27th Finance Forum

Madrid (Spain)

July 11, 2019

Time	Location	Event
08:30 to 09:00		Registration, Main entrance lobby
08:45 to 08:55	A.04	Welcome
09:00 to 11:00	see below	Parallel Sessions
11:00 to 11:30		Coffee Break
11:30 to 13:00	B.06 (Salón de Grados)	Keynote Speech : Itay Goldstein
13:00 to 14:30		Lunch
14:30 to 16:30	see below	Parallel Sessions
16:30 to 17:00		Coffee Break
17:00 to 19:00	see below	Parallel Sessions
20:00 to 22:00		Reception

July 12, 2019

Time	Location	Event
09:00 to 11:00	see below	Parallel Sessions

11:00 to 11:30		Coffee Break
11:30 to 13:00	B.06 (Salón de Grados)	Keynote Speech : Sheridan Titman
13:00 to 14:30		Lunch
14:30 to 16:30	see below	Parallel Sessions
16:30 to 17:00		Coffee Break
17:00 to 19:00	see below	Parallel Sessions
19:15 to 20:00	A.04	AEFIN General Assembly
21:00 to 23:00		Gala Dinner

Program Notes and Index of Sessions

Welcome
Location: A.04
July 11, 2019 08:45 to 08:55

Parallel Sessions
Locations: listed below
July 11, 2019 09:00 to 11:00

BT 1 : Banking Theory, A.01
BE 1: Banking Empirical, A.03
CFE 1: Corporate Finance Empirical, A.05
APT 1: Asset Pricing Theory, A.02
APE 1: Asset Pricing Empirical , A.06

Keynote Speech : Itay Goldstein
Location: B.06 (Salón de Grados)
July 11, 2019 11:30 to 13:00

(+live streaming to room A.04)

Parallel Sessions
Locations: listed below
July 11, 2019 14:30 to 16:30

CFE 2: Corporate Finance Empirical, A.05
CFT 1: Corporate Finance Theory, A.02
BT 2: Banking Theory, A.01
II 1: Institutional Investors, A.03
MM 1: Market Microstructure, A.04
APE 2: Asset Pricing Empirical , A.06

Parallel Sessions
Locations: listed below
July 11, 2019 17:00 to 19:00

CFT 2: Corporate Finance Theory, A.01
CFE 3: Corporate Finance Empirical, A.05
BE 2: Banking Empirical, A.03
APE 3: Asset Pricing Empirical , A.06
MS : Rafael Santamaria Memorial Session , A.04

Reception
Location:
July 11, 2019 20:00 to 22:00

Radio ME Madrid Rooftop Bar. ME Madrid Reina Victoria Hotel. Plaza de Santa Ana, 14. Madrid

Parallel Sessions
Locations: listed below
July 12, 2019 09:00 to 11:00

BE 3: Banking Empirical, A.03
CFE 4: Corporate Finance Empirical, A.05
BT 3: Banking Theory, A.01
APE 4: Asset Pricing Empirical , A.06
MM 2: Market Microstructure, A.02

Keynote Speech : Sheridan Titman
Location: B.06 (Salón de Grados)
July 12, 2019 11:30 to 13:00

(+live streaming to room A.04)

Parallel Sessions
Locations: listed below
July 12, 2019 14:30 to 16:30

CFT 3: Corporate Finance Theory, A.01
BE 4: Banking Empirical, A.03
CFE 5: Corporate Finance Empirical, A.05
II 2: Institutional Investors, A.02
APE 5: Asset Pricing Empirical, A.06

Parallel Sessions
Locations: listed below
July 12, 2019 17:00 to 19:00

APT 2: Asset Pricing Theory, A.04
BT 4: Banking Theory, A.01
BE 5: Banking Empirical, A.03
CFE 6: Corporate Finance Empirical, A.05
APE 6: Asset Pricing Empirical , A.06
II 3: Institutional Investors, A.02

Gala Dinner
Location:
July 12, 2019 21:00 to 23:00

Palacio de la Bolsa Plaza de la Lealtad, 1. Madrid

Summary of All Sessions

Click here for an index of all participants

#	Date/Time	Location	Title	Papers
1	July 11, 2019 9:00-11:00	A.01	BT 1 : Banking Theory	4
2	July 11, 2019 9:00-11:00	A.03	BE 1: Banking Empirical	4
3	July 11, 2019 9:00-11:00	A.05	CFE 1: Corporate Finance Empirical	4
4	July 11, 2019 9:00-11:00	A.02	APT 1: Asset Pricing Theory	4
5	July 11, 2019 9:00-11:00	A.06	APE 1: Asset Pricing Empirical	4
6	July 11, 2019 14:30-16:30	A.05	CFE 2: Corporate Finance Empirical	3
7	July 11, 2019 14:30-16:30	A.02	CFT 1: Corporate Finance Theory	3
8	July 11, 2019 14:30-16:30	A.01	BT 2: Banking Theory	4
9	July 11, 2019 14:30-16:30	A.03	II 1: Institutional Investors	4
10	July 11, 2019 14:30-16:30	A.04	MM 1: Market Microstructure	4
11	July 11, 2019 14:30-16:30	A.06	APE 2: Asset Pricing Empirical	4
12	July 11, 2019 17:00-19:00	A.01	CFT 2: Corporate Finance Theory	3

13	July 11, 2019 17:00-19:00	A.05	CFE 3: Corporate Finance Empirical	4
14	July 11, 2019 17:00-19:00	A.03	BE 2: Banking Empirical	4
15	July 11, 2019 17:00-19:00	A.06	APE 3: Asset Pricing Empirical	4
16	July 11, 2019 17:00-19:00	A.04	MS : Rafael Santamaria Memorial Session	4
17	July 12, 2019 9:00-11:00	A.03	BE 3: Banking Empirical	3
18	July 12, 2019 9:00-11:00	A.05	CFE 4: Corporate Finance Empirical	4
19	July 12, 2019 9:00-11:00	A.01	BT 3: Banking Theory	3
20	July 12, 2019 9:00-11:00	A.06	APE 4: Asset Pricing Empirical	4
21	July 12, 2019 9:00-11:00	A.02	MM 2: Market Microstructure	4
22	July 12, 2019 14:30-16:30	A.01	CFT 3: Corporate Finance Theory	3
23	July 12, 2019 14:30-16:30	A.03	BE 4: Banking Empirical	4
24	July 12, 2019 14:30-16:30	A.05	CFE 5: Corporate Finance Empirical	4
25	July 12, 2019 14:30-16:30	A.02	II 2: Institutional Investors	3
26	July 12, 2019 14:30-16:30	A.06	APE 5: Asset Pricing Empirical	4
27	July 12, 2019 17:00-19:00	A.04	APT 2: Asset Pricing Theory	4

28	July 12, 2019 17:00-19:00	A.01	BT 4: Banking Theory	3
29	July 12, 2019 17:00-19:00	A.03	BE 5: Banking Empirical	4
30	July 12, 2019 17:00-19:00	A.05	CFE 6: Corporate Finance Empirical	4
31	July 12, 2019 17:00-19:00	A.06	APE 6: Asset Pricing Empirical	4
32	July 12, 2019 17:00-19:00	A.02	II 3: Institutional Investors	4

32 sessions, 120 papers, and 0 presentations with no associated papers

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27th Finance Forum

Detailed List of Sessions

Session 1: BT 1 : Banking Theory
July 11, 2019 9:00 to 11:00
A.01

Session Chair: Roman Goncharenko, KU Leuven

Effectiveness of New Macrofinancial Policies
presented by: Jose Carrasco-Gallego, University King Juan Carlos
Discussant: Davide Porcellacchia, European Central Bank

Maturity Transformation and Negative Interest Rate Policies
presented by: Davide Porcellacchia, European Central Bank
Discussant: Jose Carrasco-Gallego, University King Juan Carlos

Loan Loss Provisioning in a Dynamic Model of Banking
presented by: Roman Goncharenko, KU Leuven

Discussant: Jorge Abad, CEMFI

Procyclicality and the post-crisis financial regulatory reform
presented by: Jorge Abad, CEMFI
Discussant: Roman Goncharenko, KU Leuven

Session 2: BE 1: Banking Empirical
July 11, 2019 9:00 to 11:00
A.03

Session Chair: Giulio Bagattini, Frankfurt School of Finance & Management

Removing the Fine Print: Standardization, Disclosure, and Consumer Loan Outcomes
presented by: Sheisha Kulkarni, University of Virginia
Discussant: David Marques Ibanez, European Central Bank

Seeking My Supervisor: Evidence from the Centralization of Banking Supervision in Europe
presented by: David Marques Ibanez, European Central Bank
Discussant: Sheisha Kulkarni, University of Virginia

The fire-sale channels of universal banks in the European sovereign debt crisis
presented by: Giulio Bagattini, Frankfurt School of Finance & Management
Discussant: James Wang, Board of Governors of the Federal Reserve System

Regulatory Scrutiny and Bank Credit Supply
presented by: James Wang, Board of Governors of the Federal Reserve System
Discussant: Giulio Bagattini, Frankfurt School of Finance & Management

Session 3: CFE 1: Corporate Finance Empirical
July 11, 2019 9:00 to 11:00
A.05

Session Chair: Elvira Scarlat, IE Business School

CEO labor market incentives and accounting quality: The unintended consequences of trade secret regulation
presented by: Cristina Grande-Herrera, Universidad Carlos III de Madrid
Discussant: Bartolomé Pascual-Fuster, Universitat de les Illes Balears

INTERLOCKING DIRECTORS IN HEADQUARTERS-AFFILIATE RELATIONSHIP OF BUSINESS GROUPS

presented by: Bartolomé Pascual-Fuster, Universitat de les Illes Balears
Discussant: Cristina Grande-Herrera, Universidad Carlos III de Madrid

Not Just a Boys' Club: Gender and Private Information Channels for Insider Trading
presented by: Elvira Scarlat, IE Business School
Discussant: Marc Goergen, IE

Trust and Shareholder Voting
presented by: Marc Goergen, IE
Discussant: Elvira Scarlat, IE Business School

Session 4: APT 1: Asset Pricing Theory
July 11, 2019 9:00 to 11:00
A.02

Session Chair: Federico Platania, Pole Universitaire De Vinci

Investment Implications of Behavioral Heterogeneity
presented by: Huanhuan Zheng, National University of Singapore
Discussant: Daniël Vullings, University of Groningen

Discrete time asset pricing under endogenous changes in the kind of cash-flows
presented by: Daniël Vullings, University of Groningen
Discussant: Huanhuan Zheng, National University of Singapore

The impact of external conditions on R&D valuation
presented by: Federico Platania, Pole Universitaire De Vinci
Discussant: David Feldman, UNSW Sydney

THE INTERNATIONAL ACTIVE FUND MANAGEMENT INDUSTRY: CONCENTRATION CROSS EFFECTS
presented by: David Feldman, UNSW Sydney
Discussant: Federico Platania, Pole Universitaire De Vinci

Session 5: APE 1: Asset Pricing Empirical
July 11, 2019 9:00 to 11:00
A.06

Session Chair: Santiago Forte, ESADE Business School, Ramon Llull University

Currency Substitution and Co-movements for European Currencies and the Euro during Financial Crisis

presented by: Alba Rodriguez Gonzalez, Dublin Institute of Technology
Discussant: Paulo Maio, Hanken School of Economics

The Cross-Section of Currency Appreciation Rates
presented by: Paulo Maio, Hanken School of Economics
Discussant: Alba Rodriguez Gonzalez, Dublin Institute of Technology

The impact of heterogeneous unconventional monetary policies on risk appetite
presented by: Pedro Serrano, UC3M
Discussant: Alejandro Lopez-Lira, The Wharton School, University of Pennsylvania

Stock Comovement and Financial Flexibility
presented by: Stefano Sacchetto, IESE Business School
Discussant: Santiago Forte, ESADE Business School, Ramon Llull University

Session 6: CFT 1: Corporate Finance Theory
July 11, 2019 14:30 to 16:30
A.02

Session Chair: William Fuchs, University of Texas at Austin

Optimal Arrangements for Distribution in Developing Markets: Theory and Evidence
presented by: William Fuchs, University of Texas at Austin
Discussant: Beatriz González, Universidad Carlos III

Dynamic contracting under soft information.
presented by: Guillaume Roger, U of Wollongong
Discussant: Alejandro Rivera,

Macroeconomics, Firm Dynamics and IPOs
presented by: Beatriz González, Universidad Carlos III
Discussant: William Fuchs, University of Texas at Austin

Session 7: CFE 2: Corporate Finance Empirical
July 11, 2019 14:30 to 16:30
A.05

Session Chair: Mahsa Memarian, INCAE Business School

Firm’s Profitability in Smart Cities
presented by: Mahsa Memarian, INCAE Business School

Discussant: Jörg Stahl, Universidade Católica Portuguesa

Cross-border vs. Domestic M&As: the Cross-section of Equity Returns
presented by: Luca Del Viva, ESADE Business School
Discussant: Mehdi Hamidi Sah, University of Kent

The value of international political connections: Evidence from Trump's 2016 surprise election
presented by: Jörg Stahl, Universidade Católica Portuguesa
Discussant: Mahsa Memarian, INCAE Business School

Session 8: BT 2: Banking Theory
July 11, 2019 14:30 to 16:30
A.01

Session Chair: Toni Ahnert, Bank of Canada and CEPR

Bank Capital Forbearance
presented by: Javier Suarez, CEMFI
Discussant: Sergio Vicente, Universidad Carlos III de Madrid

Portfolio Choice and Bank Runs
presented by: Toni Ahnert, Bank of Canada and CEPR
Discussant: Levent Altinoglu, Federal Reserve Board of Governors

Collective Moral Hazard, Risk Sharing, and Concentration in the Financial System
presented by: Levent Altinoglu, Federal Reserve Board of Governors
Discussant: Toni Ahnert, Bank of Canada and CEPR

The Rise of Shadow Banking: Evidence from Capital Regulation
presented by: Jose Luis Peydro, ICREA, Universitat Pompeu Fabra, CREI, and BGSE
Discussant: David Martinez-Miera, Universidad Carlos III

Session 9: II 1: Institutional Investors
July 11, 2019 14:30 to 16:30
A.03

Session Chair: Luis Vicente, Universidad de Zaragoza

How Global is Your Mutual Fund? International Diversification from Multinationals
presented by: Irem Demirci, Nova School of Business and Economics

Discussant: David Moreno, UNIVERSITY CARLOS III

Does the mutual fund industry learn from its errors?
presented by: Luis Vicente, Universidad de Zaragoza
Discussant: Irem Demirci, Nova School of Business and Economics

Phantom of the Opera: ETFs and Shareholder Voting
presented by: Richard Evans, University of Virginia & LTI@unito
Discussant: Rafael Zambrana, Nova School of Business and Economics

Team Players versus All-Stars in Socially Responsible Investment Funds
presented by: David Moreno, UNIVERSITY CARLOS III
Discussant: Luis Vicente, Universidad de Zaragoza

Session 10: MM 1: Market Microstructure
July 11, 2019 14:30 to 16:30
A.04

Session Chair: Jesper Rudiger, Universidad Carlos III de Madrid

Dark trading: liquidity commonality and trading halts
presented by: Yuxin sun, Queen's University Belfast
Discussant: Mikel Tapia,

Who Acquires Information in Dealer Markets?
presented by: Jesper Rudiger, Universidad Carlos III de Madrid
Discussant: Alex Ferreira, FEA-RP/USP

Central Bank Reserves and Currency Volatility
presented by: Alex Ferreira, FEA-RP/USP
Discussant: Yuxin sun, Queen's University Belfast

The effect of voluntary trader anonymity on market liquidity
presented by: Mikel Tapia,
Discussant: Jesper Rudiger, Universidad Carlos III de Madrid

Session 11: APE 2: Asset Pricing Empirical
July 11, 2019 14:30 to 16:30
A.06

Session Chair: Helena Chulia, Universitat de Barcelona

Margining and Connectedness Dynamics of Equity Risk-Neutral Volatilities, Market Returns, and Treasury Bond Returns
presented by: Gonzalo Rubio, Universidad CEU Cardenal Herrera
Discussant: Jorge Uribe, University of Barcelona

Analyzing the Nonlinear Pricing of Liquidity Risk according to the Market State
presented by: Jorge Uribe, University of Barcelona
Discussant: Pedro Serrano, UC3M

Expected, Unexpected, Good and Bad Uncertainty
presented by: Helena Chulia, Universitat de Barcelona
Discussant: Zilong Niu, Tilburg University

Underreaction to Macroeconomic News Announcements and the Downward-Sloping Security Market Line
presented by: Zilong Niu, Tilburg University
Discussant: Helena Chulia, Universitat de Barcelona

Session 12: CFT 2: Corporate Finance Theory
July 11, 2019 17:00 to 19:00
A.01

Session Chair: Florina Silaghi, Universitat Autonoma de Barcelona

Optimal Short-termism
presented by: Alejandro Rivera,
Discussant: Guillaume Roger, U of Wollongong

Trade Credit Contracts: Design and Regulation
presented by: Florina Silaghi, Universitat Autonoma de Barcelona
Discussant: Christian Flor, University of Southern Denmark

Private Equity Acquisitions and Strategic Buyers: Information Discounts versus Synergies
presented by: Christian Flor, University of Southern Denmark
Discussant: Florina Silaghi, Universitat Autonoma de Barcelona

Session 13: CFE 3: Corporate Finance Empirical
July 11, 2019 17:00 to 19:00
A.05

Session Chair: Arthur Petit-Romec, SKEMA Business School and Université Côte d’Azur

Creditor Rights, Enforcement and Tax Avoidance
presented by: Antonio De Vito, IE Business School, IE University
Discussant: Antonino Emanuele Rizzo, Nova School of Business and Economics

Do Shareholders Gain from Their Right to Sue? Evidence from Federal Judge Turnover
presented by: Antonino Emanuele Rizzo, Nova School of Business and Economics
Discussant: Antonio De Vito, IE Business School, IE University

The Role of Media in Corporate Governance: Evidence from Shareholder Proposals
presented by: Arthur Petit-Romec, SKEMA Business School and Université Côte d'Azur
Discussant: Antonio Vazquez, Universidad Carlos III de Madrid

Boards of Directors' Legal Incentives and Firm Outcomes
presented by: Antonio Vazquez, Universidad Carlos III de Madrid
Discussant: Arthur Petit-Romec, SKEMA Business School and Université Côte d'Azur

Session 14: BE 2: Banking Empirical
July 11, 2019 17:00 to 19:00
A.03

Session Chair: Miguel Garcia-Posada, Bank of Spain - Eurosystem

Monetary Policy and the Cost of Wage Rigidity: Evidence from the Stock Market
presented by: Vincenzo Pezone, Goethe University and SAFE
Discussant: Javier Ruiz, UCM

The impact of the ECB's Targeted Long-Term Refinancing Operations on banks' lending policies: the role of competition
presented by: Miguel Garcia-Posada, Bank of Spain - Eurosystem
Discussant: Nuno Paixao, Bank of Canada

Transmission of the European Central Bank Monetary Policy across Regional Stock Markets
presented by: Javier Ruiz, UCM
Discussant: Vincenzo Pezone, Goethe University and SAFE

Propagation of House Price Shocks through the Banking System
presented by: Nuno Paixao, Bank of Canada

Discussant: Miguel Garcia-Posada, Bank of Spain - Eurosystem

Session 15: APE 3: Asset Pricing Empirical
July 11, 2019 17:00 to 19:00
A.06

Session Chair: Marcos González-Fernández, University of León

Overnight Risk Premium, Volatility and Trading Volume in Electricity Forward Markets

presented by: Juan Ignacio Peña, Universidad Carlos III

Discussant: Manuel Moreno, University of Castilla-La Mancha

Long-term swings and seasonality in energy markets

presented by: Manuel Moreno, University of Castilla-La Mancha

Discussant: Juan Ignacio Peña, Universidad Carlos III

Hazard Fear, Information Search Behavior, and Commodity Futures Risk Premia

presented by: Marcos González-Fernández, University of León

Discussant: Isabel Figuerola Ferretti, ICADE

Commodity futures: does the traded volume influence research interest?

presented by: Isabel Figuerola Ferretti, ICADE

Discussant: Marcos González-Fernández, University of León

Session 16: MS : Rafael Santamaria Memorial Session
July 11, 2019 17:00 to 19:00
A.04

Session Chair: Gonzalo Rubio, Universidad CEU Cardenal Herrera

Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns

presented by: Alejandro Lopez-Lira, The Wharton School, University of Pennsylvania

Discussant: José Penalva, Universidad Carlos III de Madrid

Noise, Value, and Rate of Market Efficincy

presented by: Mehdi Hamidi Sah, University of Kent

Discussant: Luca Del Viva, ESADE Business School

Demand for Lotteries: the Choice Between Stocks and Options

presented by: Pedro Garcia Ares, University of Exeter
Discussant: Juan-Pedro Gomez, IE Business School

Capital Commitment and Investment Decisions: The Role of Mutual Fund Charges
presented by: Rafael Zambrana, Nova School of Business and Economics
Discussant: Richard Evans, University of Virginia & LTI@unito

Session 17: BE 3: Banking Empirical
July 12, 2019 9:00 to 11:00
A.03

Session Chair: Radoslav Raykov, Bank of Canada

Holding Company Affiliation and Risk: Evidence from the US Banking Sector
presented by: Radoslav Raykov, Bank of Canada
Discussant: Andres Mesa Toro, Universidad de Navarra

Does religion affect credit union risk taking?
presented by: Andres Mesa Toro, Universidad de Navarra
Discussant: Nagihan Mimiroglu, Maastricht University

Distance Effects in CMBS Loan Pricing
presented by: Nagihan Mimiroglu, Maastricht University
Discussant: Radoslav Raykov, Bank of Canada

Session 18: CFE 4: Corporate Finance Empirical
July 12, 2019 9:00 to 11:00
A.05

Session Chair: Fabrizio Ferriani, Banca d'Italia

U.S. shale producers: a case of dynamic risk management?
presented by: Fabrizio Ferriani, Banca d'Italia
Discussant: Pedro Martínez-Solano, University of Murcia

Acquisitions, Common Ownership, and the Cournot Merger Paradox
presented by: Mireia Gine, University of Navarra & Wharton WRDS
Discussant: Irina Gazizova, Universidad Carlos III de Madrid

Do Markets Reward CSR Firms? Evidence From Target Beating Behavior
presented by: Irina Gazizova, Universidad Carlos III de Madrid
Discussant: Mireia Gine, University of Navarra & Wharton WRDS

Is familiness a collateral for suppliers?
presented by: Nieves Díaz Díaz, Universidad de las Palmas de Gran Canaria
Discussant: Fabrizio Ferriani, Banca d'Italia

Session 19: BT 3: Banking Theory
July 12, 2019 9:00 to 11:00
A.01

Session Chair: DEMIAN MACEDO, universitat de les illes balears

Liquidity Management, Fire Sale and Liquidity Crises in Banking: The Role of Leverage
presented by: Quynh-Anh Vo, Bank of England
Discussant: Manuel Muñoz, Spanish Ministry for Economy and Business

Liquidity Shocks and Interbank Market Failures: The Role of Deposit Flights, Non-Performing Loans, and Credit Market Competition
presented by: DEMIAN MACEDO, universitat de les illes balears
Discussant: Quynh-Anh Vo, Bank of England

Rethinking Capital Regulation: The Case for a Dividend Prudential Target
presented by: Manuel Muñoz, Spanish Ministry for Economy and Business
Discussant: DEMIAN MACEDO, universitat de les illes balears

Session 20: APE 4: Asset Pricing Empirical
July 12, 2019 9:00 to 11:00
A.06

Session Chair: Conall O'Sullivan, Michael Smurfit Graduate Business School

Measuring sovereign risk in peripheral euro area countries with contingent claim models: A comparison with traditional indicators
presented by: Simon Sosvilla-Rivero, Universidad Complutense de Madrid
Discussant: Stefano Sacchetto, IESE Business School

Dividend capture returns: anomaly or risk premium? Evidence from the equity options markets
presented by: Conall O'Sullivan, Michael Smurfit Graduate Business School
Discussant: Simon Sosvilla-Rivero, Universidad Complutense de Madrid

Implied Equity and Firm Asset Volatility in Credit Default Swap Premia
presented by: Santiago Forte, ESADE Business School, Ramon Llull University

Discussant: Antoni Vaello-Sebastià, University of Balearic Islands

When the (expected) loss quantiles go marching in
presented by: Antoni Vaello-Sebastià, University of Balearic Islands
Discussant: Conall O'Sullivan, Michael Smurfit Graduate Business School

Session 21: MM 2: Market Microstructure
July 12, 2019 9:00 to 11:00
A.02

Session Chair: Roberto Pascual, Universidad de las Islas Baleares

Order Exposure in High Frequency Markets
presented by: Roberto Pascual, Universidad de las Islas Baleares
Discussant: Arie Gozluklu, University of Warwick

ORDER FLOW TOXICITY UNDER THE MICROSCOPE
presented by: Jose Yague, University of Murcia
Discussant: Michael Schneider, Deutsche Bundesbank

Recent Trends in After Hours Trading
presented by: Arie Gozluklu, University of Warwick
Discussant: DAVID ABAD, UNIVERSITY OF ALICANTE

OTC Discount
presented by: Michael Schneider, Deutsche Bundesbank
Discussant: Roberto Pascual, Universidad de las Islas Baleares

Session 22: CFT 3: Corporate Finance Theory
July 12, 2019 14:30 to 16:30
A.01

Session Chair: Alvaro Remesal, CUNEF

Competition for talent and cyclical malpractice in corporate governance
presented by: Alvaro Remesal, CUNEF
Discussant: FABIO FERIOZZI, IE BUSINESS SCHOOL - IE UNIVERSITY

The Quest for Status in Two Flavors
presented by: Fernando Zapatero, University of Southern California
Discussant: Maria Gutierrez, Universidad Carlos III de Madrid

Managerial Entrenchment and the Market for Talent
presented by: FABIO FERIOZZI, IE BUSINESS SCHOOL - IE UNIVERSITY
Discussant: Alvaro Remesal, CUNEF

Session 23: BE 4: Banking Empirical
July 12, 2019 14:30 to 16:30
A.03

Session Chair: Paolo Emilio Mistrulli, Bank of Italy

The China Syndrome Affects Banks: The Credit Supply Channel of Foreign Import Competition
presented by: Omar Rachedi, Banco de España
Discussant: Min Park, University of Exeter

CLO Market and Corporate Lending
presented by: Min Park, University of Exeter
Discussant: Omar Rachedi, Banco de España

The dark side of multiple lending: Credit lines and financial contagion
presented by: Paolo Emilio Mistrulli, Bank of Italy
Discussant: PEDRO CUADROS-SOLAS, CUNEF - University College of Financial Studies

Do bank bailouts have an impact on the underwriting business?
presented by: PEDRO CUADROS-SOLAS, CUNEF - University College of Financial Studies
Discussant: Paolo Emilio Mistrulli, Bank of Italy

Session 24: CFE 5: Corporate Finance Empirical
July 12, 2019 14:30 to 16:30
A.05

Session Chair: Nick Pretnar, Carnegie Mellon University, Tepper School of Business

Build or Buy? Human Capital and Corporate Diversification
presented by: Paul Beaumont, Université Paris Dauphine
Discussant: Isabel Feito-Ruiz, University of Leon

ELECTIVE STOCK AND SCRIP DIVIDEND
presented by: Isabel Feito-Ruiz, University of Leon
Discussant: Paul Beaumont, Université Paris Dauphine

Durables, Non-Durables, and a Structural Test of Fungibility
presented by: Nick Pretnar, Carnegie Mellon University, Tepper School of Business
Discussant: Kizkitza Biguri, BI Norwegian Business School

Collateral Requirements and Corporate Policy Decisions
presented by: Kizkitza Biguri, BI Norwegian Business School
Discussant: Nick Pretnar, Carnegie Mellon University, Tepper School of Business

Session 25: II 2: Institutional Investors
July 12, 2019 14:30 to 16:30
A.02

Session Chair: Hari Rozental, University of Warwick

Active Trading and (Poor) Performance: The Social Transmission Channel
presented by: Alvaro Pedraza, World Bank
Discussant: Abalfazl Zareei, Stockholm University

ETF Arbitrage and International Correlation
presented by: Hari Rozental, University of Warwick
Discussant: Alvaro Pedraza, World Bank

Comparing Portfolio Strategies
presented by: Abalfazl Zareei, Stockholm University
Discussant: Hari Rozental, University of Warwick

Session 26: APE 5: Asset Pricing Empirical
July 12, 2019 14:30 to 16:30
A.06

Session Chair: Tomas Williams, George Washington University

Information Frictions in Securitization Markets: Unsophisticated Investors or Opaque Assets?
presented by: David Echeverry, University of Notre Dame
Discussant: Athena Tsouderou, IE University

The Search for Yield and the Size Premium in Emerging Market Corporate Debt
presented by: Tomas Williams, George Washington University
Discussant: Wenting Dai, Texas A&M University

The Dynamic Effects of Investors in Housing Markets
presented by: Athena Tsouderou, IE University
Discussant: David Echeverry, University of Notre Dame

Diversification and Financialization in Commodity Markets: Evidence from Commodity Trading Advisors
presented by: Wenting Dai, Texas A&M University
Discussant: Tomas Williams, George Washington University

Session 27: APT 2: Asset Pricing Theory
July 12, 2019 17:00 to 19:00
A.04

Session Chair: David Feldman, UNSW Sydney

Price discovery and liquidity for competing exchange rates
presented by: Iñaki Longarela, Stockholm University
Discussant: Emiliano Sanchez, University of the Basque Country

INFORMATION, INSIDER TRADING, EXECUTIVE RELOAD STOCK OPTIONS, INCENTIVES, AND REGULATION
presented by: David Feldman, UNSW Sydney
Discussant: Victor DeMiguel, London Business School

Optimal Bond Portfolios with Default Risk
presented by: Emiliano Sanchez, University of the Basque Country
Discussant: Iñaki Longarela, Stockholm University

Crowding and Liquidity Provision in Factor Investing
presented by: Victor DeMiguel, London Business School
Discussant: David Feldman, UNSW Sydney

Session 28: BT 4: Banking Theory
July 12, 2019 17:00 to 19:00
A.01

Session Chair: Anton Boxtel, University of Vienna

Bank Information sharing and Liquidity risk
presented by: Fabio Castiglionesi, Tilburg University
Discussant: Quentin Vandeweyer, European Central Bank

Competition, Common Agency, and the Need for Financial Intermediation
presented by: Anton Boxtel, University of Vienna
Discussant: Fabio Castiglionesi, Tilburg University

Unconventional Monetary Policy and Funding Liquidity Risk
presented by: Quentin Vandeweyer, European Central Bank
Discussant: Anton Boxtel, University of Vienna

Session 29: BE 5: Banking Empirical
July 12, 2019 17:00 to 19:00
A.03

Session Chair: Florian Balke, Goethe University Frankfurt

Bank Competition for Wholesale Funding: Evidence from Corporate Deposits
presented by: Florian Balke, Goethe University Frankfurt
Discussant: Michal Kowalik, Federal Reserve Bank of Boston

Increasing Profitability through Contingent Convertible Capital. Empirical Evidence from European Banks
presented by: Matthias Petras, University Cologne
Discussant: Jonathan Acosta-Smith, Bank of England

Capital Regulation and Clearing: An unexpected interaction
presented by: Jonathan Acosta-Smith, Bank of England
Discussant: Matthias Petras, University Cologne

Craft Lending: The Role of Small Banks in Small Business Finance
presented by: Michal Kowalik, Federal Reserve Bank of Boston
Discussant: Florian Balke, Goethe University Frankfurt

Session 30: CFE 6: Corporate Finance Empirical
July 12, 2019 17:00 to 19:00
A.05

Session Chair: Silvina Rubio, University of Bristol

Governance, Information Flow and Stock Returns: Evidence from a Natural Experiment
presented by: Mohammed Zakriya, Universitat Ramon Llull, ESADE Business School
Discussant: Beatriz García Osma, Universidad Carlos III de Madrid

Accounting conservatism and the information efficiency of stock prices
presented by: Beatriz García Osma, Universidad Carlos III de Madrid
Discussant: Mohammed Zakriya, Universitat Ramon Llull, ESADE Business School

The Role of Accounting Quality during Mutual Fund Fire Sales
presented by: Silvina Rubio, University of Bristol
Discussant: Akram Khalilov, Universidad Carlos III de Madrid

THE BENEFITS OF BALANCE SHEET CONSERVATISM: EVIDENCE FROM THE FINANCIAL CRISIS
presented by: Akram Khalilov, Universidad Carlos III de Madrid
Discussant: Silvina Rubio, University of Bristol

Session 31: APE 6: Asset Pricing Empirical
July 12, 2019 17:00 to 19:00
A.06

Session Chair: Menna El Hefnawy, ESADE Business School

Predicting Influential Recommendation Revisions
presented by: Jose Faias, Universidade Catolica Portuguesa
Discussant: Joni Kokkonen, Catolica-Lisbon School of Business and Economics

Hidden Investment Beliefs
presented by: Joni Kokkonen, Catolica-Lisbon School of Business and Economics
Discussant: Jose Faias, Universidade Catolica Portuguesa

Management Guidance Imprecision and Stock Returns
presented by: Menna El Hefnawy, ESADE Business School
Discussant: Romulo Alves, Rotterdam School of Management (Erasmus University Rotterdam)

The Information Content of Commodity Futures Markets
presented by: Romulo Alves, Rotterdam School of Management (Erasmus University Rotterdam)
Discussant: Menna El Hefnawy, ESADE Business School

Session 32: II 3: Institutional Investors
July 12, 2019 17:00 to 19:00
A.02

Session Chair: Laura ANDREU SANCHEZ, University of Zaragoza

DETERMINANTS OF MERGERS AND ACQUISITIONS: EVIDENCE FROM THE SPANISH INSURANCE INDUSTRY

presented by: Maria Rubio-Misas, Universidad de Malaga

Discussant: Miguel De Jesus, Colegio Universitario de Estudios Financieros (CUNEF)

Mutual Fund Flows and the Information Channel of the Risk-free Rate

presented by: Miguel De Jesus, Colegio Universitario de Estudios Financieros (CUNEF)

Discussant: Maria Rubio-Misas, Universidad de Malaga

Capturing the valuable trading decisions through a dynamic perspective of Active Share

presented by: Laura ANDREU SANCHEZ, University of Zaragoza

Discussant: Juan Sotes-Paladino, The University of Melbourne

The Profits and Losses of Short Sellers

presented by: Juan Sotes-Paladino, The University of Melbourne

Discussant: Laura ANDREU SANCHEZ, University of Zaragoza

32 sessions, 120 papers, and 0 presentations with no associated papers

Index of Participants
Legend: C=chair, P=Presenter, D=Discussant

#	Participant	Roles in Conference
1	Abad, Jorge	P1, D1
2	ABAD, DAVID	D21
3	Acosta-Smith, Jonathan	P29, D29
4	Ahnert, Toni	P8, D8, C8
5	Altinoglu, Levent	P8, D8
6	Alves, Romulo	P31, D31
7	ANDREU SANCHEZ, Laura	P32, D32, C32
8	Bagattini, Giulio	P2, D2, C2
9	Balke, Florian	P29, D29, C29

10	Beaumont, Paul	P24, D24
11	Biguri, Kizkitza	P24, D24
12	Boxtel, Anton	P28, D28, C28
13	Carrasco-Gallego, Jose	P1, D1
14	Castiglionesi, Fabio	P28, D28
15	Chulia, Helena	P11, D11, C11
16	CUADROS-SOLAS, PEDRO	P23, D23
17	Dai, Wenting	P26, D26
18	Díaz Díaz, Nieves	P18
19	De Jesus, Miguel	P32, D32
20	De Vito, Antonio	P13, D13
21	Del Viva, Luca	P7, D16
22	DeMiguel, Victor	P27, D27
23	Demirci, Irem	P9, D9
24	Echeverry, David	P26, D26
25	El Hefnawy, Menna	P31, D31, C31
26	Evans, Richard	P9, D16
27	Faias, Jose	P31, D31
28	Feito-Ruiz, Isabel	P24, D24
29	Feldman, David	P4, D4, P27, D27, C27
30	FERIOZZI, FABIO	P22, D22
31	Ferreira, Alex	P10, D10
32	Ferriani, Fabrizio	P18, D18, C18
33	Figuerola Ferretti, Isabel	P15, D15
34	Flor, Christian	P12, D12
35	Forte, Santiago	D5, C5, P20
36	Fuchs, William	P6, D6, C6

37	García Osma, Beatriz	P30, D30
38	Garcia Ares, Pedro	P16
39	Garcia-Posada, Miguel	P14, D14, C14
40	Gazizova, Irina	P18, D18
41	Gine, Mireia	P18, D18
42	Goergen, Marc	P3, D3
43	Gomez, Juan-Pedro	D16
44	Goncharenko, Roman	P1, D1, C1
45	González, Beatriz	P6, D6
46	González-Fernández, Marcos	P15, D15, C15
47	Gozluklu, Arie	P21, D21
48	Grande-Herrera, Cristina	P3, D3
49	Gutierrez, Maria	D22
50	Hamidi Sah, Mehdi	D7, P16
51	Khalilov, Akram	P30, D30
52	Kokkonen, Joni	P31, D31
53	Kowalik, Michal	P29, D29
54	Kulkarni, Sheisha	P2, D2
55	Longarela, Iñaki	P27, D27
56	Lopez-Lira, Alejandro	D5, P16
57	MACEDO, DEMIAN	P19, D19, C19
58	Maio, Paulo	P5, D5
59	Marques Ibanez, David	P2, D2
60	Martínez-Solano, Pedro	D18
61	Martinez-Miera, David	D8

62	Memarian, Mahsa	P7, D7, C7
63	Mesa Toro, Andres	P17, D17
64	Mimiroglu, Nagihan	P17, D17
65	Mistrulli, Paolo Emilio	P23, D23, C23
66	Moreno, Manuel	P15, D15
67	Moreno, David	P9, D9
68	Muñoz, Manuel	P19, D19
69	Niu, Zilong	P11, D11
70	O'Sullivan, Conall	P20, D20, C20
71	Paixao, Nuno	P14, D14
72	Park, Min	P23, D23
73	Pascual, Roberto	P21, D21, C21
74	Pascual-Fuster, Bartolomé	P3, D3
75	Peña, Juan Ignacio	P15, D15
76	Pedraza, Alvaro	P25, D25
77	Penalva, José	D16
78	Petit-Romec, Arthur	P13, D13, C13
79	Petras, Matthias	P29, D29
80	Peydro, Jose Luis	P8
81	Pezone, Vincenzo	P14, D14
82	Platania, Federico	P4, D4, C4
83	Porcellacchia, Davide	P1, D1
84	Pretnar, Nick	P24, D24, C24
85	Rachedi, Omar	P23, D23
86	Raykov, Radoslav	P17, D17, C17
87	Remesal, Alvaro	P22, D22, C22
88	Rivera, Alejandro	D6, P12

89	Rizzo, Antonino Emanuele	P13, D13
90	Rodriguez Gonzalez, Alba	P5, D5
91	Roger, Guillaume	P6, D12
92	Rozental, Hari	P25, D25, C25
93	Rubio, Silvina	P30, D30, C30
94	Rubio, Gonzalo	P11, C16
95	Rubio-Misas, Maria	P32, D32
96	Rudiger, Jesper	P10, D10, C10
97	Ruiz, Javier	P14, D14
98	Sacchetto, Stefano	P5, D20
99	Sanchez, Emiliano	P27, D27
100	Scarlat, Elvira	P3, D3, C3
101	Schneider, Michael	P21, D21
102	Serrano, Pedro	P5, D11
103	Silaghi, Florina	P12, D12, C12
104	Sosvilla-Rivero, Simon	P20, D20
105	Sotes-Paladino, Juan	P32, D32
106	Stahl, Jörg	P7, D7
107	Suarez, Javier	P8
108	sun, Yuxin	P10, D10
109	Tapia, Mikel	P10, D10
110	Tsouderou, Athena	P26, D26
111	Uribe, Jorge	P11, D11
112	Vaello-Sebastià, Antoni	P20, D20
113	Vandeweyer, Quentin	P28, D28
114	Vazquez, Antonio	P13, D13
115	Vicente, Sergio	D8
116	Vicente, Luis	P9, D9, C9

117	Vo, Quynh-Anh	P19, D19
118	Vullings, Daniël	P4, D4
119	Wang, James	P2, D2
120	Williams, Tomas	P26, D26, C26
121	Yague, Jose	P21
122	Zakriya, Mohammed	P30, D30
123	Zambrana, Rafael	D9, P16
124	Zapatero, Fernando	P22
125	Zareei, Abalfazl	P25, D25
126	Zheng, Huanhuan	P4, D4

This program was last updated on 2019-07-11 03:19:57 EDT