XXVI Finance Forum

Santander (Spain)

Program Notes and Index of Sessions

Summary of All Sessions

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	15:45-17:45			
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26	July 6, 2018 15:45-17:45	Room 24	ASSET PRICING: THEORETICAL	3
27	July 5, 2018 12:00-13:30	Room Gomez-Laa	KEYNOTE SPEECH: "To FinTech and Beyond". Andrew Karolyi. Cornell University.	0
28	July 6, 2018 13:00-14:30	Room Gomez-Laa	KEYNOTE SPEECH: "Implied Stochastic Volatility Models". Yacine Ait-Sahalia. Princeton University.	0

28 sessions, 99 papers, and 0 presentations with no associated papers

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XXVI Finance Forum

Detailed List of Sessions

Session 1: CORPORATE FINANCE: THEORETICAL
July 5, 2018 9:45 to 11:45
Room 20

Session Chair: Antonio Moreno, University of Navarra

Clawback provisions, executive pay and accounting manipulation
By Alvaro Remesal; CEMFI
presented by: Alvaro Remesal, CEMFI
Discussant: Bo Hu, VU University Amsterdam and Tinbergen Institute Amsterdam

Agency Problems in PPP Investment Projects
By Florina Silaghi; Universitat Autonoma de Barcelona
Sudipto Sarkar; McMaster University
presented by: Florina Silaghi, Universitat Autonoma de Barcelona
Discussant: Jan Schneemeier, Indiana University

Why Do Big Firms Pay More For Performance?
By Bo Hu; VU Amsterdam
presented by: Bo Hu, VU University Amsterdam and Tinbergen Institute Amsterdam
Discussant: Alvaro Remesal, CEMFI

Optimal Disclosure and Fight for Attention
By Jan Schneemeier; Indiana University
presented by: Jan Schneemeier, Indiana University
Discussant: Florina Silaghi, Universitat Autonoma de Barcelona

Session 2: CORPORATE FINANCE: EMPIRICAL I
July 5, 2018 9:45 to 11:45
Room 20 A

Session Chair: Stefano Sacchetto, IESE Business School

How Costly Are External Financing and Agency for Private Firms?
By Stefano Sacchetto; IESE Business School
Nan Xiong
presented by: Stefano Sacchetto, IESE Business School
Discussant: Faiza Majid, Universidad Carlos III de Madrid

TRADE CREDIT, CREDITOR PROTECTION AND FINANCIAL CRISIS
By SONIA BAÑOS-CABALLERO; UNIVERSIDAD DE MURCIA
PEDRO GARCIA-TERUEL; UNIVERSITY OF MURCIA
PEDRO MARTINEZ SOLANO; UNIVERSITY OF MURCIA
presented by: SONIA BAÑOS-CABALLERO, UNIVERSIDAD DE MURCIA
Discussant: Stefano Sacchetto, IESE Business School

Debt as Threat: Evidence from Union Sponsored Shareholder Proposals
[slides]
By Alberta Di Giuli; ESCP Europe
ARTHUR PETIT-ROMEC; SKEMA Business School-Université Côte d'Azur
presented by: ARTHUR PETIT-ROMEC, SKEMA Business School-Université Côte d'Azur
Discussant: SONIA BAÑOS-CABALLERO, UNIVERSIDAD DE MURCIA

Competition, Board Monitoring and Governance Regulation: Evidence from a quasi-natural experiment
By Faiza Majid; Universidad Carlos III de Madrid
presented by: Faiza Majid, Universidad Carlos III de Madrid
Discussant: ARTHUR PETIT-ROMEC, SKEMA Business School-Université Côte d'Azur

Session 3: MUTUAL FUNDS
July 5, 2018 9:45 to 11:45

Room 21

Session Chair: Sergio Sanfilippo Azofra, University of Cantabria

Mutual Fund Performance and Changes in Factor Exposures
By Wolfgang Bessler; University of Giessen
Thomas Conlon; University College Dublin
Diego Víctor de Mingo-López; Universitat Jaume I
Juan Carlos Matallín-Sáez; Universitat Jaume I
presented by: Diego Víctor de Mingo-López, Universitat Jaume I
Discussant: Cristina Ortiz, University of Zaragoza

The 'Smart Money Effect' Among Socially Responsible Mutual Fund Investors
By Fernando Muñoz; Universidad de Zaragoza
presented by: Fernando Muñoz, Universidad de Zaragoza
Discussant: Mercedes Alda, UNIVERSIDAD DE ZARAGOZA

Managers beyond borders: side-by-side management in mutual funds and pension funds.
By Mercedes Alda; UNIVERSIDAD DE ZARAGOZA
presented by: Mercedes Alda, UNIVERSIDAD DE ZARAGOZA
Discussant: Diego Víctor de Mingo-López, Universitat Jaume I

Euro government bond funds before and after the Euro debt crisis: Evidence from security-level holdings
By Cristina Ortiz; University of Zaragoza
Gloria Ramírez; Universidad de Antioquia
Luis Vicente; Universidad de Zaragoza
presented by: Cristina Ortiz, University of Zaragoza
Discussant: Fernando Muñoz, Universidad de Zaragoza

Session 4: ASSET PRICING: EMPIRICAL I
July 5, 2018 9:45 to 11:45
Room 19

Session Chair: Helena Chulia, Universitat de Barcelona

Risk factor analysis of oil and gas companies traded in US stock markets
By Olga Klinkowska; University of Aberdeen Business School
Jingzhen Liu; University of Aberdeen
presented by: Olga Klinkowska, University of Aberdeen Business School
Discussant: Helena Chulia, Universitat de Barcelona

The Price of Ignoring ESG Risks
By Simon Glossner; Catholic University Eichstaett-Ingolstad
presented by: Simon Glossner, Catholic University Eichstaett-Ingolstad

Discussant: Isabel Figuerola Ferretti, ICADE

International Consumption Risk Sharing: The Role of Good and Bad Volatility
By Helena Chulia; Universitat de Barcelona
Jorge M. Uribe; Universidad del Valle, University of Barcelona
presented by: Helena Chulia, Universitat de Barcelona
Discussant: Simon Glossner, Catholic University Eichstaett-Ingolstad

Recent Credit Risk and Bubble Behaviour in the corporate Energy Sector
By Ignacio Cervera; ICADE, Universidad Pontificia de Comillas
Isabel Figuerola Ferretti; ICADE
presented by: Isabel Figuerola Ferretti, ICADE
Discussant: Olga Klinkowska, University of Aberdeen Business School

Session 5: FINANCIAL INTERMEDIATION AND INSTITUTIONS: BANKING I
July 5, 2018 9:45 to 11:45
Room 24

Session Chair: Begoña Torre Olmo, University of Cantabria

CONTAGION BETWEEN BANK AND SOVEREIGN RISK SINCE THE ADOPTION OF THE SINGLE SUPERVISION MECHANISM
By María Cantero Sáiz; University of Cantabria
Sergio Sanfilippo Azofra; University of Cantabria
Begoña Torre Olmo; University of Cantabria
presented by: María Cantero Sáiz, University of Cantabria
Discussant: Alfredo Martin-Oliver, University Balearic Islands

Contagion spillovers between sovereign and financial European sector from a Delta CoVaR approach
By Javier Ojea Ferreiro; Complutense University of Madrid
presented by: Javier Ojea Ferreiro, Complutense University of Madrid
Discussant: Laura Garcia-Jorcano, Universidad de Castilla-La Mancha

Measuring systemic-systematic tail risk in financial system: An expectile based approach
By Laura Garcia-Jorcano; Universidad de Castilla-La Mancha
LIDIA SANCHIS-MARCO; Department of Economic Analysis and Finance
presented by: Laura Garcia-Jorcano, Universidad de Castilla-La Mancha
Discussant: María Cantero Sáiz, University of Cantabria

Credit Risk in Markets with Spatial Competition and Moral Hazard
By Alfredo Martin-Oliver; University Balearic Islands
Sonia Ruano; Banco de España
Vicente Salas-Fumás; Universidad de Zaragoza
presented by: Alfredo Martin-Oliver, University Balearic Islands
Discussant: Javier Ojea Ferreiro, Complutense University of Madrid

Session 6: CORPORATE FINANCE: EMPIRICAL II
July 5, 2018 14:45 to 16:45
Room 19

Session Chair: PEDRO MARTINEZ SOLANO, UNIVERSITY OF MURCIA

The borrower orientation of credit unions and earnings management: evidence and real effects
By Javier Gomez-Biscarri; Universitat Pompeu Fabra and Barcelona GSE
German Lopez Espinosa; Universidad de Navarra
Andrés mesa; Universidad de Navarra
presented by: German Lopez Espinosa, Universidad de Navarra
Discussant: Isabel Feito-Ruiz, University of Leon

AIM firms' Debt Maturity: Do the auditor quality and ownership structure matter?
By Isabel Feito-Ruiz; University of Leon
CLARA CARDONE-RIPORTELLA; PABLO DE OLAVIDE UNIVERSITY
Elisa Ughetto; Politecnico di Torino
presented by: Isabel Feito-Ruiz, University of Leon
Discussant: PEDRO MARTINEZ SOLANO, UNIVERSITY OF MURCIA

THE POLITICAL AND FINANCIAL ECONOMICS OF WITHDRAWN PRIVATIZATIONS
By Gabriele Lattanzio; The University of Oklahoma
William Megginson; University of Oklahoma
presented by: Gabriele Lattanzio, The University of Oklahoma
Discussant: German Lopez Espinosa, Universidad de Navarra

Bank debt in private family firms
By Nieves Díaz Díaz; Universidad de las Palmas de Gran Canaria
PEDRO GARCIA-TERUEL; UNIVERSITY OF MURCIA
PEDRO MARTINEZ SOLANO; UNIVERSITY OF MURCIA
presented by: PEDRO MARTINEZ SOLANO, UNIVERSITY OF MURCIA
Discussant: Gabriele Lattanzio, The University of Oklahoma

Session 7: MARKET MICROSTRUCTURE
July 5, 2018 14:45 to 16:45
Room 20

Session Chair: Franco Zecchetto, Instituto Tecnológico Autónomo de México (ITAM)

Multivariate Testing for Fractional Integration under Conditional Heteroskedasticty
By Antonio Rubia; University of Alicante
presented by: Antonio Rubia, University of Alicante
Discussant: Franco Zecchetto, Instituto Tecnológico Autónomo de México (ITAM)

Closing Time: The effects of closing mechanism and design on market quality
By Ester Félez Viñas; Stockholm University
Sean Foley; University of Sydney
Talis Putnins; University of Technology Sydney
Nicholas Cordi; University of Sydney
presented by: Sean Foley, University of Sydney
Discussant: Giuliano Curatola, Goethe University Frankfurt and SAFE

Mortgage Design and Slow Recoveries. The Role of Recourse and Default.
By Pedro Gete; IE Business School
Franco Zecchetto; Instituto Tecnológico Autónomo de México (ITAM)
presented by: Franco Zecchetto, Instituto Tecnológico Autónomo de México (ITAM)
Discussant: Sean Foley, University of Sydney

International capital markets with time-varying preferences
By Giuliano Curatola; Goethe University Frankfurt and SAFE
Ilya Dergunov; Goethe University Frankfurt and SAFE
presented by: Giuliano Curatola, Goethe University Frankfurt and SAFE
Discussant: Antonio Rubia, University of Alicante

Session 8: FINANCIAL INTERMEDIATION AND INSTITUTIONS: INSTITUTIONAL INVESTORS I
July 5, 2018 14:45 to 16:45
Room 20 A

Session Chair: Víctor Manuel Gonzalez Mendez, University of Oviedo

INFLUENCE OF FORMAL AND INFORMAL INSTITUTIONS ON DEBT CONDITIONS
By Celia Alvarez Botas; University of Oviedo
Víctor Manuel Gonzalez Mendez; University of Oviedo
presented by: Celia Alvarez Botas, University of Oviedo
Discussant: M. Dolores Robles, Universidad Complutense de Madrid

Idiosyncratic Bank Credit Risk Events and Peers' Equity: Wake-Up Calls?
By Ana-Maria Fuertes; Cass Business School, City, University of London
M. Dolores Robles; Universidad Complutense de Madrid
presented by: M. Dolores Robles, Universidad Complutense de Madrid
Discussant: Efe Cotelioglu, Swiss Finance Institute & University of Lugano

The Term Structure of Credit Spreads and Institutional Equity Trading
By Efe Cotelioglu; Swiss Finance Institute & University of Lugano
presented by: Efe Cotelioglu, Swiss Finance Institute & University of Lugano
Discussant: Michal Kowalik, Federal Reserve Bank of Boston

Private Equity Investment in U.S. Banks

By Robert DeYoung; The University of Kansas
Michal Kowalik; Federal Reserve Bank of Boston
Gokhan Torna; Stony Brook University

presented by: Michal Kowalik, Federal Reserve Bank of Boston
Discussant: Víctor Manuel Gonzalez Mendez, University of Oviedo

Session 9: ASSET PRICING: EMPIRICAL II
July 5, 2018 14:45 to 16:45
Room 21

Session Chair: Elisabeth Megally, University of Zurich

Do Financial Markets Respond to Macroeconomic Surprises? Evidence from the UK

By Reinhold Heinlein; Keele University
Gabriele Lepori; Keele University

presented by: Gabriele Lepori, Keele University
Discussant: Elisabeth Megally, University of Zurich

Buy Low Sell High: the IPO Underpricing Effects in the Polish Stock Market

By Paulina Roszkowska; Hult International Business School

presented by: Paulina Roszkowska, Hult International Business School
Discussant: Menna El Hefnawy, ESADE Business School

The Uncertainty of Value

By Turan G. Bali; McDonough School of Business, Georgetown
Luca Del Viva; ESADE Business School
Menna El Hefnawy; ESADE Business School
Lenos Trigeorgis; U. of Cyprus, King's College London and MIT

presented by: Menna El Hefnawy, ESADE Business School
Discussant: Gabriele Lepori, Keele University

Valuation and incentives of exotic performance-vesting stock grants with path-dependent (price- and earnings-based) vesting schedules

By Elisabeth Megally; University of Zurich

presented by: Elisabeth Megally, University of Zurich
Discussant: Paulina Roszkowska, Hult International Business School

Session 10: FINANCIAL INTERMEDIATION AND INSTITUTIONS: BANKING II
July 5, 2018 14:45 to 16:45
Room 24

Session Chair: Francisco Gonzalez, Universidad de Oviedo

Capital Requirements in Supervisory Stress Tests and their Adverse Impact on Small Business Lending

By Francisco Covas; The Clearing House Association

presented by: Francisco Covas, The Clearing House Association

Discussant: Enrique Moral-Benito, Bank of Spain

Joint liquidity and capital regulation in a risk-shifting framework
By Sergio Vicente; Universidad Carlos III de Madrid
presented by: Demian Macedo, Universidad de las Islas Baleares
Discussant: Vahid Saadi, IE Business School

The cleansing effect of banking crises
By Reint Gropp; Goethe University Frankfurt
Joerg Rocholl; ESMT European School of Management and Technology
Vahid Saadi; IE Business School
presented by: Vahid Saadi, IE Business School
Discussant: Francisco Covas, The Clearing House Association

Credit Supply Shocks, Network Effects, and the Real Economy
By Laura Alfaro; Harvard Business School
Manuel Garcia-Santana; Universitat Pompeu Fabra
Enrique Moral-Benito; Bank of Spain
presented by: Enrique Moral-Benito, Bank of Spain
Discussant: Sergio Vicente, Universidad Carlos III de Madrid

Session 11: CORPORATE FINANCE: EMPIRICAL III
July 5, 2018 17:00 to 19:00
Room 19

Session Chair: Maria-Antonia Tarrazon-Rodon, Universitat Autonoma de Barcelona

The real effects of Checks and Balances : Policy uncertainty and Corporate Investment
By Anne DUQUERROY; Banque de France
presented by: Anne DUQUERROY, Banque de France
Discussant: Maurizio Montone, Erasmus School of Economics

Dual Ownership and Firm Investment Efficiency
By Luca Xianran Lin; IESE Business School
Miguel Anton; IESE Business School
presented by: Luca Xianran Lin, IESE Business School
Discussant: Maria-Antonia Tarrazon-Rodon, Universitat Autonoma de Barcelona

CEO overconfidence and investor sentiment
By Maurizio Montone; Erasmus School of Economics
presented by: Maurizio Montone, Erasmus School of Economics
Discussant: Luca Xianran Lin, IESE Business School

Session 12: DERIVATIVES AND COMMODITIES I

July 5, 2018 17:00 to 19:00
Room 20

Session Chair: Manuel Moreno, University of Castilla-La Mancha

Trading the Option Implied Volatility Smirk Using Firm Fundamentals
[slides]
By Ding Chen; University of Sussex
Biao Guo; Renmin University of China
presented by: Ding Chen, University of Sussex
Discussant: Murat Ergun, LSE

The Informational Value of Consensus Prices: Evidence from the OTC Derivatives Market
By Murat Ergun; LSE
Andreas Uthemann; London School of Economics
presented by: Murat Ergun, LSE
Discussant: Enrique Salvador, Universitat Jaume I

Pricing of agricultural derivatives: an approach based on models with mean reversion and seasonality
By Natalia Del Campo-Bustos; KPMG
Manuel Moreno; University of Castilla-La Mancha
presented by: Manuel Moreno, University of Castilla-La Mancha
Discussant: Ding Chen, University of Sussex

Contingent Claims and Hedging of Credit Risk with Equity Options
By Davide Avino; Swansea University
Enrique Salvador; Universitat Jaume I
presented by: Enrique Salvador, Universitat Jaume I
Discussant: Manuel Moreno, University of Castilla-La Mancha

Session 13: ASSET PRICING: EMPIRICAL III
July 5, 2018 17:00 to 19:00
Room 20 A

Session Chair: Juan Rodriguez-Poo, Universidad de Cantabria

Nonparametric Specification Testing of Conditional Asset Pricing Models
By Francisco Peñaranda; Queens College CUNY
Juan Rodriguez-Poo; Universidad de Cantabria
Stefan Sperlich; Universite de Geneve
presented by: Juan Rodriguez-Poo, Universidad de Cantabria
Discussant: Min Cui, Indiana University

Evaluating Consumption CAPM under Heterogeneous Preferences
By Min Cui; Indiana University

presented by: Min Cui, Indiana University
Discussant: Ilias Filippou, Warwick Business School

Predicting the Equity Risk Premium Using the Smooth Cross-Sectional Tail Risk: The Importance of Correlation
By Jose Faias; Universidade Catolica Portuguesa
presented by: Jose Faias, Universidade Catolica Portuguesa
Discussant: Juan Rodriguez-Poo, Universidad de Cantabria

Do Managers Wipe out Momentum Profits?
By Ilias Filippou; Warwick Business School
Pedro Garcia Ares; University of Exeter
presented by: Ilias Filippou, Warwick Business School
Discussant: Jose Faias, Universidade Catolica Portuguesa

Session 14: CORPORATE FINANCE: EMPIRICAL IV
July 6, 2018 8:45 to 10:45
Room 19

Session Chair: Juan-Pedro Gomez, IE Business School

Who pays a visit to Brussels? Firm value effects from meetings with European Commissioners
By Kizkitza Biguri; BI Norwegian Business School
Joerg Stahl; Católica Lisbon School of Business & Economics
presented by: Joerg Stahl, Católica Lisbon School of Business & Economics
Discussant: Mohammed Zakriya, ESADE Business School

Shadow Pills and Long-Term Firm Value
By Martijn Cremers; University of Notre Dame
Scott Guernsey; University of Cambridge
Lubomir Litov; University of Oklahoma
Simone Sepe; University of Arizona
presented by: Scott Guernsey, University of Cambridge
Discussant: Sergio Garcia, University Carlos III of Madrid

Sustain and Deliver: Capturing the Valuation Effects of Corporate Sustainability
By Mohammed Zakriya; ESADE Business School
presented by: Mohammed Zakriya, ESADE Business School
Discussant: Scott Guernsey, University of Cambridge

The Role of Option Markets in Shareholder Activism
By Sergio Garcia; University Carlos III of Madrid
presented by: Sergio Garcia, University Carlos III of Madrid
Discussant: Joerg Stahl, Católica Lisbon School of Business & Economics

Session 15: CORPORATE FINANCE: EMPIRICAL V
July 6, 2018 8:45 to 10:45
Room 20

Session Chair: Carlos López Gutiérrez, Universidad de Cantabria

Race across mud: The best choice for measuring credit risk
By Isabel Abinzano; Universidad Publica de Navarra and INARBE
Ana Gonzalez-Urteaga; Universidad Pública de Navarra
Luis Muga; Universidad Pública de Navarra and INARBE
Santiago Sanchez; Universidad Pública de Navarra
presented by: Isabel Abinzano, Universidad Publica de Navarra and INARBE
Discussant: Jose Faias, Universidade Catolica Portuguesa

The Effects of Fund Flows on Corporate Investment: A Catering View
By Nelson Camanho; Católica-Lisbon School of Business and Economics
Jose Faias; Universidade Catolica Portuguesa
presented by: Jose Faias, Universidade Catolica Portuguesa
Discussant: Bartolomé Pascual-Fuster, Universitat de les Illes Balears

GENDER DIVERSITY IN THE BOARDROOM: THE CONTRIBUTION OF WOMEN DIRECTORS
By Bartolomé Pascual-Fuster; Universitat de les Illes Balears
Rafel Crespí; Universitat de les Illes Balears
presented by: Bartolomé Pascual-Fuster, Universitat de les Illes Balears
Discussant: Irma Martínez-García, Universidad de Oviedo

PROMOTING GENDER DIVERSITY ON BOARDS: HARMFUL OR BENEFICIAL FOR MERIT AND PERFORMANCE?
By Irma Martínez-García; Universidad de Oviedo
Silvia Gómez Ansón; Universidad de Oviedo
presented by: Irma Martínez-García, Universidad de Oviedo
Discussant: Isabel Abinzano, Universidad Publica de Navarra and INARBE

Session 16: FINANCIAL INTERMEDIATION AND INSTITUTIONS: INSTITUTIONAL INVESTORS II
July 6, 2018 8:45 to 10:45
Room 20 A

Session Chair: Sergio Mayordomo, Banco de España

INTEGRATION AND EFFICIENCY CONVERGENCE IN EUROPEAN LIFE INSURANCE MARKETS
By J Cummins; Temple University
Maria Rubio-Misas; Universidad de Malaga
presented by: Maria Rubio-Misas, Universidad de Malaga
Discussant: Sergio Mayordomo, Banco de España

Mutual Funding
By Javier Gil-Bazo; Universitat Pompeu Fabra and BGSE
Peter Hoffmann; European Central Bank
Sergio Mayordomo; Banco de España
presented by: Sergio Mayordomo, Banco de España
Discussant: Maria Rubio-Misas, Universidad de Malaga

Session 17: ASSET PRICING: EMPIRICAL IV
July 6, 2018 8:45 to 10:45
Room 24

Session Chair: Gonzalo Rubio, Universidad CEU Cardenal Herrera

Value Timing: Risk and Return Across Asset Classes
By fahiz baba-yara; Nova School of Business and Economics
Martijn Boons; Nova School of Business and Economics
andrea tamoni; LSE
presented by: Martijn Boons, Nova School of Business and Economics
Discussant: Pedro Garcia Ares, University of Exeter

Overcoming Arbitrage Limits: Option Trading and Momentum Returns
By Abhay Abhyankar; Xfi Center for Finance and Investment, University of Exeter
Ilias Filippou; Warwick Business School
Pedro Garcia Ares; University of Exeter
Ozkan Haykir; University of Exeter
presented by: Pedro Garcia Ares, University of Exeter
Discussant: Chardin Wese Simen, ICMA Centre

Risk Neutral Volatilities for Equity and Treasury Bond Returns
By Ana Gonzalez-Urteaga; Universidad Pública de Navarra
Belen Nieto; Universidad de Alicante
Gonzalo Rubio; Universidad CEU Cardenal Herrera
presented by: Gonzalo Rubio, Universidad CEU Cardenal Herrera
Discussant: Martijn Boons, Nova School of Business and Economics

Variance Risk: A Bird's Eye View
By Chardin Wese Simen; ICMA Centre
presented by: Chardin Wese Simen, ICMA Centre
Discussant: Ana Gonzalez-Urteaga, Universidad Pública de Navarra

Session 18: FINANCIAL INTERMEDIATION AND INSTITUTIONS: BANKING III
July 6, 2018 8:45 to 10:45
Room 21

Session Chair: Xavier Freixas, Universitat Pompeu Fabra

The Mortgage Illusion
By Nelson Camanho; Católica-Lisbon School of Business and Economics
Daniel Fernandes; Católica-Lisbon School of Business and Economics
presented by: Nelson Camanho, Católica-Lisbon School of Business and Economics
Discussant: Miguel A. Duran, University of Malaga

The Value of Lending Relationships when Creditors are in Control
By Jan Keil; The University of the West Indies at Mona
presented by: Jan Keil, The University of the West Indies at Mona
Discussant: Miguel Garcia-Posada, Bank of Spain - Eurosystem

RISK–RETURN TRADE-OFF IN THE MARKET FOR LINES OF CREDIT
By Miguel A. Duran; University of Malaga
presented by: Miguel A. Duran, University of Malaga
Discussant: Jan Keil, The University of the West Indies at Mona

Adapting lending policies when negative rates bite banks' profits
By Oscar Arce; Bank of Spain
Miguel Garcia-Posada; Bank of Spain - Eurosystem
Sergio Mayordomo; Banco de España
Steven Ongena; University of Zurich
presented by: Miguel Garcia-Posada, Bank of Spain - Eurosystem
Discussant: Nelson Camanho, Católica-Lisbon School of Business and Economics

Session 19: CORPORATE FINANCE: EMPIRICAL VI
July 6, 2018 11:00 to 13:00
Room 19

Session Chair: Anna Toldra, Universidad Carlos III

Regional Windfall Gains and Entrepreneurship
By Vicente Bermejo; ESADE Business School
Daniel Wolfenzon; Columbia University
Rafael Zambrana; Nova School of Business and Economics
presented by: Rafael Zambrana, Nova School of Business and Economics
Discussant: Sergio Garcia, University Carlos III of Madrid

The Real Effects of Judicial Enforcement: Evidence from Italy
By Vincenzo Pezone; Goethe University and SAFE
presented by: Vincenzo Pezone, Goethe University and SAFE
Discussant: Irem Demirci, Nova SBE

Looking for Transparency: Institutional Ownership and Innovation Disclosure

By Ivan Blanco; CUNEF
Sergio Garcia; University Carlos III of Madrid
David Wehrheim; IESE Business School

presented by: Sergio Garcia, University Carlos III of Madrid
Discussant: Lora Dimitrova, University of Exeter

Capital Gains Tax and Innovation

By Lora Dimitrova; University of Exeter
Sapnoti K. Eswar; University of Cincinnati

presented by: Lora Dimitrova, University of Exeter
Discussant: Vincenzo Pezone, Goethe University and SAFE

Session 20: ASSET PRICING: EMPIRICAL V
July 6, 2018 11:00 to 13:00
Room 20

Session Chair: Julia Reynolds, Università della Svizzera italiana

Global Portfolio Rebalancing and Exchange Rates

By Nelson Camanho; Católica-Lisbon School of Business and Economics
Harald Hau; University of Geneva and Swiss Finance I
Helene Rey; London Business School

presented by: Nelson Camanho, Católica-Lisbon School of Business and Economics
Discussant: Julia Reynolds, Università della Svizzera italiana

Do external imbalances matter in explaining the cross-section of currency excess returns?

By Florent Rouxelin; UNSW Sydney

presented by: Florent Rouxelin, UNSW Sydney
Discussant: Nelson Camanho, Católica-Lisbon School of Business and Economics

Monetary Policy and Currency Returns: the Foresight Saga

By Dmitry Borisenko; University of St.Gallen
Igor Pozdeev; NYU Stern School of Business

presented by: Igor Pozdeev, NYU Stern School of Business
Discussant: Florent Rouxelin, UNSW Sydney

Deviations from the Triangular Arbitrage Parity in Foreign Exchange and Bitcoin Markets

By Julia Reynolds; Università della Svizzera italiana
Leopold Sögner; Institute for Advanced Studies
Martin Wagner; Technical University Dortmund
Dominik Wied; Universität zu Köln

presented by: Julia Reynolds, Università della Svizzera italiana
Discussant: Igor Pozdeev, NYU Stern School of Business

Session 21: FINANCIAL INTERMEDIATION AND INSTITUTIONS: BANKING IV
July 6, 2018 11:00 to 13:00

Room 20 A

Session Chair: David Martinez-Miera, Universidad Carlos III

Self-Fulfilling Runs and Endogenous Liquidity Creation
By David Rivero-Leiva; Universitat de Barcelona
Hugo Rodriguez Mendizabal; IAE (CSIC) and Barcelona GSE
presented by: David Rivero-Leiva, Universitat de Barcelona
Discussant: Andres Mesa Toro, Universidad de Navarra

Interest Rates, Market Power and Financial Stability
By David Martinez-Miera; Universidad Carlos III
presented by: David Martinez-Miera, Universidad Carlos III
Discussant: Wei Li, Beihang University

Cobbler, stick to thy last: the disciplining of business loans in credit unions
By Javier Gomez-Biscarri; Universitat Pompeu Fabra and Barcelona GSE
German Lopez Espinosa; Universidad de Navarra
Andres Mesa Toro; Universidad de Navarra
presented by: Andres Mesa Toro, Universidad de Navarra
Discussant: David Martinez-Miera, Universidad Carlos III

The Impact of Foreign Bank Deregulation on Firm Performance: Evidence from China
[slides]
By Wei Li; Beihang University
presented by: Wei Li, Beihang University
Discussant: David Rivero-Leiva, Universitat de Barcelona

Session 22: RISK AND FINANCIAL STABILITY
July 6, 2018 11:00 to 13:00
Room 24

Session Chair: Sonia Benito, Universidad de Educación a Distancia

RISK TOLERANCE ALONG THE FINANCIAL CRISIS
By Francisco Callado Munoz; Centro Universitario de la Defensa Zaragoza
Natalia Utrero González; Centro Universitario de la Defensa Zaragoza
presented by: Francisco José Callado-Muñoz, Centro Universitario de la Defensa
Discussant: Sonia Benito, Universidad de Educación a Distancia

Assessing the importance of the choice threshold in quantifying market risk under the POT method (EVT)
By Sonia Benito; Universidad de Educación a Distancia
presented by: Sonia Benito, Universidad de Educación a Distancia
Discussant: Juandiego Paredes-Gazquez, Spanish Open University (UNED)

Content analysis of economic and financial resilience
By Adrián García Bruzón; Spanish Open University (UNED)
Marta De la Cuesta; Spanish Open University (UNED)
Juandiego Paredes-Gazquez; Spanish Open University (UNED)
presented by: Adrián García Bruzón, Spanish Open University (UNED)
Discussant: Francisco José Callado-Muñoz, Centro Universitario de la Defensa

Session 23: CORPORATE FINANCE: EMPIRICAL VII
July 6, 2018 15:45 to 17:45
Room 19

Session Chair: Antonio Moreno, University of Navarra

Distracted Investors and Earnings Management
By Alexandre Garel; Auckland University of Technology
Jose-Maria Martin-Flores; ESCP Europe Business School
ARTHUR PETIT-ROMEC; SKEMA Business School-Université Côte d'Azur
Ayesha Scott; Auckland University of Technology
presented by: Jose-Maria Martin-Flores, ESCP Europe Business School
Discussant: Scott Guernsey, University of Cambridge

Accounting conservatism and the profitability of corporate insiders
By Akram Khalilov; Universidad Carlos III de Madrid
presented by: Akram Khalilov, Universidad Carlos III de Madrid
Discussant: Jose-Maria Martin-Flores, ESCP Europe Business School

Product Market Competition and Long-Term Firm Value: Evidence from Reverse Engineering Protections
By Scott Guernsey; University of Cambridge
presented by: Scott Guernsey, University of Cambridge
Discussant: Albert Zevelev, Baruch CUNY

Does Collateral Value Affect Asset Prices? Evidence from a Natural Experiment in Texas
By Albert Zevelev; Baruch CUNY
presented by: Albert Zevelev, Baruch CUNY
Discussant: Akram Khalilov, Universidad Carlos III de Madrid

Session 24: ASSET PRICING: EMPIRICAL VI
July 6, 2018 15:45 to 17:45
Room 20

Session Chair: Enrique Sentana, CEMFI

Are some risk-adjusted measures better able to predict future fund performance?
By Florinda Silva; Universidade do Minho

presented by: Florinda Silva, Universidade do Minho
Discussant: Enrique Sentana, CEMFI

Financial contagion in the eurozone
By Dante Amengual; CEMFI
Enrique Sentana; CEMFI
presented by: Enrique Sentana, CEMFI
Discussant: Manuel Moreno, University of Castilla-La Mancha

Seemingly Unrelated Stock Market Anomalies: Profitability, Distress, Lotteryness and Volatility
By Turan Bali; McDonough School of Business, Georgetown University
Luca Del Viva; ESADE Business School
Neophitos Lambertides; Cyprus University of Technology
Lenos Trigeorgis; U. of Cyprus, King's College London and MIT
presented by: Luca Del Viva, ESADE Business School
Discussant: Florinda Silva, Universidade do Minho

Implied volatility indices: an empirical analysis based on stochastic volatility continuous-time models
By Manuel Moreno; University of Castilla-La Mancha
Jennifer Pérez-Jiménez; KPMG
presented by: Manuel Moreno, University of Castilla-La Mancha
Discussant: Luca Del Viva, ESADE Business School

Session 25: FINANCIAL INTERMEDIATION AND INSTITUTIONS: BANKING V
July 6, 2018 15:45 to 17:45
Room 20 A

Session Chair: Domingo Garcia Coto, BME

“Keeping It Personal” or “Getting Real”? On the Drivers and Effectiveness of Personal versus Real Loan Guarantees
By Sergio Mayordomo; Banco de España
Antonio Moreno; University of Navarra
Steven Ongena; University of Zurich
Maria Rodriguez-Moreno; Banco de España
presented by: Maria Rodriguez-Moreno, Banco de España

Breaking the Feedback Loop: Macroprudential Regulation of Banks' Sovereign Exposures
By Jorge Abad; CEMFI
presented by: Jorge Abad, CEMFI
Discussant: Maria Rodriguez-Moreno, Banco de España

CREDIT ALLOCATION ALONG THE BUSINESS AND CREDIT CYCLE: EVIDENCE FROM THE LATEST BOOM BUST CREDIT CYCLE IN SPAIN
By Roberto Blanco; Banco de España

presented by: Noelia Jimenez, Banco de España
Discussant: Jorge Abad, CEMFI

Making room for the needy: The credit-reallocation effects of the ECB's Corporate QE
By Oscar Arce; Bank of Spain
Ricardo Gimeno; Banco de España
Sergio Mayordomo; Banco de España
presented by: Sergio Mayordomo, Banco de España
Discussant: Noelia Jimenez, Banco de España

Session 26: ASSET PRICING: THEORETICAL
July 6, 2018 15:45 to 17:45
Room 24

Session Chair: Fernando Zapatero, University of Southern California

Corporate Debt, Capital Flows, and International Business Cycles
By Tommaso Trani; Universidad de Navarra
presented by: Tommaso Trani, Universidad de Navarra
Discussant: Ramón Bermejo Climent, Universidad Pontificia Comillas

Factor Investing: a Stock Selection System for the European Equity Market
By Ramón Bermejo Climent; Universidad Pontificia Comillas
presented by: Ramón Bermejo Climent, Universidad Pontificia Comillas

Rolling the Skewed Die to Meet Aspirations
By Fernando Zapatero; University of Southern California
presented by: Fernando Zapatero, University of Southern California
Discussant: Tommaso Trani, Universidad de Navarra

Session 27: KEYNOTE SPEECH: "To FinTech and Beyond". Andrew Karolyi. Cornell University.
July 5, 2018 12:00 to 13:30
Room Gomez-Laa

Session 28: KEYNOTE SPEECH: "Implied Stochastic Volatility Models". Yacine Ait-Sahalia. Princeton University.
July 6, 2018 13:00 to 14:30
Room Gomez-Laa

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