

THE FINANCIAL INTERMEDIATION  
RESEARCH SOCIETY

# 16<sup>TH</sup> ANNUAL CONFERENCE

2022 PROGRAM

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June 3–5  
2022

BUDAPEST, HUNGARY

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Dear FIRS Members,

Welcome to the Financial Intermediation Research Society (FIRS)'s 16th conference. We are very pleased with returning to an in-person format, and we really appreciate everyone's participation. With 150 papers selected from over 1,400 submissions, and participants arriving from academic institutions, central banks, and other great research organizations around the world, we look forward to a highly stimulating intellectual environment. We are excited to reconnect with old friends, make new ones, and explore both existing and new research topics of the 2020s and beyond.

The conference venue is the Marriott Budapest Hotel, on the banks of the Danube River and near some of Budapest's most treasured landmarks from the Chain Bridge to the Buda Castle. The conference will also feature an optional dinner cruise on the Danube on the evening of Saturday, June 4.

We appreciate the generous support of our sponsors. The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina, which facilitates frontier research and education on banking and other financial institutions, provides funds to support our conference. Elsevier Inc., publisher of the *Journal of Financial Intermediation* (JFI) and many other high-quality research outlets, sponsors our welcome reception as well as the JFI Best Paper Award and the Best Ph.D. Paper award, both presented at the conference.

We are also grateful to:

- Members of the program committee who review the papers.
- Session chairs who secure the discussants and manage the sessions.
- Discussants who provide constructive comments and suggestions.
- Paper presenters and co-authors that provide the intellectual basis of the conference.
- FIRS Directors Isil Erel, Victoria Ivashina, and Uday Rajan, who review, select, and organize papers for the Ph.D. sessions.

We very much appreciate our Keynote Speaker Raghuram G. Rajan, the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth, who joins us to share his latest research work and thoughts for future research directions.

We thank Henry Watts for his ConfTool and FIRS website expertise and support, and Leigh-Anne Lawrence, Tina Poindexter and staff at the Darla Moore School of Business who assemble the conference program documents and make the name tags.

We thank Murillo Campello, JFI Managing Editor, and co-editors and associate editors, for choosing and presenting the JFI Award winners at the conference.

Finally, we could not manage the FIRS conference without the fantastic support of all the FIRS directors, Francesca Cornelli, Alex Edmans, Isil Erel, Paolo Fulghieri, Denis Gromb, Victoria Ivashina, Elena Loutskina, Nadya Malenko, Giorgia Piacentino, Uday Rajan, Adriano Rampini, Philipp Schnabl, and Philip Strahan.

We hope you like this year's program.

**2022 FIRS Program Committee**

Allen N. Berger (FIRS President and Program Chair)

Simon Gervais (FIRS Vice-President and Program Co-Chair)

Christa H.S. Bouwman (Program Co-Chair)

Dongmei Li (Program Co-Chair)

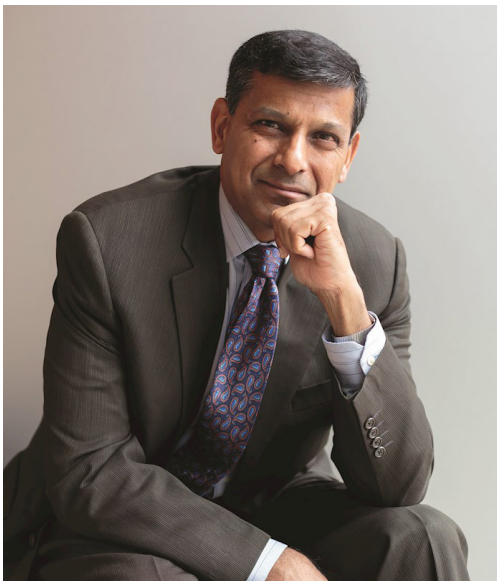


# KEYNOTE SPEAKER

## Raghuram G. Rajan

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*Katherine Dusak Miller Distinguished Service Professor of Finance  
The University of Chicago Booth School of Business*



Raghuram Rajan is the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth. He was the 23rd Governor of the Reserve Bank of India between September 2013 and September 2016. Between 2003 and 2006, Dr. Rajan was the Chief Economist and Director of Research at the International Monetary Fund.

Dr. Rajan's research interests are in banking, corporate finance, and economic development, especially the role finance plays in it. The books he has written include *The Third Pillar: How the State and Markets are leaving Communities Behind*

*2019; I do What I do: On Reform, Rhetoric, and Resolve, 2017; and Fault Lines: How Hidden Fractures Still Threaten the World Economy, for which he was awarded the Financial Times–Goldman Sachs Prize for best business book in 2010.*

Dr. Rajan is a member of the Group of Thirty. He was the President of the American Finance Association in 2011 and is a member of the American Academy of Arts and Sciences. In January 2003, the American Finance Association awarded Dr. Rajan the inaugural Fischer Black Prize for the best finance researcher under the age of 40. The other awards he has received include the Infosys Prize for the Economic Sciences in 2012, the Deutsche Bank Prize for Financial Economics in 2013, Euromoney Central Banker Governor of the Year 2014, and Banker Magazine (FT Group) Central Bank Governor of the Year 2016.

# PROGRAM AGENDA

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**DAY 1**

5

**DAY 2**

10

**DAY 3**

16



# FRIDAY, JUNE 3

9:30am - 6:00pm  
Office – Mezzanine

## Conference Registration

1:30pm - 3:15pm  
LIZ 1 – Mezzanine

### 1.1: BANK RISK

SESSION CHAIR: EVREN ÖRS

#### Granular Credit Risk

Sigurd Galaasen, Rustam Jamilov, Ragnar Juelsrud, Helene Rey  
Discussant: Shohini Kundu

#### A Structural Model of Interbank Network Formation and Contagion

Patrick Coen, Jamie Coen  
Discussant: Iñaki Aldasoro

#### Bank Diversification and Lending Resiliency

Michael Gelman, Itay Goldstein, Andrew MacKinlay  
Discussant: Ana Elisa Pereira

1:30pm - 3:15pm  
LIZ 2 – Mezzanine

### 1.2: CONSUMER CREDIT

SESSION CHAIR: CHRISTA BOUWMAN

#### Who Pays For Your Rewards? Cross-Subsidization in the Credit Card Market

Sumit Agarwal, Andrea Presbitero, Andre Silva, Carlo Wix  
Discussant: Tim Eisert

#### Student Loan Supply, Parental Saving and Portfolio Allocation

Emiel Jerphanion  
Discussant: Sylvain Catherine

#### Piercing Through Opacity: Relationships And Credit Card Lending To Consumers And Small Businesses During Normal Times And The COVID-19 Crisis

Allen N. Berger, Christa H.S. Bouwman, Lars Norden, Gregory F. Udell, Teng Wang  
Discussant: Aymeric Bellon

1:30pm – 3:15 pm  
VIEW 3-4 – Mezzanine

### 1.3: CRYPTOCURRENCIES

SESSION CHAIR: IGOR MAKAROV

#### Equilibrium Bitcoin Pricing

Bruno Biais, Catherine Casamatta, Matthieu Bouvard, Christophe Bisière, Albert Menkveld  
Discussant: Ye Li

#### Product Market Competition With Crypto Tokens And Smart Contracts

Evgeny Lyandres  
Discussant: Michael Sockin

#### Decentralized Exchanges

Alfred Lehar, Christine Parlour  
Discussant: Ioanid Rosu

# FRIDAY, JUNE 3

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## 1.4: ALLOCATION OF CAPITAL

SESSION CHAIR: ADRIANO RAMPINI

### Asset Pricing with Misallocation

Winston Dou, Yan Ji, Di Tian, Pengfei Wang  
Discussant: Nuno Clara

### Constrained-Efficient Capital Reallocation

Andrea Lanteri, Adriano Rampini  
Discussant: Péter Kondor

### Leasing as a Mitigation Channel of Capital Misallocation

Kai Li, Yiming Xu  
Discussant: Gabor Pinter

1:30pm - 3:15pm  
VIEW 5-6 – Mezzanine

## 1.5: INFORMATION AND PRICE DISCOVERY

SESSION CHAIR: MORAD ZEKHNINI

### Price Discovery from Offer Price to Opening Price of Initial Public Offerings

Reena Aggarwal, Yanbin Wu  
Discussant: Donghang Zhang

### Social Networks and market Reactions to Earnings News

David Hirshleifer, Lin Peng, Qiguang Wang  
Discussant: Wei Wu

### Information Flow, Noise, and the Irrelevance of FOMC Announcement Returns

Oliver Boguth, Vincent Grégoire, Charles Martineau  
Discussant: Travis Johnson

1:30pm - 3:15pm  
VIEW 7 – Ground Floor

## 1.6: ACTIVE AND PASSIVE MONEY MANAGEMENT

SESSION CHAIR: ANDREY MALENKO

### Unmasking Mutual Fund Derivative Use

Ron Kaniel, Pingle Wang  
Discussant: Leonard Kostovetsky

### Closet Active Management of Passive Funds

Pat Akey, Adriana Robertson, Mikhail Simutin  
Discussant: Simona Abis

### Index Providers: Whales Behind the Scenes of ETFs

Matteo Benetton, Yu An, Yang Song  
Discussant: Yiming Ma

1:30pm - 3:15pm  
VIEW 8 – Ground Floor



# FRIDAY, JUNE 3

## 1.7: FIRST PH.D. STUDENT SESSION

SESSION CHAIR: ISIL EREL

1:30pm - 3:15pm  
STUDIO 2 – Mezzanine

### Household Finance and Life-Cycle Economic Decisions under the Shadow of Cancer

Daniel Karpati  
Discussant: Tianyue Ruan

### Caught in the Wind: Environmental Regulatory Intensity and the Cost of Capital

Ashish Sahay  
Discussant: Roman Goncharenko

### Cashless Payment and Financial Inclusion

Shumiao Ouyang  
Discussant: Constantine Yannelis

3:15pm - 3:30pm

Coffee Break

## 2.1: BANK LIQUIDITY AND REGULATION

SESSION CHAIR: KLAUS SCHAECK

3:30pm - 5:15pm  
LIZ 1 – Mezzanine

### Liquidity Creation, Investment, and Growth

Thorsten Beck, Robin Döttling, Mathijs van Dijk, Thomas Lambert  
Discussant: Jonathan Lee

### Liquidity Regulation and Bank Risk Taking on the Horizon

Joshua Bosshardt, Ali Kakhbod, Farzad Saidi  
Discussant: Balint Horvath

### The Costs and Benefits of Liquidity Regulations

Daniel Roberts, Asani Sarkar, Or Shachar  
Discussant: Daniel McGowan

## 2.2: MONEY MANAGEMENT THEORY

SESSION CHAIR: BING LIANG

3:30pm - 5:15pm  
LIZ 2 – Mezzanine

### Activism, Stock Selection, and Indexing in Equilibrium

Steven Baker, David Chapman, Michael Gallmeyer  
Discussant: Matthijs Breugem

### Money Management and Real Investment

Simon Gervais, Günter Strobl  
Discussant: Christian Opp

### Delegation Chains

Amil Dasgupta, Ernst Maug  
Discussant: Michael Gallmeyer

# FRIDAY, JUNE 3

## 2.3: CLIMATE CHANGE AND ENVIRONMENTAL ISSUES

SESSION CHAIR: RAGHAVENDRA RAU

3:30pm - 5:15pm  
VIEW 3-4 – Mezzanine

### **Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies**

Ishita Sen, Ana-Maria Tenekedjieva, Sangmin Oh

Discussant: Norman Schuerhoff

### **The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing**

Ricardo Correa, Ai He, Christoph Herpfer, Ugur Lel

Discussant: Nuri Ersahin

### **Fresh Start or Fresh Water: The Impact of Environmental Lender Liability**

Aymeric Bellon

Discussant: Lin Peng

## 2.4: CAPITAL AND PRODUCTION

SESSION CHAIR: S. VISWANATHAN

3:30pm - 5:15pm  
VIEW 5-6 – Mezzanine

### **Clear(ed) Decision: The Effect Of Central Clearing On Firms' Financing Decision**

Maximilian Helmut Jager, Frederick Zadow

Discussant: Adam Zawadowski

### **Hedging and Competition**

Erasmus Giambona, Anil Kumar, Gordon Phillips

Discussant: Carola Schenone

### **Technology-Skill Complementarity and Labor Displacement: Evidence From Linking Two Centuries of Patents With Occupations**

Leonid Kogan, Dimitris Papanikolaou, Larry Schmidt, Bryan Seegmiller

Discussant: Tania Babina

## 2.5: INVESTOR VULNERABILITY

SESSION CHAIR: VERONIKA POOL

3:30pm - 5:15pm  
VIEW 7 – Ground Floor

### **Population Aging and Bank Risk-taking**

Sebastian Doerr, Gazi Kabas, Steven Ongena

Discussant: Andrew MacKinlay

### **Deputization**

Bruce Carlin, Tarik Umar, Hanyi (Livia) Yi

Discussant: Constantine Yannelis

### **The Unintended Consequences of Investing for the Long Run: Evidence from the Target Date Funds**

Massimo Massa, Rabih Moussawi, Andrei Simonov

Discussant: Veronika Pool



# FRIDAY, JUNE 3

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3:30pm - 5:15pm  
VIEW 8 – Ground Floor

## 2.6: FACTOR INVESTING

SESSION CHAIR: GRIGORY VILKOV

### Noisy Factors

Pat Akey, Adriana Robertson, Mikhail Simutin  
Discussant: Karamfil Todorov

### Factor Demand and Factor Returns

Cameron Peng, Chen Wang  
Discussant: Chukwuma Dim

### A Multifactor Perspective on Volatility-Managed Portfolios

Victor DeMiguel, Alberto Martin-Utrera, Raman Uppal  
Discussant: Scott Cederburg

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3:30pm - 5:15pm  
STUDIO 2 – Mezzanine

## 2.7: SECOND PH.D. STUDENT SESSION

SESSION CHAIR: UDAY RAJAN

### US Global Shock Exposures and International Risk Sharing

Sun Yong Kim  
Discussant: Charles Martineau

### Implications of the Term Structure of Interest Rates for the Duration of Corporate Investment

Antoine Hubert de Fraisse  
Discussant: Joanne Juan Chen

### Natural Disasters and Firm Leasing

Jiawei Wang  
Discussant: Adriano Rampini

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6:00pm - 8:00pm  
BUDA ROOM  
and TERRACE

*Journal of Financial Intermediation*  
Reception sponsored by Elsevier, Inc.

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# SATURDAY, JUNE 4

7:00am - 8:30am  
GRAND BUDAPEST  
BALLROOM

**Continental Breakfast**

7:30am - 12:30pm  
OFFICE – Mezzanine

**Conference Registration**

8:30am - 10:15am  
LIZ 1 – Mezzanine

### 3.1: DEBT RESTRUCTURING AND BAILOUTS

SESSION CHAIR: MARTIN OEHMKE

#### **Private Renegotiations and Government Interventions in Debt Chains**

Vincent Glode, Christian Opp  
Discussant: Samuel Antill

#### **Trading for Bailouts**

Toni Ahnert, Caio Machado, Ana Elisa Pereira  
Discussant: Eva Schliephake

#### **Let the Worst One Fail: A Credible Solution to the Too-Big-To-Fail Conundrum**

Olivier Wang, Thomas Philippon  
Discussant: David Pothier

8:30am - 10:15am  
LIZ 2 – Mezzanine

### 3.2: BANK FAILURES AND BAILOUTS

SESSION CHAIR: HANS DEGRYSE

#### **The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments**

Christian Mücke, Lorian Pelizzon, Pezone Vincenzo, Anjan Thakor  
Discussant: Melina Papoutsis

#### **Whose Bailout Is It Anyway? Political Connections of Small Businesses vs. Banks in PPP Bailouts**

Allen Berger, Mustafa Karakaplan, Raluca Roman  
Discussant: Diane Pierret

#### **The Long-Run Benefits of Losing Failed Bank Auctions**

Amanda Heitz  
Discussant: Deniz Igan

8:30am - 10:15am  
VIEW 3-4 – Mezzanine

### 3.3: GENDER AND FINANCE

SESSION CHAIR: ALEXANDRA NIESSEN-RUENZI

#### **Gender Quotas and Support for Women in Board Elections**

Marina Gertsberg, Johanna Mollerstrom, Michaela Pagel  
Discussant: Lakshmi Naaraayanan

#### **Gender Bias in Promotions: Evidence from Financial Institutions**

Erik Mayer, Ruidi Huang, Darius Miller  
Discussant: Julie Marx

#### **Do Investors Pay Less Attention to Women (Fund Managers)?**

Raghavendra Rau, Jinhua Wang  
Discussant: Christine Laudenbach



# SATURDAY, JUNE 4

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## 3.4: INFORMATION AND INCENTIVES

SESSION CHAIR: MING YANG

### Hype Cycles: Dynamic Information Design with Two Audiences

Xuelin Li, Martin Szydlowski, Fangyuan Yu

Discussant: Jesse Davis

### Security Design under Two-Sided Asymmetric Information

Yue Yuan

Discussant: Jing Zeng

### Creating Controversy in Proxy Voting Advice

Andrey Malenko, Nadya Malenko, Chester Spatt

Discussant: Junyuan Zou

8:30am - 10:15am

VIEW 5-6 – Mezzanine

## 3.5: MACRO-FINANCE

SESSION CHAIR: LUKAS SCHMID

### Can Monetary Policy Create Fiscal Capacity?

Vadim Elenev, Tim Landvoigt, Patrick Shultz, Stijn Van Nieuwerburgh

Discussant: Alessandro Villa

### Spending Less After (Seemingly) Bad News

Mark Garmaise, Yaron Levi, Hanno Lustig

Discussant: Cameron Peng

### The Demand for Money, Near-Money, and Treasury Bonds

Arvind Krishnamurthy, Wenhao Li

Discussant: Quentin Vandeweyer

8:30am - 10:15am

VIEW 7 – Ground Floor

## 3.6: THE MEASURE OF RISK AND RETURN

SESSION CHAIR: JUN LI

### The Dissection of Firm Returns

Jaewon Choi, Andres Donangelo, Yongjun Kim

Discussant: Yifan Zhu

### Scale or Yield? A Present-Value Identity

Thummim Cho, Lukas Kremens, Dongryeol Lee, Christopher Polk

Discussant: Roberto Gomez Cram

### Non-Standard Errors

Albert Menkveld, Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson,

Michael Kirchler, Sebastian Neusuess, Michael Razen, Utz Weitzel

Discussant: Andrew Chen

8:30am - 10:15am

VIEW 8 – Ground Floor

10:15am - 10:30am

Coffee Break

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# SATURDAY, JUNE 4

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## 4.1: TRADE CREDIT

SESSION CHAIR: JEAN-NOËL BARROT

### Trade Credit and the Stability of Supply Chains

Nuri Ersahin, Mariassunta Giannetti, Ruidi Huang  
Discussant: Olivier Dessaint

10:30am - 12:15pm  
LIZ 1 – Mezzanine

### The Role of Regulation and Bank Competition in Small Firm Financing: Evidence from the Community Reinvestment Act

Panagiotis Avramidis, George Pennacchi, Konstantinos Serfes, Kejia Wu  
Discussant: Ambrus Kecskes

### Trade Credit and Markups

Alvaro Garcia-Marin, Santiago Justel, Tim Schmidt-Eisenlohr  
Discussant: Evren Örs

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## 4.2: BANK INFORMATION DISCLOSURE AND REGULATION

SESSION CHAIR: RON KANIEL

### Disclosure of Bank-Specific Information and the Stability of Financial Systems

Liang Dai, Dan Luo, Ming Yang  
Discussant: Nicolas Inostroza

10:30am - 12:15pm  
LIZ 2 – Mezzanine

### Green Capital Requirements

Martin Oehmke, Marcus Opp  
Discussant: Denis Gromb

### The Political Economy of Prudential Regulation

Magdalena Rola-Janicka  
Discussant: Hongda Zhong

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## 4.3: GREEN FINANCE

SESSION CHAIR: RICARDO CORREA

### Natural Disasters and Municipal Bonds

Jun Kyung Auh, Jaewon Choi, Tatyana Deryugina, Tim Park  
Discussant: Ana-Maria Tenekedjieva

10:30am - 12:15pm  
VIEW 3-4 – Mezzanine

### When Green Meets Green

Hans Degryse, Roman Goncharenko, Carola Theunisz, Tamas Vadasz  
Discussant: Tobias Berg

### Outsourcing Climate Change

Rui Dai, Rui Duan, Hao Liang, Lilian Ng  
Discussant: Christoph Schiller

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# SATURDAY, JUNE 4

## 4.4: PRIVATE EQUITY AND IPOS

SESSION CHAIR: FRANÇOIS DEGEORGE

### **Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality**

Will Gornall, Oleg Gredil, Sabrina Howell, Xing Liu, Jason Sockin

Discussant: Stefan Obernberger

### **The Effects of Going Public on Firm Performance and Strategy: Evidence from International IPOs**

Borja Larrain, Gordon Phillips, Giorgio Sertsios, Francisco Urzua

Discussant: Giuseppe Pratobevera

### **Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare**

Tong Liu

Discussant: Song Ma

10:30am - 12:15pm  
VIEW 5-6 – Mezzanine

## 4.5: MARKET STRUCTURE

SESSION CHAIR: JEAN-EDOUARD COLLIARD

### **Dealer Networks and the Cost of Immediacy**

Jens Dick-Nielsen, Thomas Kjær Poulsen, Obaidur Rehman

Discussant: Giorgio Ottonello

### **Competition Network, Distress Propagation, and Industry Returns**

Winston Dou, Shane Johnson, Mingming Ao Shao, Wei Wu

Discussant: Julien Sauvagnat

### **Quote Competition in Corporate Bonds**

Terrence Hendershott, Dan Li, Dmitry Livdan, Norman Schurhoff,

Kumar Venkataraman

Discussant: Jamie Coen

10:30am - 12:15pm  
VIEW 7 – Ground Floor

## 4.6: THE PREDICTABILITY OF ASSET PRICES

SESSION CHAIR: OLIVIA GU

### **Demand Elasticities, Nominal Rigidities and Asset Prices**

Nuno Clara

Discussant: Roberto Steri

### **The Performance of Characteristic-Sorted Portfolios: Evaluating the Past and Predicting the Future**

Aydogan Alti, Travis Johnson, Sheridan Titman

Discussant: Svetlana Bryzgalova

### **Sources of Return Predictability**

Beata Gafka, Pavel Savor, Mungo Wilson

Discussant: Chen Wang

10:30am - 12:15pm  
VIEW 8 – Ground Floor

12:30pm - 2:00pm  
GRAND BUDAPEST  
BALLROOM

Lunch: FIRS Business Meeting and JFI Awards

# SATURDAY, JUNE 4

2:00pm - 5:00pm  
OFFICE – Mezzanine

## Conference Registration

### 5.1: MONETARY POLICY

SESSION CHAIR: DENIS GROMB

#### U.S. Monetary Policy and Credit Risk of New Corporate Credit Lines

Lucy Q. Liu, Viktors Stebunovs  
Discussant: Andrea Presbitero

2:30pm - 4:15pm  
LIZ 1 – Mezzanine

#### Can the Federal Reserve Effectively Target Main Street? Evidence from the 1970s Recession

John Kandrak  
Discussant: Olivier Wang

#### Monetary Policy, Credit and Labor Income Redistribution: Evidence from Matched Employer-Employee and Credit Registers

Martina Jasova, Caterina Mendicino, Ettore Panetti, Jose-Luis Peydro, Dominik Supera  
Discussant: Michael Weber

### 5.2: IMPACT OF NEWS AND EVENTS

SESSION CHAIR: MURILLO CAMPELLO

#### Aggregating Artificially Intelligent Earnings Forecasts

Vidhi Chhaochharia, Alok Kumar, Ville Rantala, Alan Zhang  
Discussant: Simona Abis

2:30pm - 4:15pm  
LIZ 2 – Mezzanine

#### Political Polarization in Financial News

Eitan Goldman, Nandini Gupta, Israelsen Ryan  
Discussant: Asaf Manela

#### Measuring the Economic Value of an Innovation When Some Investors Are Inattentive: Theory and Evidence

Thomas Chemmanur, Dongmei Li, Kevin Tseng, Yu Wang  
Discussant: Gaurav Kankanhalli

### 5.3: TECHNOLOGY AND INNOVATION

SESSION CHAIR: PAOLO FULGHIERI

#### Technological Obsolescence

Song Ma  
Discussant: Gilles Chemla

2:30pm - 4:15pm  
VIEW 3-4 – Mezzanine

#### Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents

Jan Bena, Isil Erel, Daisy Wang, Michael S. Weisbach  
Discussant: Merih Sevilir

#### Artificial Intelligence, Firm Growth, and Product Innovation

Tania Babina, Anastassia Fedyk, Alex He, James Hodson  
Discussant: Jesse Davis

# SATURDAY, JUNE 4

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2:30pm - 4:15pm  
VIEW 5-6 – Mezzanine

## 5.4: FINANCIAL ASSETS AND TRADING

SESSION CHAIR: ADAM ZAWADOWSKI

### **Harnessing The Overconfidence Of The Crowd: A Theory Of SPACs**

Snehal Banerjee, Martin Szydlowski

Discussant: Paul Voss

### **SPACs**

Minmo Gahng, Jay R. Ritter, Donghang Zhang

Discussant: Fatima Zahra Filali Adib

### **Fractional Trading**

Zhi Da, Vivian Fang, Wenwei Lin

Discussant: Tomy Lee

2:30pm - 4:15pm  
VIEW 7 – Ground Floor

## 5.5: DEBT MARKETS

SESSION CHAIR: DIRK HACKBARTH

### **Adverse Selection Dynamics in Privately-Produced Safe Debt Markets**

Nathan Foley-Fisher, Gary Gorton, Stephane Verani

Discussant: Jun Kyung Auh

### **Institutional Corporate Bond Pricing**

Lorenzo Bretscher, Lukas Schmid, Ishita Sen, Varun Sharma

Discussant: Dmitry Livdan

### **Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations**

Botao Wu

Discussant: Peter Feldhütter

2:30pm - 4:15pm  
VIEW 8 – Ground Floor

## 5.6: BEHAVIORAL FINANCE

SESSION CHAIR: JUSTIN BIRRU

### **Beliefs and Portfolios: Causal Evidence**

Johannes Beutel, Michael Weber

Discussant: Thummim Cho

### **Interest Rates, Bounded Rationality, and Complexity: Demand and Supply of Retail Financial Products**

Chesney Marc, Fattinger Felix, Krakow Jonathan, Simon Straumann

Discussant: Alexandru Barbu

### **Psychological Distance and Deviations from Rational Expectations**

Harjoat Bhamra, Raman Uppal, Johan Walden

Discussant: Pooya Molavi

7:00pm - 9:00pm

**Dinner Cruise on Europa Ship Budapest**

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# SUNDAY, JUNE 5

7:00am - 8:30am  
GRAND BUDAPEST  
BALLROOM

**Continental Breakfast**

7:30am - 10:30am  
OFFICE – Mezzanine

**Conference Registration**

8:30am - 10:15am  
LIZ 1 – Mezzanine

## 6.1: BANK INCENTIVES

SESSION CHAIR: ANDREW WINTON

### **Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program**

Camelia Minoiu, Rebecca Zarutskie, Andrei Zlate  
Discussant: Mustafa Karakaplan

### **Loans to Chapter 11 Firms: Contract Design and Pricing**

B. Espen Eckbo, Kai Li, Wei Wang  
Discussant: Jan Starmans

### **Zombie Lending and Policy Traps**

Viral V. Acharya, Simone Lenzu, Olivier Wang  
Discussant: Silvio Petriconi

8:30am - 10:15am  
LIZ 2 – Mezzanine

## 6.2: BANKING THEORY

SESSION CHAIR: FRANCESCA ZUCCHI

### **Waiting for Capital: Dynamic Intermediation in Illiquid Markets**

Konstantin Milbradt, Barney Hartman-Glaser, Simon Mayer  
Discussant: Sebastian Gryglewicz

### **Dynamic Banking and the Value of Deposits**

Patrick Bolton, Ye Li, Neng Wang, Jinqiang Yang  
Discussant: Pablo Kurlat

### **To Cut or Not to Cut: a Model of Bank Dividend Restrictions**

Tamas Vadasz  
Discussant: Lin Shen

8:30am - 10:15am  
VIEW 3-4 – Mezzanine

## 6.3: MERGERS AND ACQUISITIONS

SESSION CHAIR: ALICE BONAIME

### **Post-merger Restructuring of the Labor Force**

Britta Gehrke, Ernst Maug, Stefan Obernberger, Christoph Schneider  
Discussant: Moqi Groen-Xu

### **How Does Private Firm Innovation Affect Anti-Takeover Provisions in Corporate Charters? Evidence from Firms Going Public**

Thomas Chemmanur, Karen Simonyan, Manish Gupta, Xiang Zheng  
Discussant: Aluna Wang

### **Neglected Peers in Merger Valuations**

Feng Guo, Tingting Liu, Danni Tu  
Discussant: Phuong-Anh Nguyen

# SUNDAY, JUNE 5

## 6.4: NOVEL FINANCING TECHNOLOGIES

SESSION CHAIR: UDAY RAJAN

### **Invisible Primes: Fintech Lending with Alternative Data**

Marco Di Maggio, Dimuthu Ratnadiwakara, Don Carmichael  
Discussant: Huan Tang

8:30am - 10:15am

VIEW 5-6 – Mezzanine

### **On the Rise of Payment Firms**

Tobias Berg, Valentin Burg, Jan Keil, Manju Puri  
Discussant: Martin Brown

### **Equity Crowdfunding in the U.S.**

Cesare Fracassi, Lin Yang, Iman Dolatabadi  
Discussant: Alexander Gorbenko

## 6.5: BIASES AND LENDING

SESSION CHAIR: SASCHA STEFFEN

### **Discriminatory Lending: Evidence from Bankers in the Lab**

J.Michelle Brock, Ralph De Haas  
Discussant: Francesco D'Acunto

8:30am - 10:15am

VIEW 7 – Ground Floor

### **Regulatory Risk Perception and Small Business Lending**

Joseph Kalmenovitz, Siddharth Vij  
Discussant: Tim Eisert

### **Expectations and Bank Lending**

Teodora Paligorova, Yueran Ma, Jose-Luis Peydro  
Discussant: Artashes Karapetyan

## 6.6: RISK

SESSION CHAIR: ROSSEN VALKANOV

### **International Trade and the Risk in Bilateral Exchange Rates**

Ramin Hassan, Erik Loualiche, Alexandre R. Pecora, Colin Ward  
Discussant: Maxime Sauzet

8:30am - 10:15am

VIEW 8 – Ground Floor

### **Identifying Preference for Early Resolution from Asset Prices**

Hengjie Ai, Ravi Bansal, Hongye Guo, Amir Yaron  
Discussant: Rüdiger Weber

### **Long Run Risks in FX Markets: Are They There?**

Sun Yong Kim, Konark Saxena  
Discussant: Martijn Boons

10:15am - 10:30am

Coffee Break

# SUNDAY, JUNE 5

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## 7.1: IMPACT OF GOVERNMENTS AND COURTS

SESSION CHAIR: JULIEN SAUVAGNAT

### Judicial Philosophy and Corporate Investment in the United States

Andrew Joseph Schwartz

Discussant: Pat Akey

### The Distributional Effects of Student Loan Forgiveness

Sylvain Catherine, Constantine Yannelis

Discussant: Francesco D'Acunto

### The Labor Market Effects of Loan Guarantee Programs

Thorsten Martin, Jean-Noel Barrot, Julien Sauvagnat, Boris Vallee

Discussant: Diana Bonfim

10:30am - 12:15pm

LIZ 1 – Mezzanine

## 7.2: REAL ESTATE AND INTERMEDIATION

SESSION CHAIR: AMIYATOSH PURNANANDAM

### What Problem Do Intermediaries Solve?

Darren Aiello, Mark Garmaise, Taylor Nadauld

Discussant: Pablo Kurlat

### Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement

Taha Ahsin

Discussant: Thomas Flanagan

### The Economic Burden of Pension Shortfalls: Evidence from House Prices

Darren Aiello, Asaf Bernstein, Mahyar Kargar, Ryan Lewis, Michael Schwert

Discussant: Jordan Nickerson

10:30am - 12:15pm

LIZ 2 – Mezzanine

## 7.3: TRANSMISSION OF MACRO SHOCKS

SESSION CHAIR: FRANCISCO GOMES

### Monetary Policy Transmission in Segmented Markets

Yiming Ma, Anthony Lee Zhang, Jens Eisenschmidt

Discussant: Amy Wang Huber

### Market Response to a Fear Impulse

Stefan Voigt, Albert J. Menkveld, Nikolaus Hautsch

Discussant: Christian Heyerdahl-Larsen

### Do Credit Markets Respond to Macroeconomic Shocks?

#### The Case for Reverse Causality

Martijn Boons, Giorgio Ottonello, Rossen Valkanov

Discussant: Lukas Schmid

10:30am - 12:15pm

VIEW 3-4 – Mezzanine



# SUNDAY, JUNE 5

## 7.4: CORPORATE EXECUTIVES

SESSION CHAIR: MATTHEW SOUTHER

### CEO Compensation: Evidence From the Field

Alex Edmans, Tom Gosling, Dirk Jenter

Discussant: Francisco Urzua

### Executive Labor Market Frictions, Corporate Bankruptcy and CEO Careers

Kasper Roszbach, Andreas Kostøl, Morten Grindaker

Discussant: Peter Cziraki

### CEO Pet Projects

Paul Decaire, Denis Sosyura

Discussant: Kornelia Fabisik

10:30am - 12:15pm  
VIEW 5-6 – Mezzanine

## 7.5: RATIONAL EXPECTATIONS

SESSION CHAIR: GÜNTER STROBL

### Feedback Effects with Risk Aversion: An Application to Climate Risk

Snehal Banerjee, Bradyn Breon-Drish, Kevin Colby Smith

Discussant: Christian Opp

### Feedback Trading and Bubbles

Brandon Yueyang Han, Igor Makarov

Discussant: Naveen Gondhi

### The Risk-Rent Trade-off

Michael Sockin, Daniel Neuhann

Discussant: Bradyn Breon-Drish

10:30am - 12:15pm  
VIEW 7 – Ground Floor

## 7.6: CORPORATE FINANCE AND PRODUCT MARKETS

SESSION CHAIR: DALIDA KADYRZHANOVA

### Common Ownership, Competition, and Top Management Incentives

Martin Schmalz, Florian Ederer, Miguel Anton, Mireia Gine

Discussant: Markus Parasca

### Consumer Choice and Corporate Bankruptcy

Samuel Antill, Megan Hunter

Discussant: Wei Wang

### Innovation, Industry Equilibrium, and Discount Rates

Maria Cecilia Bustamante, Francesca Zucchi

Discussant: Erik Loualiche

10:30am - 12:15pm  
VIEW 8 – Ground Floor

12:30pm - 2:00pm  
GRAND BUDAPEST  
BALLROOM

Lunch and Keynote Address by Raghuram Rajan

# SUNDAY, JUNE 5

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## 8.1: THE SUPPLY OF CREDIT

SESSION CHAIR: THORSTEN BECK

### **Customer Data Access and Fintech Entry: Early Evidence from Open Banking**

Tania Babina, Greg Buchak, Will Gornall

Discussant: Roxana Mihet

### **Are Risky Banks Rationed By Corporate Depositors?**

Björn Imbierowicz, Anthony Saunders, Sascha Steffen

Discussant: Filippo De Marco

### **Credit Supply & Entrepreneurship in Low-Income Regions**

Mehran Ebrahimian, Seyed Mansouri Mansouri

Discussant: Nandini Gupta

2:30pm - 4:15pm

LIZ 1 – Mezzanine

## 8.2: COLLATERAL

SESSION CHAIR: KASPER ROSZBACH

### **Housing Collateral Reform and Economic Reallocation**

Dimas Mateus Fazio, Thiago Silva

Discussant: Geraldo Cerqueira

### **The Shadow Cost of Collateral**

Guangqian Pan, Zheyao Pan, Kairong Xiao

Discussant: Teodora Paligorova

### **Fire Sale Risk and Credit**

Dion Bongaerts, Francesco Mazzola, Wolf Wagner

Discussant: Morten Grindaker

2:30pm - 4:15pm

LIZ 2 – Mezzanine

## 8.3: CONSUMER FINANCE

SESSION CHAIR: FRANCESCO D'ACUNTO

### **Bank Stress Tests and Consumer Credit Markets: Credit and Real Impacts**

Sumit Agarwal, Xudong An, Larry Cordell, Raluca Roman

Discussant: Ana Elisa Pereira

### **Mind the App: Mobile Access to Financial Information and Consumer Behavior**

Yaron Levi, Shlomo Benartzi

Discussant: Maya Shaton

### **Refinancing Inequality During the COVID 19 Pandemic**

Paolina Medina, Sumit Agarwal, Souphala Chomsisengphet, Hua Kiefer

Discussant: Lu Liu

2:30pm - 4:15pm

VIEW 3-4 – Mezzanine

# SUNDAY, JUNE 5

## 8.4: LAWS AND GOVERNMENTS

SESSION CHAIR: ALBERTO MANCONI

### How Does Removing the Tax Benefits of Debt Affect Firms? Evidence from the 2017 US Tax Reform

Ali Sanati

Discussant: Christoph Schneider

### Centralization or Decentralization? The Evolution of State-Ownership in China

Franklin Allen, Junhui Cai, Xian Gu, Jun Qian, Linda Zhao, Wu Zhu

Discussant: Yushi Peng

### The Legal Origins of Financial Development: Evidence from the Shanghai Concessions

Ross Levine, Chen Lin, Chicheng Ma, Yuchen Xu

Discussant: Alberto Manconi

2:30pm - 4:15pm

VIEW 5-6 – Mezzanine

## 8.5: ANOMALIES

SESSION CHAIR: ZHI DA

### Anomaly Time

Boone Bowles, Adam Reed, Matthew Ringgenberg, Jacob Thornock

Discussant: Ryan Israelsen

### Dynamic Asset (Mis)Pricing: Build-up vs. Resolution Anomalies

Jules van Binsbergen, Martijn Boons, Christian Opp, Andrea Tamoni

Discussant: Julien Penasse

### The Debt-Equity Spread

Hui Chen, Zhiyao Nicholas Chen, Jun Li

Discussant: Jaewon Choi

2:30pm - 4:15pm

VIEW 7 – Ground Floor

## 8.6: THE IMPACT OF INVESTORS

SESSION CHAIR: IAN APPEL

### Does Proxy Advice Allow Funds to Cast Informed Votes?

John G. Matsusaka, Chong Shu

Discussant: Joanne Juan Chen

### The Real Effects of Environmental Activist Investing

Lakshmi Naaraayanan, Kunal Sachdeva, Varun Sharma

Discussant: Quentin Dupont

### Unlocking ESG Premium from Options

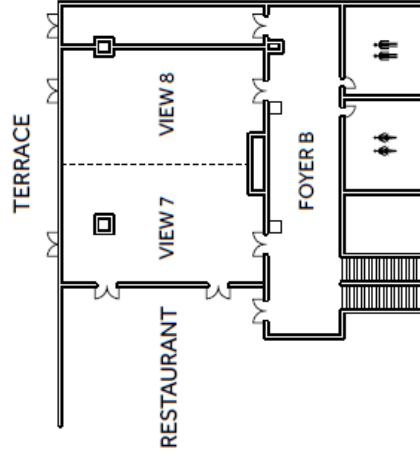
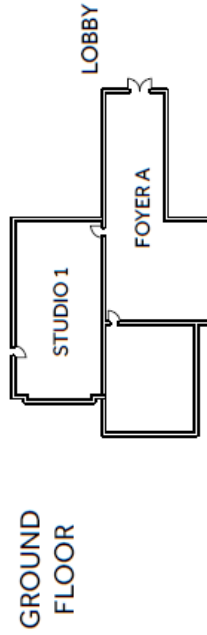
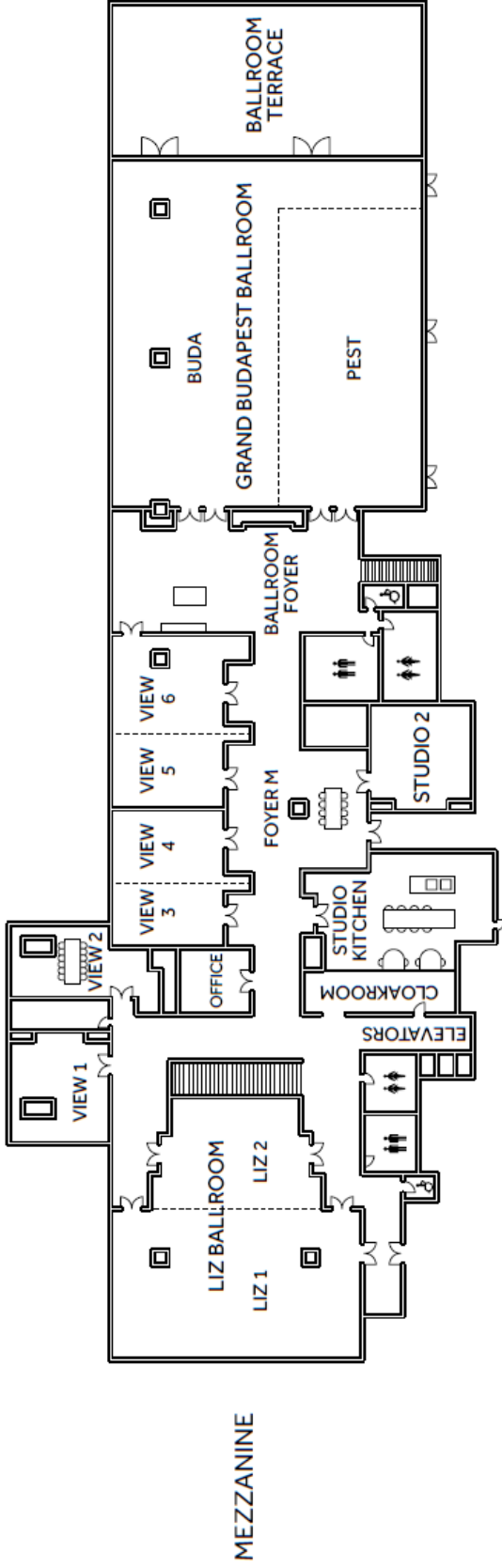
Jie Cao, Amit Goyal, Xintong Zhan, Weiming Zhang

Discussant: Grigory Vilkov

2:30pm - 4:15pm

VIEW 8 – Ground Floor

# EVENT ROOMS





## THE FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS)

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.

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The Board of Directors of FIRS consists of all officers, the past four presidents, and the directors. In some cases, individuals serve in multiple roles. Terms begin and end with our annual conference in May or June.

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The Center for Financial Institutions (CFI) at the Darla Moore School of Business at the University of South Carolina facilitates frontier research and education on banking and other financial institutions. The CFI funds visiting scholars, rewards top research publications for faculty and Ph.D. students, supports academic speakers, and sponsors an annual Fixed Income-Financial Institutions Conference, among other activities.

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## Journal of Financial Intermediation

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The JFI awards a "Best Paper Prize" every year. The winner is chosen based on votes from the Board of Associate Editors. The prize carries a monetary award of US \$5,000 to the authors and a certificate issued by the JFI. They have a great tradition of announcing the winners of the JFI award at the Financial Intermediation Research Society (FIRS) conference every year.

The JFI began sponsoring the "JFI/FIRS Ph.D. Student Paper Award" at the 2021 FIRS conference. The award-winning paper is selected jointly by the Board of FIRS and the Editorial Board of the JFI. The winning paper should not only stand out for its contribution to financial intermediation broadly defined but also best represent the mission, spirit and readership of both FIRS and the JFI. The award carries a \$5,000 monetary prize. The JFI editors will make all formal announcements and present the awards during the main conference lunch on Saturday, June 4.









THE FINANCIAL INTERMEDIATION  
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