# PARALLEL SESSIONS DETAILED PROGRAM

## THURSDAY JULY 6, 9:30 – 11:30

## ASSET PRICING THEORETICAL

**July 6, 2023, 9:30 to 11:30**
**Session Chair: Fernando Zapatero, Boston University**

**A Portfolio-Balance Model of Inflation and Yield Curve Determination**
**By** Antonio Díez de los Ríos, Bank of Canada
**Presenter: Antonio Díez de los Ríos, Bank of Canada**
Discussant: Pedro Gete, IE University

**Asset Pricing with the Awareness of New Priced Risks**
**By** Christian Heyerdahl-Larsen, Kelley School of Business
Philipp Karl Illeditsch, Texas A&M University
Petra Sinagl, University of Iowa
**Presenter: Petra Sinagl, University of Iowa**
Discussant: Tom Oskar Karl Zeissler, Vienna University

**How Informationally Efficient Are Options Markets?**
**By** Luis Goncalves-Pinto, University of New South Wales
Carlo Sala, University of New South Wales
**Presenter: Carlo Sala, ESADE Business School**
Discussant: Jose Penalva, Universidad Carlos III de Madrid

**Asset Pricing Implications of Heterogeneous Investment Horizons**
**By** Idan Hodor, Monash University
Fernando Zapatero, Boston University
**Presenter: Fernando Zapatero, Boston University**
Discussant: Francisco Peñaranda, Queens College CUNY

## BANKING THEORETICAL I

**July 6, 2023, 9:30 to 11:30**
**Session Chair: Rafael Repullo, CEMFI**

**Fire Sales and Ex Ante Valuation of Systemic Risk: a Financial Equilibrium Networks Approach**
**By** Spiros Bougheas, University of Nottingham
Adam Spencer, University of Nottingham

**Presenter: Adam Spencer, University of Nottingham**
Discussant: Fernando Anjos, Nova School of Business and Economics

**Loan contract design and monitoring when banks are paid to lend.**
**By** Christian Eufinger, IESE Business School
Zhiqiang Ye, IESE Business School
**Presenter: Christian Eufinger, IESE Business School**
Discussant: Alfredo Ibáñez, ICADE

**Imperfect Banking Competition and the Propagation of Uncertainty Shocks**
**By** Tommaso Gasparini, University of Mannheim
**Presenter: Tommaso Gasparini, University of Mannheim**
Discussant: Michal Kowalik, Federal Reserve Bank of Boston

**The Deposits Channel of Monetary Policy: A Critical Review**
**By** Rafael Repullo, CEMFI and CEPR
**Presenter: Rafael Repullo**, CEMFI and CEPR
Discussant: Pablo Ruiz-Verdú, Universidad Carlos III de Madrid

## CORPORATE FINANCE EMPIRICAL I

**July 6, 2023, 9:30 to 11:30**
**Session Chair: Maria Gutierrez Urtiaga, Universidad Carlos III de Madrid**

**Common Ownership and the Market for Technology**
**By** Dennis Hutschenreiter, Halle Institute for Economic Research
**Presenter: Dennis Hutschenreiter, Halle Institute for Economic Research**
Discussant: Anna Toldrà-Simats, Universidad Carlos III de Madrid

**IPOs of small companies: new facts on listing and performance evidence from Spain**
**By** Joseph Ziadeh, IE Business School
**Presenter: Joseph Ziadeh, IE Business School**
Discussant: Isabel Abinzano, Universidad Pública de Navarra

**Eurozone GDP forecasting with micro-data: The role of conditional conservatism**
**By** Olga Fullana, Universitat de València
Juan Nave, Universidad Castilla-La Mancha
Javier Ruiz, Universidad Castilla-La Mancha
**Presenter: Javier Ruiz, Universidad Castilla-La Mancha**
Discussant: Irma Martínez-García, Universidad de Oviedo

**Determinants and Impact of Corporate Directors' Tenure: Evidence from Spain**
**By** Maria Gutierrez Urtiaga, Universidad Carlos III de Madrid
Maribel Sáez, Universidad Autónoma de Madrid

**Presenter: Maria Gutierrez Urtiaga, Universidad Carlos III de Madrid**
Discussant: José M. Martín-Flores, CUNEF

## ASSET PRICING EMPIRICAL I

**July 6, 2023, 9:30 to 11:30**
**Session Chair: Andreas Hefti, University of Zurich**

**Do variance expectations overreact? Evidence from the cross-section of stock options**
**By** Stefano Cassella, Tilburg University
Joost Driessen, Tilburg University
Hong Phuoc Vo, Tilburg University
**Presenter: Hong Phuoc Vo, Tilburg University**
Discussant: Maria Teresa González Pérez, Banco de España

**Measuring the impact of carbon transition risk in the equity performance of energy corporations**
**By** Isabel Figuerola-Ferretti, ICADE
Javier Sanz, Universidad Pontificia de Comillas
Tao Tang, Jinan University
**Presenter: Javier Sanz, Universidad Pontificia de Comillas**
Discussant: José Faias, Universidade Catolica Portuguesa

**Detecting, characterising and predicting arbitrage opportunities in international rights issues**
**By** Manuel Verdú Henares, University of Valencia
Óscar Carchano Alcina, University of Valencia
Jesús Ruiz Andújar, Complutense University of Madrid
**Presenter: Manuel Verdú Henares, University of Valencia**
Discussant: Pierre Ngon A Mbara, University of Leicester

**Mental capabilities, heterogeneous trading behavior and performance in an experimental asset market**
**By** Andreas Hefti, University of Zurich
Steve Heinke, University of Basel
Frédéric Schneider, University of Cambridge
**Presenter: Andreas Hefti, University of Zurich**
Discussant: Massimiliano Bondatti, Nova School of Business and Economics

## BANKING EMPIRICAL I

**July 6, 2023, 9:30 to 11:30**

**Session Chair: Marco Giometti, Universidad Carlos III de Madrid**

**Asymmetric Systemic Risk**
**By** Radoslav Raykov, Bank of Canada
Consuelo Silva-Buston, Pontificia Universidad Católica de Chile

**Presenter: Radoslav Raykov, Bank of Canada**
Discussant: Luciana Orozco, BI Norwegian Business School

**Concentrating on Bailouts: Government Guarantees and Bank Asset Composition**
**By** Christian Eufinger, IESE
Juan Pablo Gorostiaga, IESE
Björn Richter, Universitat Pompeu Fabra

**Presenter: Juan Pablo Gorostiaga, IESE**
Discussant: Nuria Suárez, Universidad Autónoma de Madrid

**Balance Sheet Dynamics of Households in Financial Distress**
**By** Florian Exler, University of Vienna
Johannes Poeschl, Danmarks Nationalbank

**Presenter: Florian Exler, University of Vienna**
Discussant: Ali Recayi Ogcem, Limoges University

**Bank Specialization and the Design of Loan Contracts**
**By** Marco Giometti, Universidad Carlos III de Madrid
Stefano Pietrosant, Bank of Italy

**Presenter: Marco Giometti, Universidad Carlos III de Madrid**
Discussant: : Biljana Gilevska, Universidad Carlos III de Madrid

# THURSDAY JULY 6, 15:00 – 17:00

## ASSET PRICING EMPIRICAL II

**July 6, 2023, 15:00 to 17:00**
**Session Chair: Ricardo Gimeno, Banco de España**

**The real effects of FinTech development on stock returns**
**By** Xing Hana, University of Auckland Business School,
Wenqiong Liub, Ghent University
Yuliang Wu, University of Bradford
**Presenter: Yuliang Wu, University of Bradford**
Discussant: Maurizio Montone, Utrecht University,

**Management Guidance Imprecision and Stock Returns**
**By** Luca Del Viva, ESADE Business School
Menatalla El Hefnawy, CUNEF
Lenos Trigeorgis, Durham University and MIT
**Presenter: Menatalla El Hefnawy, CUNEF**
Discussant: Yehuda Izhakian, City University of New York,

**Token use and CeDex transactions' informativeness in token markets. Are transactions being used strategically?**
**By** Gabriel Rodriguez-Garnica, Universidad Carlos III de Madrid
**Presenter: Gabriel Rodriguez-Garnica, Universidad Carlos III de Madrid**
Discussant: Samia Badidi, Tilburg University

**Modelling Euro Area Inflation Expectations. The Value of Mixing Sources and Frequencies**
**By** Ricardo Gimeno, Banco de España
Eva Ortega, Banco de España
**Presenter: Ricardo Gimeno, Banco de España**
Discussant: Antonio Díez de los Ríos, Bank of Canada

## INSURANCE AND RISK MANAGEMENT I

**July 6, 2023, 15:00 to 17:00**
**Session Chair: Francisco Peñaranda, Queens College CUNY**

**The Economic Value of Eliminating Diseases**
**By** Julio Crego, Tilburg University

Daniel Karpati, Tilburg University
Jens Kvaerner, Tilburg University
Luc Renneboog, Tilburg University
**Presenter: Daniel Karpati, Tilburg University**
Discussant Jakob Walter, University of St. Gallen

**Assessment of the diversification benefits of cryptocurrencies for Forex investors: An intraday portfolio performance analysis**
**By** Carlos Esparcia, Universidad de Castilla-La Mancha
Raquel López, Universidad de Castilla-La Mancha
**Presenter: Carlos Esparcia, Universidad de Castilla-La Mancha**
Discussant Begoña Gutiérrez-Nieto, Universidad de Zaragoza**,**

**Fixed-income average options: a pricing approach based on mean-reverting seasonal models.**
**By** Belén León-Pérez, Quan AI Lab
Manuel Moreno, Universidad de Castilla-La Mancha
**Presenter: Manuel Moreno, Universidad de Castilla-La Mancha**
Discussant: Enrique Sentana, CEMFI

**Managing Drawdown**
**By** Francisco Peñaranda, Queens College CUNY
Liuren Wu, Baruch College
**Presenter: Francisco Peñaranda, Queens College CUNY**
Discussant Antonio Díaz, Universidad de Castilla-La Mancha

## FINANCIAL INTERMEDIATION AND INSTITUTIONS I

**July 6, 2023, 15:00 to 17:00**
**Session Chair: Miguel Oliveira, Nova School of Business and Economics**

**Do buffer requirements for European systemically important banks make them less systemic?**
**By** Carmen Broto, Banco de España
Luis Fernández Lafuerza, Banco de España
Mariya Melnychuk, Banco de España
**Presenter: Mariya Melnychuk, Banco de España**
Discussant: Valentina Bruno, American University

**In the name of the law: How does legal distance impact the US international mutual funds' financial performance?**
**By** Jorge Fleta, Universidad de Zaragoza
Fernando Muñoz, Universidad de Zaragoza
**Presenter: Fernando Muñoz, Universidad de Zaragoza**
Discussant: Giorgio Ottonello, Nova School of Business and Economics

**Monetary Policy Uncertainty, Alpha Consistency around FOMC Announcements and Mutual Fund Flows**
**By** Ali Malik, Hanken School of Economics
**Presenter: Ali Malik, Hanken School of Economics**
Discussant: **Luis Vicente,** Universidad de Zaragoza

**How Do Households React to Debt Forbearance? Evidence from Bank Account Transaction Data**
**By** Manuel Adelino, Duke University
Miguel A. Ferreira, Nova School of Business and Economics
Miguel Oliveira, Nova School of Business and Economics
**Presenter: Miguel Oliveira, Nova School of Business and Economics**
Discussant: Ariadna Dumitrescu, ESADE Business School

## ASSET PRICING EMPIRICAL III

**July 6, 2023, 15:00 to 17:00**
**Session Chair: Matías Lamas, Banco de España**

**Commodity Returns: Lost in Financialization**
**By** Fahiz Baba-Yara, Indiana University
Massimiliano Bondatti, Nova School of Business and Economics
**Presenter: Massimiliano Bondatti, Nova School of Business and Economics**
Discussant: Robinson Reyes Pena, Florida International University

**Environmental policy and equity prices**
**By** Thorsten Lehnert, University of Luxembourg
**Presenter: Thorsten Lehnert, University of Luxembourg**
Discussant: Petra Sinagl, University of Iowa

**On the Relevance of Variances and Correlations for Multi-Factor Investors**
**By** Tom Oskar Karl Zeissler, Vienna University
**Presenter: Tom Oskar Karl Zeissler, Vienna University**
Discussant: Hong Phuoc Vo, Tilburg University

**Dividend Restrictions and Search for Income**
**By** Esther Cáceres, Banco de España
Matías Lamas, Banco de España
**Presenter: Matías Lamas, Banco de España**
Discussant: Jan Sandoval, Tilburg University

## BANKING EMPIRICAL II

**July 6, 2023, 15:00 to 17:00**
**Session Chair: Francisco González, Universidad de Oviedo**

**Macroprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements**
**By** Cecilia Dassatti Camors, Central Bank of Uruguay
José-Luis Peydró, Imperial College
Francesc Rodriguez-Tous, Bayes Business School
Sergio Vicente, Université du Luxembourg
**Presenter: Francesc Rodriguez-Tous, Bayes Business School**
Discussant Xavier Freixas, Universitat Pompeu Fabra

**On-balance sheet securitized assets and banking risks: Implications for liquid assets quality**
**By** Rebel Cole, Florida Atlantic University
Biljana Gilevska, Universidad Carlos III de Madrid
**Presenter: Biljana Gilevska, Universidad Carlos III de Madrid**
Discussant: Florian Exler, University of Vienna

**Banking Supervisory Architecture and Sovereign Risk**
**By** Pedro J. Cuadros-Solas, CUNEF
Carlos Salvador, Universitat de València
Nuria Suárez, Universidad Autónoma de Madrid
**Presenter: Nuria Suárez, Universidad Autónoma de Madrid**
Discussant: Carlo Chiarella, CUNEF

**Trust in banks and firms’ access to credit**
**By** Ali Recayi Ogcem, Limoges University
**Presenter: Ali Recayi Ogcem, Limoges University**
Discussant: Marco Giometti, Universidad Carlos III de Madrid

# THURSDAY JULY 6, 17:30 – 19:00

## ASSET PRICING EMPIRICAL IV

**Thursday July 6, 17:30 – 19:00**
**Session Chair: Enrique Sentana, CEMFI**

**Global Equity Yields**
**By** Jens Soerlie Kvaerner, Tilburg University
Jan Sandoval, Tilburg University
**Presenter: Jan Sandoval, Tilburg University**
Discussant: Di Wu, City University of Hong Kong

**The Term Structure of the Expected Market Risk Premium and the Cross-Section of Equity Returns**
**By** Ana González-Urteaga, Public University of Navarre
Gonzalo Rubio, Universidad CEU Cardenal Herrera
Pedro Serrano, Universidad Carlos III de Madrid
Antoni Vaello-Sebastià, University of Balearic Islands
**Presenter: Pedro Serrano, Universidad Carlos III de Madrid**
Discussant: Gi Kim, University of Warwick

**Sieve managed portfolio**
**By** Xiaohong Chen, Yale University
Francisco Peñaranda, Queens College CUNY
Demian Pouzo, University of California Berkeley
Enrique Sentana, CEMFI
**Presenter: Enrique Sentana, CEMFI**
Discussant: Pedro Angel Garcia Ares, Instituto Tecnológico Autónomo de México

## CORPORATE FINANCE EMPIRICAL II

**Thursday July 6, 17:30 – 19:00**
**Session Chair: Arthur Petit-Romec, Toulouse Business School**

**Until death do us part? The impact of the institutional environment and consensus mechanisms on the duration of public-private partnerships**
**By** Jorge Fleta, Universidad de Zaragoza
Fernando Muñoz, Universidad de Zaragoza
Carlos Sáenz-Royo, Universidad de Zaragoza

**Presenter: Jorge Fleta, Universidad de Zaragoza**
Discussant: Marc Goergen, IE Business School

**Earnings Management, Collateral Constraints and Business Cycle Fluctuations**
**By** Kizkitza Biguri, Oslo Business School
Luciana Orozco, Norwegian Business School
**Presenter: Kizkitza Biguri, Oslo Business School**
Discussant: Javier Ruiz, Universidad Castilla-La Mancha

**The voting behavior of women-led mutual funds**
**By** Alberta Di Giuli, ESCP Business School
Alexandre Garel, Audencia Business School
Arthur Petit-Romec, Toulouse Business School
**Presenter: Arthur Petit-Romec, Toulouse Business School**
Discussant: Pranav Desai, Nova School of Business and Economics

## FINANCIAL INTERMEDIATION AND INSTITUTIONS II

**Thursday July 6, 17:30 – 19:00**
**Session Chair: Valentina Bruno, American University**

**Bank Trading Networks and Access to the Corporate Bond Market**
**By** Giorgio Ottonello, Nova School of Business and Economics
Emanuele Rizzo, Nova School of Business and Economics
Rafael Zambrana, University of Notre Dame
**Presenter: Giorgio Ottonello, Nova School of Business and Economics**
Discussant: Mariya Melnychuk, Banco de España

**Family competition via divergence**
**By** Laura Andreu, Universidad de Zaragoza
Ruth Gimeno, Universidad de Zaragoza
Miguel Serrano, Universidad de Zaragoza
**Presenter: Ruth Gimeno, Universidad de Zaragoza**
Discussant: Carlos Ramírez, Federal Reserve Board

**Original Sin Redux**
**By** Carol Bertaut, Federal Reserve Board
Valentina Bruno, American University
Hyun Song Shin, Bank for International Settlements
**Presenter: Valentina Bruno, American University**
Discussant: Rafael Zambrana, University of Notre Dame

## MARKET MICROSTRUCTURE

**Thursday July 6, 17:30 – 19:00**
**Session Chair: Jose Penalva, Universidad Carlos III de Madrid**

**Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage**
**By** Yu Hu, Florida International University
Pankaj K. Jain, University of Memphis
Suchismita Mishra, Florida International University
Robinson Reyes Pena, Florida International University
**Presenter: Robinson Reyes Pena, Florida International University**
Discussant: Julio Crego, Tilburg University

**Who Knows? Information Differences Between Trader Types**
**By** Albert J. Menkveld, Vrije Universiteit Amsterdam
Ion Lucas Saru, Vrije Universiteit Amsterdam
**Presenter: Ion Lucas Saru, Vrije Universiteit Amsterdam**
Discussant: Fernando Zapatero, Boston University

**Operate, not Amputate: a Surgical Approach to Dealing with Toxic Short Selling**
**By** Oscar H. Florindo, CEU
Jose Penalva, Universidad Carlos III de Madrid
Mikel Tapia, Universidad Carlos III de Madrid
**Presenter: Jose Penalva, Universidad Carlos III de Madrid**
Discussant: Ignacio Garrón, Universitat de Barcelona

## ASSET PRICING EMPIRICAL V

**Thursday July 6, 17:30 – 19:00**
**Session Chair: Isabel Figuerola-Ferretti, ICADE**

**Sentiment, productivity, and economic growth**
**By** George Constantinides, University of Chicago
Maurizio Montone, Utrecht University
Valerio Poti, University College Dublin
Stella Spilioti, Athens University of Economics and Business
**Presenter: Maurizio Montone, Utrecht University**
Discussant: Vitali Alexeev, University of Technology Sydney

**Trading, Ambiguity and Information in the Options Market**
**By** Azi Ben-Rephael, Rutgers University
J. Anthony Cookson, University of Colorado Boulder
Yehuda Izhakian, City University of New York

**Presenter: Yehuda Izhakian, City University of New York**
Discussant: Chardin Wese Simen, University of Liverpool

**Leverage Driven Bubbles in the Chinese Real State Corporate Sector**
**By** Isabel Figuerola-Ferretti, ICADE
Javier Sanz, Universidad Pontificia de Comillas
**Presenter: Isabel Figuerola-Ferretti, ICADE**
Discussant: Ricardo Gimeno, Banco de España

# FRIDAY JULY 7, 9:00 - 10:30

## BANKING THEORETICAL II

**Friday July 7, 9:00 - 10:30**
**Session Chair: Javier Suarez, CEMFI**

**Optimality of Zero APR on Credit Cards: An Analytical Framework**
**By** Lukasz A. Drozd, Federal Reserve Bank of Philadelphia
Michal Kowalik, Federal Reserve Bank of Boston,
**Presenter: Michal Kowalik, Federal Reserve Bank of Boston**
Discussant: Rafael Repullo, CEMFI

**Implications of central bank digital currency for the operational framework of monetary policy**
**By** Jorge Abad, Banco de España
Galo Nuño, Banco de España
Carlos Thomas, Banco de España
**Presenter: Jorge Abad, Banco de España**
Discussant: Anton van Boxtel, University of Vienna

**A Model of Interacting Banks and Money Market Funds**
**By** Martin Farias, CEMFI
Javier Suarez, CEMFI
**Presenter: Javier Suarez, CEMFI**
Discussant: Tommaso Gasparini, University of Mannheim

## ASSET PRICING EMPIRICAL VI

**Friday July 7, 9:00 - 10:30**
**Session Chair: Miguel De Jesus, CUNEF**

**Macroeconomic Announcements and the News that Matters Most to Investors**
**By** Samia Badidi, Tilburg University
Martijn Boons, Tilburg University
Rik Frehen, Tilburg University
**Presenter: Samia Badidi, Tilburg University**
Discussant: Gabriel Rodriguez-Garnica, Universidad Carlos III de Madrid

**Extracting and evaluating density forecasts for stock index returns using option contract and historical index prices**
**By** Pierre Ngon A Mbara, University of Leicester

**Presenter: Pierre Ngon A Mbara, University of Leicester**
Discussant: Thorsten Lehnert, University of Luxembourg

**Information Processing Frictions and Price Informativeness: Evidence from a Natural Experiment**
**By** Miguel De Jesus, CUNEF
Ariadna Dumitrescu, ESADE Business School
**Presenter: Miguel De Jesus, CUNEF**
Discussant: Ion Lucas Saru, Vrije Universiteit Amsterdam

## CORPORATE FINANCE EMPIRICAL III

**Friday July 7, 9:00 - 10:30**
**Session Chair: Luana Zaccaria, EIEF**

**Analysts' response to changes in credit risk**
**By** Isabel Abinzano, Universidad Pública de Navarra
Pilar Corredor, Universidad Pública de Navarra
Beatriz Martínez, Universidad Pública de Navarra
**Presenter: Isabel Abinzano, Universidad Pública de Navarra**
Discussant: Kizkitza Biguri, Oslo Business School

**The board structure of affiliates in business groups**
**By** Bartolomé Pascual-Fuster, Universitat de les Illes Balears
Paula M. Infantes, Universidad Autonoma de Madrid
**Presenter: Bartolomé Pascual-Fuster, Universitat de les Illes Balears**
Discussant: Luis Garcia-Feijóo, Florida Atlantic University

**Asymmetric Information and Corporate Lending: Evidence from SME Bond Markets**
By Alessandra Iannamorelli, Bank of Italy
Stefano Nobili, Bank of Italy
Antonio Scalia, Bank of Italy
Luana Zaccaria, EIEF
**Presenter: Luana Zaccaria, EIEF**
Discussant: Arthur Petit-Romec, Toulouse Business School

## INSURANCE AND RISK MANAGEMENT II

**Friday July 7, 9:00 - 10:30**
**Session Chair: Begoña Gutiérrez-Nieto, Universidad de Zaragoza**

**Artificial Intelligence in Insurance: Implications for Competition and Policy**

**By** Jakob Walter, University of St. Gallen
Martin Eling, University of St. Gallen
**Presenter: Jakob Walter, University of St. Gallen**
Discussant: Daniel Karpati, Tilburg University

**Portfolio management of ESG-labeled energy companies based on PTV and ESG factors**
**By** Antonio Díaz, Universidad de Castilla-La Mancha
Carlos Esparcia, Universidad de Castilla-La Mancha
Daniel Alonso, Universidad de Castilla-La Mancha
**Presenter: Antonio Díaz, Universidad de Castilla-La Mancha**
Discussant: Manuel Moreno, Universidad de Castilla-La Mancha

**Earnings Management Indicators as Predictors of Bankruptcy Spanish Companies**
**By** Martha Bernate-Valbuena, Universidad de Monterrey
Begoña Gutiérrez-Nieto, Universidad de Zaragoza
Carlos Serrano-Cinca, Universidad de Zaragoza
**Presenter Begoña Gutiérrez-Nieto, Universidad de Zaragoza**
Discussant: Carlos Esparcia, Universidad de Castilla-La Mancha

## ASSET PRICING EMPIRICAL VII

**Friday July 7, 9:00 - 10:30**
**Session Chair: Maria Teresa González Pérez, Banco de España**

**Vulnerable Funding in the Global Economy**
**By** Helena Chuliá, Universitat de Barcelona
Ignacio Garrón, Universitat de Barcelona
Jorge M. Uribe, Universitat Oberta de Catalunya
**Presenter: Ignacio Garrón, Universitat de Barcelona**
Discussant: Andreas Hefti, University of Zurich

**Reaching for Income and Investor Flows in Corporate Bond Mutual Funds**
**By** Gi Kim, University of Warwick
Xu Li, University of Warwick
**Presenter: Gi Kim, University of Warwick**
Discussant: Yuliang Wu, University of Bradford

**Lessons from estimating the average option-implied volatility term structure for the Spanish banking sector**
**By** Maria Teresa González Pérez, Banco de España
**Presenter: Maria Teresa González Pérez, Banco de España**
Discussant: Manuel Verdú Henares, University of Valencia

## FRIDAY JULY 7, 11:00 – 12:30

## CORPORATE FINANCE EMPIRICAL IV

**Friday July 7, 11:00 – 12:30**
**Session Chair: Nataliya Gerasimova, BI Norwegian Business School**

**Education norms as policies to promote financial literacy: are they effective?**
**By** Irma Martínez-García, Universidad de Oviedo
Fermín López-Rodríguez, Universidad de Oviedo
Silvia Gómez-Ansón, Universidad de Oviedo
**Presenter: Irma Martínez-García, Universidad de Oviedo**
Discussant: Joseph Ziadeh, IE Business School

**Government Arrears and Corporate Decisions: Lessons from a Natural Experiment**
**By** José Abad, IMF
Vicente J. Bermejo, ESADE Business School
Vicente Cunat, London School of Economics
Rafael Zambrana, University of Notre Dame
**Presenter: Vicente J. Bermejo, ESADE Business School**
Discussant: Maria Gutierrez Urtiaga, Universidad Carlos III de Madrid

**Not by Whom but Where: Analyst Reaction to Firms' ESG Incidents**
By **Nataliya Gerasimova,** BI Norwegian Business School
Maximilian Rohrer, Norwegian School of Economics
Presenter: **Nataliya Gerasimova,** BI Norwegian Business School
Discussant: Oskar Kowalewski, IESEG School of Management

## BANKING EMPIRICAL III

**Friday July 7, 11:00 – 12:30**
**Session Chair: David Martínez-Miera, Universidad Carlos III de Madrid**

**Are Banks Really Informed? Evidence From Their Private Information**
**By** Mehdi Beyhaghi, Richmond Federal Reserve.
Gregory Weitzner, McGill University
**Presenter: Gregory Weitzner, McGill University**
Discussant: Francesc Rodriguez-Tous, Bayes Business School

**Voluntary Audit in Small Private Banks**
**By** Beatriz Garcia Osma, Universidad Carlos III de Madrid
Luciana Orozco, BI Norwegian Business School

**Presenter: Luciana Orozco, BI Norwegian Business School**
Discussant: Artashes Karapetyan, ESSEC

**Who Truly Bears (Bank) Taxes? Evidence from Only Shifting Statutory Incidence**
**By** Gabriel Jiménez, Banco de España
David Martinez-Miera, Universidad Carlos III de Madrid
José-Luis Peydró, Imperial College London
**Presenter: David Martínez-Miera, Universidad Carlos III de Madrid**
Discussant: Alonso Villacorta, UC Santa Cruz

## ASSET PRICING EMPIRICAL VIII

**Friday July 7, 11:00 – 12:30**
**Session Chair: Pedro Gete, IE University**

**Machine Learning and Expected Returns**
**By** Julio Crego, Tilburg University
Jens Soerlie Kvaerner, Tilburg University
Marc Stam, Tilburg University
**Presenter: Julio Crego, Tilburg University**
Discussant: Carlo Sala, ESADE Business School

**Does the Market Recognize which Analyst Reports are Influential**?
**By** José Faias, Universidade Catolica Portuguesa
**Presenter: José Faias, Universidade Catolica Portuguesa**
Discussant: Javier Sanz, Universidad Pontificia de Comillas

**Search for Yield in Housing Markets**
**By** Carlos Garriga, Federal Reserve Bank of St. Louis
Pedro Gete, IE University
Athena Tsouderou, University of Miami
**Presenter: Pedro Gete, IE University**
Discussant: Matías Lamas, Banco de España

## CORPORATE FINANCE EMPIRICAL V

**Friday July 7, 11:00 – 12:30**
**Session Chair: Marc Goergen, IE Business School**

**The value of trademarks**

**By** Pranav Desai, Nova School of Business and Economics
Ekaterina Gavrilova, Nova School of Business and Economics
Rui Silva, Nova School of Business and Economics
Margarida Soares, Nova School of Business and Economics
**Presenter: Pranav Desai, Nova School of Business and Economics**
Discussant: Dennis Hutschenreiter, Halle Institute for Economic Research

**Short-term and Long-term Shareholders: Allies or Foes? Evidence from Share Repurchases**
**By** Luis Garcia-Feijóo, Florida Atlantic University
Pedro Monteiro, Scranton University
**Presenter: Luis Garcia-Feijóo, Florida Atlantic University**
Discussant: Eric Duca, CUNEF

**CEO Political Ideology, Shareholder Primacy, and Payout Policy**
**By** Ali Bayat, Aberdeen University
Marc Goergen, IE Business School
**Presenter: Marc Goergen, IE Business School**
Discussant: Jorge Fleta, Universidad de Zaragoza

## FINANCIAL INTERMEDIATION AND INSTITUTIONS III

**Friday July 7, 11:00 – 12:30**
**Session Chair: Ariadna Dumitrescu, ESADE Business School**

**The Anatomy of U.S. Overnight Triparty Repo Markets**
**By** Mark E. Paddrik, U.S. Department of Treasury
Carlos Ramírez, Federal Reserve Board
**Presenter: Carlos Ramírez, Federal Reserve Board**
Discussant: Fernando Muñoz, Universidad de Zaragoza

**Sweepstakes: A network DEA approach to mutual fund tournaments**
**By** Beatrice Boumda Universidad de Zaragoza
Darren Duxbury, Newcastle University
Cristina Ortiz Universidad de Zaragoza
Luis Vicente Universidad de Zaragoza
**Presenter: Luis Vicente, Universidad de Zaragoza**
Discussant: Ali Malik, Hanken School of Economics

**Defining Greenwashing,**
**By** Ariadna Dumitrescu, ESADE Business School
Javier Gil-Bazo, Universitat Pompeu Fabra
Feng Zhou Universitat Pompeu Fabra
**Presenter: Ariadna Dumitrescu, ESADE Business School**
Discussant: Miguel Oliveira, Nova School of Business and Economics

# FRIDAY JULY 7, 15:00 – 17:00

## BANKING EMPIRICAL IV

**Friday July 7, 15:00 – 17:00**
**Session Chair: Xavier Freixas, Universitat Pompeu Fabra**

**Unobserved) Heterogeneity in the bank lending channel**
**By** Bryan Gutierrez, University of Minnesota
Alonso Villacorta, UC Santa Cruz
Lucciano Villacorta, Central Bank of Chile
**Presenter: Alonso Villacorta, UC Santa Cruz**
Discussant: Juan Pablo Gorostiaga, IESE

**The Credit Reallocation Channel of Covered Interest Parity Deviations**
**By** Filippo Ippolito, BSE
Ragnar Juelsrud, Norges Bank
Artashes Karapetyan, ESSEC
Jose Luis Peydro, Imperial College London
Olav Syrstad, Norges Bank
**Presenter: Artashes Karapetyan, ESSEC**
Discussant: David Martinez-Miera, Universidad Carlos III de Madrid

**The effects of bank supervision on bank boards**
**By** Carlo Chiarella, CUNEF
Pedro J. Cuadros-Solas, CUNEF
Ludovico Rossi, CUNEF
**Presenter: Carlo Chiarella, CUNEF**
Discussant: Radoslav Raykov, Bank of Canada

**Does Local Credit Matter? The Spanish Case**
**By** Xavier Freixas, Universitat Pompeu Fabra
Luz Mary Pinzón, Universitat Pompeu Fabra
**Presenter: Xavier Freixas, Universitat Pompeu Fabra**
Discussant: Gregory Weitzner, McGill University

## ASSET PRICING EMPIRICAL IX

**Friday July 7, 15:00 – 17:00**
**Session Chair: Vitali Alexeev, University of Technology Sydney**

**No Max Pain, No Max Gain: Stock Return Predictability at Options Expiration**
**By** Ilias Filippou, Washington University in St. Louis

Pedro Angel Garcia Ares, Instituto Tecnológico Autónomo de México
Fernando Zapatero, Boston University
Presenter: **Pedro Angel Garcia Ares, Instituto Tecnológico Autónomo de México**
Discussant: Miguel De Jesus, CUNEF

**Butterfly Implied Returns**
**By** Di Wu, City University of Hong Kong
Lihai Yang, City University of Hong Kong
**Presenter: Di Wu, City University of Hong Kong**
Discussant: Menatalla El Hefnawy, CUNEF

**The Index Effect: Evidence from the Option Market**
**By** Fabian Hollstein, Saarland University
Chardin Wese Simen, University of Liverpool
**Presenter: Chardin Wese Simen, University of Liverpool**
Discussant: Pedro Serrano, Universidad Carlos III de Madrid

**The Stock Market's Twilight Zone: How Overnight Sentiment Affects Opening Returns**
**By** Baoqing Gan, Ardea Investment Management
Vitali Alexeev, University of Technology Sydney
Danny Yeung, University of Technology Sydney
**Presenter: Vitali Alexeev, University of Technology Sydney**
Discussant: Isabel Figuerola-Ferretti, ICADE

## CORPORATE FINANCE EMPIRICAL VI

**Friday July 7, 15:00 – 17:00**
**Session Chair: Anna Toldrà-Simats, Universidad Carlos III de Madrid**

**Does Democracy Shape International Merger Activity?**
**By** M. Farooq Ahmad, SKEMA Business School
Thomas Lambert, Erasmus University
José M. Martín-Flores, CUNEF
Arthur Petit-Romec, Toulouse Business School
**Presenter: José M. Martín-Flores, CUNEF**
Discussant: Luana Zaccaria, EIEF

**Family Firm Ownership and Carbon Emissions**
**By** Marcin Borsuka, University of Cape Town
Nicolas Eugsterc, The University of Queensland
Paul-Olivier Kleind, University of Lyon
Oskar Kowalewski, IESEG School of Management
**Presenter: Oskar Kowalewskia, IESEG School of Management**
Discussant: Bartolomé Pascual-Fuster, Universitat de les Illes Balears

**Evidence on capital structure theories from the firm's lifecycle**
**By** Eric Duca, CUNEF
**Presenter: Eric Duca, CUNEF**
Discussant: Nataliya Gerasimova, BI Norwegian Business School

**Institutional blockholders and corporate innovation**
**By** Bing Guo, Universidad Carlos III de Madrid
Dennis C. Hutschenreiter, Halle Institute for Economic Research
David Pérez-Castrillo, Universitat Autónoma de Barcelona
Anna Toldrà-Simats, Universidad Carlos III de Madrid
**Presenter: Anna Toldrà-Simats, Universidad Carlos III de Madrid**
Discussant: Vicente J. Bermejo, ESADE Business School

## CORPORATE FINANCE THEORETICAL

**Friday July 7, 15:00 – 17:00**
**Session Chair: Pablo Ruiz-Verdú, Universidad Carlos III de Madrid**

**Do Specialized Distress Investors Undermine Upstream Lending?**
**By** Fernando Anjos, Nova School of Business and Economics
Irem Demirci, Nova School of Business and Economics
Miguel Oliveira, Nova School of Business and Economics
**Presenter: Fernando Anjos, Nova School of Business and Economics**
Discussant: Christian Eufinger, IESE Business School

**The Term Premium and Endogenous Debt-Maturity Dynamics**
**By** Alfredo Ibáñez, ICADE
Fernando Zapatero, Boston University
**Presenter: Alfredo Ibáñez, ICADE**
Discussant: Jorge Abad, Banco de España

**Insider liquidity needs and the decision to go public,**
**By** Anton van Boxtel, University of Vienna
Laura Piovesan, Banco do Brasil
**Presenter: Anton van Boxtel, University of Vienna**
Discussant: Adam Spencer, University of Nottingham

**Optimal incentives for corporate innovation**
**By** Marco Celentani, Universidad Carlos III de Madrid
Rosa Loveira, Universidade de Vigo
Pablo Ruiz-Verdú, Universidad Carlos III de Madrid
**Presenter: Pablo Ruiz-Verdú, Universidad Carlos III de Madrid**
Discussant: Javier Suárez, CEMFI