



30 June, 1 – 2 July 2021

## PROGRAM

**Schedule:** The program schedule refers to **Madrid Time Zone**

**Presentation structure:** 20 min presentation + 10 min discussant + 5 min Q&A for each paper

**Keynotes:** 45 min-1hr presentation + 15-20 min Q&A.

June 30<sup>th</sup>

Parallel Sessions I

<p><b>9:00 - 11:00</b></p>	<p>Banking Empirical 1 (I.A)</p> <p><b>Track Chair:</b> Jose Luis Peydro, Imperial College</p>	<p><b>When Green Meets Green</b> Presenter: Roman Goncharenko, KU Leuven Discussant: Andrea Fabiani, UPF and Banca D'Italia</p> <p><b>The Price of Inconsistency: Evidence from Alternative Credit Data</b> Presenter: Weitong (Peter) Han, University of Illinois at Urbana Champaign Discussant: Sergio Vicente, Université du Luxembourg</p> <p><b>Estimating the Market Power in the EU banking system: An environmental perspective</b> Presenter: Cristina Ortega González, University of Málaga Discussant: Vicente Salas, Universidad de Zaragoza</p>
<p><b>11:30 - 13:30</b></p>	<p>Banking Empirical 2 (I.B)</p> <p><b>Track Chair:</b> David Martinez-Miera, Universidad Carlos III de Madrid</p>	<p><b>The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments</b> Presenter: Vincenzo Pezone, SAFE Discussant: Mohhamad Izadi, Goethe University Frankfurt</p> <p><b>How Does Peer-to-Business Lending Affect Financial Policy of SMEs?</b> Presenter: Emanuele Rizzo, Nova SBE Discussant: Vincenzo Pezone, SAFE</p> <p><b>Banking Market Structure and Trade Shocks</b> Presenter: Mohammad Izadi, Goethe University Frankfurt Discussant: Melissa Prado, Nova SBE</p>

<p><b>14:00 - 16:00</b></p>	<p>Household Finance (I.C)</p> <p><b>Track Chair:</b> João Cocco, London Business School</p>	<p><b>NIMBYs and Credit Supply</b> Presenter: Seyit Gokmen, University of Birmingham Discussant: Jason Sturgess, Queen Mary University</p> <p><b>Hand to Mouth: Financial Stress and Food Insecurity</b> Presenter: Yessenia Tellez, Virginia Tech Discussant: Arna Olafsson, Copenhagen Business School</p> <p><b>Breaking the Commitment Device: The Effect of Equity Withdrawal on Consumption, Saving, &amp; Welfare</b> Presenter: Patrick Moran, University of Copenhagen, CEBI, and IFS Discussant: John Gathergood, University of Nottingham</p>
<p><b>16:30 - 18:30</b></p>	<p>Market Microstructure (I.D)</p> <p><b>Track Chair:</b> Ariadna Dumitrescu (ESADE)</p>	<p><b>On the Effects of Continuous Trading</b> Presenter: Roberto Pascual, Universidad de las Islas Baleares Discussant: Julio Crego, Tilburg University</p> <p><b>Banning Dark Pools: Venue Selection and Investor Trading Costs</b> Presenter: Christian Neumeier, Justus Liebig University Discussant: Roberto Pascual, Universidad de las Islas Baleares</p> <p><b>Trades by Insiders and the Informativeness of Earnings Announcements</b> Presenter: Julio Crego, Tilburg University Discussant: José Penalva, Universidad Carlos III de Madrid</p>

## Parallel Sessions II

<p><b>9:00 - 11:00</b></p>	<p>Theoretical Asset Pricing Session 1 (II.A)</p> <p><b>Track Chair:</b> Victoria Vanasco, Centre de Recerca en Economia Internacional</p>	<p><b>Cash Heterogeneity and the Payout Channel of Monetary Policy</b> Presenter: Altan Pazarbasi, Frankfurt School of Finance &amp; Management Discussant: Joachim Jungherr, University of Bonn</p> <p><b>Disagreement about Public Information Quality and Informational Price Efficiency</b> Presenter: Chong Huang, University of California, Irvine Discussant: Ilja Kantorovitch, UPF and EPFL</p> <p><b>Dynamic Equilibrium with Costly Short-Selling and Lending Market</b> Presenter: Suleyman Basak, London Business School Discussant: Rodolfo Prieto, INSEAD</p>
<p><b>11:30 - 13:30</b></p>	<p>Theoretical Asset Pricing Session 2 (II.B)</p> <p><b>Track Chair:</b> André Silva, Nova SBE</p>	<p><b>Booms, Banking Crises, and Monetary Policy</b> Presenter: Joël Marbet, CEMFI Discussant: Max Gillman, University of Missouri, St. Louis</p> <p><b>An Explanation of Real US Interest Rates with an Exchange Economy</b> Presenter: Max Gillman, University of Missouri - St. Louis Discussant: Altan Pazarbasi, Frankfurt School of Finance &amp; Management</p> <p><b>Disagreement, information quality and asset prices</b> Presenter: Fernando Zapatero, Boston University Discussant: Chong Huang, University of California, Irvine</p>

<p><b>14:00 - 16:00</b></p>	<p>Institutional Investors 1 (II.C)</p> <p><b>Track Chair:</b> Melissa Prado, Nova SBE</p>	<p><b>Can Machine Learning Help Select Portfolios of Mutual Funds?</b> Presenter: André Portela Santos, University of Edinburgh Business School Discussant: Baba Yara Fahiz, Indiana University</p> <p><b>Economic Policy Uncertainty and Hedge Fund Returns</b> Presenter: Songtao Wang, Shanghai Jiao Tong University Discussant: Guillerme Baquero, ESMT</p> <p><b>Do Exchange Traded Funds Enhance Market Mispricing? A Trading Perspective</b> Presenter: Adina Yelekenova, Lancaster University Discussant: Giorgio Ottonello, Nova SBE</p>
<p><b>16:30 - 18:30</b></p>	<p>Institutional Investors 2 (II.D)</p> <p><b>Track Chair:</b> Javier Gil-Bazo, Universitat Pompeu Fabra</p>	<p><b>Stock price informativeness and the propagation of idiosyncratic shocks by institutional investors</b> Presenter: José M. Martin-Flores, CUNEF Discussant: Rafael Zambrana, Notre Dame</p> <p><b>Identity, Diversity, and Team Performance: Evidence from U.S. Mutual Funds</b> Presenter: Melissa Prado, Nova SBE Discussant: José M. Martin-Flores, CUNEF</p> <p><b>Peer versus Pure Benchmarks in the Compensation of Mutual Fund Managers</b> Presenter: Richard Evans, University of Virginia - Darden Discussant: Pablo Ruiz-Verdú, Universidad Carlos III de Madrid</p>

## Parallel Sessions III

<p><b>9:00 - 11:00</b></p>	<p>Empirical Asset Pricing Session 1 (III.A)</p> <p><b>Track Chair:</b> Fernando Zapatero, Boston University</p>	<p><b>Beliefs about Beta: Upside Participation and Downside Protection</b> Presenter: Michael Ungeheuer, Aalto University Discussant: Fernando Zapatero, Boston University</p> <p><b>Are Option and CDS Markets Integrated?</b> Presenter: Haohua Xu, McGill University Discussant: Tim Baumgartner, Ulm University</p> <p><b>Has Manipulation in the VIX Decreased?</b> Presenter: Tim Baumgartner, Ulm University Discussant: Haohua Xu, McGill University</p>
<p><b>11:30 - 13:30</b></p>	<p>Empirical Asset Pricing Session 2 (III.B)</p> <p><b>Track Chair:</b> Martijn Boons, Tilburg University</p>	<p><b>The term structure of international option-implied expected market risk premia</b> Presenter: Pedro Serrano, Universidad Carlos III de Madrid Discussant: Joren Koeter, Tilburg University</p> <p><b>Safe Asset Carry Trade</b> Presenter: Angelo Ranaldo, University of St. Gallen Discussant: Kristy Jansen, Tilburg University</p> <p><b>Short Selling Efficiency</b> Presenter: Yong Chen, Texas A&amp;M University Discussant: Martijn Boons, Tilburg University</p>

<p><b>14:00 - 16:00</b></p>	<p>Empirical Corporate Finance Session 1 (III.C)</p> <p><b>Track Chair:</b> Fernando Anjos, Nova SBE</p>	<p><b>The Cultural Foundations of Corporate Control: An Empirical Enquiry</b> Presenter: Marc Goergen, IE Business School, IE University Discussant: Pranav Desai, Nova SBE</p> <p><b>Managerial Incentives to Innovation During Crises: The Schumpeterian View</b> Presenter: Jiawei Wang, University of Iowa Discussant: Ekaterina Gavrilova, Bocconi University</p> <p><b>Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China</b> Presenter: Jun Chen, Rady School of Management, UC San Diego Discussant: Nick Hirschey, Nova SBE</p>
<p><b>16:30 - 18:30</b></p>	<p>Empirical Corporate Finance Session 2 (III.D)</p> <p><b>Track Chair:</b> Cláudia Custódio, Imperial College</p>	<p><b>Are you a Zombie? A Supervised Learning Method to Classify Unviable Firms and Identify the Determinants</b> Presenter: Angela De Martiis, University of Bern, Institute for Financial Management (IFM), Switzerland Discussant: Ansgar Walther, Imperial College</p> <p><b>Beyond the Target: M&amp;A Decisions and Rival Ownership</b> Presenter: Mireia Gine, IESE Business School Discussant: Marco Becht, Université libre de Bruxelles</p> <p><b>The CDS market reaction to loan renegotiation announcements</b> Presenter: Florina Silaghi, Universitat Autònoma de Barcelona Discussant: Rafael Almeida da Matta, Skema</p>

# July 1<sup>st</sup>

## Parallel Sessions I

<p><b>9:00 - 11:00</b></p>	<p>Banking Empirical 3 (I.E)</p> <p><b>Track Chair:</b> Diana Bonfim, Banco de Portugal</p>	<p><b>Banks, Maturity Transformation, and Monetary Policy</b> Presenter: Pascal Paul, Federal Reserve Bank of San Francisco Discussant: Miguel Ampudia, ECB</p> <p><b>Loan market power and monetary policy passthrough under low interest rates</b> Presenter: Mengbo Zhang, University of California Discussant: Ana Sá, Faculdade Economia Porto (FEP)</p> <p><b>The Industry Expertise Channel of Mortgage Lending</b> Presenter: Yuxiang Zheng, University of British Columbia Discussant: Klaas Mulier, Ghent University</p>
<p><b>11:30 - 13:30</b></p>	<p>Theoretical Corporate Finance Session 1 (I.F)</p> <p><b>Track Chair:</b> Andres Almazan, University of Texas at Austin</p>	<p><b>Crisis Interventions in Corporate Insolvency</b> Presenter: Christopher Clayton, Yale School of Management Discussant: Gregory Weitzman, McGill University (Montreal)</p> <p><b>Financing a Black Box: Dynamic Investment with Persistent Private Information</b> Presenter: Felix Feng, University of Washington Discussant: Alvaro Remesal, CUNEF (Madrid)</p> <p><b>Price Experimentation in Confidential Negotiations</b> Presenter: Jangwoo Lee, Chinese University of Hong Kong (CUHK) Discussant: Pablo Ruiz Verdu, Universidad Carlos III (Madrid)</p>



## Parallel Sessions II

<p><b>9:00 - 11:00</b></p>	<p>Empirical Asset Pricing Session 3 (II.E)</p> <p><b>Track Chair:</b> Juan Pedro Gomez, IE Business School</p>	<p><b>Bond Pricing and Business Cycles with Central Bank Asset Purchases</b> Presenter: Ron Mau, University of Mississippi Discussant: Vahid Saadi, IE Business School</p> <p><b>Music Sentiment and Stock Returns Around the World</b> Presenter: Garel Alexandre, Audencia Discussant: Ilan Cooper, BI Norwegian School of Management</p> <p><b>Hiding Filthy Lucre in Plain Sight: Theory and Identification of Business-Based Money Laundering</b> Presenter: Alessandro Peri, University of Colorado at Boulder Discussant: Hannes Wagner, Bocconi University</p>
<p><b>11:30 - 13:30</b></p>	<p>Empirical Asset Pricing Session 4 (II.F)</p> <p><b>Track Chair:</b> Rui Albuquerque, Boston College</p>	<p><b>Competition Network, Distress Propagation, and Stock Returns</b> Presenter: Wei Wu, Texas A&amp;M University Discussant: Miguel Jesus, CUNEF</p> <p><b>Monetary Policy and Inequality</b> Presenter: Jose-Luis Peydro, UPF-CREI, Imperial College Discussant: Martin Holm, University of Oslo</p> <p><b>Following Insiders</b> Presenter: Abalfazl Zareei, Stockholm University Discussant: Julio Crego, Tilburg University</p>

## Parallel Sessions III

<p><b>9:00 - 11:00</b></p>	<p>Empirical Corporate Finance Session 3 (III.E)</p> <p><b>Track Chair:</b> Marc Goergen, IE Business School</p>	<p><b>Communities as Stakeholders: Impact of Corporate Bankruptcies on Local Governments</b> Presenter: Baridhi Malakar, Georgia Institute of Technology Discussant: Chad Brown, University of Colorado Boulder</p> <p><b>Bankruptcy Shocks and Legal Labor Markets</b> Presenter: Chad Brown, University of Colorado Boulder Discussant: Baridhi Malakar, Georgia Institute of Technology</p> <p><b>The Talent Gap in Family Firms</b> Presenter: Morten Bennesen, INSEAD Discussant: Felix Feng, University of Washington</p>
<p><b>11:30 - 13:30</b></p>	<p>Empirical Corporate Finance Session 4 (III.F)</p> <p><b>Track Chair:</b> Maria Gutierrez, Universidad Carlos III de Madrid</p>	<p><b>Shareholder-Creditor Conflicts and Limits to Arbitrage: Evidence From the Equity Lending Market</b> Presenter: Pedro Saffi, University of Cambridge - Judge Business School Discussant: Isabel Abinzano, Universidad de Navarra</p> <p><b>Lagged Accuracy in Credit-Risk Measures</b> Presenter: Isabel Abínzano, Public University of Navarre Discussant: Pedro Saffi, University of Cambridge - Judge Business School</p> <p><b>Does Institutional Ownership Composition Matter for Corporate Innovation?</b> Presenter: Anna Toldrà Simats, Universidad Carlos III de Madrid Discussant: Maria Gutierrez, Universidad Carlos III de Madrid</p>

# Keynote

14:00 - 15:30

Professor **David Jean Joseph  
Thesmar**

Paper: Overreaction in Expectations: Evidence and Theory



## Professor David Thesmar

Franco Modigliani Professor of Financial Economics Professor of Finance, MIT Sloan.

He is an expert in corporate finance, financial intermediation, entrepreneurship, and behavioral economics. Recently, he has studied the impact of financing constraints on the real economy. Thesmar also investigates risk management and systemic risk in banking. He has also researched firm organization and non-rational decision making on corporate strategies. His work makes systematic use of large datasets but emphasizes a parsimonious modelling approach to address economic questions.

A native of France, Thesmar has been involved in policy advising both at the French and European level. He was a member of the council of economic advisors to the French prime minister from 2007 to 2013, and is currently a scientific adviser to the European Systemic Risk Board. An active participant in the public debate, Thesmar is the author of several books, and a regular columnist for the French daily newspaper Les Echos. He has also held numerous consulting positions in the private sector, with a focus on big data related topics.

Thesmar holds a BA in physics and economics from École Polytechnique, and a PhD from the Paris School of Economics.

# July 2<sup>nd</sup>

## Parallel Sessions I

9:00 - 11:00	<p>Banking Theory 1 (I.G)</p> <p><b>Track Chair:</b> Ettore Panetti, University of Naples Federico II</p>	<p><b>Limits of stress-test based bank regulation</b> Presenter: Tirupam Goel, Bank for International Settlements Discussant: David Martinez-Miera, Universidad Carlos III de Madrid</p> <p><b>Regulating Liquidity Risk in Mutual Funds</b> Presenter: Dominic Cucic, Danmarks Nationalbank Discussant: Ettore Panetti, University of Naples Federico II</p> <p><b>Real effects of imperfect bank-firm matching</b> Presenter: Sotirios Kokas, University of Essex Discussant: Alonso Villacorta, UC Santa Cruz</p>
11:30 - 13:30	<p>Banking Theory 2 (I.H)</p> <p><b>Track Chair:</b> Javier Suarez, CEMFI</p>	<p><b>Adverse Selection in Risk Transfer Markets: Evidence From Mortgage Derivatives</b> Presenter: David Echeverry, Universidad de Navarra Discussant: Alvaro Remesal, CUNEF</p> <p><b>Bank Runs, Bank Competition and Opacity</b> Presenter: David Martinez-Miera, UC3M &amp; CEPR Discussant: Anatoli Segura, Banca d'Italia</p> <p><b>Firm-bank linkages and optimal policies in a lockdown</b> Presenter: Alonso Villacorta, University of California, Santa Cruz Discussant: David Martinez-Miera, Universidad Carlos III de Madrid</p>

## Parallel Sessions II

<p><b>9:00 - 11:00</b></p>	<p>Empirical Asset Pricing Session 5 (II.G)</p> <p><b>Track Chair:</b> João Pedro Pereira, Nova SBE</p>	<p><b>Attention, Distraction, and the Speed of Information Transmission</b> Presenter: Miguel De Jesus, CUNEF Discussant: Virginia Gianinazzi, Nova SBE</p> <p><b>Tell me a story: Quantifying economic narratives and their role during COVID-19</b> Presenter: Jorge Wolfgang Hansen, Department of Economics and Business Economics, Aarhus University, CREATES, and the Danish Finance Institute Discussant: Gi Kim, Warwick Business School</p> <p><b>Speculator Spreading Pressure and the Commodity Futures Risk Premium</b> Presenter: Gi Kim, University of Warwick Discussant: Jorge Hansen, Aarhus University</p>
<p><b>11:30 - 13:30</b></p>	<p>Empirical Asset Pricing Session 6 (II.H)</p> <p><b>Track Chair:</b> Enrique Sentana, CEMFI</p>	<p><b>Litigation Risk and Stock Return Anomaly</b> Presenter: Lingna Sun, Louisiana Tech University Discussant: Vicente Bermejo, ESADE</p> <p><b>Discrete Mixtures of Normals Pseudo Maximum Likelihood Estimators of Structural Vector Autoregressions</b> Presenter: Enrique Sentana, CEMFI Discussant: Dante Amengual, CEMFI</p> <p><b>Exchange rates and the global transmission of equity market shocks</b> Presenter: Javier Ojea Ferreiro, Joint Research Centre of the European Commission Discussant: Alfonso Valdesogo, Université de Cergy-Pontoise</p>

## Parallel Sessions III

<p><b>9:00 - 11:00</b></p>	<p>Empirical Corporate Finance Session 5 (III.G)</p> <p><b>Track Chair:</b> Mireia Gine, IESE Business School</p>	<p><b>The real effects of financial markets on innovation disclosure - Evidence from a natural experiment</b> Presenter: Markus Simeth, Copenhagen Business School Discussant: Moqi Xu, Queen Mary University</p> <p><b>Minority Shareholders and Tax Avoidance: Taking Global Evidence</b> Presenter: Antonio De Vito, IE Business School, IE University Discussant: Guillermo Ramirez, IESE Business School</p> <p><b>Agree to Disagree: Within-Syndicate Conflict and Syndicated Loan Contracting</b> Presenter: Zhanbing Xiao, University of British Columbia Discussant: Christoph Helmut, Emory University</p>
<p><b>11:30 - 13:30</b></p>	<p>Institutional Investors 3 (III.H)</p> <p><b>Track Chair:</b> David Moreno, Universidad Carlos III de Madrid</p>	<p><b>Fund Flows and Performance Under Dynamic Unobservable Managing Ability</b> Presenter: David Feldman, UNSW Sydney Discussant: Juan Pedro Gómez, IE (Instituto de Empresa)</p> <p><b>The Value of Activism: A Hedge Fund Investor's Perspective</b> Presenter: Caroline Zhu, Seattle Pacific University Discussant: Juan Felipe Imbet Jiménez, Universitat Pompeu Fabra and Barcelona GSE</p> <p><b>Tweeting for money: Social media and mutual fund flows</b> Presenter: Juan Imbet, Universitat Pompeu Fabra Discussant: Emanuele Rizzo, Nova SBE</p>

## Keynote

<b>14:00 - 15:30</b>	Professor <b>Wei Jiang</b>	Paper: From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses
<b>15:30 – 16:00</b>	Best Paper Prizes & Closing Speech	Maria Gutierrez, Universidad Carlos III de Madrid David Martinez-Miera, Universidad Carlos III de Madrid Irem Demirci, Nova SBE



### Professor Wei Jiang

Arthur F. Burns Professor of Free and Competitive Enterprise, Columbia Business School.

Wei Jiang is Arthur F. Burns is also a Senior Fellow at the Program on Corporate Governance at Harvard Law School, a Research Associate of the NBER—Law and Economics, and a member of the Committee on Capital Market Regulation. Professor Jiang's main research interests lie in corporate governance, institutional investors, and technology and financial markets. She pioneered research in hedge fund activism. She has published extensively in top economics, finance, and law journals, and her research has been frequently featured in major media, including the Wall Street Journal, Economist, Institutional Investors, Money, Fortune, Business Week, New York Times and Financial Times. She received numerous awards for research excellence, including the Smith-Breden and

DFA Distinguished Paper Prizes from the Journal of Finance, the Michael J. Brennan Best Paper Award from the Review of Financial Studies, and the Jensen Prize from the Journal of Financial Economics, as well as the best paper prizes from the Western Finance Association, Chicago Quantitative Alliance, UK Inquire, the Q-Group, and the IRRIC Institute. Previously she served as an editor of the Review of Financial Studies, a Finance Department Editor at Management Science and an Associate Editor at the Journal of Finance.

Professor Jiang has taught courses in Corporate Finance, Corporate Governance, Activist Investing, Empirical Methods in Finance Research, and Panel Data Econometrics in the Master, MBA/EMBA, and Ph.D. programs, and has received numerous teaching excellence awards. She was the Vice Dean for Curriculum and Instruction at Columbia Business School from 2016 to 2019.

Professor Jiang received her B.A. and M.A. in international economics from Fudan University (China), and Ph.D. in economics from the University of Chicago in 2001.