

UNIVERSITY
OF MANNHEIM



European
Finance
Association
www.european-finance.org



European Finance Association

44th EFA Annual Meeting

Mannheim, Germany, August 23–26, 2017

2017 Program

Disclaimer

Please note that this program includes updates until July 20, 2017. Any changes made after this date are not reflected in the printed program, but can be seen in the online program and smartphone application. All data concerning authors, papers, discussants, and session chairs were directly imported from ConfTool and therefore are based on information provided by users.

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Welcome to Mannheim

DEAR EFA MEMBERS,

On behalf of the EFA 2017 Program Committee, the University of Mannheim, and the University of Mannheim Business School, we are delighted to welcome you to the 44th Annual Meeting of the European Finance Association here in Mannheim, Germany.

This year, we received 1,737 submissions to the EFA conference. All submissions were triple reviewed and 225 were selected for presentation. Our special thanks go to the 755 reviewers and 24 track chairs for their dedication and hard work during the past few months. Without their support, we would not have been able to build the program.

The EFA 2017 is again a truly global event. Colleagues from 22 countries and five continents contribute to the program. The members of the Program Committee were drawn from 205 institutions in 28 countries.

We are looking forward to an exciting program with 75 parallel sessions, a panel session on “Renationalization of Western Countries: Impact on the Real and Financial Sectors of Economies,” and the keynote address of Prof. Campbell R. Harvey. The social program with the Welcome Reception on Wednesday, a cruise on the Neckar on Thursday evening, and the conference dinner in the beautiful Schwetzingen Palace on Friday night offers plenty of additional opportunities to network.

We also express our gratitude to the sponsors for their valuable support. Finally, we thank the presenters, discussants and session chairs for their active participation in the program.

We look forward to spending this time together with you here in Mannheim and hope you will enjoy the conference.

Sincerely,

Ernst Maug

EFA 2017 Program and Organization Chair;
Professor of Corporate Finance
University of Mannheim Business School

Wolfgang Bühler

EFA 2017 Organization and Program Chair;
Professor (em.) of Finance
University of Mannheim Business School

General Information

PROGRAM SCHEDULE

The program is arranged chronologically by date and time of the activity. Papers, discussants, and rooms are indicated.

To read abstracts or download papers, please consult our smartphone application “EFA 2017.”

OPENING HOURS OF REGISTRATION AND HELP DESK

- Wednesday: 17:00–20:00
(at Welcome Reception)
- Thursday: 8:00–18:00 (East Wing)
- Friday: 8:00–17:00 (East Wing)
- Saturday: 8:00–12:30 (East Wing)

FIRST AID ASSISTANCE

If first aid is required, please inform a member of the staff immediately or call 112.

LOST & FOUND

The lost and found is located at the help desk.

ADMISSION POLICY

- The conference is open to registered attendees only.
- Participants registered to social events are requested to show their tickets. Attendees who are unable to show their tickets for the Heidelberg Cruise and Conference Dinner cannot be granted access.
- All attendees are required to wear their badges at all times.
- Anyone attending the EFA 2017 should not participate in canvassing, demonstrating, engaging in inappropriate behavior, or any other activity that may disrupt the EFA 2017.
- The organizers reserve the right to exclude or remove anyone, who breaks or is viewed as likely to break these rules from the EFA 2017.

COMPANIONS

Accompanying guests are welcome to participate in social events, given previous registration. They will be asked to show their tickets.

Transportation

GETTING TO THE UNIVERSITY OF MANNHEIM

From Mannheim main station, the university can be reached within 10 minutes on foot.

You can also take a tram to reach the campus (1 stop, approx. 2 minutes).

Stop: Universität

- Line #1: direction Schönau
- Line #2: direction Neckarstadt West
- Line #4A: direction Bad Dürkheim
- Line #5: direction Heidelberg
- Line #6: direction Rheingönheim

GETTING AROUND THE CITY

Within the city of Mannheim, the transport network is comprised of trams and buses. One trip, day-ticket or multiple day tickets can be bought at the RNV ticket machines.



To plan your journey, you can use also the Deutsche Bahn smartphone app.

TAXI

Taxis are readily available in Mannheim at numerous locations. Taxi stands can be found at the train station or at the Paradeplatz, the main shopping square in downtown Mannheim. To book a taxi, please call +49 621 444044.



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Reading the Program

The program is presented in chronological order, starting with the activities that take place on Wednesday, August 23, 2017. The individual tracks of the conference are represented with different background colors. Each day, 9 or 10 parallel sessions are being

held. The individual session is listed with the track shorthand followed by the session number (e.g. APE-5). The shorthand and color scheme for tracks are shown below. Presenting authors are indicated with an asterisk.

Color	Track	Shorthand	# of sessions
	Bank for International Settlements <i>Special Session</i>	BIS	1
	European Central Bank <i>Special Session</i>	ECB	1
	Norges Bank Investment Management <i>Special Session</i>	NBIM	1
	Asset Pricing: Empirical	APE	13
	Asset Pricing: Theory	APT	5
	Financial Markets General	FMG	6
	Behavioral Finance and Household Finance	BH	7
	Corporate Finance and Governance: Theory	CFGT	6
	Corporate Finance: Empirical	CFE	7
	Corporate Governance: Empirical	CGE	6
	Financial Econometrics	FE	1
	Financial Intermediation and Institutions: Empirical	FIIE	12
	Financial Intermediation and Institutions: Theory	FIIT	3
	Finance and Labor	FL	4
	International Finance	IF	2

Program Overview

Wednesday, August 23

8:00–17:00

Doctoral Tutorial

University of Mannheim

8:00–17:00

Doctoral Workshop

University of Mannheim

17:00–20:00

Registration

University of Mannheim

18:30–20:30

Welcome Reception*

Mannheim Palace

Thursday, August 24

8:00–8:30

Coffee & Snacks

University of Mannheim

8:30–10:00

Parallel Sessions

University of Mannheim

10:30–12:00

Coffee Break

Parallel Sessions

University of Mannheim

13:30–15:00

Lunch Break *offered by ARERO*

Panel Session

University of Mannheim

15:30–17:00

Coffee Break

Parallel Sessions

University of Mannheim

17:15–17:45

General Assembly

University of Mannheim

18:00–23:00

Heidelberg Cruise*

Neckar River

Friday, August 25

8:00–8:30

Coffee & Snacks

University of Mannheim

8:30–10:00

Parallel Sessions

University of Mannheim

10:30–12:00

Coffee Break

Parallel Sessions

University of Mannheim

13:30–15:00

Lunch Break *offered by Cornerstone*

Parallel Sessions

University of Mannheim

15:30–16:30

Coffee Break *offered by Elsevier*

Keynote Speech & Paper Prizes

University of Mannheim

18:00–23:00

Conference Dinner*

Schwetzingen Palace

Saturday, August 26

8:00–9:00

Coffee & Snacks

University of Mannheim

9:00–10:30

Parallel Sessions

University of Mannheim

11:00–12:30

Coffee Break

Parallel Sessions

Lunch Break *offered by Evonik*

*Additional registration needed

Doctoral Tutorial

8:00–17:00

WEDNESDAY, AUGUST 23

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). This session is by invitation only for selected PhD students.

CHAIRS

Frans de Roon, Tilburg University

Esther Eiling, University of Amsterdam

Gyöngyi Lóranth, University of Vienna

Kristian Miltersen, Copenhagen Business School

Program

8:00–8:45	Coffee & Snacks
8:45–9:00	Welcome
9:00–9:45	Jakub Hajda , University of Lausanne “ Fundamental Risk and Capital Structure ” Discussant: Ramona Westermann, Copenhagen Business School
9:45–10:30	Andreas Rapp , Tilburg University “ Observing the Middlemen: Corporate Bond Liquidity and Dealer Inventory Costs ” Discussant: Jens Dick-Nielsen, Copenhagen Business School
10:30–10:45	Coffee Break
10:45–11:30	Silvina Rubio , Universidad Carlos III de Madrid “ The Bright Side of Stock Repurchases ” Discussant: Jan Bartholdy, Aarhus University
11:30–12:15	Nuri Ersahin , University of Illinois at Urbana-Champaign “ Access to Collateral and Productivity: Evidence from Plant-Level Data ” Discussant: Charlotte Ostergaard, BI Norwegian Business School
12:15–13:30	Lunch Break
13:30–14:15	Lorenzo Bretscher , London School of Economics “ From Local to Global: Offshoring and Asset Prices ” Discussant: Oliver Boguth, Arizona State University
14:15–15:00	Daren Wei , Imperial College Business School “ Macroprudential Policy, Difference in Beliefs and Growth: What is the Role of Risk Premia? ” Discussant: Andrea Vedolin, London School of Economics
15:00–15:15	Coffee Break
15:15–16:00	Marco Elia , Drexel University “ What Causes Passive Hedge Funds to Become Activists? ” Discussant: Ludovic Phalippou, University of Oxford
16:00–16:45	Andrei Salem Goncalves , The Ohio State University “ Can Reinvestment Risk Explain the Dividend and Bond Term Structures? ” Discussant: Andrea Tamoni, London School of Economics
16:45–17:00	Closure

Doctoral Workshop Series: “New Frontiers in Finance” 8:00–17:00

WEDNESDAY, AUGUST 23

The EFA launches a new one-day workshop series for PhD students who are in their second or third year. The topic changes from year-to-year.

The 2017 Doctoral Workshop topic is: Insurance Markets. The workshop’s aim is to present the latest research on insurance markets and potential directions for future research. This workshop is by invitation only for selected PhD students.

CHAIRS

Bo Becker, Stockholm School of Economics

Andrew Ellul, Indiana University

Ralph S.J. Koijen, NYU Stern School of Business



Conference Check-in

17:00–20:00

WEDNESDAY, AUGUST 23

Mannheim Palace

Conference attendees may check in for the Annual Meeting before attending the Welcome Reception in order to receive their participant badge and other conference material.

Registration will take place next to the Welcome Reception on Wednesday only. From Thursday to Saturday, the registration desk will be located in the east wing of Mannheim Palace.

We would be happy to assist you at the help desk regarding:

- Registration for Mannheim city tours
- Social program tickets
- Recommendations for Mannheim and its surrounding

MANNHEIM PALACE



Welcome Reception

18:30–20:30

WEDNESDAY, AUGUST 23

Mannheim Palace, Garden Room and Knight's Hall

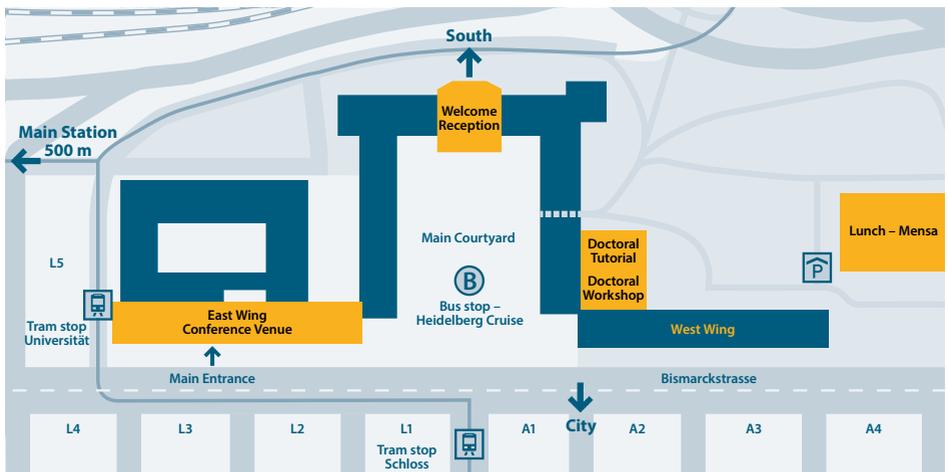
The official opening of the 44th EFA Annual Meeting will take place in the impressive Garden Room and Knight's Hall of Mannheim Palace – the main campus of the University of Mannheim and one of Europe's largest baroque castles, second only to Versailles.

The Welcome Reception provides an excellent opportunity to network, meet old friends and colleagues as well as new people as the program begins. A light buffet dinner will be served during the event.

PARTICIPANTS ADMISSION

Even though conference participants are free to join the Welcome Reception without additional costs, you will still need to register for this event.

CAMPUS MAP



Thursday, August 24

8:30–10:00

FIIE-8	FIIE-1
Investment and Information	Hedge Funds
Chair: Jennifer Dlugosz Washington University in St. Louis	Chair: Elvira Sojli University of New South Wales
Room: O151	Room: O148
The Causal Effects of Proximity on Investment: Evidence from Flight Introductions	Public Hedge Funds
Authors: Leonardo Madureira* (1), Jesse Ellis (2), Shane Underwood (3) 1: Case Western Reserve University 2: North Carolina State University 3: Baylor University	Authors: Lin Sun, Melvyn Teo* Singapore Management University
Discussant: Marcin Kacperczyk Imperial College Business School	Discussant: Bige Kahraman University of Oxford
Local Crowding Out in China	How Smart is Institutional Trading?
Authors: Yi Huang (1), Marco Pagano* (2), Ugo Panizza (1) 1: Graduate Institute of International and Development Studies 2: Università di Napoli Federico II	Authors: Jingi Ha, Jianfeng Hu* Singapore Management University
Discussant: Hong Ru Nanyang Technological University	Discussant: Charles Trzcinka Indiana University
Asymmetric Information and the Securitization of SME Loans	Limits of Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data
Authors: Ugo Albertazzi* (1), Margherita Bottero (1), Leonardo Gambacorta (2), Steven Ongena (3) 1: Banca d'Italia 2: Bank for International Settlements 3: University of Zurich	Authors: Bastian von Beschwitz* (1), Sandro Lunghi (2), Daniel Schmidt (3) 1: Federal Reserve Board 2: Analytics 3: HEC Paris
Discussant: Viktors Stebunovs Federal Reserve Board	Discussant: Petri Jylhä Aalto University

FMG-7	APE-1	APE-11
Finance and Institutions	Derivatives	Asset Price Predictability I
Chair: Sudipto Dasgupta Lancaster University	Chair: Christian Wagner Copenhagen Business School	Chair: Angelo Ranaldo University of St. Gallen
Room: O145	Room: O142	Room: SN163
<p>The Impact of Institutions on Innovation</p> <p>Authors: Alexander Donges (1), Jean-Marie A. Meier* (2), Rui Silva (2) 1: University of Mannheim 2: London Business School</p> <p>Discussant: Maria-Teresa Marchica Alliance Manchester Business School</p>	<p>The Informational Role of Index Option Trading</p> <p>Authors: Tarun Chordia (1), Alexander Kurov (2), Dmitriy Muravyev* (3), Avaniidhar Subrahmanyam (4) 1: Emory University 2: West Virginia University 3: Boston College 4: UCLA</p> <p>Discussant: Steffen Hitzemann The Ohio State University</p>	<p>Extracting Consumer Demand: Credit Card Spending and Post-Earnings Returns</p> <p>Authors: Sumit Agarwal (1), Wenlan Qian (2), Xin Zou* (2) 1: Georgetown University 2: National University of Singapore</p> <p>Discussant: Thiago de Oliveira Souza University of Southern Denmark</p>
<p>Creditor Rights and Entrepreneurship: Evidence from Fraudulent Transfer Law</p> <p>Authors: Rustom Irani (1), Nuri Ersahin* (1), Katherine Waldoock (2) 1: University of Illinois at Urbana-Champaign 2: NYU Stern School of Business</p> <p>Discussant: Farzad Saidi Stockholm School of Economics</p>	<p>On the Relation Between S&P 500 Options and VIX Derivatives</p> <p>Author: Yang-Ho Park* Federal Reserve Board</p> <p>Discussant: Fabio Trojani University of Geneva, SFI</p>	<p>Fire Sale Risk and Expected Stock Returns</p> <p>Authors: George O. Aragon (1), Min S. Kim* (2) 1: Arizona State University 2: University of New South Wales</p> <p>Discussant: Catherine Koch Bank for International Settlements</p>
<p>What's in a (School) Name? Racial Discrimination in Higher Education Bond Markets</p> <p>Authors: Casey Mark Dougal* (1), Pangjie Gao (2), William Mayew (3), Christopher Parsons (4) 1: Drexel University 2: Notre Dame University 3: Duke University 4: UC San Diego</p> <p>Discussant: Darwin Choi Chinese University of Hong Kong</p>	<p>How Do Informed Investors Trade in the Options Market</p> <p>Authors: Patrick Augustin* (1), Menachem Brenner (2), Gunnar Grass (3), Marti Subrahmanyam (2) 1: McGill University 2: NYU Stern School of Business 3: HEC Montréal</p> <p>Discussant: Paul Whelan Copenhagen Business School</p>	<p>Margin Credit and Stock Return Predictability</p> <p>Authors: Prachi Deuskar, Nitin Kumar, Jeramia Allan Poland* Indian School of Business</p> <p>Discussant: Sven Klingler BI Norwegian Business School</p>

Thursday, August 24

8:30–10:00

BH-7	APT-5
Herding and Externalities	Politics and Policy
Chair: Markku Kaustia Aalto University	Chair: Francesco Sangiorgi Stockholm School of Economics
Room: SN169	Room: O135
Herding and Capital Allocation Efficiency: Evidence from Peer Lending Authors: Oleg Chuprinin (1), Chang-Mo Kang* (1), Maggie Hu (2) 1: University of New South Wales 2: Chinese University of Hong Kong Discussant: Ville Rantala University of Miami	Preventing Controversial Catastrophes Authors: Steven Baker* (1), Burton Hollifield (2), Emilio Osambela (3) 1: University of Virginia 2: Carnegie Mellon University 3: Federal Reserve Board Discussant: Christian Heyerdahl-Larsen London Business School
Evidence about Bubble Mechanisms: Precipitating Event, Feedback Trading, and Social Contagion Authors: Neil D. Pearson (1), Zhishu Yang (2), Qi Zhang* (3) 1: University of Illinois at Urbana-Champaign 2: Tsinghua University 3: University of Durham Discussant: Theresa Kuchler NYU Stern School of Business	Political Cycles and Stock Returns Authors: Lubos Pastor*, Pietro Veronesi University of Chicago Discussant: Alexander Michaelides Imperial College Business School
Financial Literacy Externalities Authors: Michael Haliassos (1), Thomas Jansson* (2), Yigitcan Karabulut (3) 1: Goethe University Frankfurt, CEPR 2: Sveriges Riksbank 3: Erasmus University Rotterdam, CEPR Discussant: Inessa Liskovich University of Texas at Austin	Level and Volatility Shocks to Fiscal Policy: Term Structure Implications Authors: Lorenzo Bretscher (1), Alex Hsu (2), Andrea Tamoni* (1) 1: London School of Economics 2: Georgia Institute of Technology Discussant: Francisco Palomino Federal Reserve Board

CGE-2	CFE-3	CFGT-1
The Value of Networks	Dynamic Models in Corporate Finance	Shareholder Activism
Chair: Bang Nguyen University of Cambridge	Chair: Enrique Schroth Cass Business School	Chair: Amil Dasgupta London School of Economics
Room: O133	Room: O131	Room: O129
Friends During Hard Times: Evidence from the Great Depression Authors: Diego Garcia (1), Tania Babina* (2), Geoffrey Tate (3) 1: University of Colorado Boulder 2: Columbia University 3: UNC Chapel Hill Discussant: Shawn Mobbs University of Alabama	Firm Selection and Corporate Cash Holdings Authors: Berardino Palazzo* (1), Juliane Maria Begenau (2) 1: Boston University 2: Harvard University Discussant: Mamdouh Medhat Cass Business School	Blockholder Voting Authors: Heski Bar-Isaac (1), Joel Shapiro* (2) 1: University of Toronto 2: University of Oxford Discussant: Chong Huang UC Irvine
The Value of Labor Networks to Managers and Firms Authors: Isaac Hacamo*, Kristoph Kleiner Indiana University Discussant: Quoc-Anh Do Sciences Po	Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies? Authors: Boris Nikolov* (1), Roberto Steri (2), Lukas Schmid (3) 1: University of Lausanne, SFI 2: University of Lausanne 3: Duke University Discussant: Josef Zechner WU Vienna University of Economics and Business	Portfolio Size and the Incentives for Shareholder Activism Authors: Günter Strobl, Jing Zeng* Frankfurt School of Finance and Management Discussant: Sergei Kovbasyuk Einaudi Institute for Economics and Finance
The Benefits of Friendship in Hedge Fund Activism Authors: Tao Li, Yazhou Ellen He* University of Warwick Discussant: Melvyn Teo Singapore Management University	Misvaluation of Investment Options Authors: Evgeny Lyandres* (1), Egor Matveyev (2), Alexei Zhdanov (3) 1: Boston University 2: University of Alberta 3: Penn State University Discussant: Roberto Steri University of Lausanne	Proxy Advisory Firms: The Economics of Selling Information to Voters Authors: Andrey Malenko* (1), Nadya Malenko (2) 1: Massachusetts Institute of Technology 2: Boston College Discussant: Thierry Foucault HEC Paris

Thursday, August 24

10:30–12:00

FIIT-3	FIIE-3
Financial Institutions: Risks & Profit Sharing	VC, PE and Entrepreneurship
Chair: Sergey Zhuk University of Vienna	Chair: Carsten Bienz NHH Norwegian School of Economics
Room: O151	Room: O148
Markets, Banks and Shadow Banks	VC Financing and the Entrepreneurship Gender Gap
Authors: David Martinez-Miera* (1), Rafael Repullo (2) 1: Universidad Carlos III de Madrid 2: CEMFI	Author: Sahil Raina* University of Alberta
Discussant: Julian Kolm University of Vienna	Discussant: Henrik Cronqvist University of Miami
Asset Encumbrance, Bank Funding and Fragility	Adverse Selection and the Performance of Private Equity Co-Investments
Authors: Toni Ahnert (1), Kartik Anand* (2), Prasanna Gai (3), James Chapman (1) 1: Bank of Canada 2: Deutsche Bundesbank 3: University of Auckland	Authors: Reiner Braun* (1), Tim Jenkinson (2), Christoph Schemmerl (1) 1: Technical University Munich 2: University of Oxford
Discussant: Vincent Maurin Stockholm School of Economics	Discussant: Konrad Raff NHH Norwegian School of Economics
Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd	Winning a Deal in Private Equity: Do Educational Networks Matter?
Author: Jiasun Li* George Mason University	Authors: Florian Fuchs (1), Roland Fuess* (1), Tim Jenkinson (2), Stefan Morkoetter (1) 1: University of St. Gallen 2: University of Oxford
Discussant: Christoph Bertsch Sveriges Riksbank	Discussant: Sridhar Arcot ESSEC Business School

FMG-2	APE-6	APE-5
Fast Trading	Term Structure I	News
Chair: Marios Panayides University of Pittsburgh	Chair: Christian Heyerdahl-Larsen London Business School	Chair: Roberto Marfè Collegio Carlo Alberto
Room: O145	Room: O142	Room: SN163
<p>Every Cloud Has a Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs</p> <p>Authors: Andriy Shkilko*, Konstantin Sokolov Wilfrid Laurier University</p> <p>Discussant: Erik Theissen University of Mannheim</p>	<p>Central Bank Communication and the Yield Curve</p> <p>Authors: Matteo Leombroni (1), Andrea Vedolin* (2), Gyuri Venter (3), Paul Whelan (3) 1: Stanford University 2: London School of Economics 3: Copenhagen Business School</p> <p>Discussant: Paul Ehling BI Norwegian Business School</p>	<p>Macro News, Micro News, and Stock Prices</p> <p>Author: Jinfei Sheng* University of British Columbia</p> <p>Discussant: Christoph Meinerding Deutsche Bundesbank</p>
<p>The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets</p> <p>Authors: Haoming Chen (1), Sean Foley (2), Michael A. Goldstein (3), Thomas Ruf* (1) 1: University of New South Wales 2: University of Sydney 3: Babson College</p> <p>Discussant: Sabrina Buti Université Paris-Dauphine</p>	<p>Information in (and not in) Treasury Options</p> <p>Author: Hoyong Choi* Erasmus University Rotterdam</p> <p>Discussant: Philipp Illeditsch University of Pennsylvania</p>	<p>Front Page News: The Effect of News Consumption on Financial Markets</p> <p>Author: Anastassia Fedyk* Harvard University</p> <p>Discussant: Julien Penasse University of Luxembourg</p>
<p>Dark Pool Reference Price Latency Arbitrage</p> <p>Authors: Matteo Aquilina (1), Sean Foley (2), Peter O'Neill* (3), Thomas Ruf (3) 1: Financial Conduct Authority 2: University of Sydney 3: University of New South Wales</p> <p>Discussant: Charles Trzcinka Indiana University</p>	<p>Explaining the Failure of the Expectations Hypothesis with Short-Term Rates</p> <p>Authors: Angelo Ranaldo*, Matthias Stephan Rupprecht University of St. Gallen</p> <p>Discussant: Philippe Mueller London School of Economics</p>	<p>The Price of News Arrivals: Evidence from Equity Options</p> <p>Author: Yoontae Jeon* University of Toronto</p> <p>Discussant: Ilaria Piatti University of Oxford</p>

Thursday, August 24

10:30–12:00

BH-6	APT-1
Time Consistency and Dynamic Decisions	Networks and Learning
<p>Chair: Alexandra Niessen-Ruenzi University of Mannheim</p>	<p>Chair: Irina Zviadadze Stockholm School of Economics</p>
<p>Room: SN169</p>	<p>Room: O135</p>
<p>Weighted Discounting – On Group Diversity, Time-Inconsistency, and Consequences for Investment</p> <p>Authors: Sebastian Ebert* (1), Wei Wei (2), Xunyu Zhou (3) 1: Tilburg University 2: University of Oxford 3: Columbia University</p> <p>Discussant: Alex Sing Lam Tse University of Cambridge</p>	<p>Distress Propagation in Networks and Asset Pricing</p> <p>Authors: Andrea Buraschi (1), Claudio Tebaldi* (2) 1: Imperial College Business School 2: Bocconi University</p> <p>Discussant: Bernard Herskovic UCLA</p>
<p>Probability Weighting, Stop-Loss and the Disposition Effect</p> <p>Authors: Vicky Henderson (1,2), David Hobson (1), Alex Sing Lam Tse* (3) 1: University of Warwick 2: University of Oxford 3: University of Cambridge</p> <p>Discussant: Maik Dierkes Leibniz University Hannover</p>	<p>Equilibrium Asset Pricing in Directed Networks</p> <p>Authors: Nicole Branger (1), Patrick Konermann* (2), Christoph Meinerding (3), Christian Schlag (4) 1: University of Muenster 2: BI Norwegian Business School 3: Deutsche Bundesbank 4: Goethe University Frankfurt</p> <p>Discussant: Nina Boyarchenko Federal Reserve Bank of New York</p>
<p>Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol</p> <p>Authors: Marieke Bos* (1), Itzhak Ben-David (2) 1: Swedish House of Finance 2: The Ohio State University, NBER</p> <p>Discussant: Christine Laudenbach Goethe University Frankfurt</p>	<p>Asset Pricing with Learning</p> <p>Authors: Daniel Andrei (1), Michael Hasler (2), Alexandre Jeanneret* (3) 1: UCLA 2: University of Toronto 3: HEC Montréal</p> <p>Discussant: Andrey Ermolov Fordham University</p>

CGE-5	CFE-7	CFGT-2
Politics and Finance	Law and Finance	Disclosure and News
<p>Chair: Pat Akey University of Toronto</p> <p>Room: O133</p>	<p>Chair: Brandon Julio University of Oregon</p> <p>Room: O131</p>	<p>Chair: Chong Huang UC Irvine</p> <p>Room: O129</p>
<p>The Value of Offshore Secrets – Evidence from the Panama Papers</p> <p>Authors: James O'Donovan (1), Hannes F. Wagner* (2), Stefan Zeume (3) 1: INSEAD 2: Bocconi University 3: University of Michigan</p> <p>Discussant: Thomas Lambert Erasmus University Rotterdam</p>	<p>Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms</p> <p>Authors: Sudipto Dasgupta (1,2), Alminas Zaldokas* (1) 1: Hong Kong University of Science and Technology 2: Lancaster University</p> <p>Discussant: Philip Valta University of Bern</p>	<p>The Forward-Looking Disclosures of Corporate Managers: Theory and Evidence</p> <p>Authors: Julian Alexander Opferkuch (1), Reint E. Gropp* (2), Rasa Karapandza (3) 1: Goethe University Frankfurt 2: Halle Institute for Economic Research 3: European Business School</p> <p>Discussant: Anton Tsoy Einaudi Institute for Economics and Finance</p>
<p>Leviathan Inc. and Corporate Environmental Engagement</p> <p>Authors: Po-Hsuan Hsu (1), Hao Liang (2), Pedro Matos* (3) 1: University of Hong Kong 2: Singapore Management University 3: University of Virginia</p> <p>Discussant: Inessa Liskovich University of Texas at Austin</p>	<p>Roadblock to Innovation: The Role of Patent Litigation in Corporate R&D</p> <p>Author: Filippo Mezzanotti* Northwestern University</p> <p>Discussant: Luke Stein Arizona State University</p>	<p>Optimal Leverage and Strategic Disclosure</p> <p>Author: Giulio Trigilia* University of Rochester</p> <p>Discussant: Maria Chaderina WU Vienna University of Economics and Business</p>
<p>Debt in Political Campaigns</p> <p>Authors: Alexei V. Ovtchinnikov (1), Philip Valta* (2) 1: HEC Paris 2: University of Bern, University of Geneva, SFI</p> <p>Discussant: Stefan Zeume University of Michigan</p>	<p>Shareholder Litigation and Corporate Innovation</p> <p>Authors: Chen Lin (1), Sibo Liu* (1), Gustavo Manso (2) 1: University of Hong Kong 2: UC Berkeley</p> <p>Discussant: Ian Appel Boston College</p>	<p>Spillovers from “Good-News” and Other Bankruptcies: Real Effects and Price Responses</p> <p>Authors: Nina Baranchuk*, Michael Rebello University of Texas at Dallas</p> <p>Discussant: Jing Zeng Frankfurt School of Finance and Management</p>

Panel Session

13:30–15:00

THURSDAY, AUGUST 24

University of Mannheim, SO108

Renationalization of Western Countries: Impact on the Real and Financial Sectors of Economies

The latest uncompromising “me first” attitudes of some western governments provoke interesting questions on the future of international banking, monetary policy, and the system of internationally coordinated regulatory rules. Developments have wide-ranging implications for financial markets and firms’ investment decisions. An exceptional international group of experts from academia and practice will discuss these problems on the panel. You are invited to join this group in an exciting discussion.



PANELISTS MODERATOR



Prof. Franklin Allen

Imperial College London, London

Franklin Allen is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 - June 2016. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises.

SPEAKERS



Prof. Clemens Fuest

President ifo Institute, Munich

Prof. Clemens Fuest, born in 1968, is President of the ifo Institute – Leibniz Institute for Economic Research at the University of Munich, Director of CESifo GmbH, Professor of Economics at the University of Munich and Director of the Center for Economic Studies (CES) of the University of Munich. He is also a member of the German Federal Ministry of Finance's Scientific Advisory Council, the European Academy of Science, the Scientific Advisory Board of Ernst & Young GmbH, as well as the "High Level Group on Own Resources" of the European Commission (Monti Commission) and the German government's minimum wage commission. His main research areas include economic and fiscal policy, international taxation, taxation policy, transfers and labour markets, as well as European integration.



Dr. Alan Hippe
CFO / CIO Roche, Basel

Dr. Alan Hippe joined Roche in 2011 as the Chief Financial Officer / Chief Information Officer and a Member of the Executive Board. He began his career in 1996 as the Head of Group Controlling and IT systems at AVECO Holding AG, until 1998, when he took the position of Senior Vice President Controlling, Finance and Accounting at Fraport AG. In 2002, Dr. Hippe was appointed Chief Financial Officer, Member of the Executive Board at Continental AG until 2005, when he became President of Continental Tire of North America. In 2008, he was promoted to Vice chairman of the Executive Board, Head of the Global Car Tire Business and Head of Conti Rubber. 2009 to 2011, Dr. Hippe served as a Member of the Executive Board at ThyssenKrupp AG. He holds a degree in business administration from the Universities of Mannheim and Toulon.



Prof. Jean-Pierre Landau
SciencesPo, Paris

Jean-Pierre Landau is currently Associate Professor of Economics at SciencesPo (Paris). He also serves as Dean of the School of Public Affairs. From 2006 to 2011 he was Deputy Governor of the Banque de France. For most of his career he has worked in the French Government. He has been Executive Director of the International Monetary Fund (IMF) and the World Bank (Washington), Undersecretary for External Economic Relations, and Executive Director at the EBRD (London). He has been Visiting Lecturer at Princeton University (Woodrow Wilson School) and Visiting professor at SAIS (John Hopkins – Washington DC).



Prof. Frank Smets

Director General Economics European Central Bank, Frankfurt

Frank Smets is Director General Economics at the European Central Bank since February 2017. Previously he was Adviser to the President of the European Central Bank since December 2013, preceded by Director General of the Directorate General Research. He is professor of international economics at the Centre for Economic Studies at the KU Leuven and a Research Fellow of the Centre for Economic Policy Research in London. He has written and published extensively on monetary, macroeconomic, financial and international issues mostly related to central banking in top academic journals such as the Journal of the European Economic Association, the American Economic Review, the Journal of Political Economy and the Journal of Monetary Economics. He holds a PhD in Economics from Yale University.

Thursday, August 24

15:30–17:00

FIIE-12	FIIE-10
Bank Lending	Liquidity Provision and Collateral
Chair: Hans Degryse KU Leuven	Chair: Peter Feldhütter London Business School
Room: O151	Room: O148
Sharing the Surplus with Clients: Evidence from the Protection of Bank Proprietary Information	Window-Dressing and Trading Relationships in the Tri-Party Repo Markets
Authors: Yupeng Lin (1), Zilong Zhang* (2), Liping Zhao (3) 1: National University of Singapore 2: City University of Hong Kong 3: Hong Kong University of Science and Technology	Authors: Sriya Anbil*, Zeynep Senyuz Federal Reserve Board
Discussant: Karolin Kirschenmann Centre for European Economic Research (ZEW)	Discussant: Ben Munyan Vanderbilt University
Bank Lending in the Knowledge Economy	The Role of the Government Bond Lending Market in Collateral Transformation
Authors: Giovanni Dell'Ariccia (1), Dalida Kadyrzhanova (2), Camelia Minoiu* (1), Lev Ratvovski (1) 1: International Monetary Fund 2: Georgia State University	Authors: Reena Aggarwal (1), Jennie Bai* (1), Luc Laeven (2) 1: Georgetown University 2: European Central Bank
Discussant: Diane Pierret University of Lausanne	Discussant: Emily Williams London Business School
Does Competition Affect Bank Risk?	Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs
Authors: Liangliang Jiang* (1), Ross Levine (2), Chen Lin (3) 1: Hong Kong Polytechnic University 2: UC Berkeley 3: University of Hong Kong	Authors: Jaewon Choi (1), Yesol Huh* (2) 1: University of Illinois at Urbana-Champaign 2: Federal Reserve Board
Discussant: Olivier De Jonghe Tilburg University	Discussant: Edie Hotchkiss Boston College

FMG-3	APE-2	APE-3
Information and Price Discovery	Term Structure II	Aggregate Risk
Chair: Thierry Foucault HEC Paris	Chair: Claudio Tebaldi Bocconi University	Chair: Paolo Sodini Stockholm School of Economics
Room: O145	Room: O142	Room: SN163
Costly Interpretation of Asset Prices Authors: Liyan Yang (1), Xavier Vives* (2) 1: University of Toronto 2: IESE Business School Discussant: Amil Dasgupta London School of Economics	Term Structure of Recession Probabilities and the Cross Section of Asset Returns Author: Ti Zhou* Southern University of Science and Technology Discussant: Daniele Bianchi University of Warwick	Asset Pricing and Ambiguity: Empirical Evidence Authors: Menachem Brenner (1), Yehuda Izhakian* (2) 1: NYU Stern School of Business 2: Baruch College Discussant: Yan Xu University of Hong Kong
Order Flow Segmentation, Liquidity and Price Discovery: The Role of Latency Delays Authors: Michael Brolley* (1), David Cimon (2) 1: Wilfrid Laurier University 2: Bank of Canada Discussant: Bart Zhou Yueshen INSEAD	Dynamics of the Expectation and Risk Premium in the OIS Term Structure Authors: Suresh Sundaresan (1), Zhenyu Wang* (2), Wei Yang (2) 1: Columbia University 2: Indiana University Discussant: Peter Hoerdahl Bank for International Settlements	Implied Volatility Duration and the Early Resolution Premium Authors: Christian Schlag, Julian Thimme*, Rüdiger Weber Goethe University Frankfurt Discussant: Travis Johnson University of Texas at Austin
Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt Authors: Jawad Addoum* (1), Justin R. Murfin (2) 1: Cornell University 2: Yale University Discussant: Simona Abis Columbia University	Expected Term Structures Authors: Andrea Buraschi (1), Ilaria Piatti* (2), Paul Whelan (3) 1: Imperial College Business School 2: University of Oxford 3: Copenhagen Business School Discussant: Marco Giacoletti University of Southern California	Global Variance Term Premia and Intermediary Risk Appetite Authors: Peter Van Tassel*, Erik Vogt Federal Reserve Bank of New York Discussant: Aytek Malkhozov Federal Reserve Board

Thursday, August 24

15:30–17:00

BH-4	APT-2
Finance and the Family	Preferences and Portfolios
Chair: Henrik Cronqvist University of Miami	Chair: Howard Kung London Business School
Room: SN169	Room: O135
Does Being An Only Child Matter for Entrepreneurship and Innovation? Authors: Weixing Cai (1), Feng Hu (2), Laurence Van Lent (3), Jingzhou Pan (4), Cheng Zeng* (5) 1: Guangdong University of Finance and Economics 2: University of Science and Technology Beijing 3: Tilburg University 4: Tianjin University 5: University of Manchester Discussant: Da Ke University of South Carolina	Financial Innovation and Asset Prices Authors: Adrian Buss* (1), Raman Uppal (2), Grigory Vilkov (3) 1: INSEAD 2: EDHEC 3: Frankfurt School of Finance and Management Discussant: Bernard Herskovic UCLA
Savvy Parent, Savvy Child? Intergenerational Correlations in Returns to Financial Wealth Authors: Samuli Knüpfer* (1), Elias Rantapuska (2), Matti Sarvimäki (2) 1: BI Norwegian Business School 2: Aalto University Discussant: Daniel Dorn Drexel University	Tail Risk, Robust Portfolio Choice, and Asset Prices Authors: Xing Jin (1), Dan Luo* (2), Xudong Zeng (2) 1: University of Warwick 2: Shanghai University of Finance and Economics Discussant: Vadim Elenev Johns Hopkins University
How Important Are Bequest Motives? Evidence Based on Shocks to Mortality Author: Jens Kvaerner* BI Norwegian Business School Discussant: Désirée-Jessica Pély Ludwig-Maximilians-Universität München	Habits and Leverage Authors: Tano Santos (1), Pietro Veronesi* (2) 1: Columbia University, NBER, CEPR 2: University of Chicago, NBER, CEPR Discussant: Moritz Lenel University of Chicago

CGE-7	CFE-5	CFGT-3
CEO Incentives	Investment	Corporate Cash Policy
Chair: Oliver Spalt Tilburg University	Chair: Nickolay Gantchev UNC Chapel Hill	Chair: Boris Nikolov University of Lausanne, SFI
Room: O133	Room: O131	Room: O129
Perks or Peanuts? The Dollar Profits to Insider Trading	Downward Wage Rigidity, Corporate Investment, and Firm Value	The Interest Sensitivity of Corporate Cash
Authors: Jasmin Gider (1), Peter Cziraki* (2) 1: University of Bonn 2: University of Toronto	Author: DuckKi Cho* Arizona State University	Authors: Xiaodan Gao (1), Toni M. Whited* (2), Na Zhang (3) 1: National University of Singapore 2: University of Michigan, NBER 3: Fudan University
Discussant: Christoph Schneider Tilburg University	Discussant: Hyunseob Kim Cornell University	Discussant: Berardino Palazzo Boston University
The Role of Peer Firm Selection in Explicit Relative Performance Awards	Multinational Firms and The International Transmission of Financial Crises: The Real Economy Channel	Transitory Versus Permanent Shocks: Explaining Corporate Savings and Investment
Authors: John Bizjak (1), Swaminathan Kalpathy* (1), Frank Li (2), Brian Young (3) 1: Texas Christian University 2: University of Western Ontario 3: Southern Methodist University	Authors: Jan Bena* (1), Serdar Dinc (2), Isil Erel (3) 1: University of British Columbia 2: Rutgers University 3: The Ohio State University	Authors: Sebastian Gryglewicz (1), Lorian Mancini (2), Erwan Morellec (3), Enrique Schroth* (4), Philip Valta (5) 1: Erasmus University Rotterdam 2: EPFL, SFI 3: EPFL, SFI, CEPR 4: Cass Business School, CEPR 5: University of Bern, University of Geneva, SFI
Discussant: Oliver Spalt Tilburg University	Discussant: Jessica S. Jeffers University of Chicago	Discussant: Andras Danis Georgia Tech
Skin in the Game, Wealth and Risk-Taking	Information, Competition, and Investment Sensitivity to Peer Stock Prices	R&D Dynamics and Corporate Cash
Authors: Carsten Bienz (1), Karin Thorburn (1), Uwe Walz* (2) 1: NHH Norwegian School of Economics 2: Goethe University Frankfurt	Authors: Malcolm Ian Wardlaw* (1), Arzu Ozoguz (2), Michael Rebello (1) 1: University of Texas at Dallas 2: Rice University	Authors: Xiaodan Gao* (1), Jake Zhao (2) 1: National University of Singapore 2: Peking University
Discussant: Dirk Jenter London School of Economics	Discussant: Bige Kahraman University of Oxford	Discussant: Vladimir Vladimirov University of Amsterdam

EFA General Assembly

17:15–17:45

THURSDAY, AUGUST 24

University of Mannheim, SN169

The 2017 EFA General Assembly will be chaired by the EFA President, Kjell Nyborg.

To be eligible to vote at the 2017 EFA General Assembly in Mannheim, you must be a current EFA member for the 2017 calendar year.

The following agenda items will be covered:

- Approval of the 2016 EFA General Assembly minutes
- Approval of the 2016 EFA accounts
- President's report
- Nominations & elections
- Future conferences

After the General Assembly, our staff will escort you to the bus stop for the Heidelberg Cruise.

Review of Finance Best Paper Prizes

SPÄNGLER IQAM BEST PAPER IN INVESTMENT PRIZE

The 2017 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.

PAGANO AND ZECHNER PRIZE

The Pagano and Zechner Prize will be awarded at the EFA 2017 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.

2017 REVIEW OF FINANCE DISTINGUISHED REFEREE AWARDS

The inaugural Review of Finance Distinguished Referee Awards will be presented to three scholars who have provided outstanding refereeing service to the Review of Finance, as voted by the editors of the journal.

The logo for the Review of Finance journal, featuring the text "Review of Finance" in a blue serif font on a light green rectangular background.

Heidelberg Cruise

18:00–23:00

THURSDAY, AUGUST 24

Neckar River Tour from Ladenburg to Heidelberg

The cruise trip on the Neckar is designed to make you discover the charm of Heidelberg and to network in an informal and pleasant environment.

There will be up to three cruise ships, which will start on the Neckar in Ladenburg at 18:45. Please note that they will not be connected. The tour will last approximately three hours. A light buffet dinner will be served.

PARTICIPANTS ADMISSION

Only participants registered for this event and in possession of their cruise ticket can be given access to the event.

If you want to ask for availability, please visit us at the help desk.

MEETING POINT – BUS

Buses have been chartered for conference attendees and their guests.

- Participants will be escorted to the buses after the General Assembly (SN169).
- Access only with Heidelberg Cruise ticket.
- Buses will be boarded between 18:00 and 18:20.

LOCATION

Departure Ladenburg:

Landungssteg Ladenburg,
Am Neckardamm, 68526 Ladenburg

Arrival Heidelberg:

Weisse Flotte Heidelberg,
Neckarstaden 25, 69117 Heidelberg



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Friday, August 25

8:30–10:00

FL-2	FIIE-5
Finance and Human Capital Investments	Fund Performance
Chair: Andrew Ellul Indiana University	Chair: Stefan Ruenzi University of Mannheim
Room: O151	Room: O148
<p>Bankruptcy, Team-Specific Human Capital, and Innovation: Evidence from U.S. Inventors</p> <p>Authors: Ramin P. Baghai (1), Rui Silva* (2), Luofu Ye (2) 1: Stockholm School of Economics 2: London Business School</p> <p>Discussant: Janet Gao Indiana University</p>	<p>Are Hedge Fund Capacity Constraints Binding? Evidence on Scale and Competition</p> <p>Authors: Charles Cao (1), Raisa Velthuis* (2) 1: Penn State University 2: Villanova University</p> <p>Discussant: Florian Weigert University of St. Gallen</p>
<p>Finance in the New US Economy: Does Local Finance Influence Post-Industrial Job Growth?</p> <p>Author: Elizabeth A. Berger* Cornell University</p> <p>Discussant: Alminas Zaldokas Hong Kong University of Science and Technology</p>	<p>Diseconomies of Scope and Mutual Fund Manager Performance</p> <p>Authors: Richard Evans (1), Javier Gil-Bazo* (2), Marc Lipson (1) 1: University of Virginia 2: Pompeu Fabra University</p> <p>Discussant: Susan Christoffersen University of Toronto</p>
<p>Drivers of Effort: Evidence from Employee Absenteeism</p> <p>Authors: Morten Bennedsen (1), Margarita Tsoutsoura* (2), Daniel Wolfenzon (3) 1: INSEAD 2: University of Chicago 3: Columbia University</p> <p>Discussant: Daniel Metzger Stockholm School of Economics</p>	<p>Cheaper Is Not Always Better: On the Superior Performance of High-Fee Mutual Funds</p> <p>Authors: Jinfei Sheng (1), Mikhail Simutin (2), Terry Zhang* (1) 1: University of British Columbia 2: University of Toronto</p> <p>Discussant: Janis Berzins BI Norwegian Business School</p>

FMG-1	BIS-1
Financial Crises	Financial Innovation and Changes in Markets' Infrastructure
Chair: Elena Carletti Bocconi University	Chair: Leonardo Gambacorta Bank for International Settlements
Room: O145	Room: O142
<p>Hasty Deleverage and Liquidity Spiral: Evidence from Margin Trading of Individual Stocks</p> <p>Authors: Jing Chen, Ya Tang, Jianguo Xu* Peking University</p> <p>Discussant: Mike Mariathasan KU Leuven</p>	<p>Central Counterparty Capitalization and Misaligned Incentives</p> <p>Author: Wenqian Huang* Vrije Universiteit Amsterdam</p> <p>Discussant: Nathan Foley-Fisher Federal Reserve Board</p>
<p>Systematic Liquidity and Leverage</p> <p>Authors: Bige Kahraman* (1), Heather Tookes (2) 1: University of Oxford 2: Yale University</p> <p>Discussant: Satchit Sagade Goethe University Frankfurt</p>	<p>The Growth Dynamics of Bank Lending and P2P Lending: Cream Screaming or Bottom Fishing?</p> <p>Authors: Calebe de Roure* (1), Loriana Pelizzon (2), Anjan Thakor (3) 1: Frankfurt School of Finance and Management 2: Goethe University Frankfurt 3: Washington University in St. Louis</p> <p>Discussant: Martin Brown University of St. Gallen</p>
<p>Sovereign Risk and Bank Risk-Taking</p> <p>Author: Anil Ari* University of Cambridge</p> <p>Discussant: Filippo De Marco Bocconi University</p>	<p>"Smart" Settlement</p> <p>Authors: Mariana Khapko (1), Marius Andrei Zoican* (2) 1: University of Toronto 2: Université Paris-Dauphine</p> <p>Discussant: Florian Heider European Central Bank</p>

Friday, August 25

8:30–10:00

APE-7	BH-2
Testing Asset Pricing Models	Consumer Credit
Chair: Raman Uppal EDHEC	Chair: Jose Maria Liberti Northwestern University
Room: SN163	Room: SN169
<p>In Search of Preference Shock Risks: Evidence from Longevity Risks and Momentum Profits</p> <p>Authors: Zhanhui Chen*, Bowen Yang Nanyang Technological University</p> <p>Discussant: Irina Zviadadze Stockholm School of Economics</p>	<p>Politicizing Consumer Credit</p> <p>Authors: Pat Akey* (1), Rawley Heimer (2), Stefan Lewellen (3) 1: University of Toronto 2: Federal Reserve Bank of Cleveland 3: London Business School</p> <p>Discussant: Jason Sturgess Queen Mary University of London</p>
<p>Asset Pricing with Beliefs-Dependent Utility and Learning</p> <p>Authors: Tony Berrada* (1), Jerome Detemple (2), Marcel Rindisbacher (2) 1: University of Geneva, SFI 2: Boston University</p> <p>Discussant: Alexandre Jeanneret HEC Montréal</p>	<p>Costly Mistakes in Credit Markets: Evidence from Consumer Credit</p> <p>Author: Jacelly Carolina Cespedes* University of Texas at Austin</p> <p>Discussant: Rainer Haselmann Goethe University Frankfurt</p>
<p>Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds</p> <p>Authors: Tania Babina (1), Chotibhak Jotikasthira* (2), Christian Lundblad (3), Tarun Ramadorai (4) 1: Columbia University 2: Southern Methodist University 3: UNC Chapel Hill 4: Imperial College Business School</p> <p>Discussant: Paul Ehling BI Norwegian Business School</p>	<p>Economic Scarcity and Consumers' Credit Choice</p> <p>Authors: Marieke Bos (1), Chloe le Coq (2), Peter van Santen* (3) 1: Swedish House of Finance 2: Stockholm School of Economics 3: Sveriges Riksbank</p> <p>Discussant: Constantine Yannellis NYU Stern School of Business</p>

APT-3	CFGT-4	CFE-8
Market Structure, Information, and Learning	Uncertainty and Ambiguity	Private Firms and IPOs
<p>Chair: Ioanid Rosu HEC Paris</p>	<p>Chair: David L. Dicks Baylor University</p>	<p>Chair: Francois Degeorge USI Università della Svizzera italiana, SFI</p>
<p>Room: O135</p>	<p>Room: O133</p>	<p>Room: O131</p>
<p>Information and Competition with Symmetry</p> <p>Authors: Pete Kyle (1), Mina Lee* (2) 1: University of Maryland 2: Washington University in St. Louis</p> <p>Discussant: Gyuri Venter Copenhagen Business School</p>	<p>The Finance-Uncertainty Multiplier</p> <p>Authors: Iván Alfaro* (1), Nicholas Bloom (2), Xiaoji Lin (1) 1: The Ohio State University 2: Stanford University</p> <p>Discussant: Gill Segal UNC Chapel Hill</p>	<p>Do Private Firms (Mis)Learn from the Stock Market?</p> <p>Author: Dong Yan* Stockholm School of Economics</p> <p>Discussant: Giuseppe Pratobevera USI Università della Svizzera italiana, SFI</p>
<p>How Auctions Amplify House-Price Fluctuations</p> <p>Author: Alina Arefeva* Johns Hopkins University</p> <p>Discussant: Christophe Spaenjers HEC Paris</p>	<p>Robust Security Design</p> <p>Authors: Seokwoo Lee* (1), Uday Rajan (2) 1: George Mason University 2: University of Michigan</p> <p>Discussant: Alejandro Rivera University of Texas at Dallas</p>	<p>Management Quality and Innovation in Private Firms and the IPO Market Rewards to Innovative Activity</p> <p>Authors: Thomas Chemmanur (1), Manish Kumar Gupta (2), Karen Simonyan* (3) 1: Boston College 2: University of Nottingham 3: Suffolk University</p> <p>Discussant: Sonia Falconieri Cass Business School</p>
<p>Learning Through Crowdfunding</p> <p>Authors: Katrin Tinn, Gilles Chemla* Imperial College Business School</p> <p>Discussant: Daniel Schmidt HEC Paris</p>	<p>Ambiguity and the Tradeoff Theory of Capital Structure</p> <p>Authors: Yehuda Izhakian (1), David Yermack (2), Jaime F. Zender* (3) 1: Baruch College 2: NYU Stern School of Business 3: University of Colorado Boulder</p> <p>Discussant: Anton Tsoy Einaudi Institute for Economics and Finance</p>	<p>Pre-IPO Trusts, Private Information, and Corporate Spillover</p> <p>Authors: Michael Dambra (1), Matthew Gustafson* (2), Phillip Quinn (3) 1: University at Buffalo 2: Penn State University 3: University of Washington</p> <p>Discussant: Micah Officer Loyola Marymount University</p>

Friday, August 25

10:30–12:00

FL-3	FIIE-11
Credit Markets and Human Capital	Bank Governance
<p>Chair: Ramin P. Baghai Stockholm School of Economics</p>	<p>Chair: Stijn Claessens Bank for International Settlements</p>
<p>Room: O151</p>	<p>Room: O148</p>
<p>Credit Supply Shocks and Labor Outcomes: Evidence from a Change in the Accounting Norms of Bank Pension Plans</p> <p>Authors: Andrada Bilan* (1), Claire Celerier (2), Luciana Barbosa (3) 1: SFI 2: University of Toronto 3: Banco de Portugal</p> <p>Discussant: Tania Babina Columbia University</p>	<p>Politics, Banks, and Sovereign Debt: Unholy Trinity or Divine Coincidence?</p> <p>Authors: Alexander Popov (1), Michael Koetter* (2) 1: European Central Bank 2: Halle Institute for Economic Research</p> <p>Discussant: Nikola Anguelov Tarashev Bank for International Settlements</p>
<p>Debt and Human Capital: Evidence from Student Loans</p> <p>Authors: Vyacheslav Fos (1), Andres Liberman (2), Constantine Yannellis* (2) 1: Boston College 2: NYU Stern School of Business</p> <p>Discussant: Elizabeth A. Berger Cornell University</p>	<p>Is the Fox Guarding the Henhouse? Regulatory Connections and Public Subsidies in Banks</p> <p>Authors: Ivan Lim* (1), Jens Hagendorff (2), Seth Armitage (1) 1: University of Edinburgh 2: Cardiff University</p> <p>Discussant: Diana Bonfim Banco de Portugal</p>
<p>The Unintended Consequences of Employer Credit Check Bans on Labor and Credit Markets</p> <p>Authors: Kristle Romero Cortes (1), Andrew Glover (2), Murat Tasci* (1) 1: Federal Reserve Bank of Cleveland 2: University of Texas at Austin</p> <p>Discussant: Marieke Bos Swedish House of Finance</p>	<p>Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System</p> <p>Authors: Lamont Black (1), Jennifer Dlugosz* (2) 1: DePaul University 2: Washington University in St. Louis</p> <p>Discussant: Diane Pierret University of Lausanne</p>

FE-1	NBIM-1
Econometric Modeling of Risk and Risk Premia	Risk and the Macroeconomy
Chair: Alberto G. Rossi University of Maryland	Chair: Fredrik Willumsen Norges Bank Investment Management
Room: O145	Room: O142
<p>Inference on Risk Premia in the Presence of Omitted Factors</p> <p>Authors: Stefano Giglio, Dacheng Xiu* University of Chicago</p> <p>Discussant: Patrick Gagliardini USI Università della Svizzera italiana</p>	<p>Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models</p> <p>Authors: Francesco Consonni* (1), Domenico Ferraro (2), Roberto Steri (3) 1: Cornerstone Research 2: Arizona State University 3: University of Lausanne</p> <p>Discussant: Ilan Cooper BI Norwegian Business School</p>
<p>Macro Risks and the Term Structure of Interest Rates</p> <p>Authors: Geert Bekaert (1), Eric Engstrom* (2), Andrey Ermolov (3) 1: Columbia University, NBER 2: Federal Reserve Board 3: Fordham University</p> <p>Discussant: Andrea Vedolin London School of Economics</p>	<p>Show Me the Money: The Monetary Policy Risk Premium</p> <p>Authors: Ali Ozdagli (1), Mihail Velikov* (2) 1: Federal Reserve Bank of Boston 2: Federal Reserve Bank of Richmond</p> <p>Discussant: Andreas Schrimpf Bank for International Settlements</p>
<p>A Least Squares Regression Realized Covariation Estimation Under MMS Noise and Non-Synchronous Trading</p> <p>Authors: Ingmar Nolte (1), Michalis Vasios (2), Valeri Voev (3), Qi Xu* (4) 1: Lancaster University 2: Bank of England 3: LEGO System A/S 4: Zhejiang University</p> <p>Discussant: Rasmus Varneskov Northwestern University</p>	<p>Government Debt and Risk Premia</p> <p>Author: Yang Liu* University of Pennsylvania</p> <p>Discussant: Philippe Mueller London School of Economics</p>

Friday, August 25

10:30–12:00

APE-12	BH-3
Asset Price Predictability II	Behavior and Investment
Chair: Loriana Pelizzon Goethe University Frankfurt	Chair: Martin Weber University of Mannheim
Room: SN163	Room: SN169
<p>Margin Requirements and Equity Option Returns</p> <p>Authors: Steffen Hitzemann (1), Michael Hofmann (2), Marliese Uhrig-Homburg (2), Christian Wagner* (3) 1: The Ohio State University 2: Karlsruhe Institute of Technology 3: Copenhagen Business School</p> <p>Discussant: Mario Bellia Goethe University Frankfurt, SAFE</p>	<p>Anomalies Across the Globe: Once Public, No Longer Existent?</p> <p>Authors: Heiko Jacobs* (1), Sebastian Mueller (2) 1: University of Mannheim 2: German Graduate School of Management and Law</p> <p>Discussant: Clifton Green Emory University</p>
<p>Equity Premium Predictability from Cross-Sectorial Downturns</p> <p>Authors: Jose Faias* (1), Juan Zambrano (2) 1: Católica Lisbon School of Business and Economics 2: University of Reading</p> <p>Discussant: Grigory Vilkov Frankfurt School of Finance and Management</p>	<p>The Dividend Disconnect</p> <p>Authors: Samuel Hartzmark* (1), David Howard Solomon (2) 1: University of Chicago 2: University of Southern California</p> <p>Discussant: Christoph Merkle Kühne Logistics University</p>
<p>Gold, Platinum, and Expected Stock Returns</p> <p>Author: Darien Huang* Cornell University</p> <p>Discussant: Paola Pederzoli University of Geneva</p>	<p>Purging Investor Sentiment Index from Too Much Fundamental Information</p> <p>Authors: Liya Chu (1), Qianqian Du (2), Jun Tu* (1) 1: Singapore Management University 2: Southwestern University of Finance and Economics</p> <p>Discussant: Zwetelina Iliewa Centre for European Economic Research (ZEW)</p>

CGE-3	CFGT-6	CFE-2
CEO Turnover	M&A and Product Markets	Corporate Debt
Chair: Dirk Jenter London School of Economics	Chair: Andrey Malenko Massachusetts Institute of Technology	Chair: S. Abraham Ravid Yeshiva University
Room: O135	Room: O133	Room: O131
Personal Cost of Executive Turnovers Author: Kasper Meisner Nielsen* Hong Kong University of Science and Technology Discussant: Cláudia Custódio Imperial College Business School	Selling Innovation in Bankruptcy Authors: Song Ma* (1), Joy Tong (2), Wei Wang (3) 1: Yale University 2: Duke University 3: Queen's University Discussant: William Giles Mann UCLA	Shareholders as Creditors of First Resort Authors: Andriy Bodnaruk* (1), Marco Rossi (2) 1: University of Illinois at Chicago 2: Texas A&M University Discussant: Yelena Larkin York University
Changing of the Guards: Does Succession Planning Matter? Authors: Dragana Cvijanovic, Nickolay Gantchev*, Sunwoo Hwang UNC Chapel Hill Discussant: Bang Nguyen University of Cambridge	Why Are Underperforming Firms Rarely Acquired? Authors: Yufeng Wu (1), Wenyu Wang* (2) 1: University of Illinois at Urbana-Champaign 2: Indiana University Discussant: Theodosios Dimopoulos University of Lausanne	The Role of Subsidiary Debt for the Borrowing Cost of Diversified Firms Author: Michela Altieri* Goethe University Frankfurt Discussant: Vojislav Maksimovic University of Maryland
Powerful Blockholders and CEO Turnover Authors: Chishen Wei*, Lei Zhang Nanyang Technological University Discussant: Zacharias Sautner Frankfurt School of Finance and Management	Portfolio Diversification, Market Power, and the Theory of the Firm Author: Jose Ariel Azar* IESE Business School Discussant: Günter Strobl Frankfurt School of Finance and Management	Do Changes in Lenders' Monitoring Impact Timely Loss Recognition? Authors: Janet Gao* (1), Chuchu Liang (2), Kenneth Merkle (2), Joseph Pacelli (1) 1: Indiana University 2: Cornell University Discussant: S. Abraham Ravid Yeshiva University

Friday, August 25

13:30–15:00

FL-1	FIIE-9
Entrepreneurship and Human Capital Risk	Capital Regulation
<p>Chair: Margarita Tsoutsoura University of Chicago</p>	<p>Chair: Rainer Haselmann Goethe University Frankfurt</p>
<p>Room: O151</p>	<p>Room: O148</p>
<p>Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules</p> <p>Authors: Laura A. Lindsey*, Luke Stein Arizona State University</p> <p>Discussant: Jessica S. Jeffers University of Chicago</p>	<p>Specialisation in Mortgage Risk under Basel II</p> <p>Authors: Liam Patrick Kirwin (1), Matteo Benneton (2), Peter Eckley* (1), Nicola Garbarino (1), Georgia Latsi (3) 1: Bank of England 2: London School of Economics 3: 4-most Europe</p> <p>Discussant: Glenn Schepens European Central Bank</p>
<p>Finding Success in Tragedy: Forced Entrepreneurs after Corporate Bankruptcy</p> <p>Authors: Kristoph Kleiner*, Isaac Hacamo Indiana University</p> <p>Discussant: Murat Tasci Federal Reserve Bank of Cleveland</p>	<p>Cross-Subsidization of Market Risk by Strategic Credit Risk-Reporting: Evidence from Supervisory Data</p> <p>Authors: Michael Schmidt* (1), Puriya Abbassi (2) 1: Goethe University Frankfurt, SAFE 2: Deutsche Bundesbank</p> <p>Discussant: Markus Behn European Central Bank</p>
<p>Private Equity and Human Capital Risk</p> <p>Authors: Manfred Antoni (1), Ernst Maug (2), Stefan Obernberger* (3) 1: Institute for Employment Research 2: University of Mannheim 3: Erasmus University Rotterdam</p> <p>Discussant: Joaçim Tåg Research Institute of Industrial Economics (IFN)</p>	<p>Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?</p> <p>Authors: Maria Chiara Iannino*, Thomas Gehrig University of Vienna</p> <p>Discussant: Andrea Polo Pompeu Fabra University, Barcelona GSE</p>

IF-2	ECB-1
Monetary Policy and Currencies	The Impact of Negative Interest Rate Policy
Chair: Andreas Stathopoulos University of Washington	Chair: Simone Manganelli European Central Bank
Room: O145	Room: O142
<p>International Real Yields</p> <p>Author: Andrey Ermolov* Fordham University</p> <p>Discussant: Min Wei Federal Reserve Board</p>	<p>Bank Profitability and Risk Taking When Interest Rates are Negative</p> <p>Authors: Christoph Basten (1), Mike Mariathasan* (2) 1: Swiss Financial Market Supervisory Authority FINMA 2: KU Leuven</p> <p>Discussant: Jens Eisenschmidt European Central Bank</p>
<p>U.S. Monetary Policy Transmission and Liquidity Risk Premia Around the World</p> <p>Authors: George Andrew Karolyi (1), Kuan-Hui Lee (2), Mathijs van Dijk* (3) 1: Cornell University 2: Seoul National University 3: Erasmus University Rotterdam</p> <p>Discussant: Francisco Palomino Federal Reserve Board</p>	<p>Monetary Policy and Bank Equity Values in a Time of Low Interest Rates</p> <p>Authors: Miguel Ampudia*, Skander Van den Heuvel European Central Bank</p> <p>Discussant: Falko Fecht Frankfurt School of Finance and Management</p>
<p>Currency Manipulation</p> <p>Authors: Thomas M. Mertens* (1), Tarek Hassan (2), Tony Zhang (2) 1: Federal Reserve Bank of San Francisco 2: University of Chicago</p> <p>Discussant: Batchimeg Sambalaibat Indiana University</p>	<p>Limits to Monetary Policy Transmission at the Zero Lower Bound and Beyond: The Role of Nonbanks</p> <p>Authors: Gregory J. Cohen, Seung Jung Lee, Viktors Stebunovs* Federal Reserve Board</p> <p>Discussant: Leonardo Gambacorta Bank for International Settlements</p>

Friday, August 25

13:30–15:00

APE-9	BH-8
Momentum	Economics of Households
Chair: Jennie Bai Georgetown University	Chair: Terrance Odean UC Berkeley
Room: SN163	Room: SN169
<p>Feedback Loops in Industry Trade Networks and the Term Structure of Momentum Profits</p> <p>Authors: Ali Sharifkhani, Mikhail Simutin* University of Toronto</p> <p>Discussant: Jun Tu Singapore Management University</p>	<p>Homeownership and the American Dream – An Analysis of Intergenerational Mobility Effects</p> <p>Authors: Ulrike Malmendier (1), Nirupama Kulkarni* (2) 1: UC Berkeley 2: Reserve Bank of India</p> <p>Discussant: Samuli Knüpfer BI Norwegian Business School</p>
<p>Geographic Momentum</p> <p>Authors: Riccardo Sabbatucci* (1), Christopher A. Parsons (2), Sheridan Titman (3) 1: Stockholm School of Economics 2: UC San Diego 3: University of Texas at Austin</p> <p>Discussant: Zhenyu Wang Indiana University</p>	<p>Putting the Pension Back in 401(k) Plans: Optimal Versus Default Longevity Income Annuities</p> <p>Authors: Vanya Horneff (1), Raimond Maurer* (1), Olivia Mitchell (2) 1: Goethe University Frankfurt 2: University of Pennsylvania</p> <p>Discussant: Kim Peijnenburg HEC Paris</p>
<p>Speed Matters: Limited Attention and Supply-Chain Information Diffusion</p> <p>Authors: Michael Hertzel (1), Ling Cen (2), Christoph Maximilian Schiller* (2) 1: Arizona State University 2: University of Toronto</p> <p>Discussant: Wenyu Wang Indiana University</p>	<p>Financial Innovation and Stock Market Participation</p> <p>Authors: Laurent Calvet (1), Claire Celerier (2), Paolo Sodini (3), Boris Vallee* (4) 1: EDHEC 2: University of Toronto 3: Stockholm School of Economics 4: Harvard Business School</p> <p>Discussant: Daniel Dorn Drexel University</p>

FIIE-13	CFGT-5	CFE-1
Fire-Sales and Panic	Risk Taking and Risk Management	Boundaries of the Firm
Chair: Oren Sussman University of Oxford	Chair: Dirk Hackbarth Boston University	Chair: Elena Loutskina University of Virginia
Room: O135	Room: O133	Room: O131
Fire-Sale Spillovers in Debt Markets	Short-Term Debt and Incentives for Risk-Taking	Why Do Distressed Firms Acquire?
Authors: Antonio Falato (1), Ali Hortaçsu (2), Dan Li (1), Chae Hee Shin* (1) 1: Federal Reserve Board 2: University of Chicago	Authors: Marco Della Seta (1), Erwan Morellec (2), Francesca Zucchi* (3) 1: APG Asset Management 2: EPFL 3: Federal Reserve Board	Author: Quxian Zhang* Erasmus University Rotterdam
Discussant: Dong Beom Choi Federal Reserve Bank of New York	Discussant: Martin Oehmke London School of Economics	Discussant: Nihat Aktas WHU Otto Beisheim School of Management
Fire-Sale Cascades – Evidence from the Mutual Fund Industry	Inventory and Corporate Risk Management	Search Frictions and M&A Outcomes: Theory and Evidence
Authors: Tim Adam*, Laurenz Klipper Humboldt University	Authors: Marco Bianco (1), Andrea Gamba* (2) 1: University of Bologna 2: University of Warwick	Authors: Yelena Larkin* (1), Evgeny Lyandres (2) 1: York University 2: Boston University
Discussant: Joel Shapiro University of Oxford	Discussant: Alejandro Rivera University of Texas at Dallas	Discussant: Eric de Bodt Université de Lille
The Anatomy of a Banking Panic	Optimal Contracting with Unobservable Managerial Hedging	Acquiring Banking Networks
Authors: Nagpurnanand Prabhala* (1), Nirupama Kulkarni (2) 1: University of Maryland 2: Reserve Bank of India	Authors: Yu Huang (1), Nengjiu Ju* (1), Hao Xing (2) 1: Shanghai Jiao Tong University 2: London School of Economics	Authors: Ross Levine (1), Chen Lin (2), Zigan Wang* (2) 1: UC Berkeley 2: University of Hong Kong
Discussant: David Martinez-Miera Universidad Carlos III de Madrid	Discussant: Tak-Yuen Wong Shanghai University of Finance and Economics	Discussant: Jared Stanfield University of New South Wales

Keynote Speech by Campbell R. Harvey

15:30–16:30

FRIDAY, AUGUST 25

University of Mannheim, SO108



Campbell R. Harvey is Professor of Finance at the Fuqua School of Business, Duke University and a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He has been President of the American Finance Association in 2016.

Professor Harvey obtained his doctorate at the University of Chicago in business finance. He has served on the faculties of the Stockholm School of Economics, the Helsinki School of Economics, and the Booth School of Business at the University of Chicago. He has also been a visiting scholar at the Board of Governors of the Federal Reserve System.

Harvey has received three best papers prizes in the *Journal of Financial Economics* (2002, 2006, 2013); two best papers awards from *The Journal of Portfolio Management*

(2015, 2016); two best paper (over five years in all journals) awards from the American Accounting Association (2006, 2016); and seven Graham and Dodd Awards/Scrolls for excellence in financial writing from the CFA Institute. He has published over 125 scholarly articles on topics spanning investment finance, emerging markets, corporate finance, behavioral finance, financial econometrics and computer science.

Harvey is a Founding Director of the Duke-CFO Survey. This widely watched quarterly survey polls over 1,500 CFOs worldwide.

Harvey serves as the Investment Strategy Advisor to the Man Group plc, the world's largest, publicly listed, global hedge fund provider.

Harvey edited *The Journal of Finance* – the leading scientific journal in his field and one of the premier journals in the economic profession from 2006-2012.

Over the past two years, Professor Harvey has taught “Innovation and Cryptoventures” at Duke University. The course focuses on blockchain technology covering both the mechanics of blockchains as well as practical applications of both public and private implementations.

EFA 2017 Best Paper Prizes

Conference Paper Prizes

EFA BEST CONFERENCE PAPER PRIZE

The Best Conference Paper Prize is the highest distinction awarded for an academic paper presented during the EFA 2017 Annual Meeting.

Prize Committee:

- Andrea Buraschi, Imperial College London
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- Toni M. Whited, University of Michigan

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The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2017 conference program written by a doctoral student.

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- Steven Ongena, University of Zurich

Doctoral Tutorial Prizes

NASDAQ EDUCATIONAL FOUNDATION AND CQA DOCTORAL TUTORIAL BEST PAPER PRIZE

The best paper presented at the 2017 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 2017.



Deutsche Bundesbank Conference Dinner

18:00–23:00

FRIDAY, AUGUST 25

Schwetzingen Palace

The dinner will take place in the magnificent Schwetzingen Palace, which was a summer residence for Palatinate Electors of the 18th century and is famous for the beauty and harmony of its gardens.

OPENING ADDRESS

After the pre-dinner drinks at the fountain of the palace garden, guests will be guided to the historic rococo theater, which will serve as the venue for the ceremonial speeches.

The opening address will be held by Prof. Dr. Joachim Wuermeling from the Executive Board of the Deutsche Bundesbank. Afterwards, an abundant buffet will be served outside (if the weather permits) or inside Schwetzingen Palace.

PARTICIPANTS ADMISSION

Only participants registered to this event and in possession of their dinner ticket can be given access to the event. If you want to ask for availability, please visit us at the help desk.

SPECIAL TRAIN RIDE FOR ATTENDEES

- A special train has been chartered for EFA dinner attendees (at 18:00).
- Please make sure to be on the platform of Mannheim main station on time.
- Access to the train only to attendees with dinner tickets.
- Please check at the help desk or on our app for the platform number and departure time of the train. If you miss the train, you can hire a taxi at your own cost (from EUR 40).

Address: Schwetzingen Palace, 68723 Schwetzingen



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EFA HONOREE AWARDS

During the evening, the following distinguished members of the association will be honored for their outstanding contributions to the association.



PAST PRESIDENT

Engelbert Dockner (1958–2017)

EFA President 2016

EFA Program Chair 2015



PAST CHAIRMAN

Yadav Pradeep

EFA Chairman 2011–2016

EFA President 2004

EFA Program Chair 2003



OUTGOING EDITOR

Franklin Allen

Managing Editor of the Review of Finance
2012–2017

Saturday, August 26

9:00–10:30

FIIT-1	FIIE-4
Bank Capital	Systemic Risk
Chair: Jan Pieter Krahen Goethe University Frankfurt	Chair: Artem Neklyudov University of Lausanne
Room: O151	Room: O148
Bank Capital, Risk-Taking, and the Composition of Credit Authors: Milton Harris (1), Christian Opp (2), Marcus Matthias Opp* (3) 1: University of Chicago 2: University of Pennsylvania 3: UC Berkeley Discussant: Jongsub Lee University of Florida	Bank Networks and Systemic Risk: Evidence from the National Banking Acts Authors: Mark Paddrik (1), Haelim Park* (1), Jessie Jiaxu Wang (2) 1: U.S. Department of Treasury 2: Arizona State University Discussant: Kartik Anand Deutsche Bundesbank
Dynamic Bank Capital Requirements Author: Tetiana Davydiuk* University of Pennsylvania Discussant: Ester Faia Goethe University Frankfurt	The Failure of a Clearinghouse: Empirical Evidence Authors: Guillaume Vuillemey* (1), Vincent Bignon (2) 1: HEC Paris, CEPR 2: Bank of France Discussant: Carlos Ramirez Federal Reserve Board
Bank Capital Buffers in a Dynamic Model Authors: Jochen Mankart* (1), Alexander Michaelides (2), Spiros Pagratis (3) 1: Deutsche Bundesbank 2: Imperial College Business School 3: Athens University of Economics and Business Discussant: Bjorn Imbierowicz Copenhagen Business School	Credit Risk Hedging Authors: Nina Boyarchenko (1), Anna Costello (2), Jennifer La'O (3), Or Shachar* (1) 1: Federal Reserve Bank of New York 2: University of Michigan 3: Columbia University Discussant: Stefano Colonnello Halle Institute for Economic Research

FMG-4	APE-13
Market Design	Corporate Finance and Asset Pricing
Chair: Erik Theissen University of Mannheim	Chair: Evgeny Lyandres Boston University
Room: O145	Room: O142
<p>Trading Fees and Intermarket Competition</p> <p>Authors: Marios Panayides (1), Barbara Rindi (2), Ingrid M. Werner* (3) 1: University of Pittsburgh 2: Bocconi University 3: The Ohio State University</p> <p>Discussant: Jean-Edouard Colliard HEC Paris</p>	<p>Leveraged Buyouts and Credit Spreads</p> <p>Authors: Yael Eisenath (1), Peter Feldhütter* (2), Vikrant Vig (2) 1: IDC Herzliya 2: London Business School</p> <p>Discussant: Anton Lines London Business School</p>
<p>Traders' Order Routing Decisions – Evidence from a Dark Pool Experiment</p> <p>Author: Florian El Mouaouy* Ludwig-Maximilians-Universität München, PwC</p> <p>Discussant: Barbara Rindi Bocconi University</p>	<p>The Fragility of Organization Capital</p> <p>Authors: Oliver Boguth* (1), David Ian Newton (2), Mikhail Simutin (3) 1: Arizona State University 2: Concordia University 3: Toronto University</p> <p>Discussant: Maria Chaderina WU Vienna University of Economics and Business</p>
<p>Do You See What I See? Transparency and Bond Issuing Costs</p> <p>Authors: James Andrew Brugler*, Carole Comerton-Forde, Spencer Martin University of Melbourne</p> <p>Discussant: Yesol Huh Federal Reserve Board</p>	<p>Market Risk Premium and Corporate Activities</p> <p>Authors: Erik Lie (1), Bo Meng* (1), Yiming Qian (1), Guofu Zhou (2) 1: University of Iowa 2: Washington University in St. Louis</p> <p>Discussant: Michael Halling Stockholm School of Economics</p>

Saturday, August 26

9:00–10:30

APE-4	APT-4
Factor Models	Cross-Sectional Asset Pricing
Chair: Andrea Gamba University of Warwick	Chair: Paul Ehling BI Norwegian Business School
Room: SN169	Room: O135
One-Factor Asset Pricing	Technology Adoption and the Capital Age Spread
Authors: Stefanos Delikouras (1), Alexandros Kostakis* (2) 1: University of Miami 2: University of Manchester	Authors: Xiaoji Lin (1), Bernardino Palazzo* (2), Fan Yang (3) 1: The Ohio State University 2: Boston University 3: University of Connecticut
Discussant: Adam Farago University of Gothenburg	Discussant: Zhanhui Chen Nanyang Technological University
A Diagnostic Criterion for Approximate Factor Structure	Labor Rigidity and the Dynamics of the Value Premium
Authors: Elisa Ossola (1), Patrick Gagliardini* (2), Olivier Scaillet (3) 1: European Commission Joint Research Centre 2: Università della Svizzera italiana, SFI 3: University of Geneva, SFI	Author: Roberto Marfè* Collegio Carlo Alberto
Discussant: Cesare Robotti University of Georgia	Discussant: Philipp Illeditsch University of Pennsylvania
A Portfolio Perspective on the Multitude of Firm Characteristics	Asset Collateralizability and the Cross-Section of Expected Returns
Authors: Victor DeMiguel (1), Albert Martin-Utrera* (2), Francisco J. Nogales (3), Raman Uppal (4) 1: London Business School 2: Lancaster University 3: Universidad Carlos III de Madrid 4: EDHEC	Authors: Jun Li* (1), Hengjie Ai (2), Kai Li (3), Christian Schlag (1) 1: Goethe University Frankfurt 2: University of Minnesota 3: Hong Kong University of Science and Technology
Discussant: Georgios Skoulakis University of British Columbia	Discussant: Adrian Buss INSEAD

CGE-6	FL-4	IF-1
Institutional Investors and Shareholder Voting	Careers and Compensation	CIRP & Carry
Chair: Ruediger Fahlenbrach École Polytechnique Fédérale de Lausanne	Chair: Kasper Meisner Nielsen Hong Kong University of Science and Technology	Chair: Wenxin Du Federal Reserve Board
Room: O133	Room: O131	Room: O129
Are Shareholder Votes Rigged?	CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations	Optimal Factor Strategy in FX Markets
Authors: Daniel Metzger*, Laurent Bach Stockholm School of Economics	Authors: Daewoung Choi (1), David Clay Cicero (2), Shawn Mobbs* (1) 1: University of Alabama 2: Auburn University	Authors: Thomas Maurer* (1), Thuy-Duong To (2), Ngoc-Khanh Tran (1) 1: Washington University in St. Louis 2: University of New South Wales
Discussant: Moqi Groen-Xu London School of Economics	Discussant: Pedro Matos University of Virginia	Discussant: Pasquale Della Corte Imperial College Business School
Blockholder Heterogeneity, Multiple Blocks, and the Dance Between Blockholders	Career Risk and Market Discipline in Asset Management	Segmented Money Markets and Covered Interest Parity Arbitrage
Authors: Miriam Schwartz-Ziv*, Hadlock Charles Michigan State University	Authors: Andrew Ellul* (1), Marco Pagano (2), Annalisa Scognamiglio (2) 1: Indiana University 2: Università di Napoli Federico II	Authors: Dagfinn Rime* (1), Andreas Schrimpf (2), Olav Syrstad (3) 1: BI Norwegian Business School 2: Bank for International Settlements 3: Norges Bank
Discussant: Francisco Urzua Erasmus University Rotterdam	Discussant: Abhiroop Mukherjee Hong Kong University of Science and Technology	Discussant: Bernd Schlusche Federal Reserve Board
Monitoring the Monitor: Distracted Institutional Investors and Board Governance	The Effect of Superstar Firms on College Major Choice	Limits to Arbitrage in the Foreign Exchange Market: Evidence from FX Trade Repository Data
Authors: Claire Yang Liu* (1), Angie Low (2), Ronald Masulis (1), Le Zhang (1) 1: University of New South Wales 2: Nanyang Technological University	Authors: Darwin Choi* (1), Dong Lou (2), Abhiroop Mukherjee (3) 1: Chinese University of Hong Kong 2: London School of Economics 3: Hong Kong University of Science and Technology	Authors: Gino Cenedese (1), Pasquale Della Corte (2), Tianyu Wang* (2) 1: Bank of England 2: Imperial College Business School
Discussant: Alberto Manconi Bocconi University	Discussant: Per Östberg University of Zurich	Discussant: Wenxin Du Federal Reserve Board

Saturday, August 26

11:00–12:30

FIIT-2	FIIE-6
Monetary Policy and Financial Regulation	Bank Risk
Chair: Sascha Steffen Frankfurt School of Finance and Management	Chair: Reint E. Gropp Halle Institute for Economic Research
Room: O151	Room: O148
Credit Expansion and Credit Misallocation Authors: Alexander Bleck* (1), Xuewen Liu (2) 1: University of British Columbia 2: Hong Kong University of Science and Technology Discussant: Alexander Eisl WU Vienna University of Economics and Business	Bank Use of Sovereign CDS in the Eurozone Crisis: Hedging and Risk Incentives Authors: Viral Acharya (1), Yalin Gündüz* (2), Timothy C. Johnson (3) 1: NYU Stern School of Business, CEPR, NBER 2: Deutsche Bundesbank 3: University of Illinois at Urbana-Champaign Discussant: Jan Pieter Krahen Goethe University Frankfurt
A Theory of Collateral for the Lender of Last Resort Authors: Tanju Yorulmazer (1), Dong Beom Choi* (2), Joao Santos (2) 1: University of Amsterdam 2: Federal Reserve Bank of New York Discussant: Sergio Vicente Universidad Carlos III de Madrid	Geographic Diversification and Banks' Funding Costs Authors: Ross Levine (1), Chen Lin (2), Wensi Xie* (3) 1: UC Berkeley, NBER 2: University of Hong Kong 3: Chinese University of Hong Kong Discussant: Felix Noth Halle Institute for Economic Research
Multinational Banks and Supranational Supervision Authors: Giacomo Calzolari (1), Jean-Edouard Colliard* (2), Gyongyi Loranth (3) 1: University of Bologna, CEPR 2: HEC Paris 3: University of Vienna, CEPR Discussant: Wolf Wagner Erasmus University Rotterdam	Do Corporate Depositors Risk Everything for Nothing? The Importance of Deposit Relationships, Interest Rates and Bank Risk Authors: Daniel Friedmann (1), Bjorn Imbierowicz* (2), Anthony Saunders (3), Sascha Steffen (4) 1: Goethe University Frankfurt 2: Copenhagen Business School 3: NYU Stern School of Business 4: Frankfurt School of Finance and Management Discussant: Andre Guettler UlM University

FMG-5	APE-10
OTC Markets	Idiosyncratic Risk
Chair: Peter Hoffmann European Central Bank	Chair: Andrea Tamoni London School of Economics
Room: O145	Room: O142
<p>Liquidity Fluctuations in Over the Counter Markets</p> <p>Author: Vincent Maurin* Stockholm School of Economics</p> <p>Discussant: Sergei Glebkin INSEAD</p>	<p>Tax-Timing Options and the Demand for Idiosyncratic Volatility</p> <p>Authors: Oliver Boguth, Luke Stein* Arizona State University</p> <p>Discussant: Martijn Boons Nova School of Business and Economics</p>
<p>Information and Liquidity of Over-the-Counter Securities</p> <p>Authors: Song Han (1), Alan Huang (2), Madhu Kalimipalli* (3), Ke Wang (1) 1: Federal Reserve Board 2: University of Waterloo 3: Wilfrid Laurier University</p> <p>Discussant: Artem Neklyudov University of Lausanne</p>	<p>Idiosyncratic Risk Matters to Large Stocks!</p> <p>Authors: Yangqiulu Luo (1), Guojun Wu (1), Yexiao Xu* (2) 1: University of Houston 2: University of Texas at Dallas</p> <p>Discussant: Amit Goyal University of Lausanne</p>
<p>A Network Map of Information Percolation</p> <p>Authors: Björn Hagströmer* (1), Albert Menkveld (2) 1: Stockholm University 2: VU University Amsterdam</p> <p>Discussant: Shengxing Zhang London School of Economics</p>	<p>Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns</p> <p>Authors: Tim Bollerslev (1), Sophia Zhengzi Li (2), Bingzhi Zhao* (1) 1: Duke University 2: Michigan State University</p> <p>Discussant: Riccardo Sabbatucci Stockholm School of Economics</p>

Saturday, August 26

11:00–12:30

APE-8	FIIE-2
Short Selling Restrictions and Incentives	Credit Ratings
Chair: Pasquale Della Corte Imperial College Business School	Chair: Zhihua (Cissy) Chen Shanghai University of Finance and Economics
Room: SN169	Room: O135
Short Selling ETFs	Reputations and Credit Ratings – Evidence from Commercial Mortgage-Backed Securities
Authors: Weikai Li* (1), Qifei Zhu (2) 1: Singapore Management University 2: University of Texas at Austin	Authors: Ramin P. Baghai*, Bo Becker Stockholm School of Economics
Discussant: Melissa Porras Prado Nova School of Business and Economics	Discussant: Chotibhak Jotikasthira Southern Methodist University
Do Institutional Incentives Distort Asset Prices?	Bank Standalone Credit Ratings
Author: Anton Lines* London Business School	Authors: Michael R. King (1), Steven Ongena (2), Nikola Tarashev* (3) 1: Western University 2: University of Zurich 3: Bank for International Settlements
Discussant: Michael Halling Stockholm School of Economics	Discussant: Jie He University of Georgia
The Limits to (Short) Arbitrage	Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market
Authors: Matthew Ringgenberg (1), Jesse Blocher* (2) 1: University of Utah 2: Vanderbilt University	Authors: Jose Maria Liberti (1,2), Jason Sturgess* (2), Andrew Sutherland (3) 1: Northwestern University 2: Queen Mary University of London 3: Massachusetts Institute of Technology
Discussant: Guillaume Vuilleme HEC Paris	Discussant: Jordan Nickerson Boston College

CGE-1	CFE-4	BH-5
Boards of Directors	Innovation	Attention and Information
Chair: Markus Schmid University of St. Gallen	Chair: Jan Bena University of British Columbia	Chair: Matti Keloharju Aalto University
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Mannheim City Tours

Thursday at 14:00, Friday at 10:00

FREE GUIDED WALKING TOURS THROUGH MANNHEIM

Starting at the Main Entrance of the University of Mannheim

PARTICIPANTS ADMISSION

The city tours are free of charge for participants and accompanying persons. Please register directly at the help desk during the conference. Tours have limited availability. Places will be given on a first come, first served basis.

MODERN AND HISTORIC MANNHEIM

Thursday, August 24

14:00 (approx. 2 hours)

Visiting the city of Mannheim for the first time? Confused by the letters and numbers

at the corner of each block? Then follow your guide through the city's checkerboard layout and learn about Mannheim's history and modern life. The tour starts with the imposing baroque palace and leads towards the buzzing center of the city – the well-known squares. Mannheim is full of variety and surprise: from intriguing museums, spellbinding music to divine cuisine and excellent shopping facilities.

Start/End of tour:

Main entrance University of Mannheim



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INDUSTRIAL HERITAGE AND SPIRITED JUNGBUSCH

Friday, August 25

10:00 (approx. 2 hours)

Factories, a bustling harbor, and workers' tenements are all cornerstones of Mannheim's history and tradition. While walking along the banks of the Mühlau harbor and junction canal, you will not only experience spectacular views, but also gain fascinating insights into Mannheim's economic history and development. You will then reach the Jungbusch district, where Mannheim's progressive movement away

from tradition and towards a more modern subculture becomes especially prevalent. The pop academy, the creative center C-Hub, and the student dorms reflect Jungbusch's modern pulse while its multi-cultural diversity can be seen through the entire street scene, such as the mosque, restaurants, and pubs.

Start of tour: Main entrance University of Mannheim

End of tour: Jungbusch district (participants will be directed towards the University of Mannheim)



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Heidelberg City Tour

Saturday, August 26 at 13:30–18:30

GUIDED TOUR TO HEIDELBERG OLD TOWN & CASTLE

Starting at the University of Mannheim

EFA 2017 participants and their guests may join a guided tour through the romantic city of Heidelberg. With a tour through the winding alleys of the old town, you can get to know the many different faces of Heidelberg - dreamy squares, the oldest university in Germany, the Heiliggeistkirche (Church of the Holy Spirit) and the Jewish Quarter. And then it is up to the castle with the funicular railway. In a tour around the inner courtyard and the castle garden, you can discover the electoral residence ruins and visit the famous giant barrel.

TOUR PRICE

The tour has a cost of EUR 30 per person.

The price includes:

- Bus transportation (Mannheim <-> Heidelberg)
- Ticket to the castle and funicular
- English guide

The tour is non-refundable. You can leave your spot to a colleague or leave your ticket to the help desk.

PARTICIPANTS ADMISSION

Participants and their guests can register for the city tour by writing and email to the local organizer until July 28. The tour has limited availability.



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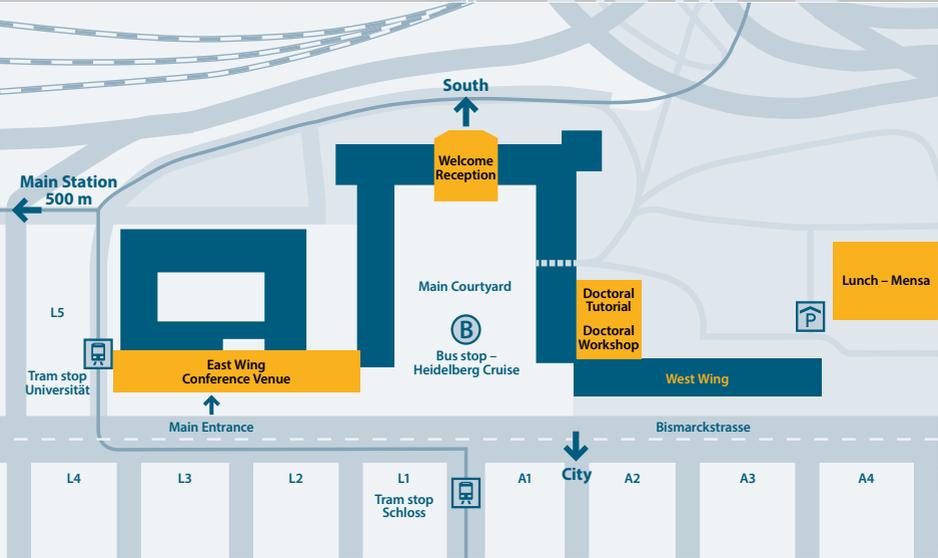
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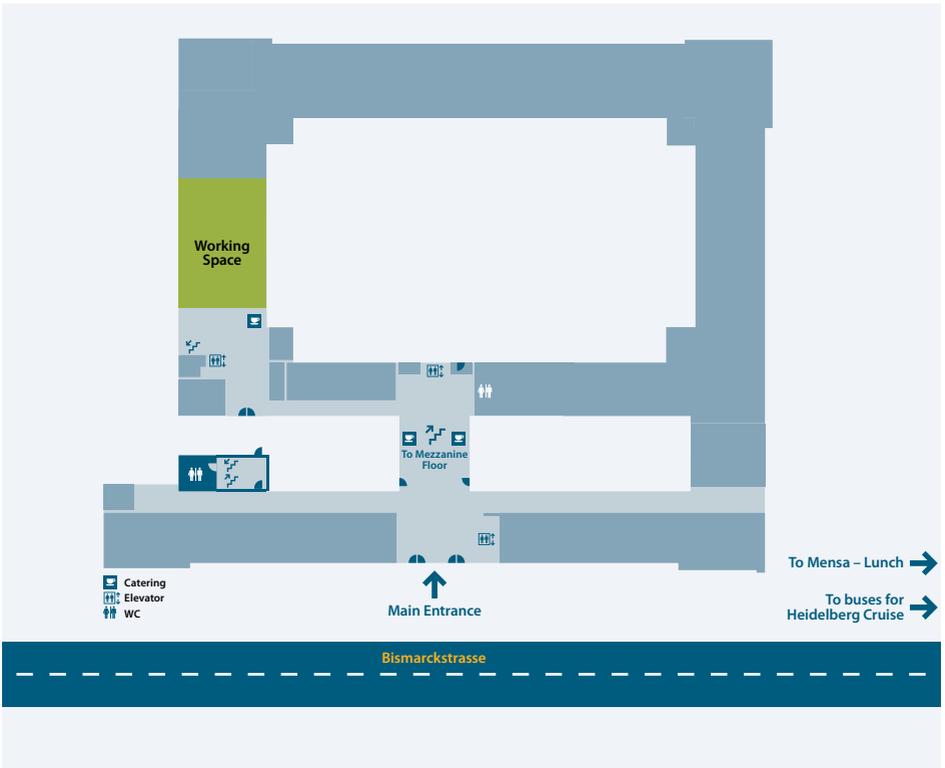
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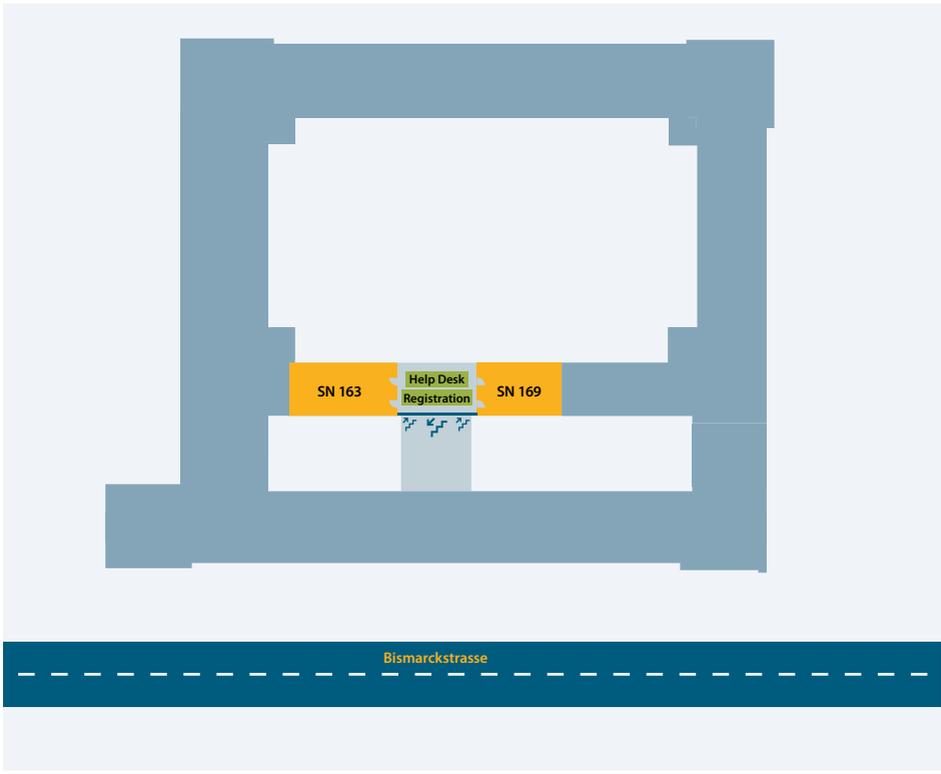


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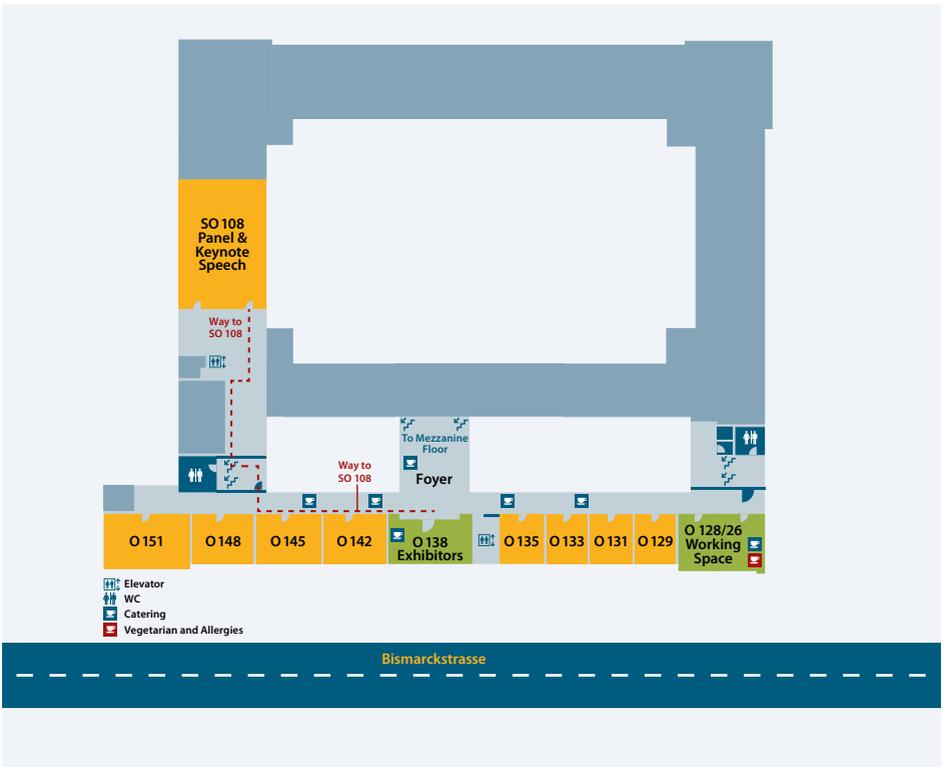


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