurich

Jean-Charles Rochet, University of Zurich

Gianni De Nicolò, University of Zurich

Discussant: Felipe Varas (Duke University)

**10:30am - 12:15pm**

**7.6: Incentives and Agency Costs - Cascais**

Session Chair: Josef Zechner, WU Vienna University of Economics and Business

***Equity Vesting and Managerial Myopia***

Alex Edmans, London Business School

Vivian Fang, University of Minnesota

Katharina Lewellen, Dartmouth College

Discussant: Zacharias Sautner (Frankfurt School of Finance and Management)

***Dynamic Q-Theory with Agency Investment Frictions and Cross-sectional Stock Returns***

Qinghao Mao, Erasmus University Rotterdam

Lei Mao, University of Warwick

K.C. John Wei, HKUST

Discussant: Maria Chaderina (WU Vienna University of Economics and Business)

***Brokers vs Retail Investors: Conflicting Interests and Dominated Products***

Mark Egan, University of Minnesota

Discussant: Norman Schürhoff (Université de Lausanne)

**12:15pm - 2:30pm**      **Lunch - Coimbra A&B**

**2:30pm - 4:15pm**

**8.1: The Structure of Banking - Nazaré**

Session Chair: Arnoud Boot, University of Amsterdam

***Supervisory Incentives in a Banking Union***

Elena Carletti, Bocconi University

Giovanni Dell'Ariccia, International Monetary Fund

Robert Marquez, University of California, Davis

Discussant: Harald Benink (University of Tilburg)

***Warehouse Banking***

Giorgia Piacentino, Washington University in St Louis

Jason Roderick Donaldson, Washington University in St Louis

Anjan Thakor, Washington University in St Louis

Discussant: Tanju Yorulmazer (University of Amsterdam)

***A Theory of the Boundaries of Banks with Implications for Financial Integration and Regulation***

Roman Inderst, University of Frankfurt

Falko Fecht, University of Frankfurt

Sebastian Pfeil, University of Frankfurt

Discussant: David Martinez Miera (Universidad Carlos III de Madrid)

**2:30pm - 4:15pm**

**8.2: Financial Acumen - Obidos A**

Session Chair: Bilal Zia, The World Bank

***Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card***

Leonardo Bursztyn, UCLA

Stefano Fiorin, UCLA

Daniel Gottlieb, Washington University in St. Louis

Martin Kanz, The World Bank

Discussant: Johannes Breckenfelder (European Central Bank)



***“Since you’re so rich, you must be really smart”: Talent and the Finance Wage Premium***

Daniel Metzger, Stockholm School of Economics

Michael Boehm, Bonn University

Per Strömberg, Stockholm School of Economics

Discussant: Isaac Issa Hacamo (Indiana University)

***Depositor Runs and Financial Literacy***

Dasol Kim, Case Western Reserve University

Discussant: Andres Liberman (New York University)

**2:30pm - 4:15pm**

**8.3: Mortgage Finance - Porto**

Session Chair: Alexei Tchistyj, University of Illinois at Urbana-Champaign

***Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program***

Gene Amromin, Federal Reserve Bank of Chicago

Sumit Agarwal, National University of Singapore

Souphala Chomsisengphet, Office of the Comptroller of the Currency

Tomasz Piskorski, Columbia University

Amit Seru, Booth School of Business, University of Chicago

Vincent Yao, Georgia State University

Discussant: Alex Chinco (University of Illinois at Urbana-Champaign)

***Are Lemons Sold First? Dynamic Signaling in the Mortgage Market***

Kristopher Gerardi, Federal Reserve Bank of Atlanta

Manuel Adelino, Duke University

Barney Hartman-Glaser, UCLA

Discussant: Timothy Riddiough (University of Wisconsin – Madison)

***Mortgage Loan-Flow Networks and Endogenous Financial Norms***

Richard Stanton, UC Berkeley

Johan Walden, UC Berkeley

Nancy Wallace, UC Berkeley

Discussant: Anastasia Kartasheva (Bank for International Settlements)

**2:30pm - 4:15pm**

**8.4: Labor and Corporate Policies - Obidos B**

Session Chair: Jonathan Cohn, University of Texas at Austin

***Organized Labor and Loan Pricing: A Regression Discontinuity Design Analysis***

Yue Qiu, University of Minnesota

Tao Shen, Tsinghua University

Discussant: Sreedhar Bharath (Arizona State University)

***Employment Protection, Investment, and Firm Growth***

Douglas J Fairhurst, Washington State University

Matthew Serfling, University of Tennessee

Discussant: Inessa Liskovich (University of Texas at Austin)

***Corporate Leverage and Employees' Rights in Bankruptcy***

Andrew Ellul, Indiana University

Marco Pagano, University of Naples Federico II

Discussant: Gordon Phillips (Dartmouth College)

**2:30pm - 4:15pm**

**8.5: Trading and Intermediation Networks - *Cascais***

Session Chair: Christine Parlour, UC Berkeley

***Endogenous Market Making and Network Formation***

Briana Chang, University of Wisconsin – Madison

Shengxing Zhang, London School of Economics

Discussant: Matthieu Bouvard (McGill University)

***Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets***

Nina Boyarchenko, Federal Reserve Bank of New York

David Lucca, Federal Reserve Bank of New York

Laura Veldkamp, New York University Stern School of Business

Discussant: Giovanni Cespa (Cass Business School, City University)

***Endogenous Specialization and Dealer Networks***

Artem Neklyudov, University of Lausanne

Batchimeg Sambalaibat, Indiana University

Discussant: Jiakai Chen (University of Hawaii at Manoa)

**2:30pm - 4:15pm**

**8.6: The Supply of Credit - *Evora***

Session Chair: Anthony Saunders, New York University

***How Collateral Laws Shape Lending and Sectoral Activity***

Mauricio Larrain, Columbia University

Charles Calomiris, Columbia University

Jose Liberti, DePaul University

Jason Sturgess, DePaul University

Discussant: Farzad Saidi (University of Cambridge)

***Unbanked Households: Evidence of Supply-Side Factors***

Claire Celerier, Zurich University

Adrien Matray, Princeton University

Discussant: Tobias Berg (Bonn University)

***House Prices, Bank Balance Sheets, and Bank Credit Supply***

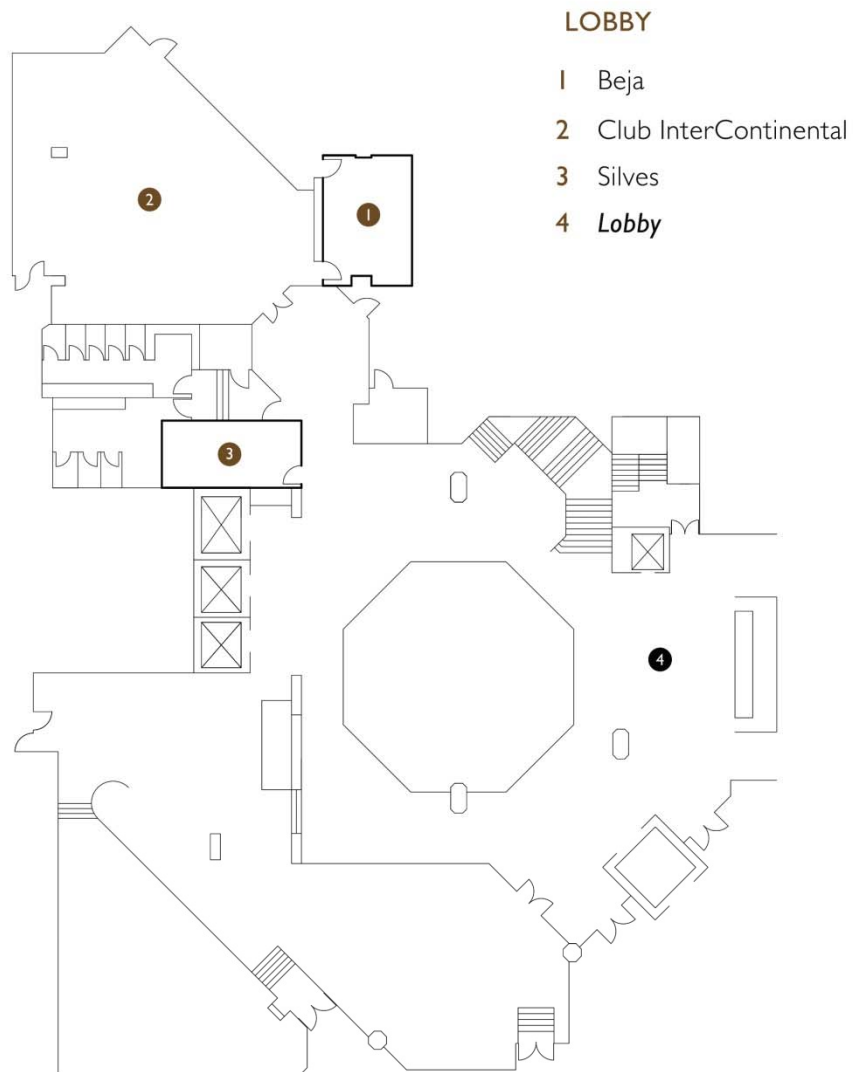
Mark J. Flannery, University of Florida

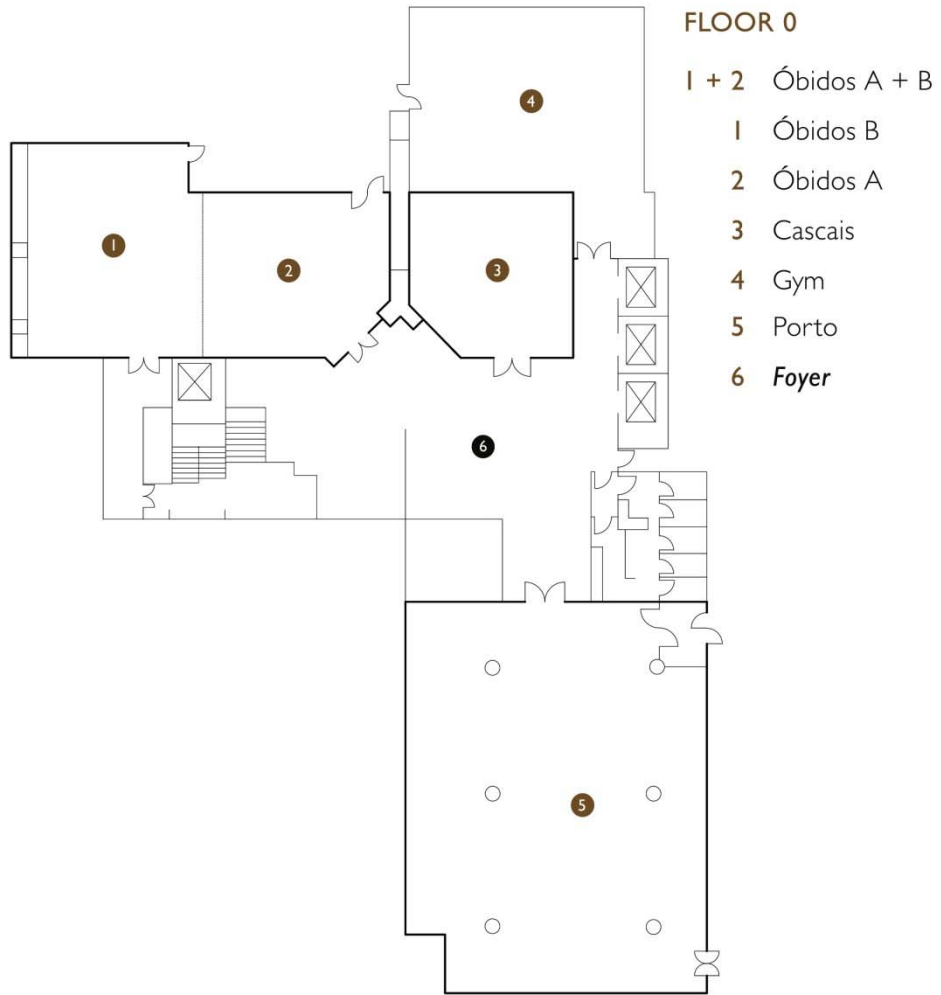
Leming Lin, University of Pittsburgh

Discussant: Sascha Steffen (University of Mannheim)

**4:15pm**

**Conference Ends**





**FLOOR 2**

**I + 2 Coimbra A + B**

1 Coimbra B

2 Coimbra A

3 Évora

4 Nazaré

5 Faro

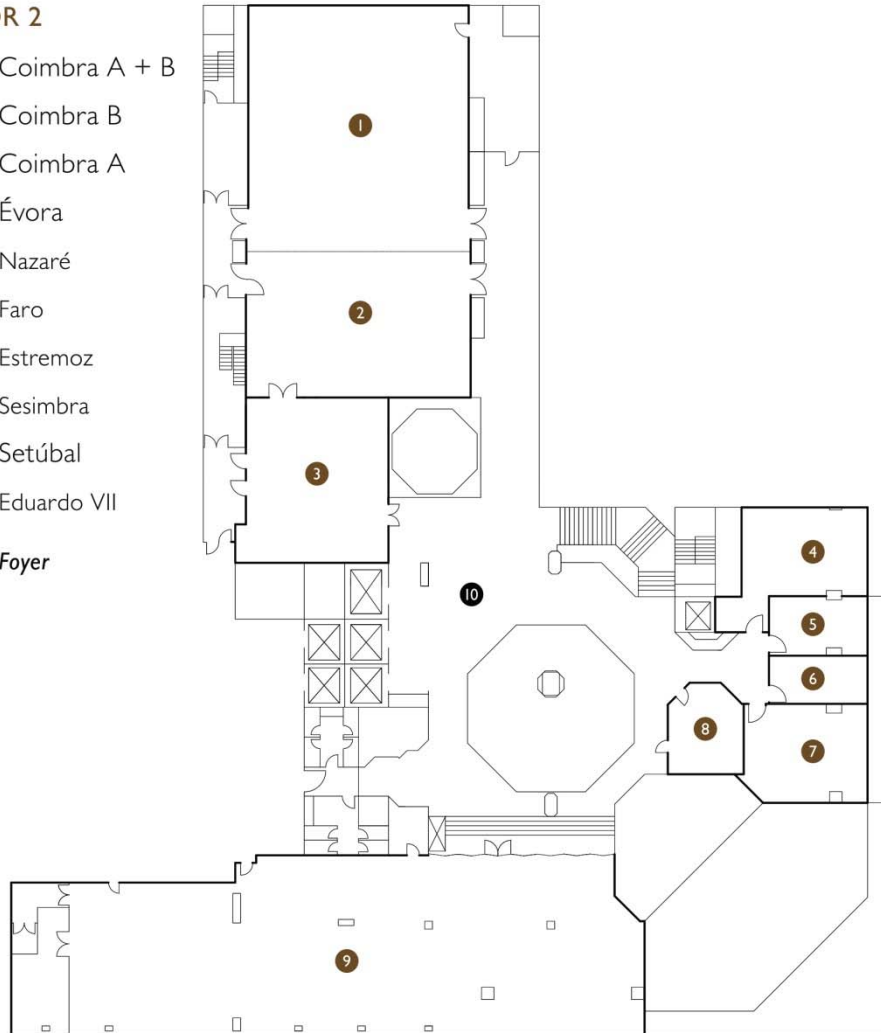
6 Estremoz

7 Sesimbra

8 Setúbal

9 Eduardo VII

10 *Foyer*



## CONFERENCE PARTICIPANTS

Manuel Adelino	Duke University
Anup Agrawal	University of Alabama
Toni Ahnert	Bank of Canada
Hengjie Ai	University of Minnesota
Pat Akey	University of Toronto
Franklin Allen	Imperial College Business School
Heitor Almeida	University of Illinois at Urbana-Champaign
Shashwat Alok	Indian School of Business
Gene Paul Gerard Calderon Ambrocio	Bank of Finland
Gene Amromin	Federal Reserve Bank of Chicago
Li An	Columbia University
Fernando Anjos	Nova SBE
Miguel Antón	IESE
Marc Arnold	University of St. Gallen
Jun Kyung Auh	Georgetown University
Laurent Bach	Stockholm School of Economics
Dominique Carlo Badoer	University of Missouri
Ramin Baghai	Stockholm School of Economics
John (Jianqiu) Bai	Northeastern University
Jennie Bai	Georgetown University
Guillermo Baquero	European School of Management and Technology
Tobias Berg	Bonn University
Allen Berger	University of South Carolina
Asaf Bernstein	University of Colorado at Boulder
Christoph Bertsch	Sveriges Riksbank
Sreedhar Bharath	Arizona State University
Cagatay Bircan	EBRD
Justin Birru	The Ohio State University
Lamont Black	DePaul University
Jesse Blocher	Vanderbilt University
Patrick Bolton	Columbia University
Diana Bonfim	Banco de Portugal
Arnoud Boot	University of Amsterdam
Christa Bouwman	Texas A&M University
Nina Boyarchenko	Federal Reserve Bank of New York
Fabio Braggion	Tilburg University
Johannes Breckenfelder	European Central Bank
Andrea M. Buffa	Boston University
Mike Burkart	Stockholm School of Economics
Dina Cakmur Yildirtan	University of Marmara

Charles Calomiris	Columbia University
Elena Carletti	Bocconi University
Tolga Caskurlu	University of Amsterdam
Scott Cederburg	University of Arizona
Claire Myriam Celerier	University of Zurich
Giovanni Cespa	Cass Business School, City University
Georgy Chabakauri	London School of Economics
Maria Chaderina	WU Vienna University of Economics and Business
Indraneel Chakraborty	University of Miami
Briana Chang	University of Wisconsin – Madison
Xin Chang	University of Cambridge
Thomas Chemmanur	Boston College
Jiakai Chen	University of Hawaii at Manoa
Alex Chinco	University of Illinois at Urbana-Champaign
Dong Beom Choi	Federal Reserve Bank of New York
Jonathan Cohn	University of Texas at Austin
Jean-Edouard Colliard	HEC Paris
William Cong	University of Chicago
Jess Cornaggia	Georgetown University
Francesca Cornelli	London Business School
Stefano Corradin	European Central Bank
Ricardo Correa	Federal Reserve Board
Kristle Romero Cortes	Federal Reserve Bank of Cleveland
Adrian Aycan Corum	Wharton School, University of Pennsylvania
Alan Crane	Rice University
Claudia Custodio	Nova SBE
Sudipto Dasgupta	HKUST and Lancaster University
Shaun Davies	University of Colorado, Boulder
Eduardo Davila	New York University
Jesse Davis	Kellogg School of Management
Sankar De	Shiv Nadar University
Pasquale Della Corte	Imperial College London
Marco Di Maggio	Columbia University
David L. Dicks	University of North Carolina
Stephen Dimmock	Nanyang Technical University
Jennifer Dlugosz	Washington University in St. Louis
Jason Roderick Donaldson	Washington University in St Louis
John C. Driscoll	Federal Reserve Board
Gregory Eaton	University of Georgia
Alex Edmans	London Business School
Mark Egan	University of Minnesota
Tim Eisert	Eramus University Rotterdam
Jesse Ellis	NC State University



Andrew Ellul	Indiana University
Ralf Elsas	University of Munich LMU
Isil Erel	Ohio State University
Christian Eufinger	IESE Business School
Douglas J Fairhurst	Washington State University
Dawei Fang	University of Gothenburg
Lily Fang	INSEAD
Maria Luísa Farinha	Banco de Portugal
Michael Faulkender	University of Maryland
Miguel Ferreira	Nova SBE
Daniel Ferreira	London School of Economics
Franco Fiordelisi	University of Rome III
Mark J. Flannery	University of Florida
Francesco Franzoni	University of Lugano, Swiss Finance Institute
Paolo Fulghieri	University of North Carolina
Andrea Gamba	Warwick Business School - University of Warwick
Janet Gao	Indiana University
Ning Gao	Alliance Manchester Business School
Nicolae Gârleanu	UC Berkeley
Simon Gervais	Duke University
Mariassunta Giannetti	Stockholm School of Economics
Mireia Gine	WRDS, Wharton School, and IESE
Vincent Glode	Wharton School, University of Pennsylvania
Brent Glover	Carnegie Mellon University
Andrey Golubov	University of Toronto
Luis Goncalves Pinto	National University of Singapore
Roman Goncharenko	Vienna University of Economics and Business
Ruslan Goyenko	McGill University
Oleg Gredil	Tulane University Freeman School
Denis Gromb	HEC Paris
Reint Gropp	Institute for economic research Halle
Lixiong Guo	University of New South Wales
Dirk Hackbarth	Boston University
Valentin Haddad	Princeton University
Jens Hagendorff	Cardiff University
Jungsuk Han	Stockholm School of Economics
Brandon Yueyang Han	London School of Economics and Political Science
Barney Hartman-Glaser	UCLA
Joseph Haubrich	Federal Reserve Bank of Cleveland
Andrew Hertzberg	Columbia University
Michael Hertzel	Arizona State University
Alexander Hillert	University of Mannheim
Marie Hoerova	European Central Bank

Peter Hoffmann	European Central Bank
Martin Holmen	University of Gothenburg
Johan Hombert	HEC Paris
Balint Laszlo Horvath	University of Bristol
Zsuzsa Reka Huszar	NUS Singapore
Rustom Irani	University of Illinois at Urbana-Champaign
Paul Irvine	Texas Christian University
Ryan Israelsen	Indiana University
Isaac Issa Hacamo	Indiana University
Christopher James	University of Florida
Yeejin Jang	Purdue University
Dirk Jenter	London School of Economics
Juha Joenväärä	University of Oulu
Kose John	New York University and Temple University
Petri Jylha	Imperial College London
Marcin Kacperczyk	Imperial College
Dalida Kadyrzhanova	Georgia State University
Martin Kanz	The World Bank
Anastasia Kartasheva	Bank for International Settlements
Simi Kedia	Rutgers Business school
Naveen Khanna	Michigan State University
Dasol Kim	Case Western Reserve University
Taehyun Kim	University of Notre Dame
Andrei Kirilenko	Imperial College Business School
Kristoph Kleiner	Indiana University
Catharina Klepsch	Ludwig-Maximilians University Munich
Nataliya Klimenko	University of Zurich
Samuli Knupfer	BI Norwegian Business School
Catherine Koch	Bank for International Settlements
Shimon Kogan	IDC Herzliya and University of Texas at Austin
Praveen Kumar	University of Houston
Nitin Kumar	Indian School of Business
John Chi-Fong Kuong	INSEAD
Simon Kwan	Federal Reserve Bank of Cleveland
Martien Lamers	University of Groningen
Yelena Larkin	York University
Junghoon Lee	Tulane University
Hayne Ellis Leland	University of California
Laurence Lescourret	ESSEC Business School
Yaron Levi	University of Southern California
Doron Levit	University of Pennsylvania
Stefan Lewellen	London Business School
Craig Lewis	Vanderbilt University

Jiasun Li	UCLA
Andres Liberman	New York University
Jose Liberti	Northwestern University
Laura Lindsey	Arizona State University
Inessa Liskovich	University of Texas at Austin
Lubomir Litov	University of Oklahoma
Lucy Liu	International Monetary fund
Benjamin Loos	University of Mannheim
Elena Loutskina	University of Virginia
Ana Lozano-Vivas	University of Malaga
Moritz Lukas	University of Hamburg
Yujing Ma	Nanyang Technological University
Song Ma	Duke University
Kebin Ma	University of Warwick
Tanakorn Makaew	Securities and Exchange Commission
Andrey Malenko	Massachusetts Institute of Technology
Alberto Manconi	Tilburg University
Lei Mao	University of Warwick
Qinghao Mao	Erasmus University Rotterdam
Maria-Teresa Marchica	Alliance Manchester Business School
Mike Mariathan	KU Leuven
Ron Masulis	UNSW and New York University
Pedro Matos	University of Virginia, Darden School of Business
Adrien Matray	Princeton University
Rafael Matta	University of Amsterdam
Ernst Maug	University of Mannheim
Elisabeth Megally	Swiss Finance Institute and University of Zurich
William Megginson	The University of Oklahoma
Danqing Mei	Columbia University
Loretta Mester	Federal Reserve Bank of Cleveland
Daniel Metzger	Stockholm School of Economics
Steffen Meyer	Leibniz Universität Hannover
David Martinez Miera	Universidad Carlos III de Madrid
Indrajit Mitra	University of Michigan
Houston Shawn Mobbs	University of Alabama
Sandra Mortal	University of Memphis
Yevgeny Mugeran	The Hebrew University
Abhiroop Mukherjee	HKUST
Dermot Paul Murphy	University of Illinois at Chicago
Artem Neklyudov	University of Lausanne
Kasper Meisner Nielsen	HKUST
Marina Niessner	Yale School of Management
Boris Nikolov	University of Lausanne

Thomas Noe	University of Oxford
Markus Noeth	University of Hamburg
António Gil Nogueira	Banco de Portugal
Peter Nyberg	Aalto University
Yoshiaki Ogura	Waseda University
Ryo Okui	Kyoto University
Oguzhan Ozbas	University of Southern California
Joseph Pacelli	Indiana University
Ettore Panetti	Banco de Portugal
Daniel Paravisini	London School of Economics
Ankur Pareek	Rutgers Business School
Gianpaolo Parise	Bank for International Settlements
Kwangwoo Park	KAIST
Christine Parlour	UC Berkeley
Carlos Rafael Parra Castellanos	University of Texas at Austin
Jerry Parwada	UNSW Australia
Grzegorz Pawlina	Lancaster University
Kim Peijnenburg	Bocconi University
George G. Pennacchi	University of Illinois
Sebastian Pfeil	University of Bonn
Gordon Phillips	Dartmouth University
Matthew Plosser	Federal Reserve Bank of New York
Jon Pogach	FDIC
Veronika Pool	Indiana University
Jillian Popadak	Duke University
Alexander Popov	European Central Bank
Nagpurnanand Prabhala	CAFRAL and University of Maryland
Melissa Prado	Nova SBE
Manju Puri	Duke University
Jianping Qi	University of South Florida
Wenlan Qian	National University of Singapore
Yue Qiu	University of Minnesota
Uday Rajan	University of Michigan
Enrichetta Ravina	Columbia Business School
Maria Francisca Rebelo	Banco de Portugal
Adam Reed	University of North Carolina
Rafael Repullo	CEMFI
Timothy Riddiough	University of Wisconsin – Madison
Ailsa Röell	Columbia University
Raluca Andreea Roman	Federal Reserve Bank of Kansas City
Stefano Rossi	Purdue University
Thomas Gorden Ruchti	Carnegie Mellon University
Pablo Ruiz-Verdu	Universidad Carlos III

Pedro Saffi	University of Cambridge
Farzad Saidi	University of Cambridge
Mehrdad Samadi	Southern Methodist University
Batchimeg Sambalaibat	Indiana University
Joao Santos	Federal Reserve Bank of New York
Zacharias Sautner	Frankfurt School of Finance and Management
Larissa Schaefer	Frankfurt School of Finance and Management
Anna D. Scherbina	University of California, Davis
Martin Schmalz	University of Michigan
Daniel Schmidt	HEC Paris
Enrique Schroth	Cass Business School
Norman Schürhoff	Université de Lausanne
Christopher Schwarz	University of California, Irvine
Gustavo Schwenkler	Boston University
John Sedunov	Villanova University
Merih Sevilir	Indiana University
Emil Siriwardane	Harvard Business School
David Skeie	Texas A&M University
Janis Skrastins	Washington University in St. Louis
Jason Smith	Utah State University
Michael Sockin	University of Texas at Austin
Zhaogang Song	Johns Hopkins University
Morten Sørensen	Copenhagen Business School
Denis Sosyura	University of Michigan
Chester S. Spatt	Carnegie Mellon University
Irina Stanga	University of Groningen
Viktors Stebunovs	Federal Reserve Board
Roberto Steri	University of Lausanne
Neal Stoughton	Wirtschaftsuniversität Wien
Philip Strahan	Boston College
Daniel Streitz	Bonn University
Günter Strobl	Frankfurt School of Finance and Management
Javier Suarez	CEMFI
Suresh Sundaresan	Columbia Business School
Alexei Tchisty	University of Illinois at Urbana-Champaign
Alberto Mokak Tegua	Rice University and EPFL
Xu Tian	University of Rochester
Charles Trzcinka	Indiana University
Yuri Tserlukevich	Arizona State University
Anton Tsoy	EIEF
Gregory Udell	Indiana University
Daniel Urban	Technische Universitaet Muenchen
Boris Vallee	Harvard Business School

Mark Van Achter	Rotterdam School of Management
Vincent van Kervel	PUC Chile
Felipe Varas	Duke University
Kumar Venkataraman	Southern Methodist University
Shyam Sunder Venkatesan	Tulane University
Gyuri Venter	Copenhagen Business School
Michela Verardo	London School of Economics
Grigory Vilkov	Frankfurt School of Finance and Management
S. Viswanathan	Duke University
Xavier Vives	IESE Business School
Vladimir Vladimirov	University of Amsterdam
Razvan Vlahu	Dutch Central Bank
Guillaume Vuillemeys	HEC Paris
Nancy Wallace	UC Berkeley
Wenyu Wang	Indiana University
Wei Wang	Queen's University and HKUST
Yihui Wang	Fordham university
Michael Weber	University of Chicago Booth School of Business
Kelsey Wei	University of Texas at Dallas
Brian Weller	Northwestern University, Kellogg School of Management
Ingrid Werner	The Ohio State University
Basil Williams	New York University
Andrew Winton	University of Minnesota
Wei Wu	Texas A&M University
Yizhou Xiao	Stanford University
Kairong Xiao	University of British Columbia
Wensi Xie	Chinese University of Hong Kong
Dong Yan	Stockholm School of Economics
Youngsuk Yook	Federal Reserve Board
Tanju Yorulmazer	University of Amsterdam
Xiaoyun Yu	Indiana University
Bart Yueshen	INSEAD
Chris Yung	University of Virginia
Kostas Zachariadis	London School of Economics
Alminas Zaldokas	HKUST
Rafael Zambrana	Nova SBE
Adam Zawadowski	Central European University
Josef Zechner	WU Vienna University of Economics and Business
Jing Zeng	Frankfurt School of Finance and Management
Stefan Zeume	University of Michigan
Mindy Xiaolan Zhang	University of Texas at Austin
Hongda Zhong	London School of Economics

**We are very grateful to our sponsors:**



**BANCO DE  
PORTUGAL**  
EUROSISTEMA

