

European Finance Association

43rd EFA Annual Meeting

Oslo, Norway, August 17–20, 2016

BI



European Finance Association



BI Norwegian Business School
Program

Disclaimer

Please note that this pocket guide includes updates until June 30, 2016. Any changes made after this date are not reflected in the print, but can be seen in the online program and smartphone app. All data concerning authors, papers, discussants and session chairs were directly imported from ConfTool and therefore based on information provided by the user.

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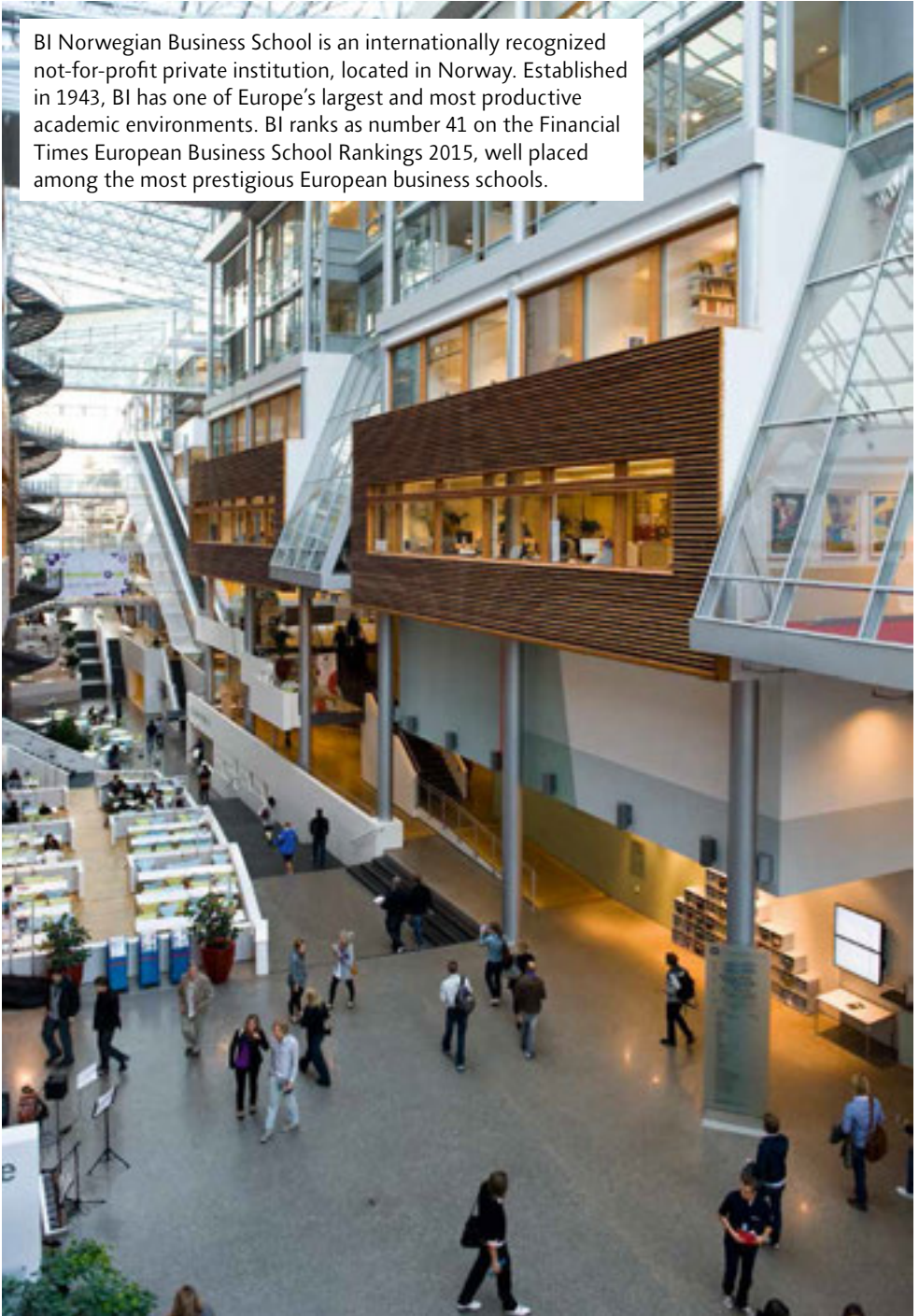


Follow us on
#EFAOslo



Guest WiFi (SSID): BI-Guest
Username: EFA2016
Password: EFA2016

BI Norwegian Business School is an internationally recognized not-for-profit private institution, located in Norway. Established in 1943, BI has one of Europe's largest and most productive academic environments. BI ranks as number 41 on the Financial Times European Business School Rankings 2015, well placed among the most prestigious European business schools.



Welcome to Oslo

DEAR EFA MEMBERS,

On behalf of the EFA 2016 Program Committee and BI Norwegian Business School, we are delighted to welcome you to the 43rd Annual Meeting of the European Finance Association (EFA) in Oslo, Norway.

The number of submissions to our annual meeting has increased steadily over time, and this year we are pleased to announce a new record of 1,841 submissions. After a triple reviewing process, only 243 papers were selected for presentation at the conference, making the EFA meeting one of the most competitive financial economics conferences in the world.

The EFA Annual Meeting is also a truly global event. The 847 colleagues on the Program Committee this year are drawn from 255 institutions in thirty-two countries. Based on affiliations, twenty-nine different countries on five continents and ten time zones are represented on the program.

The success of the EFA depends critically on the contributions of its members. We are grateful to everyone who submitted a paper and to the members of the Program Committee for reviewing all the submissions as well as to all presenters, discussants, and session chairs, without whom there would be no conference. We would also like to give a special thanks to the track chairs for their dedication, commitment, and hard work. Finally, we are grateful to our sponsors for making the conference financially feasible.

The exciting three-day program ahead of us comprises 81 sessions, the keynote address by Professor John H. Cochrane, and a rich social program with plenty of opportunities to network.

We look forward to spending this time together here in Oslo and hope you will enjoy the conference and find it useful in your own work.

Sincerely,

Kjell G. Nyborg
EFA 2016 Program Chair
Chaired Professor of Finance,
University of Zurich
Senior Chair, Swiss Finance Institute

Richard Priestley
Chair, Organizing Committee
Director of Department of Finance
BI Norwegian Business School

General Information

OPENING HOURS OF CONFERENCE INFORMATION DESK

- Wednesday: 15:00–18:00
- Thursday: 8:00–18:00
- Friday: 8:00–17:30
- Saturday: 8:00–13:00

ADMISSION POLICY

- The event is open to registered attendees only.
- Participants registered to social events are requested to show their tickets. We regret that attendees unable to show their registration tickets can not be granted access.
- All attendees are required to wear their badges at all times.
- Anyone attending EFA 2016 should not participate in canvassing, demonstrating, engaging in inappropriate behaviour, or any activity that disrupt the EFA 2016.
- The organizers reserve the right to exclude or remove anyone from the EFA 2016 who breaks, or viewed as likely to break, these rules.

ACCOMPANYING PARTNER

All accompanying partners are welcome to participate in social events, given previous registration. Partners will be asked to show their tickets at entrances.

FIRST AID ASSISTANCE

If first aid is required, please inform a member of the staff immediately or call the following number: +47 46410800

LOST & FOUND

The lost and found is located at the information desk.

More facts about BI?

Visit bi.edu/about-bi



Transportation

GETTING TO BI CAMPUS

BI campus can be reached from the city center by T-Bane (metro):

Stop: Nydalen

Line #4: direction *Vestli* via *Majorstuen*

Line #5: direction *Ringen* via *Majorstuen*

Travelling time from city center 20–25 min.

BI campus can also be reached by bus:

Stop: Nydalen

Line 30 Bygdøy-Nydalen

Line 37 Nydalen-Helsfyr

Check our maps at page 73

GETTING AROUND THE CITY

Public transportation in Oslo includes tram, metro and buses. One trip, day-ticket or multiple days tickets can be bought directly at the train station. To plan your journey you can use Ruter smart-phone app.

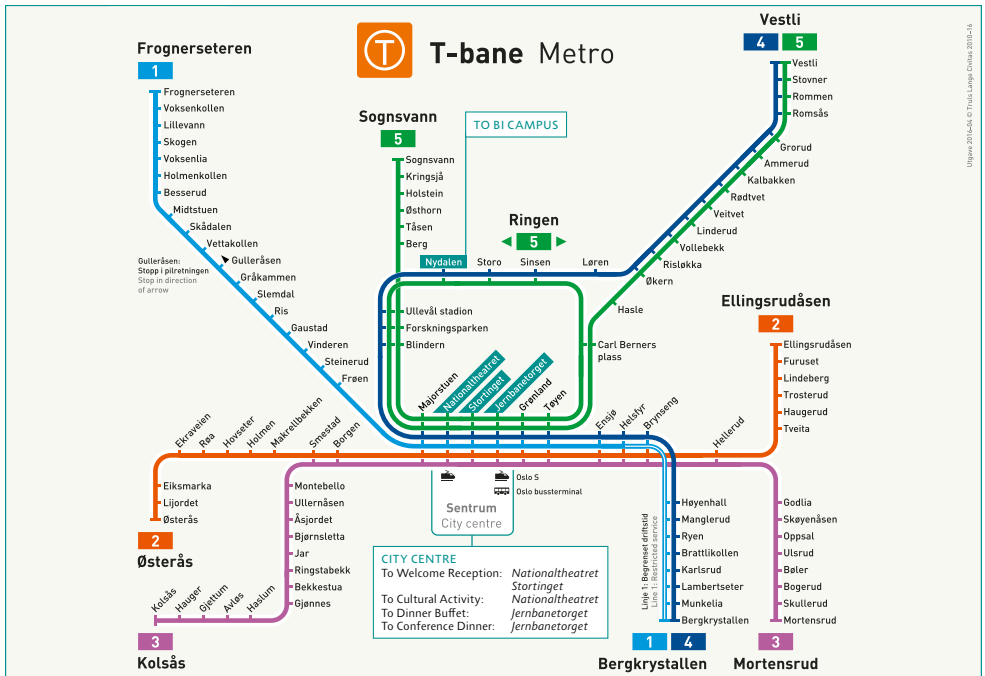


Download the RuterBillett app

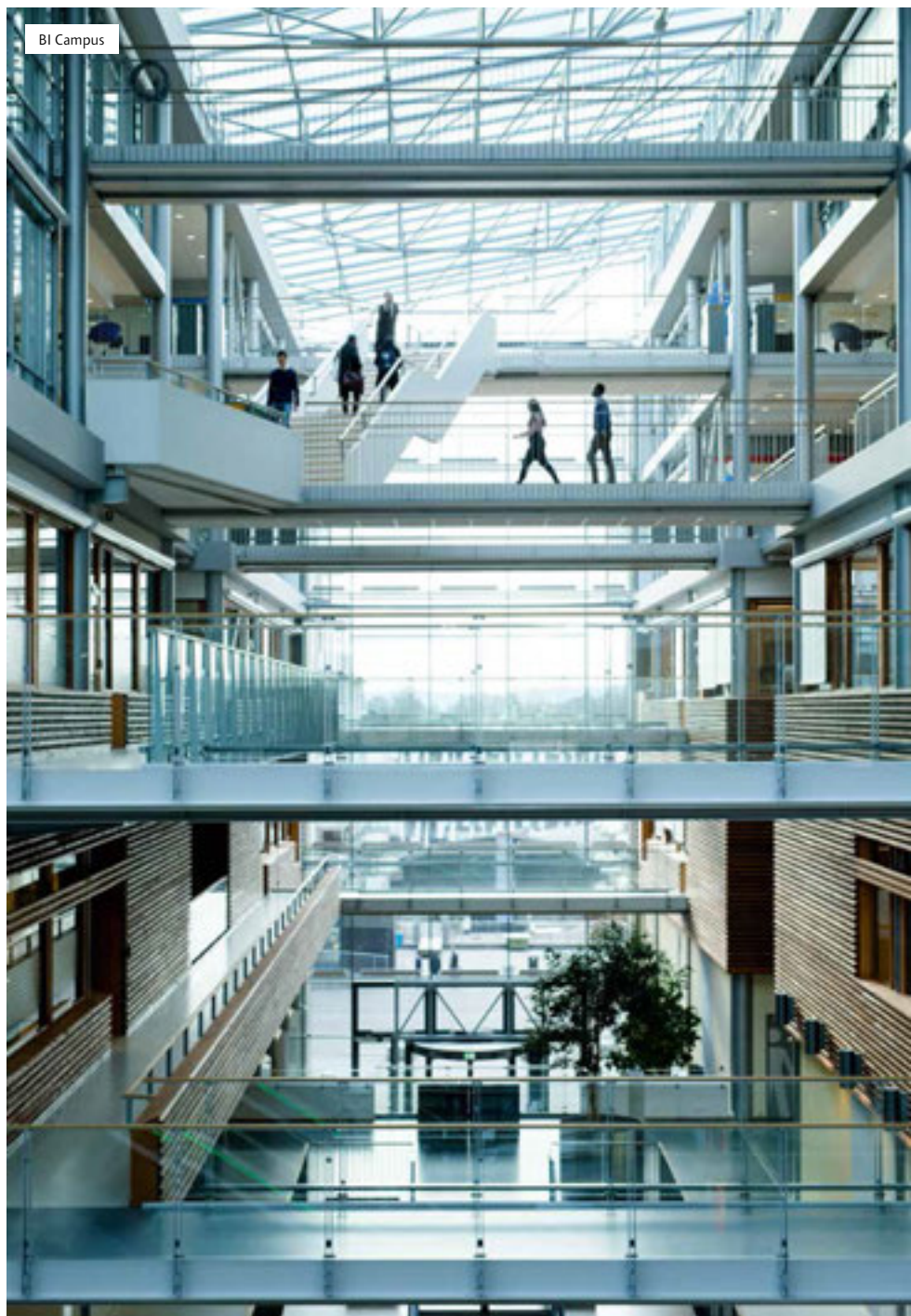
TAXI

Oslo has multiple taxi companies. To book a taxi you can call 02323 or +47 22388090 (when dialing with international phone). The starting fees range between 40 to 120 NOK.

T-BANE MAP



Oslo 2016-04 © T-bane Oslo 2016-04



EFA 2016 Best Paper Awards

The best paper awards will be presented at the General Assembly on Friday afternoon.

EFA BEST CONFERENCE PAPER AWARD

The Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2016 Annual Meeting.

Prize Committee:

- Michel Habib, University of Zurich and Swiss Finance Institute
- Kjell G. Nyborg, University of Zurich and Swiss Finance Institute
- Richard Priestley, BI Norwegian Business School

EFA BEST DOCTORAL STUDENT CONFERENCE PAPER AWARD

The Best Doctoral Student Conference Paper Award is presented for the best paper on the EFA 2016 conference program written by a doctoral student.

Prize Committee:

- Kjell G. Nyborg, University of Zurich and Swiss Finance Institute
- Per Östberg, University of Zurich and Swiss Finance Institute
- Dagfinn Rime, BI Norwegian Business School

SPÄNGLER IQAM BEST PAPER IN INVESTMENT PRIZE

The 2016 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting for the best paper on investment published in the journal of the European Finance Association, the Review of Finance. The prize winning paper is selected by the Editorial Board of the journal.

SPÄNGLER
IQAM Invest

PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2016 to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance. The prize winning paper is selected by the Editorial Board of the journal.

NASDAQ AND CQA DOCTORAL TUTORIAL BEST PAPER PRIZE

The best paper presented at the 2016 EFA Doctoral Tutorial will be recognized with the Nasdaq and CQA Doctoral Tutorial Paper Prizes. The money prize is sponsored by the Nasdaq Educational Foundation. In addition, the winning author will be invited to present his/her work at the Chicago Quantitative Alliance (CQA) Fall Conference, to be held in Chicago, USA, September 2016.




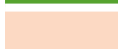











 Nasdaq Educational Foundation

 CQA
CHICAGO QUANTITATIVE ALLIANCE

Reading the Program

The program is presented in a chronological order, starting with the activities that take place on Wednesday, August 17, 2016. The individual days of the conference are represented with different background colors.

The academic sessions are organized by time into 9 parallel sessions, where each contains 9 individual sessions. The individual session is listed with the track shorthand followed by the session number (e.g. NBIM-01). Each session also displays a color, based on its track, on the top of the session. The shorthand and color scheme for tracks are shown below.

Color	Track	Shorthand	# of sessions*
	Norges Bank Investment Management <i>Special Sessions</i>	NBIM	3
	European Central Bank <i>Special Session</i>	ECB	1
	Bank for International Settlements <i>Special Session</i>	BIS	1
	Asset Pricing: Empirical	APE	10
	Asset Pricing: Theory	APT	4
	Financial Markets General	FMG	8
	Corporate Finance and Governance: Empirical	CFGE	18
	Corporate Finance and Governance: Theory	CFGT	3
	Financial Intermediation and Institutions: Empirical	FIIE	12
	Financial Intermediation and Institutions: Theory	FIIT	4
	Derivatives and Mathematical Finance	DMF	2
	Financial Econometrics	FE	2
	International Finance	IF	4
	Behavioral and Household Finance	BH	8
	Real Estate	RE	1

*Some sessions contain papers from multiple tracks. Sessions are assigned to tracks based on the track of the majority of papers in the session.

Program Overview

Wednesday, August 17

8:00–8:45

Coffee & Croissants

BI Campus

8:45–17:00

Doctoral Tutorial

BI Campus

15:00–18:00

Registration

BI Campus

19:00–20:30

Welcome Reception*

Oslo Rådhus

Thursday, August 18

8:00

Coffee & Croissants

BI Campus

9:00–10:30

Parallel Sessions

BI Campus

Coffee break

11:00–12:30

Parallel Sessions

BI Campus

Lunch
offered by Cornerstone Research

14:00–15:30

Parallel Sessions

BI Campus

Coffee break

16:00–17:30

Parallel Sessions

BI Campus

From 18:00

Cultural Activity*

National Gallery

From 19:00–21:30

Dinner Buffet*

Clarion Hotel Royal Christiania

Friday, August 19

8:00

Coffee & Croissants

BI Campus

9:00–10:30

Parallel Sessions

BI Campus

Coffee break

11:00–12:30

Parallel Sessions

BI Campus

Lunch

13:30–15:00

Parallel Sessions

BI Campus

15:30–16:30

Keynote Speech

BI Campus

16:30–17:15

EFA General Assembly

BI Campus

18:30–23:00

Conference Dinner*

Gamle Logen

Saturday, August 20

8:00

Coffee & Croissants

BI Campus

9:00–10:30

Parallel Sessions

BI Campus

Coffee break

11:00–12:30

Parallel Sessions

BI Campus

*Additional registration needed

Wednesday, August 17

DOCTORAL TUTORIAL

The Doctoral Tutorial is an event dedicated to young researchers. It is organized with the generous support of the Nasdaq Educational Foundation and the Chicago Quantitative Alliance (CQA).

CHAIRS

Esther Eiling, University of Amsterdam
Gyöngyi Lóranth, University of Vienna
Frans de Roon, Tilburg University

Program

8:00–8:45	Coffee & Croissants
8:45–9:00	Welcome
9:00–9:45	Sebastian Scheurle , Goethe University Frankfurt “Can Robo-advice Spur Stock Market Participation?” Discussant: Bernt Arne Odegaard, University of Stavanger
9:45–10:30	Thomas Geelen , EPFL & Swiss Finance Institute “Debt Maturity and Lumpy Debt” Discussant: Abraham (Avri) Ravid, Yeshiva University
Coffee Break	
10:45–11:30	Yiqing Dai , University of Adelaide “A Composite Metric for Value Investing: Expected Dividend-to-Market Ratio” Discussant: Amit Goyal, University of Lausanne
11:30–12:15	Pascal-Marek Golec , University of Amsterdam “Ignorance-Fuelled Securitization Booms” Discussant: Gilles Chemla, Imperial College Business School
Lunch	
13:30–14:15	Sehoon Kim , Ohio State University “Financial Flexibility and Product Prices: Evidence from a Natural Experiment in the Airline Industry” Discussant: Ernst Maug, University of Mannheim
14:15–15:00	Ying Liu , University of Lausanne “Why Do Large Investors Disclose their Information?” Discussant: Geir Høidal Bjønnes, BI Norwegian Business School
Coffee Break	
15:15–16:00	Chaojun Wang , Stanford University “Core-Periphery Trading Networks” Discussant: Johan Walden, UC Berkeley
16:00–16:45	Camilo Botia , Carnegie Mellon University “Bank Runs and Risk-Shifting in the Presence of Informational Disclosure” Discussant: Joel Shapiro, University of Oxford
16:45–17:00	Closure

Welcome Reception

WEDNESDAY, AUGUST 17

Oslo Rådhus, 19:00–20:30

Address: Oslo Rådhus (Oslo City Hall), Rådhusplassen 1, Oslo City Center

Participants are invited to attend the Welcome Reception that will take place at Oslo Rådhus (Oslo City Hall). This event opens the 43rd EFA Annual Meeting, giving an excellent opportunity to network, meet old friends and colleagues, as well as meet new people as the program begins.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access.

Participants that have registered to the Welcome Reception **must arrive at latest 19:15**. Tickets that are not picked up before 19:30 will be given to participants on the waiting list.

TRANSPORTATION

T-Bane stop: Nationaltheatret

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways

Registration
Required



Thursday, August 18

9:00–10:30

NBIM-02	APE-02
Market Structure Evolution	Fixed Income
Chair: Ståle Vilming NBIM	Chair: Luca Benzoni Federal Reserve Bank of Chicago
Room: C1-000	Room: C2-060
Market Design for Trading with Blockchain Technology Authors: Katya Malinova, Andreas Park University of Toronto Discussant: Thierry Foucault HEC Paris	Option-Based Credit Spreads Authors: Christopher Culp (1,2), Yoshio Nozawa (3), Pietro Veronesi (4) 1: Johns Hopkins Institute for Applied Economics 2: Swiss Finance Institute 3: Federal Reserve Board of Governors 4: University of Chicago Discussant: Peter Feldhütter London Business School
Risk and Return in High Frequency Trading Authors: Matthew D Baron (1), Jonathan Brogaard (2), Bjorn Hagstromer (3), Andrei Kirilenko (4) 1: Cornell University 2: University of Washington 3: Stockholm University - Stockholm Business School 4: Imperial College Business School Discussant: Ingrid Werner The Ohio State University	Speculation, Hedging, and Interest Rates Authors: Paul Whelan , Andrea Buraschi Copenhagen Business School Discussant: Marco Giacometti Stanford University
Centralized trading, transparency and interest rate swap market liquidity: evidence from the implementation of the Dodd-Frank Act Authors: Michalis Vasios (1), Evangelos Benos (1), Richard Payne (2) 1: Bank of England 2: Cass Business School Discussant: Chester Spatt Carnegie Mellon University	Default risk premium in credit and equity markets: A new approach for structural model estimation Authors: Raffaele Corvino , Alessandro Beber, Gianluca Fusai Cass Business School Discussant: Nils Friewald Norwegian School of Economics

APE-09	CFGE-01
Stock Return Anomalies	Corporate Earnings
Chair: Ross Valkanov UCSD	Chair: François Degeorge Swiss Finance Institute, USI Lugano
Room: C2-080	Room: B2-010
Lottery-Related Anomalies: The Role of Reference-Dependent Preferences Authors: Li An (1), Huijun Wang (2), Jian Wang (3), Jianfeng Yu (4) 1: Tsinghua University 2: University of Delaware 3: Federal Reserve Bank of Dallas 4: University of Minnesota Discussant: Rossi Alberto University of Maryland	What do measures of real-time corporate sales tell us about earnings surprises and post-announcement returns? Authors: Namho Kang (1), Kenneth Froot (2), Gideon Ozik (3), Ronnie Sadka (4) 1: University of Connecticut 2: Harvard Business School 3: EDHEC 4: Boston College Discussant: Olivier Dessaint Rotman School of Management, University of Toronto
Fundamental Analysis and the Cross-Section of Stock Returns: A Data-Mining Approach Authors: Xuemin (Sterling) Yan (1), Lingling Zheng (2) 1: University of Missouri 2: Renmin University of China Discussant: Riccardo Sabbatucci Stockholm School of Economics	What's Behind the Smooth Dividends? Evidence from Structural Estimation Authors: Yufeng Wu University of Illinois at Urbana-Champaign Discussant: Theodosios Dimopoulos HEC Lausanne/UNIL
Pricing of Idiosyncratic Equity and Variance Risks Authors: Elise Gourier Queen Mary University of London Discussant: Christian Heyerdahl-Larsen London Business School	In no (un)certain terms: Managerial style in communicating earnings news Authors: Michał Dzieliński (1,3), Alexander F. Wagner (2,4,5), Richard J. Zeckhauser (6,7) 1: Stockholm University 2: University of Zurich 3: Swedish House of Finance 4: Swiss Finance Institute 5: CEPR and ECGI 6: Harvard University 7: NBER Discussant: Tim Loughran University of Notre Dame

Thursday, August 18

9:00–10:30

CFGE-03	FIIE-03
Agency and Incentives	Equity Analysts
Chair: Dirk Jenter London School of Economics and Political Science	Chair: Francois Derrien HEC Paris
Room: B2-040	Room: B2-070
<p>The Retention Effects of Unvested Equity: Evidence from Accelerated Option Vesting</p> <p>Authors: Torsten Jochem (1), Tomislav Ladika (1), Zacharias Sautner (2) 1: University of Amsterdam 2: Frankfurt School of Finance and Management</p> <p>Discussant: Peter Cziraki University of Toronto</p>	<p>How Analysts Use the Freedom of Information Act to Improve Stock Recommendations and Forecast Accuracy</p> <p>Authors: April Klein (1,2), Tao Li (2), Bobo Zhang (2) 1: New York University 2: Warwick Business School</p> <p>Discussant: Thomas Emile Henri Bourveau Hong Kong University of Science and Technology</p>
<p>Chipping Away at Financial Reporting Quality</p> <p>Authors: Lee Biggerstaff (1), David Cicero (2), Brad Goldie (1), Lauren Reid (3) 1: Miami University 2: University of Alabama 3: University of Pittsburgh</p> <p>Discussant: Peter Limbach Karlsruhe Institute of Technology (KIT)</p>	<p>Do Equity Analysts Learn from their Peers? Evidence Using an Information Network Centrality Measure</p> <p>Authors: Kenny Phua, Mandy Tham, Chishen Wei Nanyang Business School, Nanyang Technological University</p> <p>Discussant: Chayawat Ornthanalai University of Toronto</p>
<p>Stock Price Informativeness And The Mix Of Long-term And Short-term Pay</p> <p>Authors: Shashwat Alok (1), Felipe Cortes (2), Radhakrishnan Gopalan (3) 1: Indian School of Business 2: Northeastern University 3: Washington University in St Louis</p> <p>Discussant: Alex Edmans London Business School</p>	<p>Measuring the added value of stock recommendations</p> <p>Authors: Anders Anderson (1), Howard Jones (2), José Martinez (3) 1: Stockholm School of Economics 2: University of Oxford 3: University of Connecticut</p> <p>Discussant: Elisabeth Kempf Tilburg University</p>

FIIE-06	BH-07	CFGT-01
Banks and Firms	Behavioral Corporate Finance	Information, Control, and Corporate Finance: Theory
<p>Chair: Stefan Lewellen London Business School</p>	<p>Chair: Per Oestberg University of Zurich</p>	<p>Chair: Josef Zechner WU Vienna</p>
<p>Room: B2-060</p>	<p>Room: B2-030</p>	<p>Room: C2-040</p>
<p>Some borrowers are more equal than others: Bank funding shocks and credit reallocation</p> <p>Authors: Olivier De Jonghe (1), Hans Dewachter (2), Klaas Mulier (3), Steven Ongena (4), Glenn Schepens (5) 1: Tilburg University 2: Nationale Bank van Belgie 3: Ghent University 4: University of Zurich 5: European Central Bank</p> <p>Discussant: Rustom Irani University of Illinois at Urbana-Champaign</p>	<p>Optimism Propagation</p> <p>Authors: Torsten Jochem, Florian S. Peters University of Amsterdam</p> <p>Discussant: Scott Yonker Cornell University</p>	<p>Selling to Advised Buyers</p> <p>Authors: Anton Tsoy (1) Andrey Malenko (2) 1: Einaudi Institute for Economics and Finance 2: MIT Sloan School of Management</p> <p>Discussant: Ilona Babenko Arizona State University</p>
<p>Forgive but not Forget: The Behavior of Relationship Banks when Firms are in Distress</p> <p>Authors: Larissa Schaefer Frankfurt School of Finance and Management</p> <p>Discussant: Sergey Chernenko Ohio State University</p>	<p>Initial Offer Precision and M&A Outcomes</p> <p>Authors: Petri Hukkanen (2), Matti Keloharju (1) 1: Harvard Business School 2: Aalto University School of Business</p> <p>Discussant: Florian Peters University of Amsterdam</p>	<p>Optimal Financing and Disclosure</p> <p>Authors: Martin Szydlowski University of Minnesota</p> <p>Discussant: Christian Laux WU Vienna University of Economics and Business</p>
<p>Lending Standards Over the Credit Cycle</p> <p>Authors: Giacomo Rodano (2), Nicolas Andre Benigno Serrano-Velarde (1), Emanuele Tarantino (3) 1: Bocconi University 2: Bank of Italy 3: University of Mannheim</p> <p>Discussant: Matteo Crosignani New York University</p>	<p>Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote</p> <p>Authors: Miriam Schwartz-Ziv (1), Russ Wermers (2) 1: Michigan State University 2: University of Maryland</p> <p>Discussant: Christoph Wenk University of Zurich</p>	<p>Collateral in Corporate Financing</p> <p>Authors: Antonio Mello (1), Martin Ruckes (2) 1: University of Wisconsin at Madison 2: Karlsruhe Institute of Technology</p> <p>Discussant: Maria Chaderina WU Vienna University of Economics and Business</p>

Thursday, August 18

11:00–12:30

NBIM-03	FMG-06
Asset Pricing	Bond Markets
<p>Chair: Fredrik Willumsen Norges Bank Investment Management</p> <p>Room: C1-000</p>	<p>Chair: David Lando Copenhagen Business School</p> <p>Room: C2-060</p>
<p>Non-Myopic Betas</p> <p>Authors: Semyon Malamud (2), Grigory Vilkov (1) 1: Frankfurt School of Finance and Management 2: IPFL</p> <p>Discussant: Bernard Jean Dumas INSEAD</p>	<p>Canary in a Coalmine: Securities Lending Predicting Securitized Bonds' Performance</p> <p>Authors: Alberto Manconi (1), Elisabeth Kempf (1), Massimo Massa (2) 1: Tilburg University 2: INSEAD</p> <p>Discussant: Dragon Tang University of Hong Kong</p>
<p>Low Risk Anomalies?</p> <p>Authors: Paul Schneider (1), Christian Wagner (2), Josef Zechner (3) 1: University of Lugano 2: Copenhagen Business School 3: WU Vienna University of Economics and Business</p> <p>Discussant: Rik Frehen Tilburg University</p>	<p>Safe and liquid mortgage bonds: Evidence from the Danish housing crash of 2008</p> <p>Authors: Jens Dick-Nielsen (2), Jacob Gyntelberg (1), Jesper Lund (2) 1: Danske Bank 2: Copenhagen Business School</p> <p>Discussant: Nina Boyarchenko Federal Reserve Bank of New York</p>
<p>Survey Expectations of Returns and Asset Pricing Puzzles</p> <p>Authors: Ralph S.J. Koijen (1), Maik Schmeling (2), Evert B. Vrugt (3) 1: London Business School 2: Cass Business School 3: VU Amsterdam</p> <p>Discussant: Jordan Brooks New York University</p>	<p>Corporate Bond Trading on a Limit Order Book Exchange</p> <p>Authors: Menachem (Meni) Abudy (1), Avi Wohl (2) 1: Bar-Ilan University 2: Tel Aviv University</p> <p>Discussant: Peter Feldhütter London Business School</p>

FMG-05	CFGE-02
High-Frequency Trading	Innovation
<p>Chair: A.J. Menkveld VU University Amsterdam</p>	<p>Chair: Jean-Noel Barrot Massachusetts Institute of Technology</p>
<p>Room: C2-080</p>	<p>Room: B2-010</p>
<p>High-Frequency Trading around Large Institutional Orders</p> <p>Authors: Vincent van Kervel (1), Albert Menkveld (2) 1: Catholic University of Chile 2: VU University Amsterdam</p> <p>Discussant: Katya Malinova University of Toronto</p>	<p>The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation</p> <p>Authors: Xin Chang (1, 5), Yangyang Chen (2), Sarah Qian Wang (3), Kuo Zhang (4), Wenrui Zhang (4) 1: The University of Cambridge 2: Hong Kong Polytechnic University 3: University of Warwick 4: Chinese University of Hong Kong 5: Nanyang Technological University</p> <p>Discussant: Boris Vallee Harvard Business School</p>
<p>High-Frequency Trading in Limit Order Markets: Equilibrium Impact and Regulation</p> <p>Authors: Alexandre Ziegler, Jakub Rojcek University of Zurich</p> <p>Discussant: Ronald Goettler University of Rochester</p>	<p>Liquidity, Innovation, and Endogenous Growth</p> <p>Authors: Semyon Malamud (1), Francesca Zucchi (2) 1: EPFL 2: Federal Reserve Board</p> <p>Discussant: Jean-Paul Décamps Toulouse School of Economics</p>
<p>Throttling hyperactive robots – Order to Trade Ratios at the Oslo Stock Exchange</p> <p>Authors: Kjell Jørgensen (3,1), Johannes Atle Skjeltop (2), Bernt Arne Odegaard (1,4) 1: University of Stavanger 2: Norges Bank Investment Management 3: BI Norwegian Business School 4: Norwegian School of Economics</p> <p>Discussant: Peter Hoffmann European Central Bank</p>	<p>Do individuals or firms matter more? The case of patent generation</p> <p>Authors: Tong Liu (1), Yifei Mao (2), Xuan Tian (3,4) 1: Peking University 2: Cornell University 3: Indiana University 4: Tsinghua University</p> <p>Discussant: Daniel Ferreira LSE</p>

Thursday, August 18

11:00–12:30

CFGE-05	FIIE-04
Equity Offerings	Venture Capital and Private Equity
<p>Chair: Jay R. Ritter University of Florida</p>	<p>Chair: Carsten Bienz NHH</p>
<p>Room: B2-040</p>	<p>Room: B2-070</p>
<p>Is stock liquidity associated with equity flotation cost?</p> <p>Authors: Sukwon Kim (1), Amy Kwan (2), Ronald Masulis (3) 1: University of California at Riverside 2: University of Sydney 3: University of New South Wales</p> <p>Discussant: Cem Demiroglu Koc University</p>	<p>Cost of Experimentation and the Evolution of Venture Capital</p> <p>Authors: Michael Ewens (1), Ramana Nanda (2), Matthew Rhodes-Kropf (2) 1: California Institute of Technology 2: Harvard University</p> <p>Discussant: Lora Dimitrova University of Exeter</p>
<p>Shelf versus traditional seasoned equity offerings: the impact of anticipated short selling</p> <p>Authors: Marie Dutordoir, Norman Strong, Ping Sun University of Manchester</p> <p>Discussant: Inmoo Lee KAIST</p>	<p>Pension Fund Board Composition and Investment Performance: Evidence from Private Equity</p> <p>Authors: Aleksandar Andonov (1), Yael V. Hochberg (2,4), Joshua D. Rauh (3,4) 1: Erasmus University Rotterdam 2: Rice University 3: Stanford University 4: NBER</p> <p>Discussant: Joacim Tåg Research Institute of Industrial Economics (IFN)</p>
<p>The Exit Choices of European Private Firms: A Dynamic Empirical Analysis</p> <p>Authors: Thomas Chemmanur (1), Andrea Signori (2), Silvio Vismara (3) 1: Boston College 2: Catholic University of Milan 3: University of Bergamo</p> <p>Discussant: Jens Martin University of Amsterdam</p>	<p>Raising Funds on Performance: Are Private Equity Returns Too Good to Be True?</p> <p>Authors: Niklas Huether Duke University</p> <p>Discussant: Konrad Raff Norwegian School of Economics</p>

FII-E-09	BH-05	IF-02
Risk Management	Behavioral Intermediation	International Capital Markets
Chair: Enrique Schroth Cass Business School	Chair: Matti Keloharju Aalto University School of Business	Chair: Lukas Schmid Duke University
Room: B2-060	Room: B2-030	Room: C2-040
Risk Management in Financial Institutions Authors: Adriano Rampini (2,3), S Viswanathan (2,3), Guillaume Vuilleme (1) 1: HEC Paris 2: Duke University 3: NBER Discussant: Jason Sturgess DePaul University	Does Sadness Influence Investor Behavior? Evidence from Bereaved Fund Managers Authors: Tao Shu (1), Johan Sulaeman (2), P. Eric Yeung (3) 1: University of Georgia 2: National University of Singapore 3: Cornell University Discussant: Paul Smeets Maastricht University	The success and failure of nascent markets Authors: Jose Alexandre Albuquerque de Sousa (1), Thorsten Beck (2), Peter A. G. van Bergeijk (3), Mathijs A. van Dijk (1) 1: Rotterdam School of Management, Erasmus University; 2: Sir John Cass Business School, City University London 3: International Institute of Social Studies, Erasmus University Discussant: Roberto Steri University of Lausanne
Risk Management and ABS investment of Financial Institutions Authors: Xuanjuan Chen (1), Eric Higgins (2), Han Xia (3), Hong Zou (4) 1: Shanghai University of Finance and Economics 2: Kansas State University 3: University of Texas at Dallas 4: University of Hong Kong Discussant: Gustavo Suarez Federal Reserve Board	Distracted Institutional Investors Authors: Daniel Schmidt HEC Paris Discussant: Oliver Spalt Tilburg University	Learning from History: Volatility and Financial Crises Authors: Jon Danielsson (1), Marcela Valenzuela (2), Ilknur Zer (3) 1: London School of Economics 2: University of Chile 3: Federal Reserve Board Discussant: Marcelo Ochoa Federal Reserve Board
Securities Lending as Wholesale Funding: Evidence from the US Life Insurance Industry Authors: Nathan Foley-Fisher , Borghan Narajabad, Stephane Verani Federal Reserve Board Discussant: Florian Nagler VGSF (Vienna Graduate School of Finance)	Brokers vs Retail Investors: Conflicting Interests and Dominated Products Authors: Mark Egan University of Minnesota Carlson School of Management Discussant: Claire C��lerier University of Zurich	International R&D Spillovers and Asset Prices Authors: Federico Gavazzoni (1), Ana Maria Santacreu (2) 1: INSEAD 2: St Louis Fed Discussant: Roberto Marf�� Collegio Carlo Alberto

Thursday, August 18

14:00–15:30

NBIM-01	APE-06
Corporate Governance	Factor Models
Chair: Gavin Grant NBIM	Chair: Christophe Perignon HEC Paris
Room: C1-000	Room: C2-060
<p>Why do Family Business Groups Expand through IPOs? The Role of Internal Capital in Facilitating Access to External Financing</p> <p>Authors: Ronald Masulis, Peter Pham, Jason Zein University of New South Wales</p> <p>Discussant: Jay R. Ritter University of Florida</p>	<p>The Factor Structure of Time-Varying Discount Rates</p> <p>Authors: Victoria Atanasov (2), Ilan Cooper (1), Richard Priestley (1), Junhua Zhong (3) 1: BI Norwegian Business School 2: University of Mannheim 3: Dongnei University of Finance and Economics</p> <p>Discussant: Hugues Langlois HEC Paris</p>
<p>Board Diversity, Firm Risk, and Corporate Policies</p> <p>Authors: Vineet Bhagwat (2), Gennaro Bernile (3), Scott Yonker (1) 1: Cornell University 2: University of Oregon 3: Singapore Management University</p> <p>Discussant: Alexander Wagner University of Zurich</p>	<p>Ex-post Risk Premia Tests using Individual Stocks: The IV-GMM solution to the EIV problem</p> <p>Authors: Soohun Kim (1), Georgios Skoulakis (2) 1: Georgia Institute of Technology 2: University of British Columbia</p> <p>Discussant: Joonki Noh Case Western Reserve University</p>
<p>Corporate Tax Havens and Transparency</p> <p>Authors: Morten Bennesen (2), Stefan Zeume (1) 1: University of Michigan 2: INSEAD</p> <p>Discussant: Mihir Desai Harvard Business School</p>	<p>Market Confidence and Monetary Policy</p> <p>Authors: Nina Boyarchenko (1), Valentin Haddad (2), Matthew Plosser (1) 1: Federal Reserve Bank of New York 2: Princeton University</p> <p>Discussant: Thomas Gilbert University of Washington</p>

FMG-03	CFGE-10
Financial Markets Institutions	Organizational Form and Restructuring
<p>Chair: Ian Cooper London Business School</p>	<p>Chair: Liu Yang University of Maryland</p>
<p>Room: C2-080</p>	<p>Room: B2-010</p>
<p>Mitigating Counterparty Risk</p> <p>Authors: Yalin Gündüz Deutsche Bundesbank</p> <p>Discussant: Antonio Mello University of Wisconsin-Madison</p>	<p>Organizational Form, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks</p> <p>Authors: John (Jianqiu) Bai Northeastern University</p> <p>Discussant: Hyunseob Kim Cornell University</p>
<p>A Theory of Endogenous Coalition Formation in Financial Markets</p> <p>Authors: Chongwu Xia, Zhanhui Chen, Jiang Luo Nanyang Technological University</p> <p>Discussant: Marius Andrei Zoican Universite Paris-Dauphine</p>	<p>Innovation, Social Connections, and the Boundary of the Firm</p> <p>Authors: Sudipto Dasgupta (1,2), Kuo Zhang (3), Chenqi Zhu (4)</p> <p>1: Lancaster University 2: HKUST 3: The Chinese University of Hong Kong 4: New York University</p> <p>Discussant: Janet Gao Indiana University</p>
<p>Prices and Price Limits</p> <p>Authors: Jonathan Brogaard (1), Kevin Roshak (2) 1: University of Washington 2: University of Houston</p> <p>Discussant: Nicholas Hirschey London Business School</p>	<p>Effects Of Patent Rights On Industry Structure and R&D</p> <p>Authors: Tolga Caskurlu University of Amsterdam</p> <p>Discussant: Francesco D'Acunto University of Maryland</p>

Thursday, August 18

14:00–15:30

CFGE-17	FIIE-11
Family Ties and Corporate Finance	Funds and Brokerages
<p>Chair: Vikas Mehrotra University of Alberta</p>	<p>Chair: Laura Starks University of Texas at Austin</p>
<p>Room: B2-040</p>	<p>Room: B2-070</p>
<p>When Heirs Become Major Shareholders: Evidence on Pyramiding Financed by Related-Party Sales</p> <p>Authors: Woochan Kim (1), Sunwoo Hwang (2) 1: Korea University Business School 2: University of North Carolina</p> <p>Discussant: Byoung-Hyoun Hwang Cornell University</p>	<p>The Value of Institutional Brokerage Relationships: Evidence From The Collapse of Lehman Brothers</p> <p>Authors: Jerry Parwada, Jianfeng Shen, Kok Keng (Kenny) Siaw UNSW</p> <p>Discussant: Bige Kahraman Said Business School</p>
<p>Nepotism Everywhere: the Real Effects of Widespread Family Ties</p> <p>Authors: Gianpaolo Parise, Carlo Sommavilla, Fabrizio Leone Bank for International Settlements</p> <p>Discussant: Randall Karl Morck University of Alberta</p>	<p>Inside Brokers</p> <p>Authors: Rik S Sen, Abhiroop Mukherjee, Weikai Li HKUST</p> <p>Discussant: Yawen Jiao University of California, Riverside</p>
<p>Do daughters make family firms more sustainable?</p> <p>Authors: Kristoffer Milonas Bank of England</p> <p>Discussant: Jens Martin University of Amsterdam</p>	<p>Interfund lending in mutual fund families: Role of internal capital markets</p> <p>Authors: Haibei Zhao, Vikas Agarwal Georgia State University</p> <p>Discussant: Christopher Schwarz UC Irvine</p>

FIIT-02	BH-01	APT-01
Market Structure Innovation	Consumer Credit: Repayments and Default	Equilibrium Asset Pricing
Chair: Norman Schuerhoff University of Lausanne	Chair: Martin Brown University of St. Gallen	Chair: Harjoat Bhamra Imperial College Business School
Room: B2-060	Room: B2-030	Room: C2-040
Pricing and Liquidity in Decentralized Asset Markets Authors: Semih Uslu University of California Los Angeles Discussant: Artem Neklyudov University of Lausanne and SFI	Adverse Selection on Maturity: Evidence from On-Line Consumer Credit Authors: Andrew Hertzberg (1), Andres Liberman (2), Daniel Paravisini (3) 1: Columbia University 2: New York University 3: London School of Economics Discussant: J. Anthony Cookson University of Colorado at Boulder	Generalized Recovery Authors: Christian Skov Jensen (1), David Lando (1,2), Lasse Heje Pedersen (1,2,3) 1: Copenhagen Business School 2: CEPR 3: NYU Discussant: Paul Schneider University of Lugano
Endogenous Market Making and Network Formation Authors: Briana Chang (2), Shengxing Zhang (1) 1: London School of Economics 2: University of Wisconsin-Madison Discussant: Alberto Teguia Rice University	The Economics of Debt Collection: Enforcement of Consumer Credit Contracts Authors: Viktar Fedaseyev (1), Robert Hunt (2) 1: Bocconi University 2: Federal Reserve Bank of Philadelphia Discussant: Artashes Karapetyan BI Norwegian Business School	Capital Requirements and Asset Prices Authors: Georgy Chabakauri , Brandon Yueyang Han London School of Economics Discussant: Alexandre Ziegler University of Zurich
Mortgage Loan-Flow Networks and Financial Norms Authors: Nancy Elizabeth Wallace, Richard Stanton, Johan Walden Haas School of Business, University of California at Berkeley Discussant: Burton Hollifield Carnegie Mellon University	Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card Authors: Martin Kanz (1), Leonardo Bursztyn (2), Stefano Fiorin (2), Daniel Gottlieb (3) 1: World Bank 2: UCLA Anderson 3: Washington University Discussant: Utz Weitzel Radboud University	Dynamic Strategic Arbitrage Authors: Vincent Fardeau Frankfurt School of Finance and Management Discussant: Roberto Steri University of Lausanne

Thursday, August 18

16:00–17:30

IF-03	APE-08
Market Integration	Bond and Equity Returns
<p>Chair: Stephan Siegel University of Washington</p>	<p>Chair: Andrea Buraschi Imperial College London</p>
<p>Room: C1-000</p>	<p>Room: C2-060</p>
<p>Market and Regional Segmentation and Risk Premia in the First Era of Financial Globalization</p> <p>Authors: David Chambers (1), Sergei Sarkissian (2), Michael Schill (3) 1: Judge Business School 2: McGill University 3: Darden School, University of Virginia</p> <p>Discussant: Rik Frehen Tilburg University</p>	<p>Global Bad and Good Uncertainties and their Impact on Macro Aggregates and Stock Returns</p> <p>Authors: Michael Semenishev School of Business and Economics, University of Muenster</p> <p>Discussant: Pasquale Della Corte Imperial College London</p>
<p>International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions</p> <p>Authors: Rui Albuquerque (2), Luis Brandão-Marques (3), Miguel Ferreira (4), Pedro Matos (1) 1: University of Virginia 2: Boston College 3: International Monetary Fund 4: Nova School of Business and Economics</p> <p>Discussant: Lea Henny Stern University of Washington</p>	<p>Monetary Policy and the Stock Market: Time-Series Evidence</p> <p>Authors: Andreas Neuhierl (1), Michael Weber (2) 1: University of Notre Dame 2: The University of Chicago, Booth School of Business</p> <p>Discussant: Alexandros Kostakis Manchester Business School</p>
<p>In Lands of Foreign Currency Credit, Bank Lending Channels Run Through?</p> <p>Authors: Steven Ongena (1,2,3), Ibolya Schindele (4,5), Dzsamila Vonnak (6) 1: University of Zurich 2: Swiss Finance Institute 3: CEPR 4: BI Norwegian Business School 5: Central Bank of Hungary 6: Central European University, IE-HAS</p> <p>Discussant: Marius Jurgilas Bank of Lithuania</p>	<p>Variance Risk Premia on Stocks and Bonds</p> <p>Authors: Philippe Mueller (1), Petar Sabtchevsky (1), Andrea Vedolin (1), Paul Whelan (2) 1: London School of Economics 2: Copenhagen Business School</p> <p>Discussant: Christian Schlag Goethe University Frankfurt</p>

FMG-08	CFGE-04
Market Structure and Liquidity	Inversions and Relocations
<p>Chair: Andreas Park University of Toronto</p>	<p>Chair: Stefan Zeume University of Michigan</p>
<p>Room: C2-080</p>	<p>Room: B2-010</p>
<p>(De)centralizing Trade</p> <p>Authors: Vincent Glode, Christian Opp The Wharton School of the University of Pennsylvania</p> <p>Discussant: Remy Praz Copenhagen Business School</p>	<p>Are Corporate Inversions Good for Shareholders?</p> <p>Authors: Anton Babkin (1), Brent Glover (2), Oliver Levine (1) 1: University of Wisconsin at Madison 2: Carnegie Mellon University</p> <p>Discussant: Felipe Cortes Northeastern University</p>
<p>Uncertain Market Making</p> <p>Authors: Bart Zhou Yueshen INSEAD</p> <p>Discussant: Sophie Moinas Toulouse School of Economics</p>	<p>Catch Me If You Can: Financial Misconduct around Corporate Headquarters Relocations</p> <p>Authors: Paul Vincent Calluzzo, Serena Wu, Wei Wang Queen's University</p> <p>Discussant: Cindy Soo University of Michigan</p>
<p>Regulating Dark Trading: Order Flow Segmentation and Market Quality</p> <p>Authors: Carole Comerton-Forde (1), Katya Malinova (2), Andreas Park (3) 1: University of Melbourne 2: University of Toronto 3: University of Toronto Mississauga and Rotman School of Management</p> <p>Discussant: Patrik Sandas University of Virginia</p>	<p>Moving to Avoid Higher Taxes: Evidence from State Corporate Tax Rate Changes</p> <p>Authors: Travis Chow, Jeffrey Ng, Sterling Huang Singapore Management University</p> <p>Discussant: Jacob Oded Tel Aviv University</p>

Thursday, August 18

16:00–17:30

CFGE-08	FII-E-05
Financial Distress	Bank Regulation and Supervision
<p>Chair: Andrew Ellul Indiana University</p>	<p>Chair: Tobias Berg Bonn University</p>
Room: B2-040	Room: B2-070
<p>Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?</p> <p>Authors: Ryan Lewis (1), Cem Demiroglu (2), Julian Franks (1) 1: London Business School 2: Koc University</p> <p>Discussant: Inessa Liskovich University of Texas-Austin</p>	<p>Banks' Incentives and the Quality of Internal Risk Models</p> <p>Authors: Matthew Plosser, Joao Santos Federal Reserve Bank of New York</p> <p>Discussant: Jose Maria Liberti Northwestern University</p>
<p>The Bright Side of Fire Sales</p> <p>Authors: Jean-Marie A. Meier, Henri Servaes London Business School</p> <p>Discussant: Ian Appel Boston College</p>	<p>Lobbying on Regulatory Enforcement Actions: Evidence from Banking</p> <p>Authors: Thomas Lambert Rotterdam School of Management</p> <p>Discussant: Lamont Black DePaul University</p>
<p>Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship</p> <p>Authors: Tania Babina University of North Carolina at Chapel Hill</p> <p>Discussant: Dirk Jenter London School of Economics and Political Science</p>	<p>Wholesale Funding Runs</p> <p>Authors: Christophe Perignon, David Thesmar, Guillaume Vuillemeij HEC Paris</p> <p>Discussant: Jan Wrampelmeyer University of St. Gallen</p>

FIIT-01	BH-02	APT-02
Repos and Liquidity Provisioning	Households and Credit Markets	Portfolio Choice, Asset Prices, and Preferences
Chair: Falko Fecht Frankfurt School of Finance and Management	Chair: Andrew Hertzberg Columbia University	Chair: Tan Wang Shanghai Advanced Institute of Finance
Room: B2-060	Room: B2-030	Room: C2-040
A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation Authors: Vincent Maurin (1), Piero Gottardi (1), Cyril Monnet (2) 1: European University Institute 2: Bern University – Study Center Gerzensee Discussant: John Chi-Fong Kuong INSEAD	The Labor Market Effects of Credit Market Information Authors: Marieke Bos (1), Emily Breza (2), Andres Liberman (3) 1: Stockholm University, Stockholm School of Economics 2: Columbia University 3: Stern New York University Discussant: Martin Brown University of St. Gallen	Asymmetries and Portfolio Choice Authors: Magnus Dahlquist (1), Adam Farago (2), Romeo Tedongap (3) 1: Stockholm School of Economics 2: University of Gothenburg 3: ESSEC Business School Discussant: David Schreindorfer Arizona State University
Trading Relationships in the Triparty Repo Market Authors: Kleopatra Nikoloua, Song Han Federal Reserve Board of Governors Discussant: Günseli Tümer-Alkan Vrije Universiteit Amsterdam	Growing Up Without Finance Authors: Rawley Heimer (1), James Brown (2), Tony Cookson (3) 1: Federal Reserve Bank of Cleveland 2: Iowa State University 3: Colorado University at Boulder Discussant: Samuli Knüpfer BI Norwegian Business School	A Portfolio Rebalancing Theory of Disposition Effect Authors: Min Dai (1), Hong Liu (2), Jing Xu (2) 1: National University of Singapore 2: Washington University in St. Louis Discussant: Georgy Chabakauri London School of Economics
Liquidity standards and the value of an informed lender of last resort Authors: Joao Santos (1,2), Javier Suarez (3) 1: Federal Reserve Bank of New York 2: Nova School of Business and Economics 3: CEMFI Discussant: Günter Strobl Frankfurt School of Finance and Management	House prices, credit constraints and consumption growth: Evidence from a panel of households Authors: Peng Wang , Konark Saxena University of New South Wales Discussant: Marco Giacometti Stanford University	Does Household Finance Matter? Small Financial Errors With Large Social Costs Authors: Harjoat Bhamra (2), Raman Uppal (1) 1: EDHEC Business School 2: Imperial College Business School Discussant: Julian Thimme Goethe University Frankfurt

Cultural Activity: Norway's Historical Artworks

THURSDAY, AUGUST 18

Tours starting at 18:00, 18:30, 19:00 and 19:30 (1 hour)

Address: National Gallery, Universitetsgata 13, Oslo City Center

NATIONAL GALLERY

The National Gallery was founded in 1837 and houses the largest public collection of paintings, drawings and sculptures in Norway. In its permanent and temporary exhibitions, the museum presents older art, with principal emphasis on art from Norway. Highlights from the collection include Edvard Munch most famous paintings, *The Scream* and *Madonna*.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

MEETING POINT

Please present yourself to the EFA 2016 staff at the National Gallery **10 minutes prior to the start of the tour.**

IF YOU ARE UNABLE TO ATTEND

If you are not able to attend this event, please inform the registration desk at BI campus.

TRANSPORTATION

T-Bane stop: Nationaltheatret

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways

**Registration
Required**



Dinner Buffet

THURSDAY, AUGUST 18

Clarion Hotel Royal Christiania, 19:00–23:00 (Buffet closes at 21:30)

Address: Clarion Hotel Royal Christiania, Biskop Gunnerus gate 3, Oslo City Center

Participants are invited to enjoy this light dinner buffet at Clarion Hotel Royal Christiania.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

IF YOU ARE UNABLE TO ATTEND

If you are not able to attend this event, we kindly ask you to bring your ticket to our information desk at BI Campus. We will reallocate it to participants wishing to attend the dinner.

TICKET(S) TRANSFER

If you wish to leave your spot to a colleague, please give him/her your ticket. He/She must fill in his/her name in the substitution field on the ticket and must be registered for the conference.

TRANSPORTATION

T-Bane stop: Jernbanetorget

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways

**Registration
Required**



Friday, August 19

9:00–10:30

ECB-01	APE-01
Assessing the Impact of Unconventional Monetary Policy	Stock Returns and Monetary Effects
Chair: Simone Manganelli European Central Bank	Chair: Carlo Favero Bocconi University
Room: C1-000	Room: C2-060
Violating the Law of One Price: The Role of Non-conventional Monetary Policy Authors: Stefano Corradin (1), Maria Rodriguez Moreno (2) 1: European Central Bank 2: University of Navarra Discussant: Angelo Ranaldo University of St. Gallen	Monetary Policy Through Production Networks: Evidence from the Stock Market Authors: Ali Ozdagli (1), Michael Weber (2) 1: Federal Reserve Bank of Boston 2: University of Chicago Discussant: Daniele Bianchi University of Warwick
Did ECB Liquidity Injections Help The Real Economy in Europe? The Impact of Unconventional Monetary Interventions on Corporate Policies Authors: Stine L. Daetz (1), Marti G. Subrahmanyam (2), Dragon Y. Tang (3), Sarah Q. Wang (4) 1: Copenhagen Business School 2: Stern School of Business, New York University 3: School of Economics and Finance, The University of Hong Kong 4: Warwick Business School, The University of Warwick Discussant: Neeltje Van Horen Bank of England	Coordinating Attention: The Unintended Consequences of FOMC Press Conferences Authors: Oliver Boguth (2), Vincent Gregoire (1), Charles Martineau (3) 1: University of Melbourne 2: Arizona State University 3: University of British Columbia Discussant: Silvia Miranda-Agrippino Bank of England
Monetary Stimulus and Bank Lending Authors: Indraneel Chakraborty (2), Itay Goldstein (3), Andrew MacKinlay (1) 1: Southern Methodist University 2: University of Miami 3: Wharton School, University of Pennsylvania Discussant: Philippe Andrade Banque de France	FOMC Announcements and Predictable Returns Authors: Mihail Zhelezov Velikov Federal Reserve Bank of Richmond Discussant: Benjamin Golez University of Notre Dame

Last Updated: 30.06.2016

FMG-01	CFGE-06
Market Microstructure Theory	Payout Policy
Chair: Thierry Foucault HEC, Paris	Chair: Theo Vermaelen INSEAD
Room: C2-080	Room: B2-010
<p>Beliefs Aggregation and Return Predictability</p> <p>Authors: Albert Kyle (1), Anna Obizhaeva (2), Yajun Wang (1) 1: University of Maryland 2: New Economic School in Moscow</p> <p>Discussant: Ioanid Rosu HEC Paris</p>	<p>What do insiders know? Evidence from insider trading around share repurchases and SEOs</p> <p>Authors: Peter Cziraki (1), Evgeny Lyandres (2,4), Roni Michaely (3,4) 1: University of Toronto 2: Boston University, Questrom School of Business 3: Cornell University, Johnson Graduate School of Management 4: IDC Herzliya</p> <p>Discussant: Alberto Manconi Tilburg University</p>
<p>Unscheduled News and Market Dynamics</p> <p>Authors: Jérôme Dugast Banque de France</p> <p>Discussant: Sophie Moinas Toulouse School of Economics</p>	<p>Managerial Overconfidence and the Buyback Anomaly</p> <p>Authors: Panayiotis Andreou (1), Ilan Cooper (2), Ignacio Garcia de Olalla (2), Christodoulos Louca (1) 1: Cyprus University of Technology 2: BI Norwegian Business School</p> <p>Discussant: Mark Shackleton Lancaster University</p>
<p>Multiple Equilibria in Noisy Rational Expectations Economies</p> <p>Authors: Domotor Palvolgyi (1), Gyuri Venter (2) 1: University of Cambridge 2: Copenhagen Business School</p> <p>Discussant: Brady Breon-Drish UC San Diego</p>	<p>The Stability of Dividends and Wages: Effects of Competitor Inflexibility</p> <p>Authors: Daniel Rettl (1), Alex Stomper (1), Josef Zechner (2) 1: Humboldt University 2: Vienna University of Economics</p> <p>Discussant: Xin Chang University of Cambridge</p>

Friday, August 19

9:00–10:30

CFGE-07	FE-01
Corporate Governance	Financial Econometrics with High Frequency Data
Chair: Daniel Ferreira LSE	Chair: Loriano Mancini EPFL and Swiss Finance Institute
Room: B2-040	Room: C2-005
<p>Conflict or Collusion? How Employees in the Boardroom affect Compensation</p> <p>Authors: Chen Lin, Thomas Schmid, Yang Sun University of Hong Kong</p> <p>Discussant: Tania Babina University of North Carolina at Chapel Hill Columbia University</p>	<p>The Price of the Smile and Variance Risk Premia</p> <p>Authors: Peter Gruber (2), Claudio Tebaldi (1), Fabio Trojani (3,4) 1: Università L. Bocconi and IGIER 2: Università della Svizzera Italiana 3: University of Geneva 4: SFI</p> <p>Discussant: Mathieu Fournier HEC Montréal</p>
<p>Disagreement-induced CEO Turnover</p> <p>Authors: Sheng Huang (1), Johan Maharjan (2), Anjan Thakor (3) 1: Singapore Management University 2: Rensselaer Polytechnic Institute 3: Washington University in St. Louis</p> <p>Discussant: Clemens Otto HEC Paris</p>	<p>Assessment of Uncertainty in High Frequency Data: The Observed Asymptotic Variance</p> <p>Authors: Per Mykland (1), Lan Zhang (2) 1: The University of Chicago 2: University of Illinois at Chicago</p> <p>Discussant: Guillaume Roussellet NYU Stern School of Business</p>
<p>Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions</p> <p>Authors: Murillo Campello (1,2), Daniel Ferrés (3,4), Gaizka Ormazabal (5,6) 1: Cornell University 2: NBER 3: Universidad de Montevideo 4: PPSRC – IESE 5: IESE Business School; 6: CEPR</p> <p>Discussant: Miriam Schwartz-Ziv Michigan State University</p>	<p>Do High Frequency Traders Need to be Regulated? Evidence from Algorithmic Trading on Macroeconomic News</p> <p>Authors: Badrinath Kottimukkalur, Clifton Green, Tarun Chordia Goizueta Business School, Emory University</p> <p>Discussant: Vincent van Kervel Catholic University of Chile</p>

FIIE-01	BH-03	APT-03
Hedge Funds and Mutual Funds	Investing: Advice, Wealth, and Experience	Asset Prices and Frictions
Chair: S. Abraham Ravid Yeshiva University	Chair: Markku Kaustia Aalto University	Chair: Magnus Dahlquist Stockholm School of Economics
Room: B2-060	Room: B2-030	Room: C2-040
<p>Style and Skill:Hedge Funds, Mutual Funds, and Momentum</p> <p>Authors: Mark Grinblatt (2), Gergana Jostova (3), Lubomir Petrasek (1), Alexander Philipov (4) 1: Federal Reserve Board; 2: UCLA, Anderson School of Management 3: George Washington University School of Business 4: George Mason University School of Business</p> <p>Discussant: Amit Goyal University of Lausanne</p>	<p>Financial Advice and Bank Profits</p> <p>Authors: Daniel Hoehle (1), Stefan Ruenzi (2), Nic Schaub (3), Markus Schmid (3) 1: Zurich University of Applied Sciences 2: University of Mannheim 3: University of St. Gallen</p> <p>Discussant: Niemenmaa Mikko Aalto University</p>	<p>Investor Protection and Asset Prices</p> <p>Authors: Suleyman Basak (1), Georgy Chabakauri (2), Deniz Yavuz (3) 1: London Business School 2: London School of Economics 3: Purdue University</p> <p>Discussant: Mariana Khapko University of Toronto</p>
<p>Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds</p> <p>Authors: Laura Starks, Sophia Sun University of Texas at Austin</p> <p>Discussant: Marcin Kacperczyk Imperial College</p>	<p>Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy</p> <p>Authors: Laurent Bach (1), Laurent E. Calvet (2), Paolo Sodini (1) 1: Swedish House of Finance 2: HEC Paris</p> <p>Discussant: Kim Peijnenburg Bocconi University</p>	<p>The Market Price of Capital Misallocation</p> <p>Authors: Cedric Ehouarne (1), Lars-Alexander Kuehn (1), David Schreindorfer (2) 1: Carnegie Mellon University 2: Arizona State University</p> <p>Discussant: Lukas Schmid Duke University</p>
<p>The Information in Fire Sales</p> <p>Authors: Sheng Huang (1), Matthew C. Ringgenberg (2), Zhe Zhang (1) 1: Singapore Management University 2: Washington University in St. Louis</p> <p>Discussant: Niclas Andr�en Lund University</p>	<p>Once Bitten, Twice Shy: Do Personal Experiences or Wealth Changes Affect Risk Taking?</p> <p>Authors: Steffen Andersen, Tobin Hanspal, Kasper Nielsen Copenhagen Business School</p> <p>Discussant: Maya Shaton Federal Reserve Board of Governors</p>	<p>How Index Futures and ETFs Affect Stock Return Correlations</p> <p>Authors: Markus Leippold, Lujing Su, Alexandre Ziegler University of Zurich</p> <p>Discussant: Petri Jylh�a Imperial College London</p>

Friday, August 19

11:00–12:30

BIS-01	APE-04
Financing the Real Economy	Momentum and Predictability
Chair: Leonardo Gambacorta Bank for International Settlements	Chair: Michael Weber University of Chicago
Room: C1-000	Room: C2-060
<p>Labour reallocation and productivity dynamics: financial causes, real consequences</p> <p>Authors: Enisse Kharroubi, Borio Claudio, Upper Christian, Zampolli Fabrizio Bank for International Settlements</p> <p>Discussant: David Marques European Central Bank</p>	<p>Absolute Strength: Exploring Momentum in Stock Returns</p> <p>Authors: Ralitsa Petkova (1), Huseyin Gulen (2) 1: Case Western Reserve University 2: Purdue University</p> <p>Discussant: Alexander Hillert University of Mannheim</p>
<p>Got rejected? Real effects of not getting a loan</p> <p>Authors: Tobias Berg Bonn University</p> <p>Discussant: Enrico Sette Bank of Italy</p>	<p>Option Return Predictability</p> <p>Authors: Jie Cao (1), Bing Han (2), Qing Tong (3), Xintong Zhan (4) 1: The Chinese University of Hong Kong 2: University of Toronto 3: Singapore Management University 4: The Chinese University of Hong Kong</p> <p>Discussant: Dmitriy Muravyev Boston College</p>
<p>Risk-Based Capital Requirements for Banks and International Trade</p> <p>Authors: Banu Demir (2), Tomasz Michalski (1), Evren Ors (1) 1: HEC Paris 2: Bilkent University</p> <p>Discussant: Olivier De Jonghe Tilburg University</p>	<p>Betting Against Winners</p> <p>Authors: Kent Daniel (1,2), Alexander Klos (3,4), Simon Rottke (3) 1: Columbia Business School 2: NBER 3: QBER, Kiel University 4: Kiel Institute for the World Economy</p> <p>Discussant: Andreas Neuhierl University of Notre Dame</p>

FMG-02	CFGE-11
Liquidity	Firms, Governments, and Politics
Chair: Per Oestberg University of Zurich	Chair: Morten Bennesen INSEAD
Room: C2-080	Room: B2-010
<p>Does Funding Liquidity Cause Market Liquidity? Evidence from a Quasi-Experiment</p> <p>Authors: Petri Jylhä Imperial College London</p> <p>Discussant: Andriy Shkillo Wilfrid Laurier University</p>	<p>Government as Customer of Last Resort: The Stabilizing Effects of Government Purchases on Firms</p> <p>Authors: Jim Goldman INSEAD</p> <p>Discussant: Pat Akey University of Toronto</p>
<p>Secondary Market Liquidity and the Optimal Capital Structure</p> <p>Authors: David Arseneau, David Rappoport, Alexandros Vardoulakis Federal Reserve Board</p> <p>Discussant: Max Bruche Cass Business School</p>	<p>Policy Uncertainty, Political Capital, and Firm Risk-Taking</p> <p>Authors: Stefan Lewellen (1), Pat Akey (2) 1: London Business School 2: University of Toronto</p> <p>Discussant: Sterling Huang Singapore Management University</p>
<p>Central Banks and Dynamics of Bond Market Liquidity</p> <p>Authors: Prachi Deuskar (1), Timothy C Johnson (2) 1: Indian School of Business 2: University of Illinois at Urbana-Champaign</p> <p>Discussant: Lubomir Petrasek Federal Reserve Board</p>	<p>Political Contributions and the Price of Credit Risk: Evidence from Credit Default Swaps</p> <p>Authors: Paul Hanouna (1), Alexei Ovtchinnikov (2), Saumya Prabhat (3) 1: Villanova University 2: HEC Paris 3: Case Western Reserve University</p> <p>Discussant: Daniel Wolfenzon Columbia Business School</p>

Friday, August 19

11:00–12:30

CFGE-14	FE-02
Corporate Investments	Financial Econometrics: Distribution and Risk
Chair: Lucian Taylor University of Pennsylvania	Chair: Per Mykland The University of Chicago
Room: B2-040	Room: C2-005
<p>Dynamics of Firm Savings and Investment with Transitory and Persistent Shocks</p> <p>Authors: Seong Byun (1), Valery Polkovnichenko (2), Michael Rebello (2) 1: University of Mississippi 2: University of Texas at Dallas</p> <p>Discussant: Enrique Schroth Cass Business School</p>	<p>Nonparametric State-Price Density Estimation using High-Frequency Data</p> <p>Authors: Jeroen Dalderop University of Cambridge</p> <p>Discussant: Claudio Tebaldi Università L. Bocconi</p>
<p>Ripple Effects of Noise on Corporate Investment</p> <p>Authors: Laurent Fresard (1), Thierry Foucault (2), Adrien Matray (3), Olivier Dessaint (4) 1: University of Maryland 2: HEC Paris 3: Princeton University 4: University of Toronto</p> <p>Discussant: Ryan H Peters University of Pennsylvania</p>	<p>Tail risk in government bond markets and ECB asset purchases</p> <p>Authors: Xin Zhang (1), Bernd Schwaab (2) 1: Sveriges Riksbank 2: European Central Bank</p> <p>Discussant: Antonio Cosma University of Luxembourg</p>
<p>Why isn't Investment More Sensitive to Interest Rates: Evidence from Surveys</p> <p>Authors: Steven A Sharpe, Gustavo Suarez Federal Reserve Board</p> <p>Discussant: Brent Glover Carnegie Mellon University</p>	<p>What Makes the Market Jump?</p> <p>Authors: Marcel Prokopczuk (1), Chardin Wese Simen (2) 1: Leibniz University Hannover 2: University of Reading</p> <p>Discussant: Badrinath Kottimukkalur Emory University</p>

FIIE-02	BH-06	IF-01
Mutual Funds and Financial Stability	Social Norms in Finance: Experiments and Surveys	Stock, Bond, and Currency Dynamics
Chair: Mariassunta Giannetti Stockholm School of Economics	Chair: Steffen Andersen Copenhagen Business School	Chair: Andreas Stathopoulos University of Washington
Room: B2-060	Room: B2-030	Room: C2-040
<p>Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds</p> <p>Authors: Sergey Chernenko (1), Adi Sunderam (2) 1: The Ohio State University 2: Harvard Business School</p> <p>Discussant: Andrew Ellul Indiana University</p>	<p>Social Norms and Strategic Default</p> <p>Authors: Martin Brown (1), Jan Schmitz (2), Christian Zehnder (3) 1: University of St. Gallen 2: ETH Zurich 3: University of Lausanne</p> <p>Discussant: Constantinos Antoniou University of Warwick</p>	<p>Real Exchange Rates and Currency Risk Premia</p> <p>Authors: Pierluigi Balduzzi (1), I-Hsuan Ethan Chiang (2) 1: Boston College 2: University of North Carolina at Charlotte</p> <p>Discussant: Pasquale Della Corte Imperial College London</p>
<p>Reaching for Yield by Corporate Bond Mutual Funds</p> <p>Authors: Jaewon Choi, Mathias Kronlund University of Illinois at Urbana-Champaign</p> <p>Discussant: Bige Kahraman Said Business School</p>	<p>Rankings and Risk-Taking in the Finance Industry</p> <p>Authors: Michael Kirchler (1,2), Florian Lindner (1), Utz Weitzel (3,4) 1: University of Innsbruck 2: University of Gothenburg 3: Radboud University Nijmegen 4: Utrecht University School of Economics</p> <p>Discussant: Marieke Bos Stockholm University, Stockholm School of Economics</p>	<p>A Unified Theory of Bond and Currency Markets</p> <p>Authors: Andrey Ermolov Fordham University, Gabelli School of Business</p> <p>Discussant: Federico Gavazzoni INSEAD</p>
<p>Cross-Border Bank Flows and Systemic Risk</p> <p>Authors: Andrew Karolyi (1), John Sedunov (2), Alvaro Taboada (3) 1: Cornell University 2: Villanova University 3: University of Tennessee</p> <p>Discussant: Farzad Saidi Stockholm School of Economics</p>	<p>The Choice of Valuation Techniques in Practice: Education versus Profession</p> <p>Authors: Lilia Mukhlynina, Kjell Nyborg University of Zurich</p> <p>Discussant: Kaveh Majlesi Lund University</p>	<p>Exchange Rates, Interest Rates and the Global Carry Trade</p> <p>Authors: Martin DD Evans (1), Dagfinn Rime (2) 1: Georgetown University 2: BI Norwegian Business School</p> <p>Discussant: Philippe Mueller London School of Economics</p>

Friday, August 19

13:30–15:00

FIIE-07	APE-05
The Impact of Central Banks	Stock Returns
Chair: Charlotte Ostergaard BI Norwegian Business School	Chair: Andrea Vedolin London School of Economics
Room: C1-000	Room: C2-060
<p>Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking</p> <p>Authors: Sjoerd Van Bakkum (1), Marc Gabarro (1), Rustom Irani (2) 1: Erasmus University 2: University of Illinois at Urbana-Champaign</p> <p>Discussant: Lamont Black DePaul University</p>	<p>Are stocks riskier over the long run? Taking cues from economic theory</p> <p>Authors: Doron Avramov (2), Scott Cederburg (3), Katarina Lucivjanska (1) 1: VU University Amsterdam 2: The Hebrew University of Jerusalem 3: University of Arizona</p> <p>Discussant: Anisha Ghosh Carnegie Mellon University</p>
<p>Whatever it takes: The Real Effects of Unconventional Monetary Policy</p> <p>Authors: Viral V. Acharya (1,2,3), Tim Eisert (4), Christian Eufinger (5), Christian Hirsch (6) 1: NYU Stern School of Business 2: NBER 3: CEPR 4: Erasmus University Rotterdam 5: IESE Business School 6: Goethe University Frankfurt</p> <p>Discussant: Artashes Karapetyan BI Norwegian Business School</p>	<p>Debt Refinancing and Equity Returns</p> <p>Authors: Nils Friewald (3), Florian Nagler (1), Christian Wagner (2) 1: VGSF (Vienna Graduate School of Finance) 2: Copenhagen Business School 3: Norwegian School of Economics</p> <p>Discussant: Jennie Bai Georgetown University</p>
<p>The Effects of Liquidity Regulation on Monetary Policy Implementation</p> <p>Authors: Marcelo Rezende, Mary-Frances Styczynski, Cindy Vojtech Federal Reserve Board</p> <p>Discussant: Guillaume Vuillemy HEC Paris</p>	<p>The Consumption Risk of Bonds and Stocks</p> <p>Authors: Svetlana Bryzgalova (1), Christian Julliard (2) 1: Stanford University 2: London School of Economics</p> <p>Discussant: Irina Zviadadze Stockholm School of Economics</p>

<p>APE-03</p>	<p>CFGE-09</p>
<p>Commodities and Art</p>	<p>Corporations and Human Capital</p>
<p>Chair: Marcin Kacperczyk Imperial College</p>	<p>Chair: Carola Schenone University of Virginia</p>
<p>Room: C2-080</p>	<p>Room: B2-010</p>
<p>Bubbles and Trading Frenzies: Evidence from the Art Market</p> <p>Authors: Julien Penasse (1), Luc Renneboog (2) 1: Luxembourg School of Finance 2: Tilburg University</p> <p>Discussant: Patrick Verwijmeren Erasmus School of Economics</p>	<p>Corporate Governance and the Firm's Workforce</p> <p>Authors: Inessa Liskovich University of Texas at Austin</p> <p>Discussant: Carola Schenone University of Virginia</p>
<p>Oil Volatility Risk</p> <p>Authors: Lin Gao (1), Steff Hitzemann (2), Ivan Shaliastovich (3), Lai Xu (4) 1: University of Luxembourg 2: Ohio State University 3: University of Pennsylvania 4: Syracuse University</p> <p>Discussant: Ilan Cooper Norwegian Business School (BI)</p>	<p>Talent in Distressed Firms: Labor Fragility and Capital Structure</p> <p>Authors: Ramin P. Baghai (1), Rui C. Silva (2), Viktor Thell (1), Vikrant Vig (2) 1: Stockholm School of Economics 2: London Business School</p> <p>Discussant: Elena Simintzi UBC</p>
<p>Basis-Momentum</p> <p>Authors: Martijn Boons, Melissa Porras Prado Nova School of Business and Economics</p> <p>Discussant: Robert Richmond NYU Stern</p>	<p>CEOs and the Product Market: When are Powerful CEOs Beneficial?</p> <p>Authors: Minwen Li (1), Yao Lu (1), Gordon Phillips (2) 1: Tsinghua University 2: Dartmouth University</p> <p>Discussant: Elizabeth A. Berger Cornell University</p>

Friday, August 19

13:30–15:00

CFGE-12	DMF-01
M&A	Derivatives Models
<p>Chair: Raghavendra Rau University of Cambridge</p>	<p>Chair: Jerome Detemple Boston University</p>
<p>Room: B2-040</p>	<p>Room: C2-005</p>
<p>The Dark Side of Shareholder Litigation: Evidence from Corporate Takeovers</p> <p>Authors: Yijia Zhao (1), Yongqiang Chu (2) 1: Wheaton College 2: University of South Carolina</p> <p>Discussant: Thomas Moeller Texas Christian University</p>	<p>Linear Credit Risk Models</p> <p>Authors: Damien Ackerer (1,2), Damir Filipovic (1,2) 1: EPFL 2: Swiss Finance Institute</p> <p>Discussant: David Lando Copenhagen Business School</p>
<p>What does an LBO signal for the target's industry?</p> <p>Authors: Jarrad Harford (1), Jared Stanfield (2), Feng Zhang (3) 1: University of Washington 2: University of New South Wales 3: University of Utah</p> <p>Discussant: Nihat Aktas WHU Otto Beisheim School of Management</p>	<p>Valuing American options using fast recursive projections</p> <p>Authors: Antonio Cosma (1), Stefano Galluccio (4), Paola Pederzoli (2,3), Olivier Scaillet (2,3) 1: University of Luxembourg 2: University of Geneva 3: Swiss Finance Institute 4: GGC Capital Management</p> <p>Discussant: Ciprian Necula University of Zurich</p>
<p>Inefficiencies and Externalities from Opportunistic Acquirers</p> <p>Authors: Di Li (2), Lucian Taylor (1), Wenyu Wang (3) 1: University of Pennsylvania 2: Georgia State University 3: Indiana University</p> <p>Discussant: Andrey Golubov University of Toronto</p>	<p>The Pricing of Idiosyncratic Risk in Option Markets</p> <p>Authors: Jean-Francois Begin, Christian Dorion, Geneviève Gauthier HEC Montreal</p> <p>Discussant: Gustavo Schwenkler Boston University</p>

FIIE-12	BH-08	CFG-02
Credit Ratings	Intra-Household Finance	Capital Structure Theory
<p>Chair: Jose Maria Liberti Northwestern University</p>	<p>Chair: Samuli Knüpfer BI Norwegian Business School</p>	<p>Chair: Bart Lambrecht University of Cambridge</p>
<p>Room: B2-060</p>	<p>Room: B2-030</p>	<p>Room: C2-040</p>
<p>Buying on certification: Government procurement and credit ratings</p> <p>Authors: Kevin Green (1), Xuan Tian (2), Han Xia (1) 1: University of Texas at Dallas 2: Indiana University</p> <p>Discussant: Mariassunta Giannetti Stockholm School of Economics</p>	<p>Who Wears the Pants? Gender Identity Norms and Intra-Household Financial Decision Making</p> <p>Authors: Da Ke University of Miami</p> <p>Discussant: Francesco D'Acunto University of Maryland</p>	<p>Information Acquisition and Corporate Debt Illiquidity</p> <p>Authors: Ilona Babenko (1), Lei Mao (2) 1: Arizona State University 2: University of Warwick</p> <p>Discussant: S. Abraham Ravid Yeshiva University</p>
<p>Do Credit Ratings Affect Election Outcomes?</p> <p>Authors: Igor Cunha (1), Miguel Ferreira (1), Rui Silva (2) 1: Nova School of Business and Economics 2: London Business School</p> <p>Discussant: Jason Sturgess DePaul University</p>	<p>Why do wealthy parents have wealthy children?</p> <p>Authors: Andreas Fagereng (1), Magne Mogstad (2), Marte Rønning (1) 1: Statistics Norway 2: University of Chicago</p> <p>Discussant: Laurent Bach Stockholm School of Economics</p>	<p>Dynamic Disclosures and the Secondary Market for Loan Sales</p> <p>Authors: Dor Lee-Lo (1), Davide Cianciaruso (2), Sri S. Sridharan (2) 1: Tel Aviv University 2: Northwestern University</p> <p>Discussant: Clemens Otto HEC Paris</p>
<p>The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives</p> <p>Authors: Elisabeth Kempf Tilburg University</p> <p>Discussant: Han Xia University of Texas at Dallas</p>	<p>On The Origins of Risk-Taking in Financial Markets</p> <p>Authors: Sandra E. Black (1), Paul J. Devereux (2), Petter Lundborg (3), Kaveh Majlesi (3) 1: University of Texas at Austin 2: University College Dublin 3: Lund University</p> <p>Discussant: Stephan Siegel University of Washington</p>	<p>Integrating profitability prospects and cash management</p> <p>Authors: Jean-Paul Décamps, Stéphane Villeneuve Toulouse School of Economics</p> <p>Discussant: Grzegorz Pawlina Lancaster University</p>

Keynote Speech by John H. Cochrane

FRIDAY, AUGUST 19

15:30–16:30

BI Campus, Finn Øien Auditorium A1-040

John H. Cochrane is a Senior Fellow of the Hoover Institution at Stanford University. He is also a research associate of the National Bureau of Economic Research and an adjunct scholar of the CATO Institute.

Before joining Hoover Institution, Professor John H. Cochrane was the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business, where he taught the MBA class “Advanced Investments” and a variety of PhD classes in Asset Pricing and Monetary Economics.

He is a past President and Fellow of the American Finance Association, and a Fellow of the Econometric Society. He has been an Editor of the Journal of Political Economy, and associate editor of several journals including the Journal of Monetary Economics, Journal of Business, and Journal of Economic Dynamics and Control and director of the NBER Asset Pricing Program.

Professor John Cochrane’s recent publications include the book “Asset Pricing” and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure

of interest rates, the return to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors cannot perfectly hedge.



EFA General Assembly

FRIDAY, AUGUST 19

16:30–17:15,

BI Campus, Finn Øien Auditorium A1-040

The 2016 EFA General Assembly will be chaired by EFA President, Engelbert Dockner. The following agenda items will be covered:

- Approval of the 2015 EFA General Assembly Minutes
- Approval of the 2015 EFA Accounts
- President's Report
- Nominations & Elections
- Future Conferences
- EFA 2016 Best Paper Awards

To be eligible to vote at the 2016 EFA General Assembly in Oslo, you must be a current EFA member for the 2016 calendar year.

Please note that the honorary EFA Past President Awards will be presented during the Conference Dinner.





Conference Dinner

FRIDAY, AUGUST 19

Gamle Logen, 18:30–24:00

Address: Gamle Logen, Grev Wedels Plass 2, Oslo City Center

The Conference Dinner will be held in the beautiful Gamle Logen. This lodge was originally built as banquet and concert hall in 1836, playing a major role in the development of Norway's cultural life.

PARTICIPANTS ADMISSION

Only participants registered to this event can be given access. If you want to ask for availability, please come to our registration desk.

IF YOU ARE UNABLE TO ATTEND

If you are not able to attend this event, please inform us at the registration desk at BI campus.

TICKET(S) TRANSFER

If you wish to leave your spot to a colleague, please give him/her your ticket. He/She must fill in his/her name in the substitution field on the ticket and must be registered for the conference.

TRANSPORTATION

T-Bane stop: Jernbanetorget

From BI campus:

- Line #4 Bergkrystallen
- Line #5 Both ways

**Registration
Required**



Saturday, August 20

9:00–10:30

FIIE-10	APE-07
Bank Lending	Stock Prices, Earnings, and Information Processing
Chair: Olivier De Jonghe Tilburg University	Chair: Hongjun Yan DePaul University
Room: B2-070	Room: C2-060
<p>Finance and inequality: The distributional impacts of bank credit rationing</p> <p>Authors: Anil Kumar Jain Federal Reserve Board</p> <p>Discussant: Thomas Lambert Rotterdam School of Management</p>	<p>Ninety Years of Media Coverage and the Cross-Section of Stock Returns</p> <p>Authors: Alexander Hillert, Michael Ungeheuer University of Mannheim</p> <p>Discussant: Peter Kelly University of Notre Dame</p>
<p>Bank lending in uncertain times</p> <p>Authors: Piergiorgio Alessandri, Margherita Bottero Bank of Italy</p> <p>Discussant: Matthew Plosser Federal Reserve Bank of New York</p>	<p>Harnessing the Wisdom of Crowds</p> <p>Authors: Zhi Da (1), Xing Huang (2) 1: University of Notre Dame, Mendoza College of Business 2: Michigan State University, Broad College of Business</p> <p>Discussant: Baolian Wang Fordham University</p>
<p>The causal impact of proximity on bank lending</p> <p>Authors: Cornelius Schmidt (1,2), Christoph Herpfer (3), Aksel Mjøs (1) 1: Norwegian School of Economics 2: DG Competition, European Commission 3: Swiss Finance Institute at EPFL</p> <p>Discussant: Glenn Schepens European Central Bank</p>	<p>It Depends on Where You Search: A Comparison of Institutional and Retail Attention</p> <p>Authors: Azi Ben-Rephael (1), Zhi Da (2), Ryan Israelsen (1) 1: Indiana University 2: University of Notre Dame</p> <p>Discussant: Alex Chincio University of Illinois</p>

FMG-04	CFGE-15
Short Selling	Collateral and Financial Constraints
Chair: Amit Goyal University of Lausanne	Chair: Martin C. Schmalz University of Michigan
Room: C2-080	Room: B2-010
<p>When pessimism doesn't pay off: Determinants and implications of stock recalls in the short selling market</p> <p>Authors: Oleg Chuprinin, Thomas Ruf University of New South Wales</p> <p>Discussant: Pedro Saffi University of Cambridge – Judge Business School</p>	<p>Financial Flexibility and Corporate Cash Policy</p> <p>Authors: Tao Chen (1), Jarrad Harford (2), Chen Lin (3) 1: Nanyang Technological University 2: The University of Washington 3: The University of Hong Kong</p> <p>Discussant: Stefan Zeume University of Michigan</p>
<p>Co-Collateral Risk</p> <p>Authors: Massimo Massa (1), Chengwei Wang (1), Hong Zhang (2) 1: INSEAD 2: PBC School of Finance, Tsinghua University</p> <p>Discussant: Philippe Mueller London School of Economics</p>	<p>Collateral Values and Corporate Employment</p> <p>Authors: Nuri Ersahin, Rustom Irani University of Illinois at Urbana-Champaign</p> <p>Discussant: Ernst Maug University of Mannheim</p>
<p>Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behavior and Stock Prices</p> <p>Authors: Stephan Jank (1), Christoph Røling (1), Esad Smajlbegovic (2) 1: Deutsche Bundesbank 2: University of Mannheim</p> <p>Discussant: Zsuzsa Reka Huszar National University of Singapore</p>	<p>Corporate Leverage and Employees' Rights in Bankruptcy</p> <p>Authors: Andrew Ellul (1), Marco Pagano (2) 1: Indiana University 2: Università Federico II di Napoli</p> <p>Discussant: Elena Simintzi UBC</p>

Saturday, August 20

9:00–10:30

CFGE-18	DMF-02
Governance, Investors, and Boards	Option Returns
<p>Chair: Miguel Ferreira Nova School of Business and Economics</p>	<p>Chair: Fabio Trojani University of Geneva and SFI</p>
<p>Room: B2-040</p>	<p>Room: C2-005</p>
<p>Institutional Investor Networks and Governance Mechanisms</p> <p>Authors: Alan Crane (1), Andrew Koch (2), Sebastien Michenaud (3) 1: Rice University 2: University of Pittsburgh 3: DePaul University</p> <p>Discussant: Melissa Porras Prado Nova School of Business and Economics</p>	<p>Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options</p> <p>Authors: Jie Cao (1), Yong Jin (2,5), Neil Pearson (3), Dragon Yongjun Tang (4) 1: The Chinese University of Hong Kong 2: University of Florida 3: University of Illinois at Urbana Champaign 4: University of Hong Kong 5: Hong Kong Polytechnic University</p> <p>Discussant: Andrea Vedolin London School of Economics</p>
<p>Short-Term Investors, Long-Term Investments, and Firm Value</p> <p>Authors: Martijn Cremers (2), Ankur Pareek (3), Zacharias Sautner (1) 1: Frankfurt School of Finance & Management 2: University of Notre Dame 3: Rutgers University</p> <p>Discussant: Zexi Wang University of Bern</p>	<p>Why Does Variance Risk Premium Change Sign from Day to Night?</p> <p>Authors: Dmitriy Muravyev, Xuechuan Ni Boston College</p> <p>Discussant: Lorian Mancini EPFL and Swiss Finance Institute</p>
<p>Contractual Governance in the Absence of Law: Bylaws of Norwegian Firms in the Early 20th Century</p> <p>Authors: Mike Burkart (2), Salvatore Miglietta (1), Charlotte Ostergaard (1) 1: BI Norwegian Business School 2: Stockholm School of Economics</p> <p>Discussant: Kasper Meisner Nielsen HKUST</p>	<p>Stock Illiquidity, Option Prices, and Option Returns</p> <p>Authors: Stefan Kanne (1), Olaf Korn (2), Marliese Uhrig-Homburg (1) 1: Karlsruhe Institute of Technology 2: Centre for Financial Research Cologne</p> <p>Discussant: Peter H. Gruber University of Lugano</p>

FIIT-04	BH-04	CFG-03
Systemic Risk	Behavioral Asset Pricing	Theory of Managerial Compensation
Chair: Tanju Yorulmazer University of Amsterdam	Chair: Claus Munk Copenhagen Business School	Chair: Gilles Chemla Imperial College Business School
Room: B2-060	Room: B2-030	Room: C2-040
Regulatory Arbitrage and Systemic Liquidity Crises Authors: Paul Schempp, Stephan Luck Max Planck Institute for Research on Collective Goods Discussant: David Martinez Miera Universidad Carlos III	Extrapolation bias and the predictability of stock returns by price-scaled variables Authors: Stefano Cassella , Huseyin Gulen Purdue University Discussant: Christian Wagner Copenhagen Business School	(Mandatory) Deferral of Compensation and Risk-Taking Incentives Authors: Florian Hoffmann (1), Roman Inderst (2), Marcus Opp (3) 1: University of Bonn 2: Goethe University Frankfurt 3: Haas School of Business, University of California at Berkeley Discussant: John Chi-Fong Kuong INSEAD
Why Are Banks Not Recapitalized During Crises? Authors: Matteo Crosignani New York University Discussant: Agnese Leonello European Central Bank	Income Hedging, Dynamic Style Preferences, and Return Predictability Authors: Jawad M. Addoum (1), Stefanos Delikouras (2), George Korniotis (2), Alok Kumar (2) 1: Cornell University 2: University of Miami Discussant: Holger Kraft Goethe University	Market-specific human capital: compensation, shareholder value, and the cross-border market for talent Authors: Neil Brisley University of Waterloo Discussant: Mario Milone Université Paris Dauphine
Systemic Risk in Central Clearing: Should Crowded Trades Be Avoided? Authors: A.J. Menkveld VU University Amsterdam Discussant: Stephan Luck Max Planck Institute for Research on Collective Goods	The power of stress - How stress influences investor performance and the development of financial markets Authors: Gesa-Kristina Petersen , Theresa Spickers, Markus Glaser, Felix C. Brodbeck LMU Munich Discussant: Tao Shu University of Georgia	Ownership Structure, Incentives, and Asset Prices Authors: Hae Won (Henny) Jung (1), Ajay Subramanian (2), Qi Zeng (1) 1: University of Melbourne 2: Georgia State University Discussant: Savitar Sundaresan Columbia University

Saturday, August 20

11:00–12:30

FIIE-08	APE-10
Banks and Financial Stability	Information, Beliefs, and Financial Markets
Chair: Steven Ongena University of Zurich	Chair: Paul Whelan Copenhagen Business School
Room: B2-070	Room: C2-060
<p>Why do banks that have grown quickly perform poorly?</p> <p>Authors: Ruediger Fahlenbrach (1), Robert Prilmeier (2), Rene Stulz (3) 1: EPFL 2: Tulane University 3: The Ohio State University</p> <p>Discussant: Tim Eisert Erasmus University Rotterdam</p>	<p>Macro-Disagreement Beta</p> <p>Authors: George Gao (2), Zhaogang Song (3), Hongjun Yan (1), Xiaomeng Lu (4) 1: DePaul University 2: Cornell University 3: Johns Hopkins Carey Business School 4: Shanghai Advanced Institute of Finance</p> <p>Discussant: Ilaria Piatti University of Oxford</p>
<p>Bank Exposures and Sovereign Stress Transmission</p> <p>Authors: Carlo Altavilla (1), Marco Pagano (2), Saverio Simonelli (2) 1: European Central Bank 2: Università di Napoli Federico II</p> <p>Discussant: Balint Horvath University of Bristol</p>	<p>Does Ambiguity about Volatility Matter Empirically?</p> <p>Authors: Nicole Branger (1), Christian Schlag (2), Julian Thimme (2) 1: University of Muenster 2: Goethe University Frankfurt</p> <p>Discussant: Nina Boyarchenko Federal Reserve Bank of New York</p>
<p>The Impact of Stakeholder Orientation on Bank Risk-Taking: Evidence from Natural Experiment</p> <p>Authors: Woon Sau Leung (1), Wei Song (2), Jie Chen (1) 1: Cardiff University 2: School of Management, Swansea University</p> <p>Discussant: Claire Célérier University of Zurich</p>	<p>Anomalies are Publicized Broadly, Institutions Trade Accordingly, and Returns Decay Correspondingly</p> <p>Authors: Paul Calluzzo, Fabio Moneta, Selim Topaloglu Queen's University</p> <p>Discussant: Svetlana Bryzgalova Stanford University</p>

FMG-07	CFGE-13
Market Efficiency	M&A and Employees
<p>Chair: Clifton Green Emory University</p>	<p>Chair: Oliver Spalt Tilburg University</p>
<p>Room: C2-080</p>	<p>Room: B2-010</p>
<p>The Correlation Risk Premium Term Structure</p> <p>Authors: Gonçalo Faria (1), Robert Kosowski (2,3,4) 1: Católica Porto Business School 2: Imperial College Business School 3: CEPR 4: Oxford-Man Institute of Quantitative Finance</p> <p>Discussant: Michael Gallmeyer University of Virginia</p>	<p>Employment Protection and Takeovers</p> <p>Authors: Olivier Dessaint (1), Andrey Golubov (1), Paolo Volpin (2) 1: University of Toronto 2: City University London</p> <p>Discussant: Christoph Schneider University of Mannheim</p>
<p>Social Interactions and the Performance of Mutual Funds</p> <p>Authors: Julien Cujean University of Maryland</p> <p>Discussant: Clifton Green Emory University</p>	<p>Employee-Manager Alliances and Shareholder Returns from Acquisitions</p> <p>Authors: Ronald Masulis (3), Cong Wang (2), Fei Xie (1) 1: University of Delaware 2: Chinese University of Hong Kong 3: University of New South Wales</p> <p>Discussant: E. Han Kim University of Michigan</p>
<p>Financial Sector Stress and Asset Prices: Evidence from the Weather Derivatives Market</p> <p>Authors: Daniel Weagley Georgia Institute of Technology</p> <p>Discussant: Benjamin Golez University of Notre Dame</p>	<p>Strategic Timing of Asset Purchases: Evidence from Collective Bargaining</p> <p>Authors: Irene Yi University of Southern California</p> <p>Discussant: Zacharias Sautner Frankfurt School of Finance & Management</p>

Saturday, August 20

11:00–12:30

CFGE-16	RE-01
Activists	Real Estate
Chair: Chris Clifford University of Kentucky	Chair: Carles Vergara-Alert IESE Business School, University of Navarra
Room: B2-040	Room: C2-005
<p>Influencing Control: Jawboning in Risk Arbitrage</p> <p>Authors: Wei Jiang (1), Tao Li (2), Danqing Mei (1) 1: Columbia Business School 2: Warwick Business School</p> <p>Discussant: Oleg Gredil Tulane University</p>	<p>Portfolio Choice with House Value Misperception</p> <p>Authors: Jose Luis Fillat (1), Carles Vergara-Alert (2), Stefano Corradin (3) 1: Federal Reserve Bank of Boston 2: IESE Business School 3: European Central Bank</p> <p>Discussant: Claus Munk Copenhagen Business School</p>
<p>Obstructing Shareholder Coordination in Hedge Fund Activism</p> <p>Authors: Nicole Boyson, Pegaret Pichler Northeastern University</p> <p>Discussant: Lucian Taylor University of Pennsylvania</p>	<p>Recourse Mortgage Law and Housing Speculation</p> <p>Authors: Tong-yob Nam (1), Seungjoon Oh (2) 1: Office of the Comptroller of the Currency 2: Peking University, HSBC Business School</p> <p>Discussant: Thies Lindenthal University of Cambridge</p>
<p>Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism</p> <p>Authors: Ian Appel (1), Todd Gormley (2), Donald Keim (2) 1: Boston College 2: The Wharton School</p> <p>Discussant: Christopher Schwarz UC Irvine</p>	<p>Market Inefficiencies in Broker Choice: Real-Estate Agents and Sales Performance</p> <p>Authors: Pieter Gautier (1), Arjen Siegmann (1), Aico van Vuuren (2) 1: Vrije Universiteit Amsterdam 2: University of Gothenburg</p> <p>Discussant: Johan Walden UC Berkeley</p>

FIIT-03	APT-04	IF-04
Bank Funding and Credit Markets	Imperfect Information	Political Risk
Chair: Gilles Chemla Imperial College Business School	Chair: Kathy Yuan LSE	Chair: Sandro C. Andrade University of Miami
Room: B2-060	Room: B2-030	Room: C2-040
<p>Cheap but Flightly</p> <p>Authors: Enrico Perotti (1), Toni Ahnert (2) 1: University of Amsterdam 2: Bank of Canada</p> <p>Discussant: Sergio Vicente Universidad Carlos III de Madrid</p>	<p>Information, Imperfect Competition, and Volatility</p> <p>Authors: Mahdi Nezafat, Mark Schroder Michigan State University</p> <p>Discussant: Sergey Glebkin London School of Economics</p>	<p>Property Rights and Foreign Lending: How Bilateral Investment Treaties and Government Expropriations Affect the Terms of Syndicated Loans</p> <p>Authors: Veljko Fotak (1,2), Hae Kwon Lee (1,2) 1: SUNY at Buffalo 2: Baffi CAREFIN Centre, Bocconi University</p> <p>Discussant: Enrico Sette Bank of Italy</p>
<p>Cheap Talk and Strategic Rounding in Libor and Euribor Submissions</p> <p>Authors: Michael Tröge (1), Angel Hernando Veciana (2) 1: ESCP Europe 2: Universidad Carlos III de Madrid</p> <p>Discussant: Sabrina Buti Université Paris-Dauphine</p>	<p>Price Formation of Pledgeable Securities</p> <p>Authors: Andrea Pinna European Central Bank</p> <p>Discussant: Anna A Obizhaeva New Economic School</p>	<p>Macroeconomic Risk, Investor Preferences, and Sovereign Credit Spreads</p> <p>Authors: Alexandre Jeanneret, Adelphe Ekponon HEC Montréal</p> <p>Discussant: Stefanos Delikouras University of Miami</p>
<p>The Impact of Credit Rating Agencies on Capital Markets</p> <p>Authors: Spyros Terovitis Warwick University</p> <p>Discussant: Valentina Lorusso Imperial College Business School</p>	<p>A Tale of Two Uncertainties: Financial Sector Transparency and Real Investment</p> <p>Authors: Michael Sockin UT Austin McCombs School of Business</p> <p>Discussant: Tommy Stamland NHH</p>	<p>The Great Wall of Debt: Real Estate, Corruption, and Chinese Local Government Credit Spreads</p> <p>Authors: Jennie Bai (1), Andrew Ang (2,3), Hao Zhou (4) 1: Georgetown University 2: Columbia University 3: BlackRock 4: PBC School, Tsinghua University</p> <p>Discussant: Yongheng Deng National University of Singapore</p>

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