



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2018 Program

13th Annual Conference

Hilton Barcelona

Barcelona

June 1-3, 2018



The Financial Intermediation Research Society (FIRS) is grateful to CaixaBank for its generous support of the FIRS 2018 Conference in Barcelona.

About CaixaBank:

CaixaBank is the leading retail bank in Spain and Portugal, with the largest customer base (around 16 million clients), the largest the largest commercial network in the Iberian peninsula (5,379 branches), a robust balance sheet and a culture drawing on deeply engrained values.

CaixaBank's priorities include: achieving exacting quality of service standards; a firm commitment to mobility and digitalisation; and a determination to be set apart by its proximity, capacity for innovation and social responsibility.

The bank, headed by chairman Jordi Gual, and led by CEO, Gonzalo Gortázar, stands out among its peers for its involvement in and unwavering commitment to society. In this sense, CaixaBank continue working closely with the Welfare Projects of the "la Caixa" Banking Foundation, its main shareholder. Through the dividends received from CaixaBank and other investees, its Welfare Projects have a budget of €520 million for 2018, which will be invested in improving opportunities for the most disadvantaged groups.

For all these reasons, CaixaBank is considered to be one of the world's most sustainable banks by the Dow Jones Sustainability Index and FTSE4Good, and is included in the CDP 2017 A List, which recognises the leading companies in the fight against climate change. As well, the entity has been named "Best Bank in Spain 2017" by the UK magazine *Euromoney* for the fourth time in 5 years.



PRACTICAL INFORMATION

Conference program

- Conference website: <https://firsociety.org/conference/>
- Conference papers: <https://www.conftool.com/firs2018/sessions.php>
- FIRS 2018 smartphone app (iOS, Android and Windows Phone)
 - Download at: <http://scan.conference4me.psnc.pl/get/?config=firs2018>
 - Or scan the QR Code below (QR Code reader required)



Hotel Hilton Barcelona

- Beware multiple Hiltons in town
- Address: Avenida Diagonal 589-591, 08014 Barcelona (T: +34 (0) 934 957 77 77)
- About 20mn ride from the airport

- Free wi-fi: HILTON_FREE

Gala Dinner (Saturday, June 2, 2018)

- Only participants who registered specifically for the Gala Dinner can attend
- Location: Hotel W Barcelona, Restaurant "Salt"
- Pre-dinner drinks 7.30pm + dinner: 8pm-10pm
- Transport:
 - Buses at the Hilton Barcelona at 6.45pm (you can also go by your own means)
 - Buses leave the W Barcelona after dinner to go to the Hilton Barcelona with one stop "in town" on the way (stop location TBD)

Questions/Problems (strictly non-existential)

gromb@hec.fr

May 2018

Dear FIRS Members,

Welcome to Barcelona for the Financial Intermediation Research Society (FIRS)'s 13th conference. With 155 papers selected from some 1,100 submissions, and about 400 participants coming from academic institutions and central banks, the conference promises intellectual stimulation and networking, not to mention an opportunity for old friends to meet and new friendships to form.

We must first give credit where credit is due by thanking CaixaBank, our sponsor, for their very generous support.

We are indebted to (in chronological order):

- The members of the program committee who picked the papers
- The session chairs who picked the discussants
- The discussants who have probably done nothing yet

Because they shape the conference's intellectual fabric, we have tried to mix regular FIRSionados with newcomers in a bid to both continue and renew.

And of course, we are extremely grateful to all the speakers, notably our keynote speaker Jean-Charles Rochet, for coming to FIRS to present their latest research work.

We have relied extensively on Steve Griffith (HPN Global) for helping with the hotel, on Javier Freixas, Jose-Luis Peydro, Andrea Polo, Rafael Repullo, Xavier Vives and especially Gyongyi Lornath and Rosa Vilarasau, the local experts, on Camelia Rosu and Christopher Trolen for all CoofTool-related and other admin mindbenders, and, will no doubt rely on HEC Paris PhD students – Pekka Honkanen, Noémie Pinardon-Touati and Huan Tang – for on-site logistics.

Finally, we thank the past Presidents and officers of FIRS for advice.

We hope you enjoy your time at the conference and in Barcelona.

Paolo Fulghieri, President FIRS 2017-2018

Denis Gromb, Chair 2018 Program Committee

The Financial Intermediation Research Society

The Financial Intermediation Research Society, FIRS, is a global society of research scholars dedicated to 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, 2017-2018

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FIRS 2018 Keynote Speech

**Sunday, June 3, 2018
during lunch**



Professor Jean-Charles Rochet

(SFI at University of Geneva, UZH, and TSE-P)

“Modeling Sovereign Debt”

PROGRAM SUMMARY

Timing:

- **Presentation:** 20mn
- **Discussion:** 10mn
- **Q&A:** 3-5mn

Friday 01/Jun/2018

1:30pm - 3:15pm

- 1.1: **Banks and Fintech (Empirics)** – *Gran Via B*
- 1.2: **Macroprudential Policies (Empirics)** – *Gran Via A*
- 1.3: **Securitization and Security Design (Theory)** – *Les Corts (level -2)*
- 1.4: **Corporate Governance (Empirics)** – *Gran Via C*
- 1.5: **Asset Pricing (Empirics)** – *Diagonal B*
- 1.6: **High Frequency Trading (Theory)** – *Diagonal A*
- 1.7: **PhD Job-Market Candidate Session I** – *Paralelo A (level -2)*

3:15pm - 3:30pm

Coffee Break – *Foyer (level -2)*

3:30pm - 5:45pm

- 2.1: **Real Effects of Bank Financing (Empirics)** – *Gran Via A*
- 2.2: **Monetary Policy and Bank Lending (Empirics)** – *Gran Via B*
- 2.3: **Banking Regulation (Theory)** – *Les Corts (level -2)*
- 2.4: **Corporate Finance and Strategy (Empirics)** – *Gran Via C*
- 2.5: **Investor Behavior (Empirics)** – *Diagonal B*
- 2.6: **Microstructure (Empirics)** – *Diagonal A*
- 2.7: **PhD Job-Market Candidate Session II** – *Paralelo A (level -2)*

6:15pm - 8:00pm

Reception – *Foyer (level -2)*

Date: Saturday, 02/Jun/2018

8:30am - 10:15am

- 3.1: Bank Information (Empirics) – Gran Via A**
- 3.2: Monetary Policy and Interest Rate Risk (Empirics) – Gran Via B**
- 3.3: Financing and Information (Theory) – Les Corts (level -2)**
- 3.4: CEO Incentives (Empirics) – Gran Via C**
- 3.5: Institutions and Market Efficiency (Empirics) – Diagonal B**
- 3.6: Asset Pricing (Theory) – Diagonal A**

10:15am - 10:30am

Coffee Break – Foyer (level -2)

10:30am - 12:15pm

- 4.1: Corporate Debt Issuance (Empirics) – Gran Via A**
- 4.2: Real Effects of Banks' Financing (Empirics) – Gran Via B**
- 4.3: Runs (Theory) – Les Corts (level -2)**
- 4.4: Corporate Valuation (Empirics) – Gran Via C**
- 4.5: FX Markets (Empirics) – Diagonal A**
- 4.6: Investor Behavior and Leverage (Empirics) – Diagonal B**

12:15pm - 2:00pm

Lunch, FIRS Business Meeting, and JFI Award – Ramblas (level -2)

2:00pm - 4:15pm

- 5.1: Household Leverage and Consumption (Empirics) – Gran Via A**
- 5.2: Bank Cost of Capital (Empirics) – Gran Via B**
- 5.3: Bank Supervision and Stress Tests (Theory) – Les Corts (level -2)**
- 5.4: Corporate Finance (Theory) – Gran Via C**
- 5.5: Expectations and Returns (Empirics) – Diagonal A**
- 5.6: Microstructure (Theory) – Diagonal B**

6:45pm - 10:00pm

Gala Dinner: Hotel W Barcelona, Restaurant “Salt”

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Sunday, 03/Jun/2018

8:30am - 10:15am

- 6.1: Banking, Relationships and Reputations (Empirics) – Gran Via B**
- 6.2: VCs and Entrepreneurs (Empirics) – Gran Via A**
- 6.3: Banking (Theory) – Les Corts (level -2)**
- 6.4: Innovation (Empirics) – Gran Via C**
- 6.5: Short Sales and Collateral (Empirics) – Diagonal B**
- 6.6: More Asset Pricing (Theory) – Diagonal A**

10:15am - 10:30am

Coffee Break – Foyer (level -2)

10:30am - 12:15pm

- 7.1: Politics, Banks and Firms (Empirics) – Gran Via B**
- 7.2: Angels and Entrepreneurs (Empirics) – Gran Via A**
- 7.3: Bail-ins and Bail-outs (Theory) – Les Corts**
- 7.4: Labor Market for Managers and Bankers (Empirics) – Gran Via C**
- 7.5: Corporate Bond Markets (Empirics) – Diagonal A**
- 7.6: Funds and Fund Managers (Empirics) – Diagonal B**

12:15pm - 2:00pm

**Lunch – Keynote speech by Jean-Charles Rochet: “Modeling Sovereign Debt”
– Ramblas (level -2)**

2:00pm – 3:45pm

- 8.1: Banking (Empirics) – Gran Via A**
- 8.2: Retail Banking (Empirics) – Gran Via B**
- 8.3: Shadow Banks and Fintech (Theory) – Les Corts**
- 8.4: Corporate Finance (Empirics) – Gran Via C**
- 8.5: Information Production and Market Efficiency (Empirics) – Diagonal A**
- 8.6: Finance and Growth (Theory) – Diagonal B**

Friday, 01/Jun/2018

1:30pm - 3:15pm

1.1: Banks and Fintech (Empirics) – Gran Via B

Session Chair: Rustom Irani, University of Illinois at Urbana-Champaign

Consumer Lending Discrimination in the FinTech Era

Nancy Wallace, Adair Morse, Robert Bartlett, Richard Stanton

UC Berkeley

Discussant: Andres Liberman (New York University)

Predictably Unequal? The Effects of Machine Learning on Credit Markets

Tarun Ramadorai¹, Andreas Fuster², Paul Goldsmith-Pinkham², Ansgar Walther³

¹Imperial College; ²Federal Reserve Bank of New York; ³Warwick Business School

Discussant: Daniel Paravisini (London School of Economics)

On the Rise of FinTechs – Credit Scoring Using Digital Footprints

Tobias Berg¹, Valentin Burg², Manju Puri³, Ana Gombovic¹

¹Frankfurt School of Finance & Management; ²Humboldt University Berlin; ³Duke University

Discussant: Andrew Hertzberg (Federal Reserve Bank of Philadelphia)

1:30pm - 3:15pm

1.2: Macroprudential Policies (Empirics) – Gran Via A

Session Chair: Florian Heider, European Central Bank

The Anatomy of The Transmission Of Macroprudential Policies: Evidence From Ireland

Viral V. Acharya¹, Katharina Bergant², Matteo Crosignani³, Tim Eisert⁴, Fergal McCann²

¹NYU Stern, Reserve Bank of India; ²Central Bank of Ireland; ³Federal Reserve

Board; ⁴Erasmus University Rotterdam

Discussant: David Marques-Ibanez (European Central Bank)

Household Credit, Global Financial Cycle, and Macroprudential Policies: Credit Register Evidence from an Emerging Country

Mircea Epure¹, Irina Mihai², Camelia Minoiu³, Jose-Luis Peydro⁴

¹Universitat Pompeu Fabra; ²National Bank of Romania; ³IMF and Wharton School

(UPenn); ⁴Universitat Pompeu Fabra, ICREA, CREI, Barcelona GSE, Imperial College

Discussant: Farzad Saidi (Stockholm School of Economics)

Credit Supply Responses to Macroprudential Policy

Cristian Badarinza¹, Sumit Agarwal², Wenlan Qian¹

¹National University of Singapore; ²Georgetown University

Discussant: Matthew Plosser (New York Fed)

1:30pm - 3:15pm

1.3: Securitization and Security Design (Theory) – Les Corts (level -2)

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

Asymmetric Information and Security Design under Knightian Uncertainty

Andrey Malenko¹, Anton Tsoy²

¹MIT Sloan; ²Einaudi Institute for Economics and Finance
Discussant: David Dicks (Baylor University)

Securitization, Ratings, and Credit Supply

Brendan Daley¹, Brett Green², [Victoria Vanasco](#)³

¹Colorado University at Boulder; ²UC Berkeley; ³Stanford University

Discussant: Francesco Sangiorgi (Frankfurt School of Finance and Management)

Security Design, Informed Intermediation, and the Resolution of Borrowers' Financial Distress

John Kuong¹, [Jing Zeng](#)²

¹INSEAD; ²Frankfurt School of Finance and Management

Discussant: Andrew Winton (University of Minnesota)

1:30pm - 3:15pm

1.4: Corporate Governance (Empirics) – *Gran Via C*

Session Chair: Alexander Dyck, University of Toronto

Institutional Investors and Corporate Governance: The Incentive to Increase Value

Jonathan Lewellen, [Katharina Lewellen](#)

Dartmouth College

Discussant: Andrey Golubov (University of Toronto)

Older and Wiser, or Too Old to Govern?

Ronald Masulis¹, Cong Wang², [Fei Xie](#)³, Shuran Zhang⁴

¹University of New South Wales; ²China Europe International Business School; ³University of Delaware; ⁴Chinese University of Hong Kong

Discussant: Francois Derrien (HEC Paris)

Can Short Sellers Constrain Aggressive Non-GAAP Reporting?

[Neil Bhattacharya](#)¹, Ted Christensen², Qunfeng Liao³, Bo Ouyang⁴

¹Southern Methodist University; ²University of Georgia; ³Oakland University; ⁴Penn State University Grand Valley

Discussant: Stefan Zeume (University of Michigan)

1:30pm - 3:15pm

1.5: Asset Pricing (Empirics) – *Diagonal B*

Session Chair: Christian Lundblad, University of North Carolina

Do Intermediaries Matter for Aggregate Asset Prices?

[Valentin Haddad](#), Tyler Muir

UCLA

Discussant: Chotibhak Jotikasthira (Southern Methodist University)

Trade Networks and Asset Prices

Huanheng Du¹, [Dong Lou](#)², Christopher Polk², Jinfan Zhang³

¹American University; ²London School of Economics; ³Chinese University of Hong Kong

Discussant: Wenxin Du (Federal Reserve Board)

Shrinking the Cross Section

Serhiy Kozak¹, Stefan Nagel², Shrihari Santosh³

¹University of Michigan; ²University of Chicago; ³University of Maryland

Discussant: Francisco Barillas (Emory University)

1:30pm - 3:15pm

1.6: High Frequency Trading (Theory) – Diagonal A

Session Chair: Paolo Pasquariello, Ross School of Business

Does Restricting High-Frequency Investment Affect Price Informativeness?

Nicolas Crouzet, Ian Dew-Becker, Charles Nathanson

Northwestern University

Discussant: Cecilia Parlatore (New York University)

Speed Acquisition

Shiyang Huang¹, Bart Yueshen²

¹The University of Hong Kong; ²INSEAD

Discussant: Christine Parlour (UC Berkeley)

High-Frequency Trading and Market Performance

Markus Baldauf¹, Joshua Mollner²

¹University of British Columbia; ²Northwestern University

Discussant: Jérôme Dugast (University of Luxembourg)

1:30pm - 3:15pm

1.7: PhD Job-Market Candidate Session I – Paralelo A (level -2)

Session Chair: Lucy White, Boston University

Mind the Gap: Gender Stereotypes and Entrepreneurs' Financing

Camille Hebert

Tilburg University

Discussant: Jessica Jeffers (University of Chicago, Booth)

Global Supply-Chain Networks and Corporate Social Responsibility

Christoph Schiller

University of Toronto

Discussant: Andres Almazan (University of Texas at Austin)

It's Always Sunny in Finland: Investment and Extrapolation from Cash Flow Growth

Mikael Paaso

Aalto University

Discussant: Mark Kamstra (York University)

3:15pm - 3:30pm

Coffee Break – Foyer (level -2)

3:30pm - 5:45pm

2.1: Real Effects of Bank Financing (Empirics) – Gran Via A

Session Chair: Mary Marchica, Manchester Business School

Foreign Banks and Trade

Stijn Claessens¹, Neeltje van Horen²

¹Bank of International Settlements; ²Bank of England

Discussant: Julien Sauvagnat (Bocconi University)

Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins

Thorsten Beck¹, Samuel Da-Rocha-Lopes^{2,4}, Andre F. Silva^{1,3}

¹Cass Business School; ²European Banking Authority; ³International Monetary Fund; ⁴Nova

Discussant: Matteo Crosignani (Federal Reserve Board)

The Effect of Bank Supervision on Risk Taking: Evidence from a Natural Experiment

John Kandrak, Bernd Schlusche

Federal Reserve

Discussant: Victor Lyonnet (HEC Paris / Ohio State University)

Credit, Labor, and Political Unrest: Evidence from 1930s China

Alberto Manconi¹, Fabio Braggion², Haikun Zhu²

¹Bocconi University; ²Tilburg University

Discussant: Carl Liebersohn (Ohio State University)

3:30pm - 5:45pm

2.2: Monetary Policy and Bank Lending (Empirics) – Gran Via B

Session Chair: Victoria Ivashina, Harvard University

(Why) Do Central Banks Care about Their Profits?

Igor Goncharov¹, Vasso Ioannidou¹, Martin Schmalz²

¹Lancaster University; ²University of Michigan

Discussant: Marco Di Maggio (Harvard Business School)

Monetary Policy and Bank Lending Terms: Evidence from a Survey of US Loans

Giovanni Dell'Ariccia¹, Luc Laeven², Gustavo Suarez³

¹IMF; ²European Central Bank; ³Federal Reserve Board

Discussant: Jose Luis Peydro (UPF)

Unconventional Monetary Policy and Bank Lending Relationships

William Mullins¹, Anne Duquerroy², Christophe Cahn²

¹UC San Diego; ²Banque de France

Discussant: Florian Heider (European Central Bank)

Hedger of Last Resort: Evidence from Brazil on FX Interventions, Local Credit and Global Financial Cycles

Rodrigo Barbone Gonzalez¹, Dmitry Khametshin², Jose Luis Peydro³, Andrea Polo⁴

¹Banco Central Do Brasil; ²Universitat Pompeu Fabra; ³ICREA-UPF, Imperial College, CREI, Barcelona GSE and CEPR; ⁴Universitat Pompeu Fabra, Barcelona GSE and CEPR

Discussant: Vania Stavrakeva (London Business School)

3:30pm - 5:45pm

2.3: Banking Regulation (Theory) – Les Corts (level -2)

Session Chair: Adriano Rampini, Duke University

Dynamic Bank Capital Requirements

Tetiana Davydiuk

Tepper School of Business

Discussant: Juliane Begenau (Stanford University)

The Welfare Effects of Bank Liquidity and Capital Requirements

Skander Van den Heuvel

Federal Reserve Board

Discussant: Thien Nguyen (Ohio State University)

Markets, Banks and Shadow Banks

David Martinez-Miera¹, Rafael Repullo²

¹Universidad Carlos III de Madrid; ²CEMFI

Discussant: Tim Landvoigt (Wharton School, University of Pennsylvania)

Externalities as Arbitrage

Benjamin Hébert

Stanford GSB

Discussant: Peter Kondor (London School of Economics)

3:30pm - 5:45pm

2.4: Corporate Finance and Strategy (Empirics) – Gran Via C

Session Chair: Stefan Zeume, University of Michigan

Product Life Cycles in Corporate Finance

Gerard Hoberg¹, Vojislav Maksimovic²

¹University of Southern California; ²University of Maryland

Discussant: Luke Taylor (Wharton)

Naughty Firms, Noisy Disclosure

Thomas Bourveau, Guoman She, Alminas Zaldokas

HKUST, Hong Kong S.A.R. (China)

Discussant: Xi Li (London School of Economics)

Killer Acquisitions

Colleen Cunningham¹, Florian Ederer², Song Ma³

¹London Business School; ²Yale University and Cowles Foundation; ³Yale University

Discussant: Nickolay Gantchev (Southern Methodist University)

Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry

Kristopher Gerardi¹, Carola Schenone², Patrick Dennis²

¹Federal Reserve Bank of Atlanta; ²University of Virginia, McIntire School of Commerce

Discussant: Martin Schmalz (University of Michigan)

3:30pm - 5:45pm

2.5: Investor Behavior (Empirics) – Diagonal B

Session Chair: Paolo Sodini, Stockholm School of Economics

Reconsidering Returns

Samuel Hartzmark¹, David Solomon²

¹University of Chicago; ²Boston College

Discussant: Daniel Schmidt (HEC Paris)

Why Does Portfolio Choice Correlate across Generations?

Samuli Knüpfer¹, Elias Rantapuska², Matti Sarvimäki²

¹BI Norwegian Business School; ²Aalto University

Discussant: Anastasia Girshina (Swedish House of Finance)

What Matters to Individual Investors? Evidence from the Horse's Mouth

James Choi¹, Adriana Robertson²

¹Yale University; ²University of Toronto

Discussant: Sebastien Betermier (McGill University)

Probability Weighting and Household Portfolio Choice: Empirical Evidence

Stephen Dimmock¹, Roy Kouwenberg², Olivia Mitchell³, Kim Peijnenburg⁴

¹Nanyang Technological University; ²Mahidol University, Erasmus University

Rotterdam; ³The Wharton School; ⁴HEC Paris

Discussant: Alexander Klos (Kiel University)

3:30pm - 5:45pm

2.6: Microstructure (Empirics) – Diagonal A

Session Chair: Enrique Schroth, Cass Business School

Man vs. Machine: Liquidity Provision and Market Fragility

Vikas Raman¹, Michel Andre Robe², Pradeep Yadav³

¹University of Warwick; ²University of Illinois at Urbana Champaign; ³University of Oklahoma

Discussant: Björn Hagströmer (Stockholm University)

The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets

Haoming Chen¹, Sean Foley², Michael Goldstein³, Thomas Ruf¹

¹UNSW; ²University of Sydney; ³Babson College

Discussant: Xin Wang (University of Illinois at Urbana-Champaign)

Why Maker-Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence

Yiping Lin¹, Peter Lawrence Swan¹, Frederick Harris²

¹UNSW; ²Wake Forest University

Discussant: Ioanid Rosu (HEC Paris)

Do Buyside Institutions supply Liquidity in Bond Markets? Evidence from Mutual Funds

Amber Anand¹, Chotibhak Jotikasthira², Kumar Venkataraman²

¹Syracuse University; ²Southern Methodist University

Discussant: Norman Schürhoff (SFI, Université de Lausanne)

3:30pm - 5:45pm

2.7: PhD Job-Market Candidate Session II – Paralelo A (level -2)

Credit Ratings and Competition

Alessio Piccolo

University of Oxford

Discussant: Francesco Sangiorgi (Frankfurt School of Finance and Management)

Why Can't CEOs Foresee a Crisis?

Kaushalendra Kishore

University of Minnesota

Discussant: Andrey Malenko (MIT)

6:15pm - 8:00pm

Reception – Foyer (level -2)

Saturday, 02/Jun/2018

8:30am - 10:15am

3.1: Bank Information (Empirics) – Gran Via A

Session Chair: Andres Almazan, University of Texas at Austin

Economics of Voluntary Information Sharing

Jose Liberti¹, Jason Sturgess², Andrew Sutherland³

¹DePaul University and Northwestern University; ²Queen Mary University of London; ³MIT Sloan

Discussant: Pablo Ruiz-Verdu (Universidad Carlos III)

Not All That Glitters is Gold: On the Value and Utilization of Banks' Private Information

Lisa Cycon

Frankfurt School of Finance & Management

Discussant: David Martinez-Miera (UC3M)

Economies of Scope in Consumer Credit

Martin Thomas Hibbeln¹, Lars Norden², Piet Usselman³, Marc Guertler³

¹University of Duisburg-Essen; ²Getulio Vargas Foundation; ³Braunschweig Institute of Technology

Discussant: W. Scott Frame (Federal Reserve Bank of Atlanta)

8:30am - 10:15am

3.2: Monetary Policy and Interest Rate Risk (Empirics) – Gran Via B

Session Chair: Elena Carletti, Bocconi University

Monetary Policy Interventions and the Yield Curve

Co-Pierre Georg¹, Antoinette Schoar²

¹Deutsche Bundesbank; ²MIT

Discussant: Tobias Berg (Frankfurt School of Finance and Management)

Who Bears Interest Rate Risk?

Peter Hoffmann¹, Federico Pierobon¹, Sam Langfield², Guillaume Vuilleme³

¹European Central Bank; ²European Systemic Risk Board; ³HEC Paris

Discussant: Filippo De Marco (Bocconi University)

How Do Banks and Households Manage Interest Rate Risk? Evidence from the Swiss Mortgage Market

Benjamin Guin¹, Christoph Basten², Catherine Koch³

¹Bank of England; ²University of Zurich; ³BIS

Discussant: Murillo Campello (Cornell University)

8:30am - 10:15am

3.3: Financing and Information (Theory) – Les Corts (level -2)

Session Chair: Nadya Malenko, Boston College

Optimal Issuance Across Markets And Over Time

Jesse Eugene Davis

UNC - Chapel Hill

Discussant: Jens Josephson (Stockholm University)

A Walrasian Theory of Sovereign Debt Auctions with Asymmetric Information

Harold L. Cole¹, Guillermo Ordonez¹, Daniel Neuhann²

¹University of Pennsylvania; ²University of Texas at Austin

Discussant: Sergei Glebkin (INSEAD)

Clarifying by Discretizing

Jordan Martel¹, Edward Van Wesep¹, Robert Van Wesep²

¹University of Colorado Boulder; ²Unaffiliated

Discussant: Dmitry Orlov (University of Rochester)

8:30am - 10:15am

3.4: CEO Incentives (Empirics) – Gran Via C

Session Chair: Clemens Otto, Singapore Management University

The Long-Term Consequences of Short-Term Incentives

Alex Edmans¹, Vivian Fang², Allen Huang³

¹London Business School; ²University of Minnesota; ³Hong Kong University of Science and Technology

Discussant: Christoph Schneider (Tilburg University)

Payday before Mayday: CEO Compensation Contracting for Poorly Performing Firms

Mary Ellen Carter¹, Edie Hotchkiss¹, Mahdi Mohseni²

¹Boston College; ²Texas A & M University-College Station

Discussant: Marc Gabarro (University of Mannheim)

Do Executive Compensation Contracts Maximize Firm Value? Evidence from a Quasi-Natural Experiment

Menachem Abudy¹, Dan Amiram^{2,5}, Oded Rozenbaum³, Efrat Shust⁴

¹Bar-Ilan University; ²Columbia University; ³George Washington University; ⁴Bar-Ilan University; ⁵Tel-Aviv University

Discussant: Anup Agrawal (University of Alabama)

8:30am - 10:15am

3.5: Institutions and Market Efficiency (Empirics) – Diagonal B

Session Chair: Jonathan Lewellen, Tuck School of Business at Dartmouth

Do Foreign Investors Improve Market Efficiency?

Marcin Kacperczyk, Tianyu Wang, Savitar Sundaresan

Imperial College London

Discussant: Anton Lines (Columbia Business School)

On Index Investing

Jeffrey Coles, Davidson Heath, Matthew Ringgenberg

University of Utah

Discussant: Francesco Franzoni (USI Lugano and SFI)

Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt

Jawad M. Addoum¹, Justin R. Murfin²

¹Cornell University, ²Yale University

Discussant: Dong Lou (London School of Economics)

8:30am - 10:15am

3.6: Asset Pricing (Theory) – Diagonal A

Session Chair: Valery Polkovnichenko, UT Dallas and Federal Reserve Board of Governors

Sentiment, Liquidity, and Asset Prices

William Fuchs¹, Brett Green², Vladimir Asriyan³

¹UT Austin; ²UC Berkeley; ³CREI

Discussant: Erfan Danesh (Federal Reserve Board)

The Lost Capital Asset Pricing Model

Daniel Andrej¹, Julien Cujean², Mungo Wilson³

¹UCLA; ²University of Maryland; ³University of Oxford

Discussant: Christian Julliard (London School of Economics)

Costly Interpretation of Asset Prices

Xavier Vives¹, Liyan Yang²

¹IESE; ²University of Toronto

Discussant: Georgy Chabakauri (London School of Economics)

10:15am - 10:30am

Coffee Break – Foyer (level -2)

10:30am - 12:15pm

4.1: Corporate Debt Issuance (Empirics) – Gran Via A

Session Chair: Jose Luis Peydro, UPF

The Underwriter Relationship and Corporate Debt Maturity

Indraneel Chakraborty¹, Andrew MacKinlay²

¹University of Miami; ²Virginia Tech

Discussant: Mark Jeffrey Flannery (University of Florida)

Primary Market Price Discovery of Syndicated Loans: Theory and Evidence

Donghang Zhang¹, Yafei Zhang¹, Yijia Zhao²

¹University of South Carolina; ²University of Massachusetts Boston

Discussant: Victoria Vanasco (Stanford University)

Syndicated loans and CDS positioning

Andreas Barth¹, Inaki Aldasoro²

¹Goethe University; ²BIS

Discussant: Matthias Efing (HEC Paris)

10:30am - 12:15pm

4.2: Real Effects of Banks' Financing (Empirics) – *Gran Via B*

Session Chair: Christa Bouwman, Texas A&M University

Stress Tests and Small Business Lending

Kristle Romero Cortes¹, Yuliya Demyanyk², Lei Li³, Elena Loutskina⁴, Philip E. Strahan⁵

¹University of New South Wales, Australia; ²Federal Reserve Bank of Cleveland; ³University of Kansas; ⁴University of Virginia; ⁵Boston College & NBER

Discussant: Hans Degryse (KU Leuven)

The Real Effects of Financial Networks

Christian Bittner¹, Falko Fecht², Co-Pierre Georg¹

¹Deutsche Bundesbank; ²Frankfurt School of Finance and Management

Discussant: Lamont Black (DePaul University)

Financial Constraints and Bank Lending: The Effect of the Cost of Accessing the Public Equity Market

Yongqiang Chu¹, Daxuan Zhao²

¹Department of Finance, Moore School of Business, University of South

Carolina.; ²Department of Finance, School of Business, Renmin University of China

Discussant: James Vickery (Federal Reserve Bank of New York)

10:30am - 12:15pm

4.3: Runs (Theory) – *Les Cortes (level -2)*

Session Chair: Xavier Freixas, Universitat Pompeu Fabra

Flight to Liquidity and Systemic Bank Runs

Roberto Robatto

University of Wisconsin-Madison

Discussant: John Kuong (INSEAD)

Optimal Bank Regulation in the Presence of Credit and Run Risk

Anil Kashyap¹, Dimitrios Tsomocos², Alexandros Vardoulakis³

¹Chicago Booth School of Business; ²University of Oxford, Said Business School; ³Federal Reserve Board

Discussant: Sergio Vicente (Universidad Carlos III de Madrid)

Money Runs

Jason Roderick Donaldson¹, Giorgia Piacentino²

¹Washington University in St Louis; ²Columbia University

Discussant: Hugo Rodríguez Mendizábal (Consejo Superior de Investigaciones Científicas)

10:30am - 12:15pm

4.4: Corporate Valuation (Empirics) – Gran Via C

Session Chair: Yuri Tserlukevich, ASU

CAPM-Based Company (Mis)valuations

Olivier Dessaint¹, Jacques Olivier², Clemens Otto³, David Thesmar⁴

¹University of Toronto; ²HEC Paris; ³Singapore Management University; ⁴MIT Sloan

Discussant: Luana Zaccaria (Einaudi Institute for Economics and Finance)

Liquidity Provision on the Secondary Market for Private Equity Stakes

Enrique Schroth¹, Rui Albuquerque², Johan Cassel³, Ludovic Phalippou³

¹Cass Business School; City, University of London; ²Boston College; ³University of Oxford

Discussant: Per Östberg (University of Zurich)

Private Company Valuations by Mutual Funds

Vikas Agarwal¹, Brad Barber², Si Cheng³, Allaudeen Hameed⁴, Ayako Yasuda²

¹Georgia State University; ²University of California at Davis; ³Chinese University of Hong Kong; ⁴National University of Singapore

Discussant: Augustin Landier (HEC Paris)

10:30am - 12:15pm

4.5: FX Markets (Empirics) – Diagonal A

Session Chair: Harald Hau, University of Geneva

Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads

Patrick Augustin¹, Mikhail Chernov², Dongho Song³

¹McGill University; ²UCLA; ³Boston College

Discussant: Nelson Camanho (Universidade Catolica Portuguesa)

Discriminatory Pricing of Over-the-Counter FX Derivatives

Harald Hau¹, Peter Hoffmann², Sam Langfield³, Yannick Timmer⁴

¹University of Geneva; ²European Central Bank; ³European Systemic Risk Board; ⁴Trinity College Dublin

Discussant: Richard Payne (Cass Business School)

Optimal Factor Strategy in FX Markets

Thomas Andreas Maurer¹, Thuy-Duong To², Ngoc-Khanh Tran¹

¹Washington University in St. Louis; ²UNSW

Discussant: Fabio Trojani (University of Geneva)

10:30am - 12:15pm

4.6: Investor Behavior and Leverage (Empirics) – Diagonal B

Session Chair: Lily Fang, INSEAD

Robo-advisers and Investor Behavior

Benjamin Loos¹, Alessandro Previtero², Sebastian Scheurle³, Andreas Hackethal³

¹University of Mannheim; ²Indiana University; ³Goethe University

Discussant: Simona Abis (Columbia Business School)

Leverage Network and Market Contagion

Jiangze Bian¹, Zhi Da², Dong Lou³, Hao Zhou⁴

¹University of International Business and Economics; ²University of Notre Dame; ³London School of Economics; ⁴PBC School of Finance, Tsinghua University

Discussant: Matthew Baron (Cornell University)

Does Funding Liquidity Cause Market Liquidity? Evidence from a Quasi-Experiment

Petri Jylhä

Aalto University School of Business

Discussant: Sophie Moinas (Toulouse School of Economics)

12:15pm - 2:00pm

Lunch, FIRS Business Meeting and JFI Awards – Ramblas (level -2)

2:00pm - 4:15pm

5.1: Household Leverage and Consumption (Empirics) – Gran Via A

Session Chair: Pat Akey, University of Toronto

Peer Financial Distress and Individual Leverage: Evidence from 30 Million Individuals

Ankit Kalda

Washington University in St Louis

Discussant: Anya Kleymenova (University of Chicago Booth School of Business)

Thy Neighbor's Misfortune: Peer Effect on Consumption

Sumit Agarwal¹, Wenlan Qian², Xin Zou³

¹Georgetown University; ²National University of Singapore; ³Hong Kong Baptist University

Discussant: Ian Appel (Boston College)

Consumption Response to Temporary Price Shock: Evidence from Singapore's Annual Sale Event

Sumit Agarwal¹, Kang Mo Koo², Wenlan Qian³

¹Georgetown University; ²Deakin University; ³National University of Singapore

Discussant: John Mondragon (Kellogg, Northwestern University)

Intergenerational Risk Sharing in Life Insurance: Evidence from France

Johan Hombert, Victor Lyonnet

HEC Paris

Discussant: Joseph Briggs (Federal Reserve Board)

2:00pm - 4:15pm

5.2: Bank Cost of Capital (Empirics) – Gran Via B

Session Chair: Juliane Begenau, Stanford University

Are Contingent Convertibles Going-Concern Capital? Evidence from Bank Stock Returns

Franco Fiordelisi¹, George G Pennacchi², Ornella Ricci¹

¹University of Rome III; ²University of Illinois

Discussant: Kinda Hachem (Chicago Booth)

Changes in the Cost of Bank Equity and the Supply of Bank Credit

Claire C  l  rier¹, Thomas Kick², Steven Ongena³

¹Rotman School of Management; ²Deutsche Bundesbank; ³University of Zurich

Discussant: Laura Blattner (Harvard University)

Equity is Cheap for Large Financial Institutions

Priyank Gandhi¹, Hanno Lustig², Alberto Plazzi³

¹University of Notre Dame; ²Stanford University; ³USI Lugano and SFI

Discussant: Valentin Haddad (UCLA)

Competition and Banks' Cost of Capital: Evidence from a Natural Experiment

Allen Berger¹, Sadok El Ghouli², Omrane Guedhami¹, Raluca Roman³

¹University of South Carolina; ²University of Alberta; ³Federal Reserve Bank of Kansas City

Discussant: Svetlana Bryzgalova (Stanford GSB)

2:00pm - 4:15pm

5.3: Bank Supervision and Stress Tests (Theory) – Les Corts (level -2)

Session Chair: Frederic Malherbe, London Business School

Model Secrecy and Stress Tests

Basil Williams¹, Yaron Leitner²

¹New York University; ²Federal Reserve Bank of Philadelphia

Discussant: Daniel Quigley (University of Oxford)

Design of Macro-prudential Stress Tests

Dmitry Orlov¹, Andrzej Skrzypacz², Pavel Zryumov¹

¹University of Rochester; ²Stanford University

Discussant: Joel Shapiro (University of Oxford)

Multinational Banks and Supranational Supervision

Giacomo Calzolari¹, Jean-Edouard Colliard², Gyongyi Loranth³

¹University of Bologna; ²HEC Paris; ³University of Vienna

Discussant: Martin Oehmke (London School of Economics)

2:00pm - 4:15pm

5.4: Corporate Finance (Theory) – Gran Via C

Session Chair: Giacinta Cestone, Cass Business School

Only Time Will Tell: A Theory of Deferred Compensation

Florian Hoffmann¹, Roman Inderst², Marcus Opp³

¹University of Bonn; ²University of Frankfurt; ³Stockholm School of Economics

Discussant: Sebastian Gryglewicz (Erasmus University Rotterdam)

The Equilibrium Value of Employee Ethics

Brendan Daley¹, Simon Gervais²

¹University of Colorado at Boulder; ²Duke University

Discussant: Daniel Ferreira (London School of Economics)

Human Capital Integration in Mergers and Acquisitions

Paolo Fulghieri¹, Merih Sevilir²

¹University of North Carolina; ²Indiana University

Discussant: Shaun Davies (CU Boulder)

A Theory of Multi-Period Debt Structure

Chong Huang¹, Martin Oehmke², Hongda Zhong²

¹UC Irvine; ²LSE

Discussant: Lucy White (Boston University)

2:00pm - 4:15pm

5.5: Expectations and Returns (Empirics) – Diagonal A

Session Chair: Hugues Langlois, HEC Paris

Socioeconomic Status and Macroeconomic Expectations

Camelia Kuhnen¹, Sreyoshi Das², Stefan Nagel³

¹University of North Carolina-Chapel Hill; ²Cornell University; ³University of Chicago

Discussant: Christophe Spaenjers (HEC Paris)

Asset Pricing in the Information Age: Employee Expectations and Stock Returns

Jinfei Sheng

University of British Columbia

Discussant: Tim Loughran (University of Notre Dame)

Extrapolative Beliefs in the Cross-section: What Can We Learn from the Crowds?

Zhi Da¹, Xing Huang², Lawrence Jin³

¹University of Notre Dame; ²Washington University in St. Louis; ³California Institute of Technology

Discussant: Lisa Kramer (University of Toronto)

Predicting Relative Returns

Valentin Haddad¹, Serhiy Kozak², Shrihari Santosh³

¹UCLA; ²University of Michigan; ³University of Maryland

Discussant: Hugues Langlois (HEC Paris)

2:00pm - 4:15pm

5.6: Microstructure (Theory) – Diagonal B

Session Chair: Ioanid Rosu, HEC Paris

Market Fragmentation, Dissimulation, and the Disclosure of Insider Trades

Giovanni Cespa¹, Paolo Colla²

¹Cass Business School, City University London; ²Bocconi University

Discussant: Shiyang Huang (The University of Hong Kong)

Strategic Fragmented Markets

Ana Babus¹, Cecilia Parlatore²

¹Washington University in St Louis; ²New York University

Discussant: Markus Baldauf (UBC Sauder)

Information and Competition with Speculation and Hedging

Mina Lee¹, Pete Kyle²

¹Washington University in St Louis; ²University of Maryland

Discussant: Sabrina Buti (Paris Dauphine University)

Clientele, Information Sales, and Asset Prices

Shiyang Huang¹, Yan Xiong², Liyan Yang²

¹The University of Hong Kong, Hong Kong S.A.R. (China); ²Rotman School of Management, University of Toronto

Discussant: Giovanni Cespa (Cass Business School)

6:45pm - 10:30pm

Gala Dinner: Hotel W Barcelona, Restaurant “Salt”

NB: Only participants who registered specifically for the Gala Dinner can attend

Pre-dinner drinks 7.30pm + dinner: 8pm-10pm

- Buses at the Hilton Barcelona at 6.45pm (you can also go by your own means)
- Buses leave the W Barcelona after dinner to go to the Hilton Barcelona with one stop “in town” on the way (stop location TBD)

Sunday, 03/Jun/2018

8:30am - 10:15am

6.1: Banking, Relationships and Reputations (Empirics) – Gran Via B

Session Chair: Philip Strahan, Boston College

Fishing with Pearls: The Value of Lending Relationships with Prestigious Firms

Alexander Muermann^{1,2}, Thomas Rauter², Christoph Scheuch^{1,2}

¹Vienna Graduate School of Finance; ²WU

Discussant: Luisa Lambertini (EPFL)

The Financial Consequences of Customer Satisfaction: Evidence from Yelp Ratings and SBA Loans

Ruidi Huang

University of Illinois at Urbana-Champaign

Discussant: David Skeie (Texas A&M University)

Sorry, We're Closed: Loan Conditions When Bank Branches Close and Firms Transfer to Another Bank

Diana Bonfim¹, Gil Nogueira², Steven Ongena³

¹Banco de Portugal, Católica Lisbon; ²NYU Stern; ³University of Zurich, SFI, KU Leuven

Discussant: Frederic Boissay (Bank for International Settlements)

8:30am - 10:15am

6.2: VCs and Entrepreneurs (Empirics) – Gran Via A

Session Chair: Francesca Cornelli, London Business School

Squaring Venture Capital Valuations with Reality

Will Gornall¹, Ilya Strebulaev²

¹University of British Columbia; ²Stanford GSB

Discussant: Sylvain Catherine (HEC Paris / Wharton)

Venture Capital Investments and Merger and Acquisition Activity around the World

Alexei Zhdanov¹, Gordon Phillips²

¹Penn State University; ²Dartmouth College

Discussant: Michael Ewens (California Institute of Technology)

Volatility and Venture Capital

Ryan Heath Peters

Freeman School, Tulane University

Discussant: Jean-Noel Barrot (HEC Paris)

8:30am - 10:15am

6.3: Banking (Theory) – Les Corts (level -2)

Session Chair: Rafael Repullo, CEMFI

Bank Net Worth and Frustrated Monetary Policy

Alexander Zentefis

Yale University

Discussant: David Pothier (University of Vienna)

A New Perspective on Bank-Dependency: The Liquidity Insurance Channel

Ander Perez-Orive¹, Filippo Ippolito², Viral Acharya³, Heitor Almeida⁴

¹Federal Reserve Board; ²Universitat Pompeu Fabra; ³NYU Stern; ⁴University of Illinois

Discussant: Julian Kolm (University of Vienna)

Netting

Jason Roderick Donaldson¹, Giorgia Piacentino²

¹Washington University in St Louis; ²Columbia University

Discussant: David Webb (LSE)

8:30am - 10:15am

6.4: Innovation (Empirics) – Gran Via C

Session Chair: Dalida Kadyrzhanova, Georgia State University

Labor Force Demographics and Corporate Innovation

Francois Derrien¹, Ambrus Kecskes², Phuong-Anh Nguyen²

¹HEC Paris; ²York University

Discussant: Song Ma (Yale University)

Human Capital, Skilled Immigrants, and Innovation

Rasha Ashraf¹, Rina Ray²

¹Georgia State University; ²University of Colorado at Denver

Discussant: Merih Sevilir (Indiana University Bloomington)

Bankruptcy, Team-specific Human Capital, and Innovation: Evidence from U.S. Inventors

Rui Silva¹, Ramin Baghai², Luofu Ye¹

¹London Business School; ²Stockholm School of Economics

Discussant: Vojislav Maksimovic (University of Maryland)

8:30am - 10:15am

6.5: Short Sales and Collateral (Empirics) – Diagonal B

Session Chair: Pedro Saffi, Judge Business School, University of Cambridge

The Term Structure of Securities Lending Fees

Francois Cocquemas

Vanderbilt University

Discussant: Matthew Ringgenberg (University of Utah)

The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements

Adam Copeland¹, Viktoria Baklanova², Cecilia Caglio³, Marco Cipriani¹

¹New York Fed; ²Office of Financial Research, US Treasury; ³Federal Reserve Board

Discussant: Adam Reed (UNC-Chapel Hill)

The Collateral Rule: An Empirical Analysis the CDS Market

Agostino Capponi¹, Allen Cheng¹, Stefano Giglio²

¹Columbia University; ²Yale University

Discussant: Zorka Simon (Goethe University Frankfurt)

8:30am - 10:15am

6.6: More Asset Pricing (Theory) – Diagonal A

Session Chair: Kathy Yuan, London School of Economics

An Equilibrium Model of Individual and Institutional Trading

Lixin Huang¹, Uday Rajan²

¹Georgia State University; ²University of Michigan

Discussant: Thummim Cho (London School of Economics)

Safety Transformation and the Structure of the Financial System

William Frederick Diamond

U. Pennsylvania, Wharton School

Discussant: Giorgia Piacentino (Columbia University)

Memory and Markets

Sergei Kovbasyuk¹, Giancarlo Spagnolo²

¹EIEF; ²SITE-Stockholm School of Economics, EIEF, Tor Vergata

Discussant: Jungsuk Han (Stockholm School of Economics)

10:15am - 10:30am

Coffee Break – Foyer (level -2)

10:30am - 12:15pm

7.1: Politics, Banks and Firms (Empirics) – Gran Via B

Session Chair: Alexei Ovtchinnikov, HEC Paris

Involuntary Political Connections and Firm Outcomes

Ran Duchin¹, Zhenyu Gao², Haibing Shu³

¹University of Washington; ²Chinese University of Hong Kong; ³Shanghai Jiao Tong University

Discussant: Philip Valta (University of Bern)

Pushing Boundaries: Political Redistricting and Consumer Credit

Pat Akey¹, Christine Dobridge², Rawley Heimer³, Stefan Lewellen⁴

¹University of Toronto; ²Federal Reserve Board; ³Boston College; ⁴Carnegie Mellon

Discussant: Felix Meschke (University of Kansas)

Political Influence on Bank Credit Allocation: Bank Capital Responses, Consumption and Systemic Risk

Sheng Huang¹, Anjan Thakor²

¹China Europe International Business School; ²Washington University in St. Louis

Discussant: Ramona Dagostino (London Business School / Rochester)

10:30am - 12:15pm

7.2: Angels and Entrepreneurs (Empirics) – Gran Via A

Session Chair: Yael Hochberg, Rice University

Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules

Laura A. Lindsey, Luke Stein

Arizona State University

Discussant: Ting Xu (University of Virginia, Darden School of Business)

The Externalities of Corruption: Evidence from Entrepreneurial Activity in China

Mariassunta Giannetti¹, Guanmin Liao², Jiaying You³, Xiaoyun Yu⁴

¹Stockholm School of Economics; ²Central University of Finance and Economics; ³Xiamen University; ⁴Indiana University

Discussant: Jessica Jeffers (University of Chicago, Booth)

Homophily, Information Asymmetry and Performance in the Angels Market

Buvaneshwaran Venugopal

University of Houston

Discussant: Daniel Fehder (University of Southern California)

10:30am - 12:15pm

7.3: Bail-ins and Bail-outs (Theory) – Les Corts (level -2)

Session Chair: Tanju Yorulmazer, University of Amsterdam

Bank Restructuring without Government Intervention

Marcella Lucchetta¹, Bruno Maria Parigi², Jean-Charles Rochet³

¹University Ca' Foscari of Venice; ²University of Padova and CESifo; ³SFI@University of Geneva and University of Zürich

Discussant: Robert Marquez (UC Davis)

Financial Restructuring and Resolution of Banks

Jean-Edouard Colliard, Denis Gromb

HEC Paris

Discussant: Max Bruche (City, University of London)

Financial Safety Nets

Julien Bengui¹, Javier Bianchi^{2,3}, Louphou Coulibaly¹

¹Université de Montréal; ²Federal Reserve Bank of Minneapolis; ³NBER

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

10:30am - 12:15pm

7.4: Labor Market for Managers and Bankers (Empirics) – Gran Via C

Session Chair: Jordan Nickerson, Boston College

Credit and Punishment: The Career Incentives of Wall Street Bankers

Kristoph Kleiner, Janet Gao, Joseph Pacelli

Indiana University

Discussant: Gonzalo Maturana (Emory University)

Family First? Nepotism and Corporate Investment

Gianpaolo Parise¹, Fabrizio Leone², Carlo Sommovilla³

¹Bank for International Settlements; ²UBS, University of Torino; ³Università della Svizzera Italiana, SFI

Discussant: Breno Schmidt (UNSW)

Competing for Talent: Firms, Managers and Social Networks

Isaac Hacamo, Kristoph Kleiner

Indiana University

Discussant: Denis Sosyura (Arizona State University)

10:30am - 12:15pm

7.5: Corporate Bond Markets (Empirics) – Diagonal A

Session Chair: Nina Boyarchenko, Federal Reserve Bank of New York

Market Dominance in Bond and CDS Interdealer Networks

Benjamin Munyan¹, Sumudu Watugala²

¹Vanderbilt University; ²Cornell University

Discussant: Or Shachar (Federal Reserve Bank of New York)

Liquidity-Sensitive Trading and Corporate Bond Fund Fire Sales

Jaewon Choi¹, Sean Seunghun Shin²

¹University of Illinois at Urbana-Champaign; ²Aalto University

Discussant: Jack Bao (Federal Reserve Board)

The Dark Side of Liquid Bonds in Fire Sales

Maria Chaderina^{1,2}, Alexander Muermann^{1,2}, Christoph Scheuch²

¹WU Vienna; ²Vienna Graduate School of Finance

Discussant: Alberto Manconi (Bocconi University)

10:30am - 12:15pm

7.6: Funds and Fund Managers (Empirics) – Diagonal B

Session Chair: Sergey Chernenko, Purdue University

Brokers and Order Flow Leakage: Evidence from Fire Sales

Andrea Barbon¹, Marco Di Maggio², Francesco Franzoni¹, Augustin Landier³

¹USI Lugano, SFI; ²HBS; ³HEC Paris

Discussant: Abhiroop Mukherjee (HKUST Business School)

Finding Fortune: How Do Institutional Investors Pick Asset Managers?

Gregory W. Brown¹, Oleg Gredil², Preetesh Kankar³

¹University of North Carolina at Chapel Hill; ²Tulane University; ³Indiana University

Discussant: Aleksandar Andonov (Erasmus University Rotterdam)

Knowing Me, Knowing You? Similarity to the CEO and Fund Managers' Investment Decisions

Stefan Jaspersen^{1,2}, Peter Limbach^{1,2}

¹University of Cologne; ²Centre for Financial Research

Discussant: Arzu Ozoguz (Southern Methodist University)

12:15pm - 2:00pm

Lunch – Keynote Speech: Jean-Charles Rochet on “Modeling Sovereign Debt” – Ramblas (level -2)

2:00pm – 3:45pm

8.1: Banking (Empirics) – Gran Via A

Session Chair: Vittoria Cerasi, Bicocca University

Shock Propagation and Banking Structure

Mariassunta Giannetti, Farzad Saidi

Stockholm School of Economics

Discussant: Andrea Presbitero (International Monetary Fund)

Bank Balance Sheets and Liquidation Values: Evidence from Real Estate Collateral

Rodney Ramcharan

University of Southern California

Discussant: Tommaso Oliviero (University of Naples Federico II and CSEF)

The Full Story of Runs

Jun Kyung Auh¹, Hayong Yun²

¹Georgetown University; ²Michigan State University

Discussant: Jos van Bommel (University of Luxembourg)

2:00pm – 3:45pm

8.2: Retail Banking (Empirics) – Gran Via B

Session Chair: Jennifer Dlugosz, Washington University in St. Louis

Banking the Unbanked: What do 255 Million New Bank Accounts Reveal about Financial Access?

Sumit Agarwal¹, Shashwat Alok², Pulak Ghosh³, Tomasz Piskorski⁴, Amit Seru⁵

¹Georgetown University; ²Indian School of Business; ³Indian Institute of Management; ⁴Columbia University; ⁵Stanford University

Discussant: Marieke Bos (Stockholm School of Economics, Swedish House of Finance)

The Cost of Distorted Financial Advice: Evidence from the Mortgage Market

Anton Tsoy¹, Luigi Guiso¹, Andrea Pozzi¹, Leonardo Gambacorta², Paolo Mistrulli³

¹EIEF; ²Bank of International Settlements; ³Bank of Italy

Discussant: J. Anthony Cookson (University of Colorado-Boulder)

Status Goods: Experimental Evidence from Platinum Credit Cards

Martin Kanz¹, Leonardo Bursztyn², Bruno Ferman³, Stefano Fiorin⁴, Gautam Rao⁵

¹World Bank; ²University of Chicago; ³Sao Paulo School of Economics; ⁴UCSD; ⁵Harvard University

Discussant: Deniz Aydin (Washington University in St. Louis)

2:00pm – 3:45pm

8.3: Shadow Banks and Fintech (Theory) – *Les Corts* (level -2)

Session Chair: Gilles Chemla, Imperial College

Trust in Lending

Robert C Merton¹, Richard T Thakor²

¹MIT; ²University of Minnesota

Discussant: Barney Hartman-Glaser (UCLA)

Up-Cascaded Wisdom of the Crowd

Lin William Cong¹, Yizhou Xiao²

¹University of Chicago; ²The Chinese University of Hong Kong

Discussant: Katrin Tinn (Imperial College Business School)

Inefficient Liquidity Creation

Paul Schempp¹, Luck Stephan²

¹University of Cologne; ²Federal Reserve Board

Discussant: Savitar Vadul Sundaresan (Imperial College)

2:00pm – 3:45pm

8.4: Corporate Finance (Empirics) – *Gran Via C*

Session Chair: Adrien Matray, Princeton University

Understanding the Credit Multiplier: The Working Capital Channel

Heitor Almeida, Daniel Carvalho, Taehyun Kim

UIUC

Discussant: Emilia Garcia-Appendini (University of Zurich)

Corporate Hedging During the Financial Crisis

Paul Calluzzo, Evan Dudley

Queen's University

Discussant: Andrew Ellul (Indiana University)

Knowledge Constraints and Firm Growth

Robert Parham

University of Virginia - McIntire,

Discussant: Rui Silva (London Business School)

2:00pm – 3:45pm

8.5: Information Production and Market Efficiency (Empirics) – Diagonal A

Session Chair: T. Green, Goizueta Business School

Man vs. Machine: Quantitative and Discretionary Equity Management

Simona Abis

Columbia Business School

Discussant: Nicholas Hirschey (London Business School)

Lured by the Consensus: The Implications of Treating All Analysts as Equal

Roni Michaely¹, Amir Rubin^{2,3}, Dan Segal³, Alexander Vedrashko²

¹Cornell University; ²Simon Fraser University and IDC; ³IDC

Discussant: Dexin Zhou (Baruch College)

Informing the Market: The Effect of Modern Information Technologies on Information Production

Meng Gao, Jiekun Huang

University of Illinois - Urbana Champaign

Discussant: Eric Kelley (University of Tennessee)

2:00pm – 3:45pm

8.6: Finance and Growth (Theory) – Diagonal B

Session Chair: Vladimir Asriyan, CREI, UPF and Barcelona GSE

Finance in a Time of Disruptive Growth

Nicolae Garleanu¹, Stavros Panageas²

¹UC Berkeley; ²UCLA

Discussant: Luigi Iovino (Bocconi University)

Optimal Firm Creation with Speculation

Valentin Haddad¹, Paul Ho², Erik Loualiche³

¹UCLA; ²Princeton University; ³University of Minnesota

Discussant: Jaume Ventura (CREI)

Financial Markets, the Real Economy, and Self-fulfilling Uncertainties

Pengfei Wang¹, Xuewen Liu¹, Jess Benhabib²

¹HKUST; ²NYU

Discussant: Alexandre Kohlhas (Stockholm University)

PROGRAM COMMITTEE

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