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 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://fir society.org/conference/
- 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 Loranth and Rosa Vilarasau, the local experts, on Camelia Rosu and Christopher Trollen 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.

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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”
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
   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

1:30 pm - 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-Pinkham³, 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 Bergant³, 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 Milhai², 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
Securitization, Ratings, and Credit Supply
Brendan Daley¹, Brett Green², Victoria Vanasco³
¹Colorado University at Boulder; ²UC Berkeley; ³Stanford University
Discussant: Francesco Sangiorgi (Frankfurt School of Finance and Management)

John Kuong¹, Jing Zeng²
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 Xie³, 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 Bhattacharya¹, 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
Huancheng Du¹, Dong Lou², Christopher Polk³, 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-Lopes²,⁴, Andre F. Silva¹,³
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 Kandrac, 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 Barbote Gonzalez¹, Dmitry Khametshin², Jose Luis Peydro³, Andrea Polo⁴
¹Banco Central Do Brasil; ²Universitat Pompeu Fabra; ³CREA-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 Ruf⁴
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 Liberti\(^1\), Jason Sturgess\(^2\), Andrew Sutherland\(^3\)
\(^1\)DePaul University and Northwestern University; \(^2\)Queen Mary University of London; \(^3\)MIT 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 Hibbeln\(^1\), Lars Norden\(^2\), Piet Usselmann\(^3\), Marc Guertler\(^3\)
\(^1\)University of Duisburg-Essen; \(^2\)Getulio Vargas Foundation; \(^3\)Braunschweig 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 Georg\(^1\), Antoinette Schoar\(^2\)
\(^1\)Deutsche Bundesbank; \(^2\)MIT
*Discussant:* Tobias Berg (Frankfurt School of Finance and Management)

**Who Bears Interest Rate Risk?**
Peter Hoffmann\(^1\), Federico Pierobon\(^1\), Sam Langfield\(^2\), Guillaume Vuillemey\(^3\)
\(^1\)European Central Bank; \(^2\)European Systemic Risk Board; \(^3\)HEC Paris
*Discussant:* Filippo De Marco (Bocconi University)

**How Do Banks and Households Manage Interest Rate Risk? Evidence from the Swiss Mortgage Market**
Benjamin Guin\(^1\), Christoph Basten\(^2\), Catherine Koch\(^3\)
\(^1\)Bank of England; \(^2\)University of Zurich; \(^3\)BIS
*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 Amiram², Oded Rozenbaum³, Efrat Shust⁴
¹Bar-Ilan University; ²Columbia University; ³George Washington University; ⁴Bar-Ilan 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 Andrei1, 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 Loutsikina⁴, 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 Corts (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 Cientificas)
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 Phalippou⁴
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 Yasuda⁵
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 Previtiero², Sebastian Scheurle³, Andreas Hackethal⁴
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 Célérier¹, 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 Ghoul², Omrane Guedhami³, 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 Zryumov³
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)*

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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 Muermann¹,², Thomas Rauter², Christoph Scheuch¹,²
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 Copeland\textsuperscript{1}, Viktoria Baklanova\textsuperscript{2}, Cecilia Caglio\textsuperscript{3}, Marco Cipriani\textsuperscript{1}
\textsuperscript{1}New York Fed; \textsuperscript{2}Office of Financial Research, US Treasury; \textsuperscript{3}Federal Reserve Board
Discussant: Adam Reed (UNC-Chapel Hill)

The Collateral Rule: An Empirical Analysis the CDS Market
Agostino Capponi\textsuperscript{1}, Allen Cheng\textsuperscript{1}, Stefano Giglio\textsuperscript{2}
\textsuperscript{1}Columbia University; \textsuperscript{2}Yale 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 Huang\textsuperscript{1}, Uday Rajan\textsuperscript{2}
\textsuperscript{1}Georgia State Unniversity; \textsuperscript{2}University 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 Kovbasyuk\textsuperscript{1}, Giancarlo Spagnolo\textsuperscript{2}
\textsuperscript{1}EIEF; \textsuperscript{2}SITE-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 Duchin\textsuperscript{1}, Zhenyu Gao\textsuperscript{2}, Haibing Shu\textsuperscript{3}
\textsuperscript{1}University of Washington; \textsuperscript{2}Chinese University of Hong Kong; \textsuperscript{3}Shanghai Jiao Tong University
Discussant: Philip Valta (University of Bern)

Pushing Boundaries: Political Redistricting and Consumer Credit
Pat Akey\textsuperscript{1}, Christine Dobridge\textsuperscript{2}, Rawley Heimer\textsuperscript{3}, Stefan Lewellen\textsuperscript{4}
\textsuperscript{1}University of Toronto; \textsuperscript{2}Federal Reserve Board; \textsuperscript{3}Boston College; \textsuperscript{4}Carnegie Mellon
Discussant: Felix Meschke (University of Kansas)
Political Influence on Bank Credit Allocation: Bank Capital Responses, Consumption and Systemic Risk
Sheng Huang, Anjan Thakor
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 Giannetti, Guanmin Liao, Jiaxing You, Xiaoyun Yu
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 Lucchetta, Bruno Maria Parigi, Jean-Charles Rochet
1University Ca’ Foscarì 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 Bengui, Javier Bianchi, Louphou Coulibaly
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 Parise\textsuperscript{1}, Fabrizio Leone\textsuperscript{2}, Carlo Sommavilla\textsuperscript{3}
\textsuperscript{1}Bank for International Settlements; \textsuperscript{2}UBS, University of Torino; \textsuperscript{3}Università 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 Munyan\textsuperscript{1}, Sumudu Watugala\textsuperscript{2}
\textsuperscript{1}Vanderbilt University; \textsuperscript{2}Cornell University
Discussant: Or Shachar (Federal Reserve Bank of New York)

Liquidity-Sensitive Trading and Corporate Bond Fund Fire Sales
Jaewon Choi\textsuperscript{1}, Sean Seunghun Shin\textsuperscript{2}
\textsuperscript{1}University of Illinois at Urbana-Champaign; \textsuperscript{2}Aalto University
Discussant: Jack Bao (Federal Reserve Board)

The Dark Side of Liquid Bonds in Fire Sales
Maria Chaderina\textsuperscript{1,2}, Alexander Muermann\textsuperscript{1,2}, Christoph Scheuch\textsuperscript{2}
\textsuperscript{1}WU Vienna; \textsuperscript{2}Vienna 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 Barbon\textsuperscript{1}, Marco Di Maggio\textsuperscript{2}, Francesco Franzoni\textsuperscript{1}, Augustin Landier\textsuperscript{3}
\textsuperscript{1}USI Lugano, SFI; \textsuperscript{2}HBS; \textsuperscript{3}HEC Paris
Discussant: Abhiroop Mukherjee (HKUST Business School)
Finding Fortune: How Do Institutional Investors Pick Asset Managers?
Gregory W. Brown\textsuperscript{1}, Oleg Gredil\textsuperscript{2}, Preetesh Kantak\textsuperscript{3}
\textsuperscript{1}University of North Carolina at Chapel Hill; \textsuperscript{2}Tulane University; \textsuperscript{3}Indiana University
Discussant: Aleksandar Andonov (Erasmus University Rotterdam)

Knowing Me, Knowing You? Similarity to the CEO and Fund Managers’ Investment Decisions
Stefan Jaspersen\textsuperscript{1,2}, Peter Limbach\textsuperscript{1,2}
\textsuperscript{1}University of Cologne; \textsuperscript{2}Centre 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 Auh\textsuperscript{1}, Hayong Yun\textsuperscript{2}
\textsuperscript{1}Georgetown University; \textsuperscript{2}Michigan 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 Agarwal\textsuperscript{1}, Shashwat Alok\textsuperscript{2}, Pulak Ghosh\textsuperscript{3}, Tomasz Piskorski\textsuperscript{4}, Amit Seru\textsuperscript{5}
\textsuperscript{1}Georgetown University; \textsuperscript{2}Indian School of Business; \textsuperscript{3}Indian Institute of Management; \textsuperscript{4}Columbia University; \textsuperscript{5}Stanford University
Discussant: Marieke Bos (Stockholm School of Economics, Swedish House of Finance)
The Cost of Distorted Financial Advice: Evidence from the Mortgage Market
Anton Tsuy1, 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 Rubin²,³, 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)
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