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# Program

## European Finance Association 41st Annual Meeting

Lugano, August 27-30, 2014



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## Welcome to Lugano

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August 27, 2014

Dear conference attendees,

On behalf of the EFA 2014 Program Committee, the Università della Svizzera italiana and the Swiss Finance Institute, I am delighted to welcome you to the 41st Annual Meeting of the European Finance Association (EFA) here in Lugano, Switzerland.

With 1,800 submitted papers, 270 presentations and over 700 attendees from around the world, we have set a new record and further enhanced the quality of the academic program. Special thanks go to the track chairs and the reviewers for their great work.

We have an exciting three-day program ahead of us: 90 parallel sessions; a panel plenary session on The Role of Finance in Society; the keynote address by 2013 Nobel Laureate Prof. Robert Shiller; and a rich social program with a lake cruise on Thursday night and the UBS Gala Dinner on Friday. Both the academic and social program offer plenty of networking opportunities and we hope that you will make use of those.

Building a conference is always a team effort, and the final product is only as good as the team behind it. We thank our numerous partners for the rich support without whom this conference would have not been possible.

We look forward to spending this time together with you here in Lugano.

Sincerely,



**Francois Degeorge**  
EFA 2014 Conference Chair

Swiss Finance Institute Professor  
Dean of the Faculty of Economics  
USI Università della Svizzera italiana

## General Information

### Program schedule

The program is arranged chronologically by date and time of the activity. Papers, discussants, and room location are indicated. To read abstracts of papers please consult our smartphone app. "EFA2014".

Opening times of Palazzo dei Congressi (main conference venue):

- Wednesday, August 27 15:00 – 22:00 hrs
- Thursday, August 28 8:30 – 18:30 hrs
- Friday, August 29 8:30 – 17:30 hrs
- Saturday, August 30 8:30 – 13:00 hrs

### Admission policy

- The event is open to registered participants only
- All participants are required to wear their badge at all times
- Anyone attending EFA 2014 must not participate in canvassing of material, demonstrate, engage in inappropriate behavior or any activity that may disrupt EFA 2014
- The organizers reserve the right to exclude or remove anyone from EFA 2014 that breaks, or is viewed as likely to break rules

### Companions

Spouses and partners may participate in both the evening and cultural programs. In order to participate, he/she must register at the information desk located in Palazzo dei Congressi.

### EFA 2014 water bottle

"Fill me, drink me, sustain our planet"

To reduce waste and improve the environment, participants are encouraged to use the EFA 2014 water bottle found in the conference bag. Bottles can be refilled at the water dispensers or from any tap and fountain. Swiss water is a quality product from natural resources.

This initiative was possible thanks to the support of Oxymount.

### First aid assistance

If first aid is required, please inform a member of the event staff.

The first aid center is located on the way to room G, next to the information desk.

### Lost & found

For lost and found property, please go to the information desk.

**Taxis** (Please note that taxis in Lugano charge a flat rate of CHF 15 regardless of distance traveled)

Following a list of taxi companies.

*Nuovo Taxi Lugano* +41 (0)91 993 16 16

*Taxi Michel* +41 (0)91 967 24 24

*Lugano Servizi* +41 (0)91 922 67 03

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Please note that there is no WiFi access in Villa Ciani

## Lugano



### Venue Addresses

#### EFA Annual Meeting

Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano

#### UBS Gala Dinner

Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano

#### Welcome Reception

Villa Ciani, Via Canova, 6900 Lugano

#### SFI Industry Forum

La Perla, Via Stauffacher 1, 6900 Lugano

#### Lake Cruise

Boarding Point 1, Giardino, Lugano

Boarding Point 2+3, Piazza Rezzonico, Lugano

## Program Overview

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### Wednesday August 27, 2014

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15:00 - 20:00  
**Registration**  
*Palazzo dei Congressi*

17:30 - 19:00  
**Pre-conference Session:  
Wine and Finance - Discovering Ticino**  
*Palazzo dei Congressi*

19:00 - 22:00  
**Welcome Reception**  
*Palazzo dei Congressi*

### Thursday August 28, 2014

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09:00 - 10:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

Coffee Break

11:00 - 12:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

Lunch

13:30 - 14:30  
**The Role of Finance in Society**  
UBS Panel Session  
*Palazzo dei Congressi*

14:30 - 16:00  
**Parallel Sessions**  
*Palazzo dei Congressi*

Coffee Break

16:30 - 18:00  
**Parallel Sessions**  
*Palazzo dei Congressi*

18:30 - 22:00  
**Lake Cruise**  
*Leaving from Palazzo dei Congressi*

### Friday August 29, 2014

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09:00 - 10:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

Coffee Break

11:00 - 12:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

Lunch

13:30 - 15:00  
**Parallel Sessions**  
*Palazzo dei Congressi*

15:15 - 16:15  
**Keynote Speech by Robert Shiller**  
2013 Nobel Prize Laureate in Economic Sciences and Professor  
of Economics at Yale University  
*Palazzo dei Congressi*

16:30 - 17:00  
**EFA General Assembly**  
*Palazzo dei Congressi*

19:00 - 23:30  
**UBS Gala Dinner\***  
*Hotel Eden*

**\* Separate Registration**  
The participation is not included in the EFA 2014 ticket

### Saturday August 30, 2014

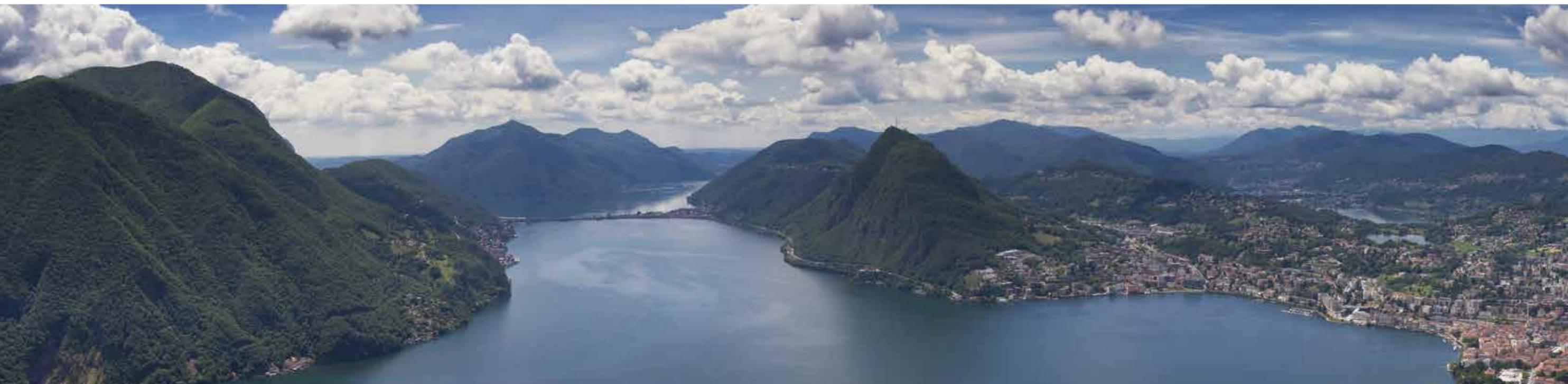
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09:00 - 10:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

Coffee Break

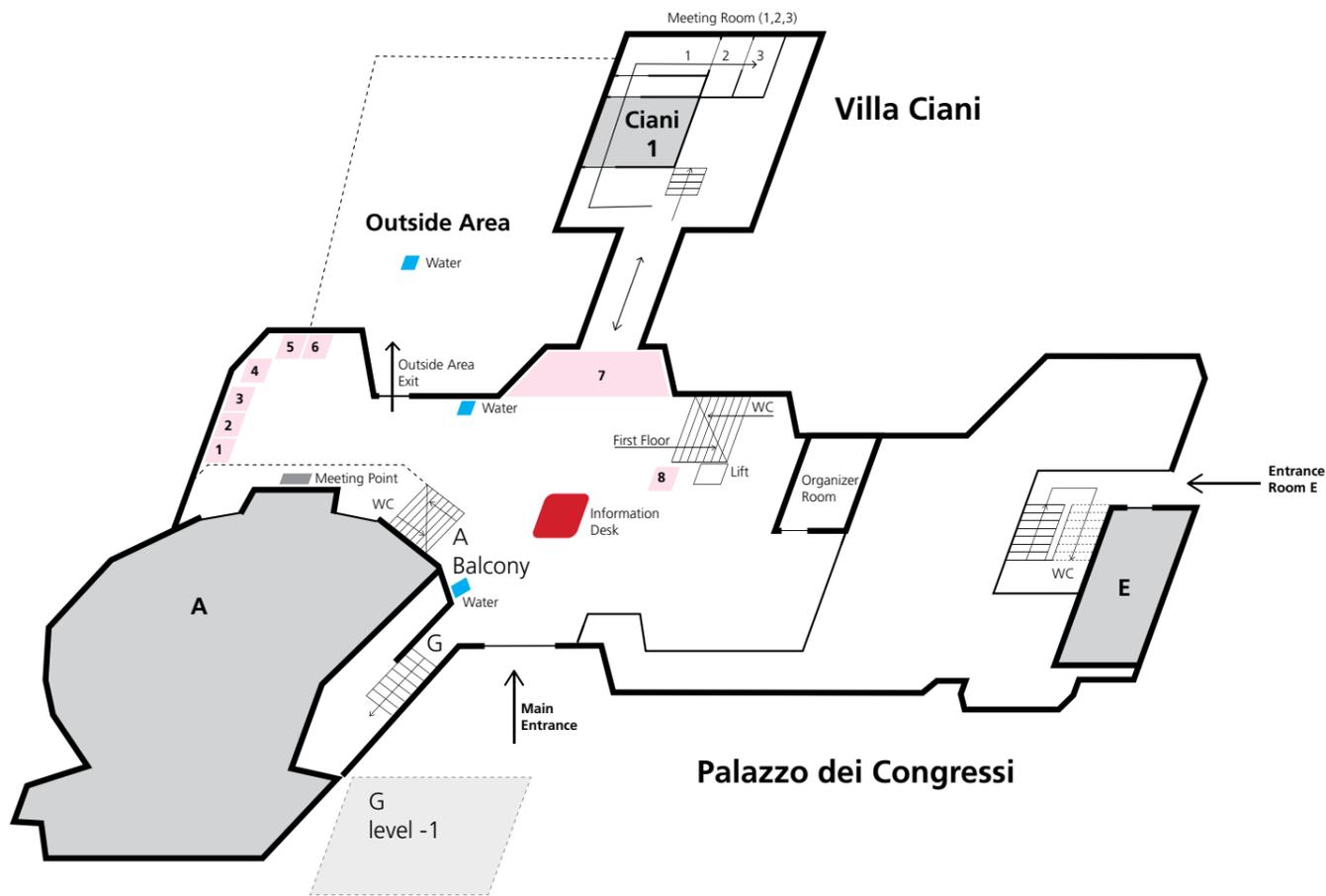
11:00 - 12:30  
**Parallel Sessions**  
*Palazzo dei Congressi*

*Parallel Sessions* contain 10 sessions in parallel with the presentation of 3 papers each



# Venue Maps

## Ground Floor (level 0)

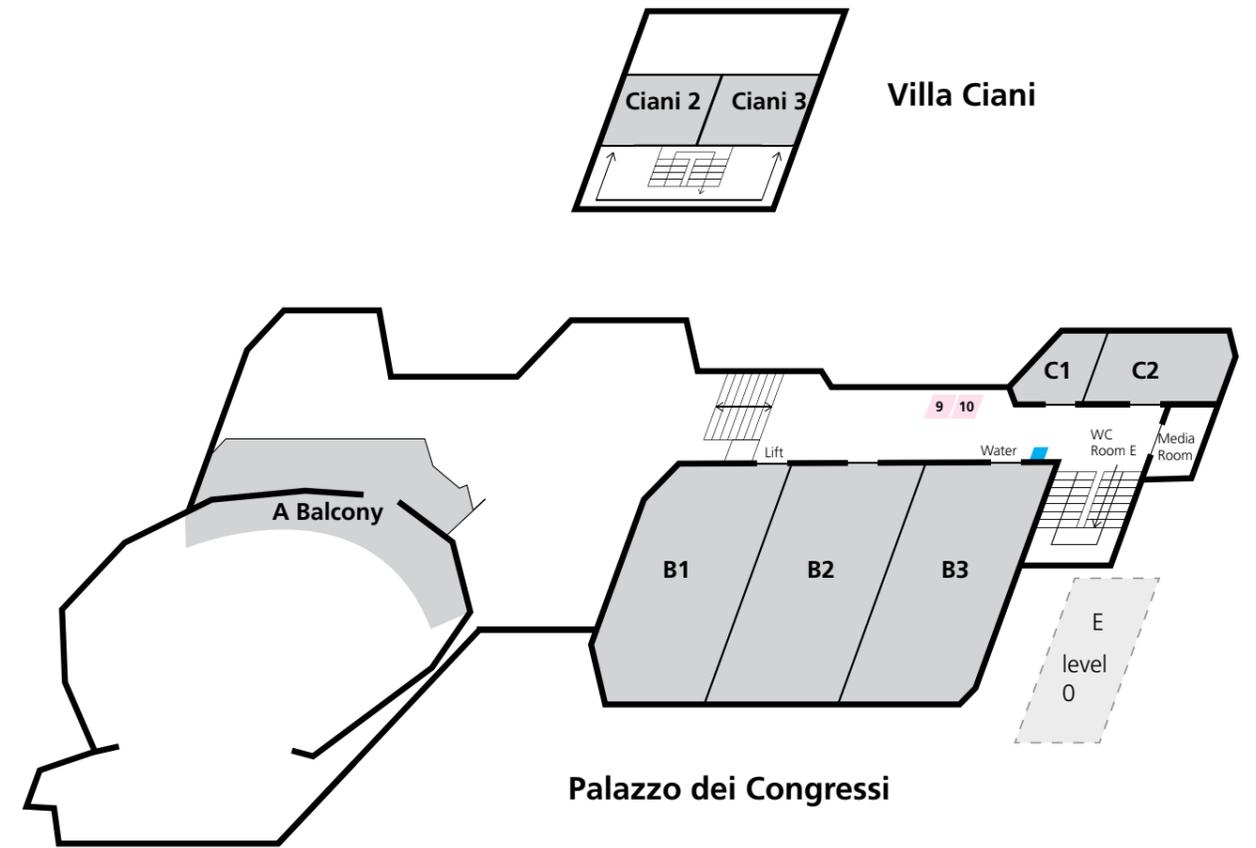


### STANDS

#### Ground floor

1. S&P Capital IQ
2. Chicago booth
3. Wharton Research Data Services
4. Oxford University Press
5. GARP
6. Swiss Finance Institute
7. Ticino for Finance
8. UBS

## First Floor (level 1)



#### First floor

9. IODS
10. Eurofidai

**15:00 - 20:00 Registration and Check-in***Location Palazzo dei Congressi*

Conference participants may check-in the registration desk inside of Palazzo dei Congressi to receive their official badge and conference bag.

**17:30 - 19:00 Pre-conference Session: Wine and Finance - Discovering Ticino***Room B3 (Palazzo dei Congressi)*

Ticino for Finance and Associazione Bancaria Ticinese (ABT) are sponsoring a special session at this year's Annual Meeting that highlights two crucial features of Ticino: wine and finance. This event will feature a wine tasting for guests including the 2013 World's Best Sommelier, Paolo Basso. Guests will also learn about the importance of Ticino as a financial center in Switzerland.

**Pre-registration is required to attend this event.**



**Pre-registration required**

*Speakers***Giovanni Barone Adesi**

*Professor of Finance, USI Università della Svizzera italiana and Swiss Finance Institute, Switzerland*

**Claudio Generali**

*Chairman of the Associazione Bancaria Ticinese, Switzerland*

**Luca Soncini**

*CFO at PKB Privatbank Group and member of the Foundation Board of the Swiss Finance Institute, Switzerland*

*Sommelier***Paolo Basso**

*2013 World's Best Sommelier, Switzerland*

**19:00 - 22:00 Welcome Reception***Location Palazzo dei Congressi*

Participants are invited to attend the Welcome Reception, the opening event of the EFA 41st Annual Meeting. The evening will showcase typical Swiss culture featuring local Ticinese cuisine and traditional Swiss music.

**Participation details**

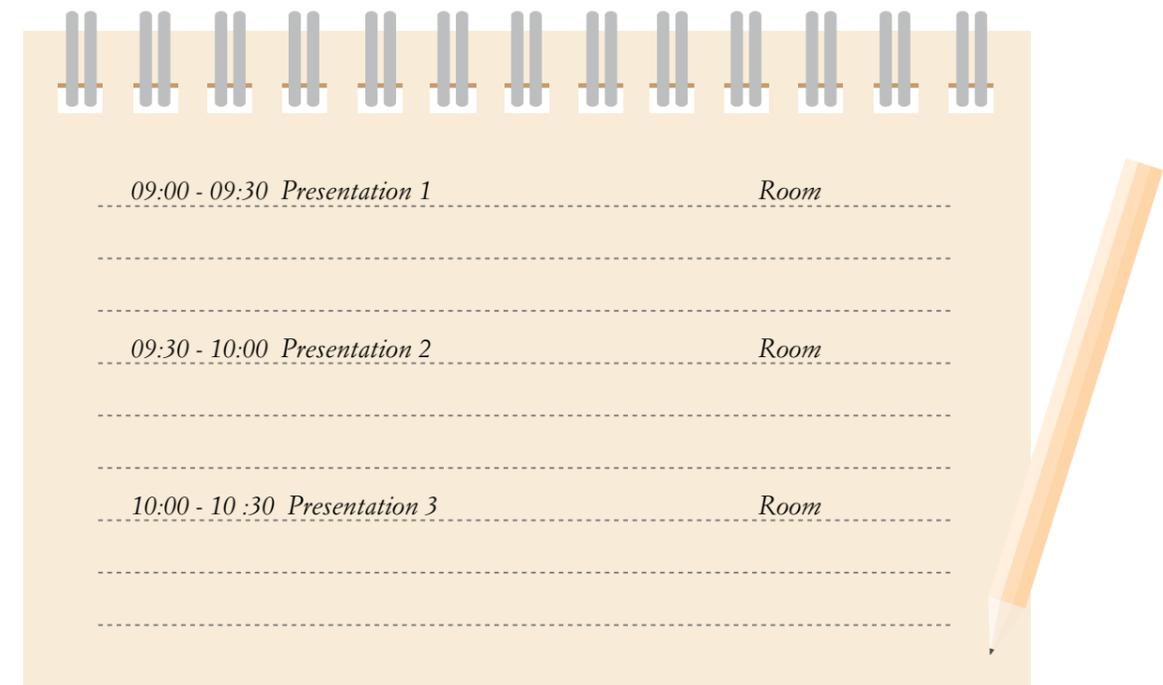
The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to bring their spouses to the event.



## 09:00 - 10:30 Parallel Sessions

Session	INVESTMENT	INDIVIDUAL INVESTORS 1	BANK CREDIT	MARKET EFFICIENCY	ISSUES IN EMPIRICAL ASSET PRICING	MUTUAL FUNDS	EXECUTIVE COMPENSATION
Chair	Ohad Kadan, Washington University	Samuli Knüpfer, London Business School	Enrique Schroth, Cass Business School	Marno Verbeek, Rotterdam School of Management, Erasmus University	Sohnke Bartram, Warwick Business School	Stefan Ruenzi, University of Mannheim	Cláudia Custódio, Arizona State University
Room	B1	B2	B3	C1	C2	E	G
09:00-09:30	<b>Owners' portfolio diversification and firm investment: Evidence from private and public firms</b> <b>Evgeny Lyandres<sup>1</sup>; Maria-Teresa Marchica<sup>2</sup>; Roni Michaely<sup>3</sup>; Roberto Mura<sup>2</sup></b> <sup>1</sup> School of Management, Boston University and IDC; <sup>2</sup> Manchester Business School, United Kingdom; <sup>3</sup> Johnson Graduate School of Management, Cornell University and IDC Discussant: <b>Daniel Andrei</b> , UCLA	<b>What risk factors matter to investors? Evidence from mutual fund flows</b> <b>Brad Barber<sup>2</sup>; Xing Huang<sup>3</sup>; Terrance Odean<sup>1</sup></b> <sup>1</sup> University of California, Berkeley, United States of America; <sup>2</sup> University of California, Davis, United States of America; <sup>3</sup> Michigan State University, United States of America Discussant: <b>Stephan Siegel</b> , University of Washington	<b>Bank Lines of Credit as Contingent Liquidity: A Study of Covenant Violations and their Implications</b> <b>Filippo Ippolito<sup>1</sup>; Viral Acharya<sup>2</sup>; Heitor Almeida<sup>3</sup>; Ander Perez<sup>1</sup></b> <sup>1</sup> Universitat Pompeu Fabra, Spain; <sup>2</sup> Stern Business School, NYU; <sup>3</sup> Illinois Urbana Champaign Discussant: <b>Juanita Gonzalez Uribe</b> , London School of Economics	<b>The Rate of Market Efficiency</b> <b>Rasa Karapandza<sup>1</sup>; Jose M. Marin<sup>2</sup></b> <sup>1</sup> EBS Business School, Germany; <sup>2</sup> Universidad Carlos III Discussant: <b>Carlo Favero</b> , Bocconi University	<b>Empirical investigation of life settlements: The secondary market for life insurance policies</b> <b>Afonso V. Janeiro; Narayan Y. Naik</b> London Business School, United Kingdom Discussant: <b>Rong Leng</b> , Warwick Business School	<b>Learning By Doing: The Value Of Experience And The Origins Of Skill For Mutual Fund Managers</b> <b>Oliver Spalt<sup>1</sup>; Alberto Manconi<sup>2</sup>; Elisabeth Kempf<sup>3</sup></b> <sup>1</sup> Tilburg University, The Netherlands; <sup>2</sup> Tilburg University, The Netherlands; <sup>3</sup> Tilburg University, The Netherlands Discussant: <b>Florian Weigert</b> , University of St. Gallen	<b>Agency Problems of Corporate Philanthropy</b> <b>Ronald Masulis<sup>1</sup>; Syed Reza<sup>2</sup></b> <sup>1</sup> University of New South Wales, Australia; <sup>2</sup> Queensland University of Technology Discussant: <b>Oguzhan Karakas</b> , Boston College
09:30-10:00	<b>The Insensitivity of Investment to Interest Rates: Evidence from a Survey of CFOs</b> <b>Steve Sharpe; Gustavo Suarez</b> Federal Reserve Board, United States of America Discussant: <b>Jennifer Dlugosz</b> , Washington University in St. Louis	<b>Mutual Fund Window Dressing: Prevalence, Flow Reaction, and Limited Attention</b> <b>Xiaolu Wang</b> Iowa State University, United States of America Discussant: <b>Petri Jylhä</b> , Imperial College London	<b>Enhancing the Contracting Space: Collateral Menus and Access to Credit</b> <b>Murillo Campello<sup>1</sup>; Mauricio Larrain<sup>2</sup></b> <sup>1</sup> Cornell University; <sup>2</sup> Columbia University Discussant: <b>Geraldo Cerqueiro</b> , Universidade Catolica Lisbon	<b>Common factors in stock market seasonalities</b> <b>Matti Keloharju<sup>1</sup>; Juhani Linnainmaa<sup>2</sup>; Peter Mikael Nyberg<sup>1</sup></b> <sup>1</sup> Aalto University School of Business, Finland; <sup>2</sup> University of Chicago Booth School of Business Discussant: <b>Maria Kasch</b> , University of Mannheim	<b>Scale and Skill in Active Management</b> <b>Lubos Pastor<sup>1</sup>; Rob Stambaugh<sup>2</sup>; Luke Taylor<sup>2</sup></b> <sup>1</sup> University of Chicago, United States of America; <sup>2</sup> University of Pennsylvania, USA Discussant: <b>Russ Wermers</b> , University of Maryland	<b>Size Doesn't Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited</b> <b>Blake Phillips<sup>1</sup>; Kuntara Pukthuanthong<sup>2</sup>; Raghavendra Rau<sup>3</sup></b> <sup>1</sup> University of Waterloo, Canada; <sup>2</sup> University of Missouri; <sup>3</sup> University of Cambridge Discussant: <b>Alberto Manconi</b> , Tilburg University	<b>Performance-Vesting Provisions in Executive Compensation</b> <b>Carr Bettis<sup>1</sup>; John Bizjak<sup>2</sup>; Jeffrey Coles<sup>1</sup>; Swaminathan Kalpathy<sup>2</sup></b> <sup>1</sup> Arizona State University, United States of America; <sup>2</sup> Texas Christian University, United States of America Discussant: <b>Mireia Giné</b> , WRDS, The Wharton School and IESE
10:00-10:30	<b>Measuring Marginal q</b> <b>Vito Gala</b> London Business School, United Kingdom Discussant: <b>Boris Nikolov</b> , University of Rochester	<b>Can Leverage Constraints Make Overconfident Investors Better Off?</b> <b>Rawley Heimer</b> Federal Reserve Bank of Cleveland, United States of America Discussant: <b>Nicholas Hirschey</b> , London Business School	<b>Does Debt Contract Enforcement Affect Financing and Asset Structures? Evidence from a Quasi-natural Experiment</b> <b>Gopalan Radhakrishnan<sup>1</sup>; Abhiroop Mukherjee<sup>2</sup>; Manpreet Singh<sup>2</sup></b> <sup>1</sup> Washington University, United States of America; <sup>2</sup> Hong Kong University of Science and Technology Discussant: <b>Clemens Otto</b> , HEC Paris	<b>Regional Economic Activity and Stock Returns</b> <b>Esad Smajilbegovic</b> University of Mannheim, Germany Discussant: <b>Frans de Roon</b> , Tilburg University	<b>Why Invest in Emerging Markets? The Role of Conditional Return Asymmetry</b> <b>Eric Ghysels<sup>1</sup>; Alberto Plazzi<sup>2</sup>; Rossen Valkanov<sup>3</sup></b> <sup>1</sup> UNC; <sup>2</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; <sup>3</sup> UCSD Discussant: <b>Xisong Jin</b> , University of Luxembourg	<b>Information Flows in Mutual Fund Families</b> <b>Junghoon Lee</b> Tulane University, United States of America Discussant: <b>Tim Adam</b> , Humboldt University	<b>Downside risk and the design of executive incentives: Evidence from the removal of short-selling constraints</b> <b>David De Angelis; Gustavo Grullon; Sebastien Michenaud</b> Rice University, United States of America Discussant: <b>Marc Gabarro</b> , Erasmus University Rotterdam

Session	THE POLITICAL ECONOMY OF BANKING	BOND PRICES AND RETURNS	FRAGMENTED MARKETS
Chair	Bo Becker, Stockholm School of Economics	Philippe Mueller, London School of Economics	Pradeep Yadav, University of Oklahoma
Room	Ciani 1	Ciani 2	Ciani 3
09:00-09:30	<b>The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries</b> <b>Hans Degryse<sup>2</sup>; Thomas Lambert<sup>1</sup>; Armin Schwienbacher<sup>3</sup></b> <sup>1</sup> Université catholique de Louvain, Belgium; <sup>2</sup> KU Leuven, Belgium; <sup>3</sup> Université Lille Nord de France - SKEMA, France Discussant: <b>Peter Cziraki</b> , University of Toronto	<b>Core and 'Crust': Consumer Prices and the Term Structure of Interest Rates</b> <b>Ajello Andrea<sup>1</sup>; Benzoni Luca<sup>2</sup>; Chyruk Olena<sup>2</sup></b> <sup>1</sup> Federal Reserve Board of Governors, United States of America; <sup>2</sup> Federal Reserve Bank of Chicago, United States of America Discussant: <b>Nina Boyarchenko</b> , Federal Reserve Bank of New York	<b>Tick Size Constraints, Market Structure, and Liquidity</b> <b>Mao Ye<sup>1</sup>; Chen Yao<sup>2</sup></b> <sup>1</sup> University of Illinois, United States of America; <sup>2</sup> University of Warwick Discussant: <b>Vincent Fardeau</b> , Frankfurt School of Finance and Management
09:30-10:00	<b>Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans</b> <b>Viral V. Acharya<sup>2</sup>; Tim Eisert<sup>1</sup>; Christian Eufinger<sup>1</sup>; Christian Hirsch<sup>1</sup></b> <sup>1</sup> Goethe University Frankfurt, Germany; <sup>2</sup> New York University, Stern School of Business Discussant: <b>Victoria Ivashina</b> , Harvard University	<b>Economic Risk Premia in the Fixed Income Markets: The Intra-day Evidence</b> <b>Fabio Moneta<sup>1</sup>; Pierluigi Balduzzi<sup>2</sup></b> <sup>1</sup> Queen's University, Canada; <sup>2</sup> Boston College Discussant: <b>Peter Feldhütter</b> , London Business School	<b>An Empirical Analysis of Market Segmentation on U.S.</b> <b>Frank Hatheway<sup>1</sup>; Amy Kwan<sup>2</sup>; Hui Zheng<sup>2</sup></b> <sup>1</sup> The NASDAQ OMX Group, Inc.; <sup>2</sup> The University of Sydney, Australia Discussant: <b>Monika Trapp</b> , University of Cologne
10:00-10:30	<b>The Manipulation of Basel Risk Weights</b> <b>Quarda Merrouche; Mike Mariathasan</b> Graduate Institute Geneva, Switzerland Discussant: <b>Rainer Haselmann</b> , Bonn University	<b>Monetary Policy and Treasury Risk Premia</b> <b>Andrea Buraschi; Andrea Carnelli; Paul Whelan</b> Imperial College Business School, United Kingdom Discussant: <b>Jean-Sébastien Fontaine</b> , Bank of Canada	<b>Sub-Penny and Queue-Jumping</b> <b>Sabrina Buti<sup>1</sup>; Francesco Consonni<sup>2</sup>; Barbara Rindi<sup>3</sup>; Yuanji Wen<sup>4</sup>; Ingrid M. Werner<sup>5</sup></b> <sup>1</sup> Rotman School of Management, University of Toronto; <sup>2</sup> Bocconi University; <sup>3</sup> Bocconi University; <sup>4</sup> IGIER, Italy; <sup>5</sup> Deakin University; <sup>6</sup> Fisher College of Business, Ohio State University Discussant: <b>Batchimeg Sambalaibat</b> , University of Oklahoma



10:30 - 11:00 Coffee Break

## 11:00 - 12:30 Parallel Sessions

Palazzo dei Congressi	Session	INVESTMENT AND DISINVESTMENT	BEHAVIORAL CORPORATE FINANCE 1	EUROPEAN CENTRAL BANK SPECIAL SESSION	OPTION RETURNS	FINANCIAL POLICY: THEORY	HEDGE FUNDS	INTERNATIONAL CORPORATE GOVERNANCE
	Chair	Philip Valta, HEC Paris	Michael Hertzel, Arizona State University	Philipp Hartmann, European Central Bank	Giovanni Barone Adesi, USI Università della Svizzera italiana (Lugano) and SFI	Clemens Otto, HEC Paris	Francesco Franzoni, USI Università della Svizzera italiana (Lugano) and SFI	Pedro Matos, University of Virginia
	Room	B1	B2	B3 <b>Special Session</b>	C1	C2	E	G
	11:00-11:30	<b>Inventory Behavior and Financial Constraints: Theory and Evidence</b> <b>Sudipto Dasgupta<sup>1</sup>; Erica X.N. Li<sup>2</sup>; Dong Yan<sup>1</sup></b> <sup>1</sup> Hong Kong University of Science and Technology, Hong Kong; <sup>2</sup> Cheung Kong Graduate School of Business, Beijing, China Discussant: <b>Ramona Westermann</b> , Copenhagen Business School	<b>Announcing the announcement</b> <b>Romain Boulland<sup>1</sup>; Olivier Dessaint<sup>2</sup></b> <sup>1</sup> ESSEC Business School; <sup>2</sup> HEC Paris Discussant: <b>James Linck</b> , Southern Methodist University	<b>ECB Policies involving Government Bond Purchases: Impact and Channels</b> <b>Arvind Krishnamurthy; Stefan Nagel; Annette Vissing Jorgensen</b> University of California at Berkeley, United States of America Discussant: <b>Bernd Schwaab</b> , ECB	<b>The Factor Structure in Equity Options</b> <b>Peter Christoffersen<sup>1</sup>; Mathieu Fournier<sup>2</sup>; Kris Jacobs<sup>2</sup></b> <sup>1</sup> University of Toronto; <sup>2</sup> University of Houston Discussant: <b>Claudio Tebaldi</b> , Bocconi University	<b>Asymmetric information and the pecking (dis)order</b> <b>Paolo Fulghieri<sup>2</sup>; Diego Garcia<sup>2</sup>; Dirk Hackbarth<sup>1</sup></b> <sup>1</sup> Boston University School of Management, United States of America; <sup>2</sup> University of North Carolina at Chapel Hill, United States of America Discussant: <b>Denis Gromb</b> , INSEAD	<b>Crystallization - the Hidden Dimension of Hedge Funds' Fee Structure</b> <b>Gert Elaut<sup>1</sup>; Michael Frömmel<sup>1</sup>; John Sjödin<sup>2</sup></b> <sup>1</sup> Ghent University, Belgium; <sup>2</sup> RPM Risk & Portfolio Management Discussant: <b>Juha Joenväärä</b> , University of oulu	<b>The Returns to Hedge Fund Activism: An International Study</b> <b>Marco Becht<sup>1</sup>; Julian Franks<sup>2</sup>; Jeremy Grant<sup>3</sup>; Hannes Wagner<sup>4</sup></b> <sup>1</sup> Université libre de Bruxelles, Belgium; <sup>2</sup> London Business School, United Kingdom; <sup>3</sup> CM-CIC Securities, United Kingdom; <sup>4</sup> Bocconi University, Italy Discussant: <b>Nickolay Gantchev</b> , The University of North Carolina at Chapel Hill
11:30-12:00	<b>Employee Firing Costs and Corporate Investment</b> <b>Douglas Fairhurst; Matthew Serfling</b> University of Arizona, United States of America Discussant: <b>Lukas Roth</b> , University of Alberta	<b>Distracted Shareholders and Corporate Actions</b> <b>Elisabeth Kempf; Alberto Manconi; Oliver Spalt</b> Tilburg University Discussant: <b>Sophie Shive</b> , University of Notre Dame	<b>Sovereign Credit Risk, Liquidity and ECB Intervention: Deus ex Machina?</b> <b>Jun Uno<sup>1</sup>; Loriana Pelizzon<sup>2,3</sup>; Marti G Subrahmanyam<sup>4</sup>; Davide Tomio<sup>5</sup></b> <sup>1</sup> Waseda University, Japan; <sup>2</sup> Goethe Universität Frankfurt am Main; <sup>3</sup> Ca' Foscari University of Venice; <sup>4</sup> Stern School of Business, New York University; <sup>5</sup> Copenhagen Business School Discussant: <b>Margherita Bottero</b> , Bank of Italy	<b>The Term Structure of the Welfare Cost of Uncertainty</b> <b>Pierlauro Lopez</b> Banque de France, France Discussant: <b>Antonio Mele</b> , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland	<b>A theory of LBO activity based on repeated debt-equity conflicts</b> <b>Andrey Malenko<sup>1</sup>; Nadya Malenko<sup>2</sup></b> <sup>1</sup> Massachusetts Institute of Technology; <sup>2</sup> Boston College Discussant: <b>Christian Laux</b> , WU Vienna University of Economics and Business	<b>Regulatory Oversight and Return Misreporting by Hedge Funds</b> <b>Stephen G Dimmock<sup>1</sup>; William Christopher Gerken<sup>2</sup></b> <sup>1</sup> Nanyang Technological University; <sup>2</sup> University of Kentucky, United States of America Discussant: <b>Petri Jylhä</b> , Imperial College London	<b>Elites and Bank-Based Finance</b> <b>Florian Buck; Nikolaus Hildebrand</b> University of Munich, Germany Discussant: <b>Daniel Metzger</b> , Stockholm School of Economics	
12:00-12:30	<b>The Real Effects of Sovereign Credit Rating Downgrades</b> <b>Igor Cunha<sup>1</sup>; Heitor Almeida<sup>2</sup>; Miguel Ferreira<sup>3</sup>; Felipe Restrepo<sup>4</sup></b> <sup>1</sup> Nova School of Business and Economics, Portugal; <sup>2</sup> University of Illinois at Urbana Champaign, USA; <sup>3</sup> Nova School of Business and Economics, Portugal; <sup>4</sup> Boston College, USA Discussant: <b>Sebastien Michenaud</b> , Rice University	<b>Managerial Optimism and Debt Contract Design</b> <b>Tim R. Adam; Valentin Burg; Tobias Scheinert; Daniel Streitz</b> Humboldt-University Berlin, Germany Discussant: <b>Swaminathan Kalpathy</b> , Texas Christian University	<b>Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis</b> <b>Adrian Buss<sup>1</sup>; Bernard Dumas<sup>1</sup>; Raman Uppal<sup>2</sup>; Grigory Vilkov<sup>3</sup></b> <sup>1</sup> INSEAD; <sup>2</sup> EDHEC; <sup>3</sup> Goethe University, Frankfurt Discussant: <b>Albert Menkveld</b> , VU University of Amsterdam	<b>The Term Structure of Variance Risk Premia and Stock Return Predictability</b> <b>Junye Li</b> ESSEC Business School, Singapore Discussant: <b>Tony Berrada</b> , University of Geneva and Swiss Finance Institute, Switzerland	<b>Dynamic Corporate Liquidity</b> <b>Boris Nikolov<sup>1</sup>; Lukas Schmid<sup>2</sup>; Roberto Steri<sup>2</sup></b> <sup>1</sup> University of Rochester, United States of America; <sup>2</sup> Duke University, United States of America Discussant: <b>M.Cecilia Bustamante</b> , London School of Economics	<b>Prime Broker-Level Comovement in Hedge Fund Returns: Information or Contagion?</b> <b>Ji-Woong Chung<sup>1</sup>; Byoung Uk Kang<sup>2</sup></b> <sup>1</sup> Korea University Business School; <sup>2</sup> Hong Kong Polytechnic University Discussant: <b>Alexander Eisele</b> , USI Università della Svizzera italiana, Lugano	<b>Determinants of Ownership Structures: Evidence from Product Market Competition</b> <b>Jan Bena; Ting Xu</b> University of British Columbia, Canada Discussant: <b>Yaniv Grinstein</b> , Cornell University	

Villa Ciani	Session	BANKS, CAPITAL STRUCTURE, AND BAILOUTS	CONSUMPTION AND ASSET PRICING	HIGH FREQUENCY TRADING 1
	Chair	Bruno M. Parigi, University of Padova	Andrea Vedolin, London School of Economics	Vincent van Kervel, VU Amsterdam
	Room	Ciani 1	Ciani 2	Ciani 3
	11:00-11:30	<b>Bank Capital, Liquid Reserves, and Insolvency Risk</b> <b>Julien Hugonnier; Erwan Morellec</b> EPFL and Swiss Finance Institute, Switzerland Discussant: <b>Nataliya Klimenko</b> , University of Zurich	<b>A Simple Consumption-Based Asset Pricing Model and the Cross-Section of Equity Returns</b> <b>Robert Dittmar<sup>1</sup>; Christian Lundblad<sup>2</sup></b> <sup>1</sup> University of Michigan, United States of America; <sup>2</sup> University of North Carolina, United States of America Discussant: <b>Philippe Mueller</b> , London School of Economics	<b>High-Frequency Trading and Market Stability</b> <b>Dion Bongaerts; Mark VanAchter</b> Erasmus University, Netherlands Discussant: <b>Jerome Dugast</b> , Banque de France
11:30-12:00	<b>Intermediary Balance Sheets</b> <b>Tobias Adrian; Nina Boyarchenko</b> Federal Reserve Bank of New York, United States of America Discussant: <b>Thomas Mosk</b> , University of Frankfurt	<b>Asset Pricing without Garbage</b> <b>Tim Kroencke</b> University of Mannheim, Germany Discussant: <b>Paul Whelan</b> , Imperial College London	<b>Trading fast and slow: Colocation and market quality</b> <b>Jonathan Brogaard<sup>1</sup>; Björn Hagströmer<sup>2</sup>; Lars Nordén<sup>2</sup>; Ryan Riordan<sup>3</sup></b> <sup>1</sup> Foster School of Business, University of Washington; <sup>2</sup> Stockholm Business School, Stockholm University; <sup>3</sup> University of Ontario Institute of Technology Discussant: <b>Chen Yao</b> , University of Warwick	
12:00-12:30	<b>Bailouts and Systemic Insurance</b> <b>Giovanni Dell'Ariccia; Lev Ratnovski</b> International Monetary Fund, United States of America Discussant: <b>Andrea Gamba</b> , Warwick Business School	<b>Offshore Activities and Global Consumption Risk</b> <b>Gerard Hoberg<sup>1</sup>; S.Katie Moon<sup>2</sup></b> <sup>1</sup> University of Maryland; <sup>2</sup> U.S. Securities Exchange Commission Discussant: <b>Paolo Porchia</b> , Fundación Instituto de Empresa	<b>A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors</b> <b>Lin Tong</b> University of Iowa, United States of America Discussant: <b>Ioanid Rosu</b> , HEC Paris	

12:30 - 13:30 Lunch



## 14:30 - 16:00 Parallel Sessions

Palazzo dei Congressi	Session	DISTRESS AND RENEGOTIATION	ETHICS MEETS FINANCE	NASDAQ OMX SPECIAL SESSION	BUBBLES	REAL OPTIONS	INVESTORS	CORPORATE BOARDS
	Chair	Francois Derrien, HEC Paris		Harald Hau, University of Geneva and Swiss Finance Institute, Switzerland	Antonio Mele, USI Università della Svizzera italiana (Lugano) and SFI	Engelbert Dockner, WU Wien	Howard Jones, University of Oxford	Edith Ginglinger, Paris Dauphine University
	Room	B1	B2	B3	C1	C2	E	G
	14:30-15:00	<b>Debt Renegotiation and Investment Decisions Across Countries</b> <b>Giovanni Favara<sup>1</sup>; Erwan Morellec<sup>2</sup>; Enrique Schroth<sup>3</sup>; Philip Valta<sup>4</sup></b> <sup>1</sup> Federal Reserve Board; <sup>2</sup> Ecole Polytechnique Federale de Lausanne, Swiss Finance Institute, Switzerland; <sup>3</sup> Cass Business School, City University London; <sup>4</sup> HEC Paris Discussant: <b>Andrea Polo</b> , Universitat Pompeu Fabra and Barcelona GSE	<b>Why incompetence is worse than greed</b> <b>Boudewijn de Bruin</b> , Professor of Financial Ethics, the University of Groningen reply by Peter Seele, USI Università della Svizzera italiana, Lugano  <b>Where does the ethics come in?</b> <b>Richard Holton</b> , Professor of Philosophy, University of Cambridge reply by Alexander Wagner, University of Zurich	<b>Index Membership, Institutional Ownership and Capital Acquisition</b> <b>Charles Cao; Matthew Gustafson; Raisa Velthuis</b> Penn State University, United States of America Discussant: <b>Sebastien Michenaud</b> , Rice University	<b>Asset pricing with arbitrage activity</b> <b>Julien Hugonnier<sup>1</sup>; Rodolfo Prieto<sup>2</sup></b> <sup>1</sup> EPFL and Swiss Finance Institute, Switzerland; <sup>2</sup> Boston University, United States of America Discussant: <b>Georgy Chabakauri</b> , London School of Economics	<b>Advising on Option Exercise Decisions</b> <b>Steven R. Grenadier<sup>1</sup>; Andrey Malenko<sup>2</sup>; Nadya Malenko<sup>3</sup></b> <sup>1</sup> Stanford University; <sup>2</sup> Massachusetts Institute of Technology; <sup>3</sup> Boston College Discussant: <b>Matthieu Bouvard</b> , McGill University, Desautels Faculty of Management	<b>Plan Sponsor Oversight and Benchmarking: Effects on Fund Risk-taking and Activeness</b> <b>Susan Christoffersen<sup>1</sup>; Mikhail Simutin<sup>2</sup></b> <sup>1</sup> University of Toronto, Canada; <sup>2</sup> University of Toronto, Canada Discussant: <b>Junghoon Lee</b> , Tulane University	<b>Do Board Interlocks Increase Innovation? Evidence from Natural Experiments in India</b> <b>Christian Helmers<sup>1</sup>; Manasa Patnam<sup>2</sup>; Raghavendra Rau<sup>3</sup></b> <sup>1</sup> Santa Clara University; <sup>2</sup> CREST (ENSAE); <sup>3</sup> University of Cambridge, United Kingdom Discussant: <b>Cláudia Custódio</b> , Arizona State University
15:00-15:30	<b>Do Empty Creditors Matter? Evidence from Distressed Exchange Offers</b> <b>Andras Danis</b> Georgia Institute of Technology, United States of America Discussant: <b>Bo Becker</b> , Stockholm School of Economics		<b>Indexers and Comovement</b> <b>Vincent Gregoire</b> University of Melbourne, Australia Discussant: <b>Xisong Jin</b> , University of Luxembourg	<b>Riding the Bubble with Convex Incentives</b> <b>Juan Martin Sotes-Paladino<sup>1</sup>; Fernando Zapatero<sup>2</sup></b> <sup>1</sup> The University of Melbourne, Australia; <sup>2</sup> University of Southern California, USA Discussant: <b>Igor Makarov</b> , London School of Economics	<b>Dynamic Agency and Real Options</b> <b>Sebastian Gryglewicz<sup>1</sup>; Barney Hartman-Glaser<sup>2</sup></b> <sup>1</sup> Erasmus University Rotterdam; <sup>2</sup> University of California, Los Angeles Discussant: <b>Boris Nikolov</b> , University of Rochester - Simon School of Business	<b>Broker Rebates and Investor Sophistication</b> <b>Avner Kalay; Mor Haziza</b> Tel Aviv University, Israel Discussant: <b>Kelsey Wei</b> , Federal Reserve Board	<b>Labor Representation in Governance as an Insurance Mechanism</b> <b>Han Kim<sup>1</sup>; Ernst Maug<sup>2</sup>; Christoph Schneider<sup>1</sup></b> <sup>1</sup> University of Mannheim, Germany; <sup>2</sup> University of Michigan, USA Discussant: <b>Ulrich Hege</b> , HEC Paris	
15:30-16:00	<b>Asset Substitutions and Financial Distress</b> <b>Oksana Pryshchepa<sup>1</sup>; Kevin Aretz<sup>2</sup>; Shantanu Banerjee<sup>1</sup></b> <sup>1</sup> Lancaster University, United Kingdom; <sup>2</sup> Manchester University, United Kingdom Discussant: <b>Jerome Taillard</b> , Boston College		<b>Regression Discontinuity and the Price Effects of Stock Market Indexing</b> <b>Yen-Cheng Chang<sup>1</sup>; Harrison Hong<sup>1</sup>; Inessa Liskovich<sup>1</sup></b> <sup>1</sup> Princeton University, United States of America; <sup>2</sup> Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University Discussant: <b>Tatjana Xenia Puhan</b> , University of Zurich and Swiss Finance Institute, Switzerland	<b>Contractual Incompleteness, Limited Liability and Bubbles</b> <b>James Dow<sup>1</sup>; Jungsuk Han<sup>2</sup></b> <sup>1</sup> London Business School; <sup>2</sup> Stockholm School of Economics, Sweden Discussant: <b>Roberto Steri</b> , Duke University	<b>Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns</b> <b>Harjoat Singh Bhamra<sup>1</sup>; Kyung Shim<sup>2</sup></b> <sup>1</sup> Imperial College Business School, United Kingdom; <sup>2</sup> UNSW Discussant: <b>Mark Shackleton</b> , Lancaster University	<b>Mutual Fund Shareholder Letter Tone - Do Investors Listen?</b> <b>Alexander Hillert; Alexandra Niesen-Ruenzi; Stefan Ruenzi</b> University of Mannheim, Germany Discussant: <b>Laura Starks</b> , University of Texas at Austin	<b>The Determinants of Director Compensation</b> <b>Hannes F. Wagner; Viktor Fedaseyev; James Linck</b> Bocconi University, Italy Discussant: <b>Rudiger Fahlenbrach</b> , Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute, Switzerland	

Villa Ciani	Session	LIMITS TO ARBITRAGE	HEDGE FUNDS - ASSET PRICING	HIGH FREQUENCY TRADING 2
	Chair	Huseyin Gulen, Purdue University	Narayan Naik, London Business School	Björn Hagströmer, Stockholm University
	Room	Ciani 1	Ciani 2	Ciani 3
	14:30-15:00	<b>How Constraining Are Limits to Arbitrage? Evidence from a Recent Financial Innovation</b> <b>Alexander Ljungqvist<sup>1</sup>; Wenlan Qian<sup>2</sup></b> <sup>1</sup> NYU Stern School of Business; <sup>2</sup> NUS Business School, Singapore Discussant: <b>Anna D. Scherbina</b> , UC Davis	<b>Alternative marketing for alternative investments</b> <b>Yan Lu<sup>1</sup>; David Musto<sup>2</sup>; Sugata Ray<sup>1</sup></b> <sup>1</sup> University of Florida; <sup>2</sup> University of Pennsylvania Discussant: <b>Kuntara Pukthuanthong</b> , University of Missouri Columbia	<b>High-frequency Trading and Treasury Bond Returns</b> <b>Giorgio Valente<sup>1</sup>; Xiaoquan Liu<sup>1</sup>; Ingrid Lo<sup>2</sup>; Minh Nguyen<sup>3</sup></b> <sup>1</sup> City University of Hong Kong, Hong Kong S.A.R. (China); <sup>2</sup> University of Essex, UK; <sup>3</sup> Bank of Canada, Canada; <sup>4</sup> University of Sheffield, UK Discussant: <b>Wing Wah Tham</b> , Erasmus University
15:00-15:30	<b>Effect of Price Inefficiency on Idiosyncratic Risk and Stock Returns</b> <b>Nan Qin</b> Virginia Tech, United States of America Discussant: <b>Ralitsa Petkova</b> , Purdue University	<b>Survival of Hedge Funds: Frailty versus Contagion</b> <b>Serge Darolles<sup>1</sup>; Patrick Gagliardini<sup>2</sup>; Christian Gourieroux<sup>3</sup></b> <sup>1</sup> Dauphine University and CREST; <sup>2</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; <sup>3</sup> CREST and University of Toronto Discussant: <b>Laurent Barras</b> , mcgill university	<b>High Frequency Traders, News and Volatility</b> <b>Ioanid Rosu<sup>1</sup>; Victor Hugo Martinez<sup>2</sup></b> <sup>1</sup> HEC Paris, France; <sup>2</sup> State Street Discussant: <b>Peter Hoffmann</b> , ECB	
15:30-16:00	<b>Alpha Decay</b> <b>Rick Di Mascio<sup>1</sup>; Anton Lines<sup>2</sup>; Narayan Naik<sup>2</sup></b> <sup>1</sup> Inalytics Ltd. London, United Kingdom; <sup>2</sup> London Business School, United Kingdom Discussant: <b>Gregory B. Kadlec</b> , Virginia Polytechnic Institute & State University - Pamplin College of Business	<b>Hedge Fund Crowds and Mispricing</b> <b>Blerina Reza<sup>1</sup>; Richard Sias<sup>2</sup>; Harry Turtle<sup>1</sup></b> <sup>1</sup> West Virginia University, United States of America; <sup>2</sup> University of Toledo; <sup>3</sup> University of Arizona Discussant: <b>Mathias Kruttli</b> , University of Oxford	<b>Competition between High-Frequency Traders, and Market Quality</b> <b>Johannes Breckenfelder</b> Stockholm School of Economics, Sweden Discussant: <b>Andreas Park</b> , University of Toronto	

14:30 - 15:00 Presentation 1 Room

15:00 - 15:30 Presentation 2 Room

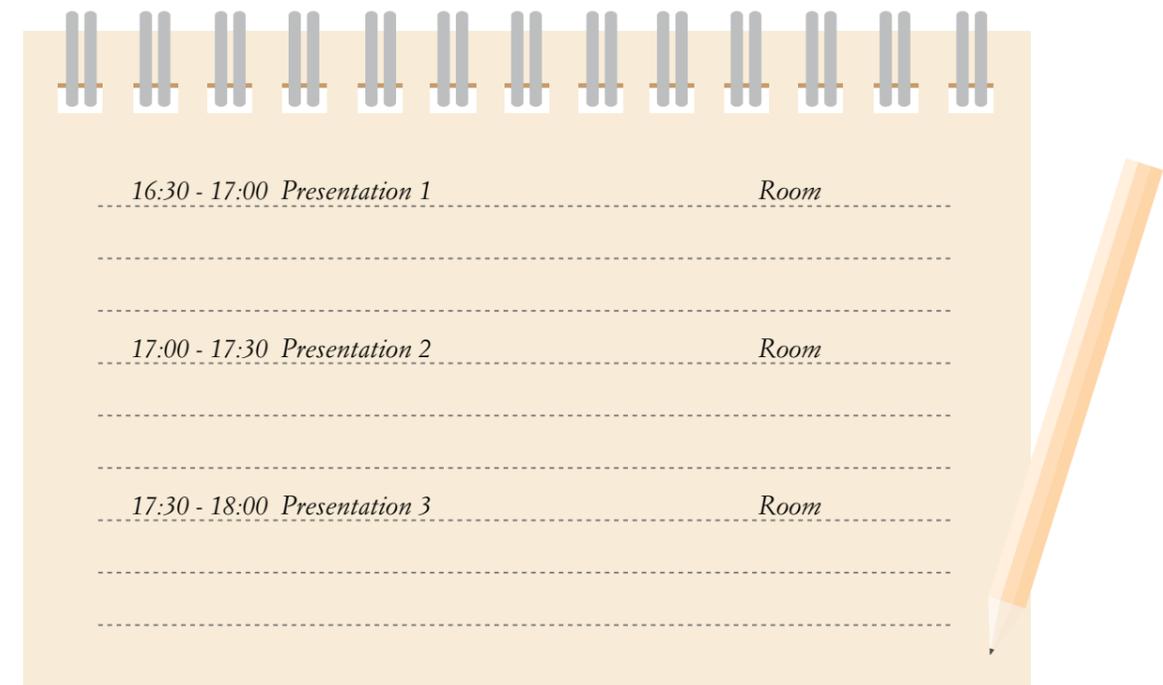
15:30 - 16:00 Presentation 3 Room

16:00 - 16:30 Coffee Break

## 16:30 - 18:00 Parallel Sessions

<b>Palazzo dei Congressi</b>	Session	FINANCIAL CONSTRAINTS	MEDIA AND STOCK PRICES	PRIVATE EQUITY	RARE EVENTS	CEO COMPENSATION AND BEHAVIOR	BANKS	LIQUIDITY AND CORPORATE FINANCE
	Chair	Murillo Campello, Cornell University	Joel Peress, Insead	Victoria Ivashina, Harvard University	Pietro Veronesi, University of Chicago - Finance	Yaniv Grinstein, Cornell University	Falko Fecht, Frankfurt School of Finance and Management	Ulrich Hege, HEC Paris
	Room	B1	B2	B3	C1	C2	E	G
	16:30-17:00	<b>Firms' Cash Holdings, Precautionary Motives, and Systematic Uncertainty</b> <b>Yaniv Grinstein; Janet Gao</b> Cornell University, United States of America Discussant: <b>Tomislav Ladika</b> , University of Amsterdam	<b>Economic Linkages Inferred from News Stories and the Predictability of Stock Returns</b> <b>Anna Scherbina<sup>1</sup>; Bernd Schlusche<sup>2</sup></b> <sup>1</sup> UC Davis; <sup>2</sup> Federal Reserve Board, United States of America Discussant: <b>Jordi Mondria</b> , University of Toronto	<b>Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-on Acquisitions</b> <b>Benjamin Hammer; Alexander Knauer; Magnus Pfluecke; Bernhard Schwetzler</b> HHL Leipzig Graduate School of Management, Germany Discussant: <b>Ruedi Stucke</b> , University of Oxford	<b>The Risk Premia Embedded in Index Options</b> <b>Torben Andersen<sup>1</sup>; Nicola Fusari<sup>2</sup>; Viktor Todorov<sup>1</sup></b> <sup>1</sup> Kellogg School of Management; <sup>2</sup> Johns Hopkins University Discussant: <b>Andrea Buraschi</b> , Imperial College Business School	<b>CEO Dividend Protection</b> <b>Dan Zhang</b> BI Norwegian Business School, Norway Discussant: <b>Konstantinos Stathopoulos</b> , Manchester Business School	<b>Bank Lending and Firm Innovation: Evidence from Russia</b> <b>Cagatay Bircan<sup>1</sup>; Ralph De Haas<sup>1,2</sup></b> <sup>1</sup> EBRD, United Kingdom; <sup>2</sup> Tilburg University, The Netherlands Discussant: <b>Michael Koetter</b> , Frankfurt School of Finance and Management gGmbH	<b>Stock liquidity and corporate cash holdings: Feedback and the cash as ammunition hypothesis</b> <b>Kjell Nyborg<sup>1</sup>; Zexi Wang<sup>2</sup></b> <sup>1</sup> University of Zurich, Switzerland, Swiss Finance Institute, Switzerland; <sup>2</sup> University of Zurich Discussant: <b>Igor Cunha</b> , Nova School of Business and Economics
17:00-17:30	<b>To what extent are savings-cash flow sensitivities informative to test for capital market imperfections?</b> <b>John Tsoukalas<sup>1</sup>; Serafeim Tsoukas<sup>1</sup>; Alessandra Guariglia<sup>2</sup></b> <sup>1</sup> University of Glasgow, United Kingdom; <sup>2</sup> University of Birmingham, United Kingdom Discussant: <b>Dirk Hackbarth</b> , Boston University School of Management	<b>News Dissemination and Investor Attention</b> <b>Romain Boulland<sup>3</sup>; François Degeorge<sup>2</sup>; Edith Ginglinger<sup>1</sup></b> <sup>1</sup> Paris Dauphine University, France; <sup>2</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; <sup>3</sup> ESSEC Business School Discussant: <b>Daniel Schmidt</b> , HEC Paris	<b>Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts</b> <b>Ulrich Hege<sup>1</sup>; Sridhar Arcot<sup>2</sup>; Zsuzsanna Fluck<sup>3</sup>; José-Miguel Gaspar<sup>2</sup></b> <sup>1</sup> HEC Paris; <sup>2</sup> ESSEC Business School; <sup>3</sup> Michigan State University and University of Paris-Dauphine Discussant: <b>Victoria Ivashina</b> , Harvard University	<b>Heterogeneous Beliefs about Rare Event Risk in the Lucas Orchard</b> <b>Iliaria Piatti</b> University of Oxford, Said Business School Discussant: <b>Daniel Andrei</b> , UCLA	<b>Why do specialist managers run diversified firms?</b> <b>Iлона Babenko<sup>2</sup>; Claudia Custodio<sup>2</sup>; Beatriz Mariano<sup>1</sup></b> <sup>1</sup> London School of Economics, United Kingdom; <sup>2</sup> Department of Finance, W. P. Carey School of Business, Arizona State University Discussant: <b>Marc Gabarro Bonet</b> , University of Rotterdam	<b>Libor Manipulation: Cui Bono?</b> <b>Priyank Gandhi<sup>1</sup>; Benjamin Golez<sup>1</sup>; Jens Jackwerth<sup>2</sup>; Alberto Plazzi<sup>3</sup></b> <sup>1</sup> University of Notre Dame, United States of America; <sup>2</sup> University of Konstanz, Germany; <sup>3</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland Discussant: <b>Puriya Abbassi</b> , Deutsche Bundesbank	<b>The Effects of Stock Liquidity on Firm Value and Corporate Governance: Endogeneity and the Reit Experiment</b> <b>Mingyan Cheung<sup>1</sup>; Richard Chung<sup>2</sup>; Scott Fung<sup>3</sup></b> <sup>1</sup> University of Macau, Macau S.A.R. (China); <sup>2</sup> Griffith University, Australia; <sup>3</sup> California State University East Bay, US Discussant: <b>Kasper Meisner Nielsen</b> , HKUST	
17:30-18:00	<b>Financial Constraints and Corporate Disclosure</b> <b>Rustom Irani<sup>1</sup>; David Oesch<sup>2</sup></b> <sup>1</sup> University of Illinois, United States of America; <sup>2</sup> University of St. Gallen, Switzerland Discussant: <b>Mauricio Larrain</b> , Columbia University	<b>Media Makes Momentum</b> <b>Alexander Hillert; Heiko Jacobs; Sebastian Mueller</b> University of Mannheim, Germany Discussant: <b>Mitch Warachka</b> , Claremont McKenna College	<b>Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment</b> <b>Thomas Chemmanur<sup>2</sup>; Tyler J. Hull<sup>1</sup>; Karthik Krishnan<sup>3</sup></b> <sup>1</sup> Nhh, Norway; <sup>2</sup> Boston College; <sup>3</sup> Northeastern University Discussant: <b>Boris Vallee</b> , Harvard Business School	<b>Dynamic Equilibrium with Rare Events and Heterogeneous Epstein-Zin Investors</b> <b>Georgy Chabakauri</b> London School of Economics, United Kingdom Discussant: <b>Rodolfo Prieto</b> , Boston University	<b>Learning through a Smokescreen: Earnings Management and CEO Compensation over Tenure</b> <b>Cristina Cella<sup>1</sup>; Andrew Ellul<sup>2</sup>; Nandini Gupta<sup>2</sup></b> <sup>1</sup> HHS, Sweden; <sup>2</sup> Indiana University, USA Discussant: <b>Hamed Mahmudi</b> , University of Oklahoma	<b>Rollover Risk and the Maturity Transformation Function of Banks</b> <b>Teodora Paligorova<sup>1</sup>; Joao Santos<sup>2</sup></b> <sup>1</sup> Bank of Canada, Canada; <sup>2</sup> Federal Reserve Bank of New York & Nova School of Business and Economics Discussant: <b>Jose-Luis Peydro</b> , Universitat Pompeu Fabra and Cass Business School	<b>Stock Liquidity and Bankruptcy Risk</b> <b>Dan Li; Ying Xia</b> The University of Hong Kong, Hong Kong S.A.R. (China) Discussant: <b>Christophe Spaenjers</b> , HEC Paris	

<b>Villa Ciani</b>	Session	FINANCIAL SOPHISTICATION	INNOVATION	PRICE DISCOVERY
	Chair	Paolo Sodini, Stockholm School of Economics	Pierre Mella Barral, EDHEC Nice	Barbara Rindi, Bocconi University and IGER
	Room	Ciani 1	Ciani 2	Ciani 3
	16:30-17:00	<b>Investor Sophistication and Capital Income Inequality</b> <b>Marcin Kacperczyk<sup>1</sup>; Jaromir Bozydar Nosal<sup>2</sup>; Luminita Stevens<sup>3</sup></b> <sup>1</sup> Imperial College London; <sup>2</sup> Columbia University, United States of America; <sup>3</sup> University of Maryland Discussant: <b>Jungsuk Han</b> , Stockholm School of Economics	<b>Limited managerial attention, innovation, and corporate aging</b> <b>Claudio Loderer<sup>1</sup>; Rene Stulz<sup>2</sup>; Urs Wälchli<sup>1</sup></b> <sup>1</sup> University of Bern, Switzerland; <sup>2</sup> Ohio State University Discussant: <b>Engelbert Dockner</b> , WU Wien	<b>False News, Informational Efficiency, and Price Reversals</b> <b>Thierry Foucault<sup>1</sup>; Jérôme Dugast<sup>2</sup></b> <sup>1</sup> HEC Paris, France; <sup>2</sup> Banque de France Discussant: <b>Katya Malinova</b> , University of Toronto
17:00-17:30	<b>Made Poorer by Choice: Worker Outcomes in Social Security v. Private Retirement Accounts</b> <b>Javed Ahmed<sup>1</sup>; Brad Barber<sup>2</sup>; Terrance Odean<sup>3</sup></b> <sup>1</sup> Federal Reserve Board of Governors; <sup>2</sup> UC Davis, Graduate School of Management; <sup>3</sup> UC Berkeley, Haas School of Business Discussant: <b>Sebastien Betermier</b> , McGill University	<b>Do General Managerial Skills Spur Innovation?</b> <b>Claudia Custodio<sup>1</sup>; Miguel Ferreira<sup>2</sup>; Pedro Matos<sup>3</sup></b> <sup>1</sup> Arizona State University; <sup>2</sup> Nova School of Business and Economics, Portugal; <sup>3</sup> Darden School of Business, University of Virginia Discussant: <b>Per Ostberg</b> , University of Zurich and Swiss Finance Institute, Switzerland	<b>Does order splitting signal uninformed order flow?</b> <b>Hans Degryse<sup>1</sup>; Frank deJong<sup>2</sup>; Vincent vanKervel<sup>3</sup></b> <sup>1</sup> KU Leuven; <sup>2</sup> Tilburg University; <sup>3</sup> VU Amsterdam, The Netherlands Discussant: <b>Jean-Edouard Colliard</b> , European Central Bank	
17:30-18:00	<b>On the Design of a Default Pension Fund</b> <b>Magnus Dahlquist<sup>1,2</sup>; Ofer Setty<sup>3</sup>; Roine Vestman<sup>4,2</sup></b> <sup>1</sup> Stockholm School of Economics; <sup>2</sup> Institute for Financial Research (SIFR); <sup>3</sup> Tel Aviv University; <sup>4</sup> Stockholm University Discussant: <b>Kim Peijnenburg</b> , Bocconi University	<b>Privatization and innovation: Evidence from a quasi-natural experiment in China</b> <b>Xuan Tian<sup>2</sup>; Xinde Zhang<sup>1</sup>; Hailong Zhao<sup>1</sup>; Yongxian Tan<sup>1</sup></b> <sup>1</sup> Shanghai University of Finance and Economics, People's Republic of China; <sup>2</sup> Indiana University Discussant: <b>Thomas Dangl</b> , Vienna University of Technology	<b>Speculating on Private Information: Evidence from Trades around Analyst Recommendations</b> <b>Ohad Kadan<sup>1</sup>; Roni Michaely<sup>2</sup>; Pamela Moulton<sup>2</sup></b> <sup>1</sup> Washington University in St. Louis; <sup>2</sup> Cornell University Discussant: <b>Elvira Sojli</b> , Erasmus Universiteit	



## 18:30 - 22:00 Lake Cruise

Location Lugano Lake (leaving from Palazzo dei Congressi)

Participants can join the cruise on the lake to discover the charm of Lugano and its surroundings. The event is an excellent chance to network in an informal and enjoyable environment. The cruise will include a self-serve, buffet dinner.

### Participation details

Participants are welcome to bring their spouses. Each guest must have their own boarding ticket, which can be retrieved from the information desk.

The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to come in informal dress.

### Boarding information

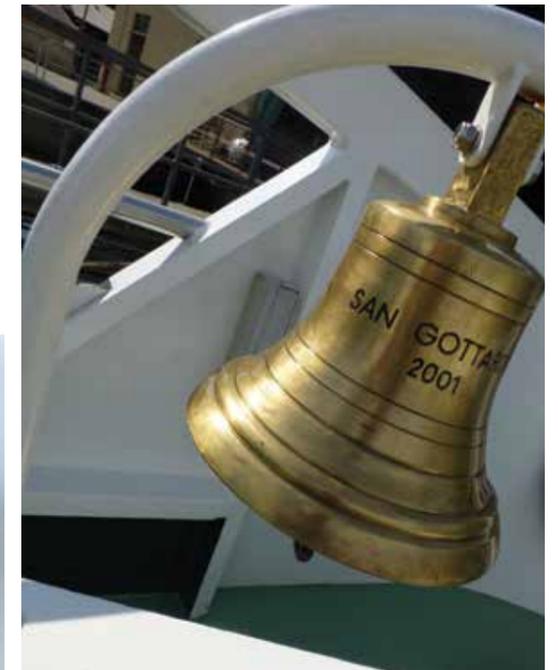
- Each participant will receive a ticket at the information desk, which they will be asked to show at the boarding time.
- There will be three boarding points (3 boats). The color of your ticket will correspond to your boarding point location.
- Please note that the boats will be connected as soon as they leave the harbour. Participants will be able to freely move between the three boats.



### Boarding Point 1



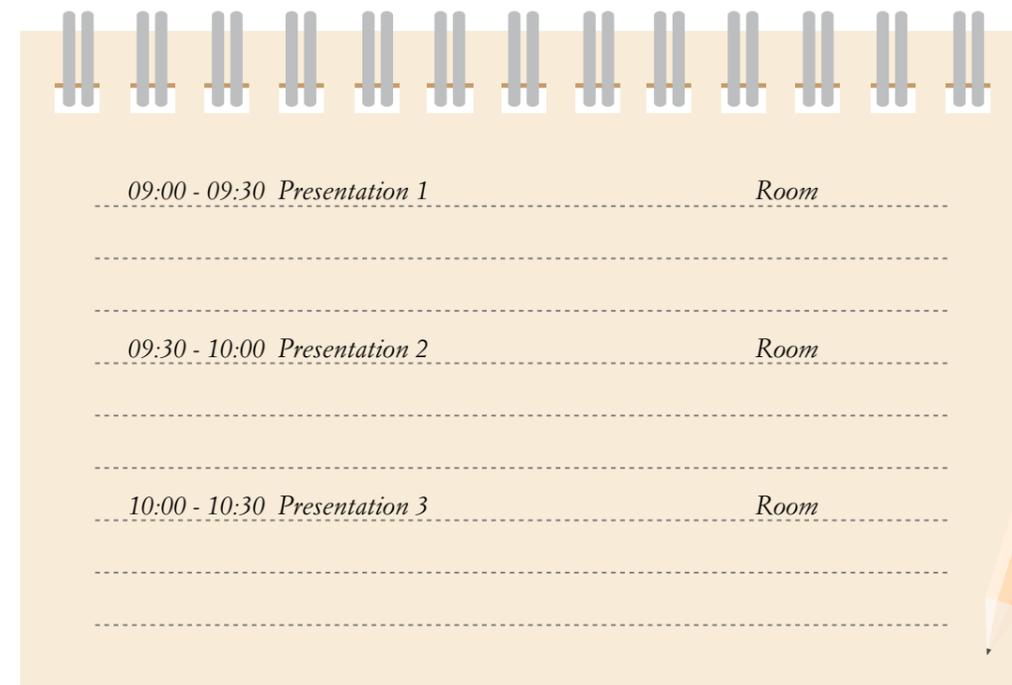
### Boarding Point 2+3



## 09:00 - 10:30 Parallel Sessions

Palazzo dei Congressi	Session	AGENCY CONFLICTS	SOVEREIGN DEBT	MONITORING	REGULATION AND ITS IMPACT	INFORMED TRADING	INTERNATIONAL CORPORATE FINANCE	SHAREHOLDER ACTIVISM
	Chair	Raghavendra Rau, University of Cambridge	Pasquale Della Corte, Imperial College London	Giovanna Nicodano, Università di Torino e Collegio Carlo Alberto	Per Ostberg, University of Zurich and SFI, Switzerland	Kewei Hou, Ohio State University	Elvira Sojli, Erasmus Universiteit	Zacharias Sautner, Frankfurt School of Finance & Management gGmbH
	Room	B1	B2	B3	C1	C2	E	G
	09:00-09:30	<b>Agency Conflicts Around the World</b> Erwan Morellec <sup>1</sup> ; Boris Nikolov <sup>2</sup> ; Norman Schürhoff <sup>3</sup> <sup>1</sup> Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland; <sup>2</sup> University of Rochester - Simon School of Business; <sup>3</sup> University of Lausanne and Swiss Finance Institute, Switzerland Discussant: <b>Lukas Roth</b> , University of Alberta	<b>Limits to Arbitrage in Sovereign Bonds Price and Liquidity Discovery in High Frequency Quote Driven Markets</b> Loriana Pelizzon <sup>1</sup> ; Marti Subrahmanyam <sup>2</sup> ; Davide Tomio <sup>3</sup> ; Jun Uno <sup>4</sup> <sup>1</sup> Goethe University Frankfurt; <sup>2</sup> Stern School of Business at New York University; <sup>3</sup> Copenhagen Business School, Denmark; <sup>4</sup> Waseda University Discussant: <b>Dion Bongaerts</b> , Erasmus University	<b>Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights</b> Eliezer Fich <sup>1</sup> ; Jarrad Harford <sup>2</sup> ; Anh Tran <sup>3</sup> <sup>1</sup> Drexel University; <sup>2</sup> University of Washington; <sup>3</sup> Cass Business School, City University London Discussant: <b>Meziane Lasfer</b> , Cass Business School	<b>The Twilight Zone: OTC Regulatory Regimes and Market Quality</b> Aditya Kaul <sup>1</sup> ; Ulf Brüggemann <sup>2</sup> ; Christian Leuz <sup>3</sup> ; Ingrid M. Werner <sup>4</sup> <sup>1</sup> University of Alberta School of Business, Canada; <sup>2</sup> Humboldt University of Berlin; <sup>3</sup> University of Chicago & NBER; <sup>4</sup> The Ohio State University Discussant: <b>Cindy Alexander</b> , Securities and Exchange Commission	<b>Informed Trading and the Cost of Capital</b> James Choi <sup>1</sup> ; Li Jin <sup>2</sup> ; Hongjun Yan <sup>1</sup> <sup>1</sup> Yale University, United States of America; <sup>2</sup> University of Oxford, United Kingdom Discussant: <b>Jia Chen</b> , Peking University	<b>The Real Effects of International Tax Planning Incentives: Evidence from Domestic Acquisitions</b> Travis Chow <sup>1</sup> ; Kenneth Klassen <sup>2</sup> <sup>1</sup> Singapore Management University, Singapore; <sup>2</sup> University of Waterloo, Canada Discussant: <b>Andrey Malenko</b> , Massachusetts Institute of Technology	<b>Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry</b> Tao Li Warwick Business School, United Kingdom Discussant: <b>Moqi Xu</b> , LSE
09:30-10:00	<b>Hype My Stock Or Harm My Rivals? Another View On Conflicts Of Interest</b> Michel Dubois; Andreea Moraru University of Neuchâtel, Switzerland Discussant: <b>Roberto Mura</b> , Manchester Business School	<b>Financial Repression in the European Sovereign Debt Crisis</b> Bo Becker <sup>1,3</sup> ; Victoria Ivashina <sup>2,3</sup> <sup>1</sup> Stockholm School of Economics, Sweden; <sup>2</sup> Harvard Business School; <sup>3</sup> NBER Discussant: <b>Jose-Luis Peydro</b> , Universitat Pompeu Fabra and Cass Business School	<b>Enforcement Waves and Spillover Effects</b> Hae mi Choi <sup>1</sup> ; Jonathan Karpoff <sup>2</sup> ; Xiaoxia Lou <sup>3</sup> <sup>1</sup> Loyola University Chicago, United States of America; <sup>2</sup> University of Washington; <sup>3</sup> University of Delaware Discussant: <b>Peter Cziraki</b> , University of Toronto	<b>When Banks Strategically React to Regulation: Market Concentration as a Moderator for Stability</b> Eva Schliephake University of Bonn, Germany Discussant: <b>David Martinez-Miera</b> , Universidad Carlos III de Madrid	<b>Informed Options Trading prior to M&amp;A Announcements: Insider Trading?</b> Patrick Augustin <sup>1</sup> ; Menachem Brenner <sup>2</sup> ; Marti G. Subrahmanyam <sup>3</sup> <sup>1</sup> McGill University, Desautels Faculty of Management, Canada; <sup>2</sup> New York University, Stern School of Business, United States of America Discussant: <b>Justin Birru</b> , Ohio State University, Fisher College of Business	<b>Trade Liberalization, Financial Constraints, and Corporate Tax Avoidance</b> Tao Chen <sup>1</sup> ; Chen Lin <sup>2</sup> <sup>1</sup> Nanyang Technological University; <sup>2</sup> University of Hong Kong, Hong Kong S.A.R. (China) Discussant: <b>Wenlan Qian</b> , NUS Business School	<b>Governance under the Gun: Spillover Effects of Hedge Fund Activism</b> Nikolay Gantchev; Oleg Gredil; Chotihak Jotikasthira The University of North Carolina at Chapel Hill, United States of America Discussant: <b>Hannes F. Wagner</b> , Bocconi University	
10:00-10:30	<b>Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks</b> Zhaohui Chen <sup>1</sup> ; Alan Morrison <sup>2</sup> ; Bill Wilhelm <sup>1</sup> <sup>1</sup> University of Virginia, United States of America; <sup>2</sup> University of Oxford Discussant: <b>Gyongyi Loranth</b> , University of Vienna and CEPR	<b>Government Guarantees and the Two-Way Feedback between Banking and Sovereign Debt Crises</b> Agnese Leonello Wharton School, United States of America Discussant: <b>Max Bruche</b> , Cass Business School	<b>Analyst Competition and Monitoring</b> Simona Mola <sup>1</sup> ; Laura Lindsey <sup>2</sup> <sup>1</sup> U.S. Securities and Exchange Commission, United States of America; <sup>2</sup> Arizona State University Discussant: <b>Pietro Perotti</b> , University of Graz	<b>Why Do Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust Preferred Securities</b> Nicole Boyson <sup>2</sup> ; Rudiger Fahlenbrach <sup>1</sup> ; Rene Stulz <sup>3</sup> <sup>1</sup> Ecole Polytechnique Fédérale de Lausanne and SFI, Switzerland; <sup>2</sup> Northeastern University; <sup>3</sup> The Ohio State University Discussant: <b>Fabio Braggion</b> , Tilburg University	<b>Does Information Intensity Matter for Stock Returns? Evidence from SEC Current Report Filings</b> Xiaofei Zhao University of Texas at Dallas, United States of America Discussant: <b>Jay Wellman</b> , Ohio State University	<b>Busted! Now What? Effects of Cartel Enforcement on Firm Value and Policies</b> Ailin Dong <sup>1</sup> ; Massimo Massa <sup>2</sup> ; Alminas Zaldokas <sup>1</sup> <sup>1</sup> HKUST, Hong Kong S.A.R. (China); <sup>2</sup> INSEAD Discussant: <b>Evgeny Lyandres</b> , Boston University	<b>Capital Gains Lock-In and Governance Choices</b> Stephen G. Dimmock <sup>1</sup> ; William C. Gerken <sup>2</sup> ; Zoran Ivkovic <sup>3</sup> ; Scott Weisbenner <sup>4</sup> <sup>1</sup> Nanyang Technological University, Singapore; <sup>2</sup> University of Kentucky; <sup>3</sup> Michigan State University; <sup>4</sup> University of Illinois Discussant: <b>Bastian von Beschwitz</b> , Board of Governors of the Federal Reserve System	

Villa Ciani	Session	MONETARY CONDITIONS, BUSINESS CYCLES AND BANK BALANCE SHEETS	CORPORATE GOVERNANCE THEORY	EXPERIMENTAL FINANCE
	Chair	Rainer Haselmann, Bonn University	Denis Gromb, INSEAD	Jan Pieter Krahenen, Goethe University
	Room	Ciani 1	Ciani 2	Ciani 3
	09:00-09:30	<b>Low Interest Rates and Risk Reallocation in the U.S. Syndicated Loan Market</b> Sirio Aramonte; Seung Lee; Viktors Stebu-novs Federal Reserve Board, United States of America Discussant: <b>Lars Norden</b> , Rotterdam School of Management, Erasmus University	<b>Blood and Money: Kin altruism, governance, and inheritance in the family firm</b> Thomas Noe Oxford University, United Kingdom Discussant: <b>Mike Burkart</b> , Stockholm School of Economics	<b>Understanding Honesty: An Experiment Regarding Heterogeneous Responses to Situational Social Norms</b> Rajna Nicole Gibson Brandon <sup>1,3</sup> ; Carmen Tanner <sup>2</sup> ; Alexander Wagner <sup>2,3</sup> <sup>1</sup> University of Geneva; <sup>2</sup> University of Zurich; <sup>3</sup> Swiss Finance Institute, Switzerland Discussant: <b>Mariassunta Giannetti</b> , Stockholm School of Economics
09:30-10:00	<b>Procyclicality of US Bank Leverage</b> Christian Laux; Thomas Rauter WU (Vienna University of Economics and Business), Austria Discussant: <b>Tobias Berg</b> , Bonn University	<b>The Adverse Effect of Internal Control on Governance and Leverage</b> Christian Laux <sup>1</sup> ; Gyöngyi Lóránth <sup>2</sup> ; Alan D. Morrison <sup>3</sup> <sup>1</sup> WU (Vienna University of Economics and Business); <sup>2</sup> University of Vienna; <sup>3</sup> Said Business School, University of Oxford Discussant: <b>Clemens Otto</b> , HEC Paris	<b>Pre-trade Transparency and Informed Trading: Experimental Evidence on Undisclosed Orders</b> Arie Eskenazi Gozluklu University of Warwick, United Kingdom Discussant: <b>Thierry Foucault</b> , HEC Paris	
10:00-10:30	<b>Is Bank Debt Special for the Transmission of Monetary Policy? Evidence from the Stock Market</b> Ander Perez <sup>1</sup> ; Filippo Ippolito <sup>1,3</sup> ; Ali K. Ozdagli <sup>2</sup> <sup>1</sup> Universitat Pompeu Fabra, Spain; <sup>2</sup> Federal Reserve Bank of Boston, United States; <sup>3</sup> CEPR Discussant: <b>Florian Heider</b> , European Central Bank	<b>Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence</b> Rui Albuquerque <sup>1</sup> ; Art Durnev <sup>2</sup> ; Yrjo Koskinen <sup>3</sup> <sup>1</sup> Boston University and Católica-Lisbon School of Business and Economics, United States of America; <sup>2</sup> University of Iowa; <sup>3</sup> Wharton School, University of Pennsylvania Discussant: <b>Alberta Di Giuli</b> , ESCP Europe	<b>Measuring Ambiguity Aversion: A Systematic Experimental Approach</b> Jan Pieter Krahenen; Peter Ockenfels; Christian Wilde Goethe University Frankfurt, Germany Discussant: <b>Alessandro Gioffré</b> , Goethe Universität Frankfurt am Main	

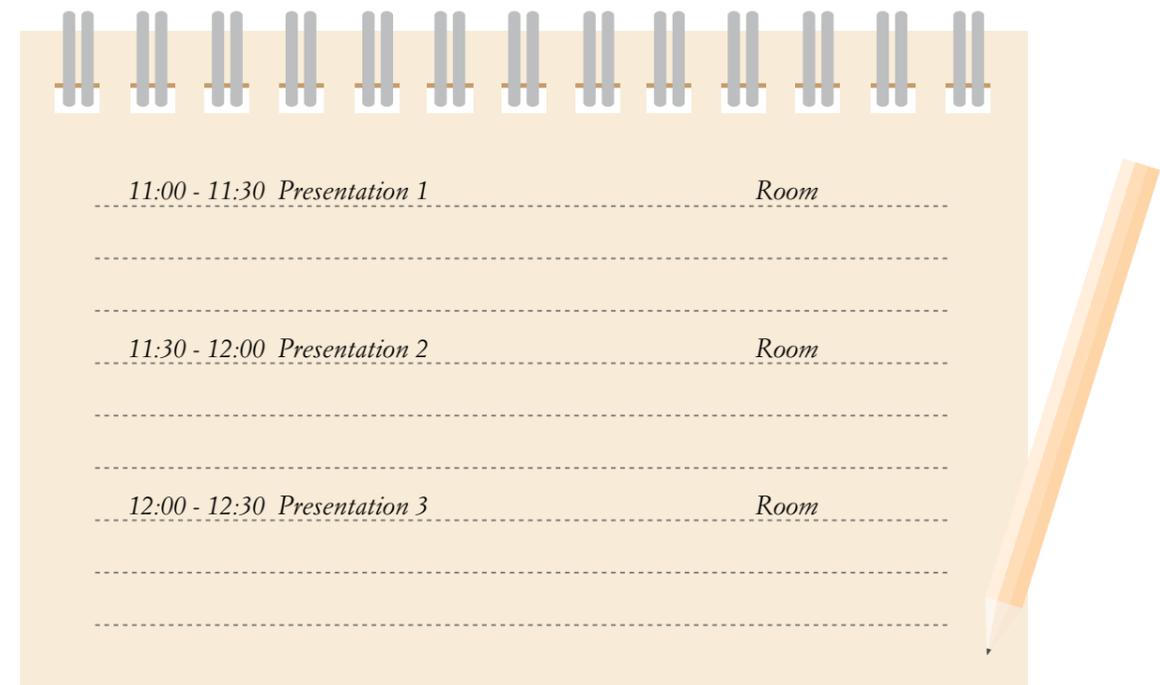


10:30 - 11:00 Coffee Break

## 11:00 - 12:30 Parallel Sessions

Palazzo dei Congressi	Session	BANK LENDING	BEHAVIORAL CORPORATE FINANCE 2	CORPORATE DEBT MARKETS	CORPORATE FINANCIAL AND INVESTMENT DECISIONS	MERGERS AND ACQUISITIONS	LIMITS TO BANKING REGULATION	TEXT ANALYSIS
	Chair	Mariassunta Giannetti, Stockholm School of Economics	Shimon Kogan, University of Texas at Austin	Gyongyi Loranth, University of Vienna and CEPR	Ian Anthony Cooper, London Business School	Xavier Giroud, Massachusetts Institute of Technology	Andrew Ellul, Indiana University	Tim Loughran, University of Notre Dame
	Room	B1	B2	B3	C1	C2	E	G
11:00-11:30	<b>Playing the devil's advocate: The causal effect of risk management on loan quality</b> <b>Tobias Berg</b> Bonn University, Germany Discussant: <b>Yrjo Koskinen</b> , The Wharton School, University of Pennsylvania	<b>Are stock-financed takeovers opportunistic?</b> <b>Espen Eckbo<sup>1</sup>; Tanakorn Makaew<sup>2</sup>; Karin Thorburn<sup>3</sup></b> <sup>1</sup> Dartmouth College, USA; <sup>2</sup> University of South Carolina, USA; <sup>3</sup> Norwegian School of Economics, Norway Discussant: <b>Yawen Jiao</b> , University of California	<b>Credit Ratings: Strategic Issuer Disclosure and Optimal Screening</b> <b>Jonathan Cohn<sup>2</sup>; Uday Rajan<sup>3</sup>; Günter Strobl<sup>1</sup></b> <sup>1</sup> Frankfurt School of Finance and Management; <sup>2</sup> McCombs School of Business, University of Texas at Austin; <sup>3</sup> Ross School of Business, University of Michigan Discussant: <b>Beatriz Mariano</b> , London School of Economics	<b>What Affects Innovation More: Policy or Policy Uncertainty?</b> <b>Utpal Bhattacharya<sup>1</sup>; Po-Hsuan Hsu<sup>2</sup>; Xuan Tian<sup>3</sup>; Yan Xu<sup>2</sup></b> <sup>1</sup> Indiana University, U.S.A.; <sup>2</sup> University of Hong Kong, Hong Kong S.A.R. (China); <sup>3</sup> Indiana University, U.S.A. Discussant: <b>Youngsuk Yook</b> , Federal Reserve Board	<b>Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat</b> <b>Rik S Sen<sup>1</sup>; Ling Cen<sup>2</sup>; Sudipto Dasgupta<sup>1</sup></b> <sup>1</sup> HKUST, Hong Kong S.A.R. (China); <sup>2</sup> University of Toronto Discussant: <b>Jean-Noel Barrot</b> , Massachusetts Institute of Technology (MIT)	<b>Consequences of Mandated Bank Liquidity Disclosures</b> <b>Anya V Kleymenova</b> London Business School, United Kingdom Discussant: <b>Christian Lundblad</b> , University of North Carolina	<b>Looking for Risk in Words: A Narrative Approach to Measuring the Pricing Implications of Financial Constraints</b> <b>Matthias M. M. Buehlmaier<sup>1</sup>; Toni M. Whited<sup>2</sup></b> <sup>1</sup> University of Hong Kong, Hong Kong S.A.R. (China); <sup>2</sup> University of Rochester Discussant: <b>Alexandra Niessen-Ruenzi</b> , University of Mannheim	
11:30-12:00	<b>Financial Incentives and Loan Officer Behavior</b> <b>Patrick Behr<sup>2</sup>; Alejandro Drexler<sup>3</sup>; Andre Guetler<sup>1</sup>; Reint Gropp<sup>4</sup></b> <sup>1</sup> Ulm University; <sup>2</sup> EBAPE, Getulio Vargas Foundation; <sup>3</sup> University of Texas at Austin; <sup>4</sup> Goethe University Frankfurt Discussant: <b>Jose Maria Liberti</b> , Kellogg School of Management, Northwestern University	<b>Capital structure and corporate reaction to negative stock return shocks</b> <b>Hae Jin Chung; Sung Won Seo</b> KAIST, Republic of Korea (South Korea) Discussant: <b>Shantanu Banerjee</b> , Lancaster University	<b>Debt Maturity and the Liquidity of Secondary Debt Markets</b> <b>Max Bruche<sup>1</sup>; Anatoli Segura<sup>2</sup></b> <sup>1</sup> Cass Business School, United Kingdom; <sup>2</sup> CEMFI, Spain Discussant: <b>Denis Gromb</b> , INSEAD	<b>Can Bankruptcy Laws Mitigate Business Cycles? Evidence from Creditor Rights, Debt Financing, and Investment</b> <b>Lukas Roth<sup>1</sup>; Yaxuan Qi<sup>2</sup>; John Wald<sup>3</sup></b> <sup>1</sup> University of Alberta, Canada; <sup>2</sup> City University of Hong Kong; <sup>3</sup> University of Texas at San Antonio Discussant: <b>Sergei Davydenko</b> , University of Toronto	<b>Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers</b> <b>Gennaro Bernile<sup>1</sup>; Evgeny Lyandres<sup>2</sup></b> <sup>1</sup> Singapore Management University, Singapore; <sup>2</sup> Boston University Discussant: <b>Andres Liberman</b> , NYU Stern	<b>"Uncovering" The Cost Of Regulatory Uncertainty</b> <b>Karan Bhanot; Carl Larsson</b> University of Texas, San Antonio, United States of America Discussant: <b>Jie (Jennie) Bai</b> , Georgetown University	<b>Tips and Tells from Managers: How the Market Reads Between the Lines of Conference Calls</b> <b>Marina Druz<sup>3</sup>; Alexander Wagner<sup>1,4</sup>; Richard Zeckhauser<sup>2</sup></b> <sup>1</sup> University of Zurich; <sup>2</sup> Harvard University; <sup>3</sup> USI Università della Svizzera italiana (Lugano); <sup>4</sup> Swiss Finance Institute, Switzerland Discussant: <b>Nicholas Hirschey</b> , London Business School	
12:00-12:30	<b>Loans on sale: Credit market seasonality, borrower need, and lender rent seeking</b> <b>Justin Murfin<sup>1</sup>; Mitchell Petersen<sup>2</sup></b> <sup>1</sup> Yale University, United States of America; <sup>2</sup> Northwestern University Discussant: <b>David McLean</b> , University of Alberta	<b>Divergence of Opinion, Short-sales Constraints and Stock Returns: Evidence from Japanese seasoned equity offerings</b> <b>Hideaki Kiyoshi Kato<sup>1</sup>; Ajai K. Singh<sup>2</sup>; Katsushi Suzuki<sup>3</sup></b> <sup>1</sup> Nagoya University, Japan; <sup>2</sup> Lehigh University, USA; <sup>3</sup> Kobe University, Japan Discussant: <b>Jawad M. Addoum</b> , University of Miami	<b>Asset Opacity and Liquidity</b> <b>Andre Stenzel<sup>1</sup>; Wolf Wagner<sup>2</sup></b> <sup>1</sup> University of Mannheim, Germany; <sup>2</sup> Tilburg University and European Banking Center Discussant: <b>Yuki Sato</b> , University of Lausanne and Swiss Finance Institute, Switzerland	<b>The role of segmentation and investor recognition through the lens of cross-listing activity</b> <b>Aline Muller<sup>1</sup>; Francesca Carrieri<sup>2</sup>; Xavier Mouchette<sup>1</sup></b> <sup>1</sup> University of Liège, Belgium; <sup>2</sup> McGill University, Montreal, Canada Discussant: <b>Nuno Fernandes</b> , IMD	<b>M&amp;A Negotiations and Lawyer Expertise</b> <b>Christel Karsten<sup>1</sup>; Ulrike Malmendier<sup>2</sup>; Zacharias Sautner<sup>3</sup></b> <sup>1</sup> Booz&Company; <sup>2</sup> UC Berkeley and NBER; <sup>3</sup> Frankfurt School of Finance & Management gGmbH, Germany Discussant: <b>Peter Czirak</b> , University of Toronto	<b>The Limits of Model-Based Regulation</b> <b>Markus Behn<sup>1</sup>; Rainer Haselmann<sup>2</sup>; Vikrant Vig<sup>2</sup></b> <sup>1</sup> Bonn University, Germany; <sup>2</sup> London Business School Discussant: <b>Radhakrishnan Gopalan</b> , Washington University	<b>Slow-Moving Information in Merger Arbitrage</b> <b>Matthias Buehlmaier; Josef Zechner</b> WU Wien, Austria Discussant: <b>Benjamin Golez</b> , University of Notre Dame	

Villa Ciani	Session	GOOD OR BAD ADVICE?	HETEROGENOUS BELIEFS	MONEY MARKETS
	Chair	Annette Vissing Jorgensen, University of California at Berkeley	Hongjun Yan, Yale School of Management	Kjell Nyborg, University of Zürich and Swiss Finance Institute, Switzerland
	Room	Ciani 1	Ciani 2	Ciani 3
11:00-11:30	<b>What Drives Financial Complexity? A Look into the Retail Market for Structured Products</b> <b>Claire Celerier<sup>2</sup>; Boris Vallee<sup>1</sup></b> <sup>1</sup> Harvard Business School, United States of America; <sup>2</sup> University of Zurich, Switzerland Discussant: <b>Yang Sun</b> , University of Hong Kong	<b>Model Disagreement, Volatility, and Trading Volume</b> <b>Daniel Andrei<sup>1</sup>; Bruce Carlin<sup>1</sup>; Michael Hasler<sup>2</sup></b> <sup>1</sup> UCLA, USA; <sup>2</sup> University of Toronto, Canada Discussant: <b>Jerome Detemple</b> , Boston University	<b>Collateral Circulation and Repo Spreads</b> <b>Jeongmin Lee</b> University of Maryland, United States of America Discussant: <b>Antoine Martin</b> , Federal Reserve Bank of New York	
11:30-12:00	<b>The supply side of housing finance</b> <b>Gabriele Foa<sup>1</sup>; Leonardo Gambacorta<sup>2</sup>; Luigi Guiso<sup>3</sup>; Paolo Emilio Mistrulli<sup>4</sup></b> <sup>1</sup> Yale University; <sup>2</sup> Bank for International Settlements; <sup>3</sup> Ente Luigi Einaudi; <sup>4</sup> Bank of Italy Discussant: <b>Mario Padula</b> , Università Ca' Foscari di Venezia	<b>Disagreement, Speculation, and Aggregate Investment</b> <b>Steven Baker<sup>2</sup>; Burton Hollifield<sup>1</sup>; Emilio Osambelo<sup>1</sup></b> <sup>1</sup> Carnegie Mellon University, United States of America; <sup>2</sup> University of Virginia, United States of America Discussant: <b>Andrea Vedolin</b> , London School of Economics	<b>The Interbank Market Run and Creditor Runs</b> <b>Xuewen Liu</b> HKUST, Hong Kong S.A.R. (China) Discussant: <b>Falko Fecht</b> , Frankfurt School of Finance and Management	
12:00-12:30	<b>Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows</b> <b>Gjergji Cici<sup>1,3</sup>; Alexander Kempf<sup>2,3</sup>; Christoph Sorhage<sup>2,3</sup></b> <sup>1</sup> The College of William & Mary, Williamsburg (VA); <sup>2</sup> University of Cologne, Germany; <sup>3</sup> Centre for Financial Research, Cologne, Germany Discussant: <b>Steffen Meyer</b> , Leibniz Universität Hannover	<b>Value or Growth? Pricing of Idiosyncratic Cash Flow Risk with Heterogeneous Beliefs</b> <b>Hogyu Jhang<sup>1</sup>; Hwagyun Kim<sup>1</sup>; Michael Gallmeyer<sup>2</sup></b> <sup>1</sup> Texas A&M University, United States of America; <sup>2</sup> University of Virginia, United States of America Discussant: <b>Daniel Andrei</b> , UCLA	<b>LIBOR's Poker: Interbank Borrowing Costs and Strategic Reporting</b> <b>Jiakai Chen</b> University of California-Berkeley, United States of America Discussant: <b>Uday Rajan</b> , University of Michigan - Ann Arbor	

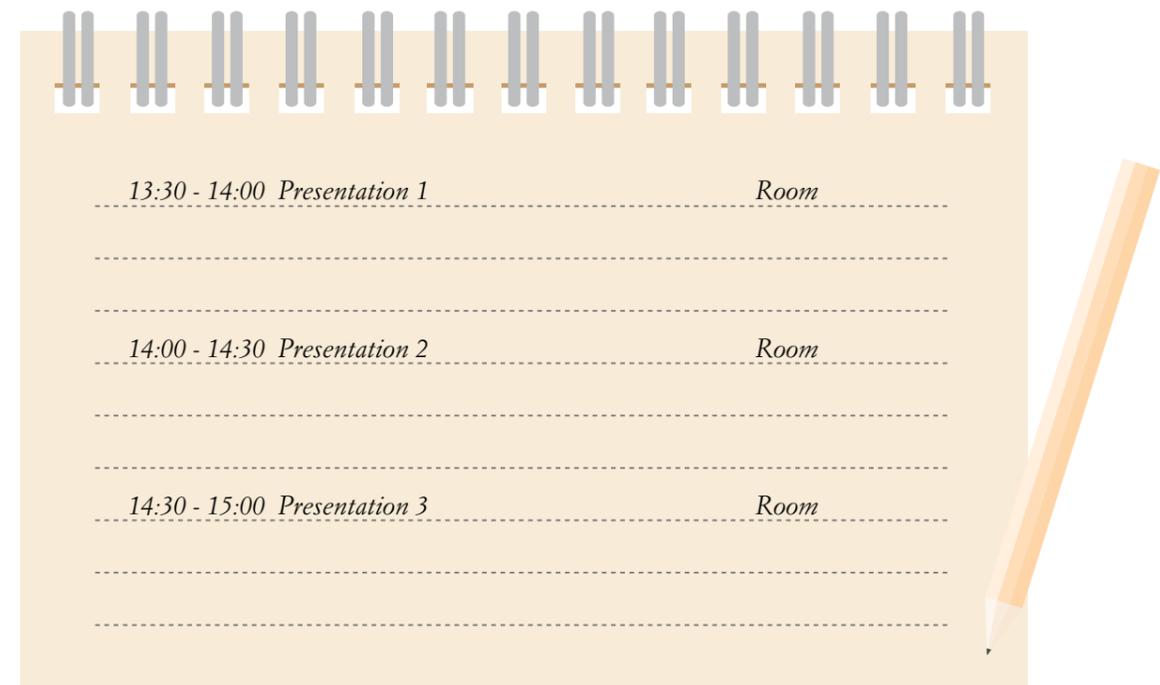


12:30 - 13:30 Lunch

## 13:30 - 15:00 Parallel Sessions

<b>Palazzo dei Congressi</b>	Session	THE MARKET FOR MANAGERIAL LABOR	BEHAVIOURAL FINANCE THEORY	MARKET FRICTIONS AND AGGREGATING INVESTOR BELIEFS	ANALYSTS AND CREDIT RATING AGENCIES	MONITORING AND EXPROPRIATION	MACROECONOMICS AND INTERNATIONAL FINANCE	INDIVIDUAL INVESTORS 2
	Chair	Daniel Metzger, Stockholm School of Economics	Thorsten Hens, University of Zürich and Swiss Finance Institute, Switzerland	Anna D. Scherbina, UC Davis	Michel Dubois, University of Neuchatel	Jean-Noel Barrot, Massachusetts Institute of Technology (MIT)	Maik Schmeling, Cass Business School	Alexandra Niessen-Ruenzi, University of Mannheim
	Room	B1	B2	B3	C1	C2	E	G
	13:30-14:00	<b>Are Bankers Worth Their Pay? Evidence from a Talent Measure</b> <b>Claire Célérier<sup>1</sup>; Boris Vallée<sup>2</sup></b> <sup>1</sup> University of Zurich, Switzerland; <sup>2</sup> Harvard Business School Discussant: <b>Mireia Giné</b> , WRDS, The Wharton School, and IESE	<b>Live Fast, Die Young</b> <b>Elyes Jouini<sup>1</sup>; Clotilde Napp<sup>1,2</sup></b> <sup>1</sup> Univ. Paris-Dauphine, France; <sup>2</sup> CNRS, France Discussant: <b>Sabine Elmiger</b> , University of Zurich and Swiss Finance Institute, Switzerland	<b>Biased Shorts: Stock Market Implications of Short Sellers' Disposition Effect</b> <b>Bastian von Beschwitz; Massimo Massa</b> INSEAD, France Discussant: <b>Matthew Ringgenberg</b> , Washington University in Saint Louis	<b>Extrapolation Bias in Explaining the Asset Growth Anomaly: Evidence from Analysts' Multi-period Earnings Forecasts</b> <b>Sunhwa Choi<sup>1</sup>; Hyungjin Cho<sup>2</sup>; Lee-Seok Hwang<sup>2</sup>; Woo-Jong Lee<sup>3</sup></b> <sup>1</sup> Lancaster University, UK; <sup>2</sup> Seoul National University; <sup>3</sup> The Hong Kong Polytechnic University Discussant: <b>Ivan Guidotti</b> , Unine	<b>Do New Bond Offerings Expropriate Wealth from Bondholders? Theory and Evidence</b> <b>Fan Chen</b> University of Oklahoma, United States of America Discussant: <b>Philip Valta</b> , HEC Paris	<b>Capital Market Integration and Consumption Risk Sharing over the Long Run</b> <b>Jesper Rangvid<sup>1</sup>; Pedro Santa-Clara<sup>2</sup>; Maik Schmeling<sup>3</sup></b> <sup>1</sup> Copenhagen Business School, Denmark; <sup>2</sup> Universidade Nova de Lisboa; <sup>3</sup> City University London Discussant: <b>Elvira Sojli</b> , Erasmus Universiteit	<b>Individual Investors Repurchasing Behavior: Preference for Stocks Previously Owned</b> <b>Cristiana Cerqueira Leal; Manuel Rocha Armada; Gilberto Loureiro</b> NIPE & School of Economics and Management – University of Minho, Portugal Discussant: <b>Oliver Spalt</b> , Tilburg University
14:00-14:30	<b>Assortative Matching in Managerial Labor Markets: Theory and Measurement</b> <b>Egor Matveyev</b> University of Alberta Discussant: <b>Andrey Malenko</b> , Massachusetts Institute of Technology	<b>Information processing and non-bayesian learning</b> <b>Stefanie Schraeder</b> University of Lausanne and Swiss Finance Institute, Switzerland Discussant: <b>Nilufer Caliskan</b> , University of Zurich and Swiss Finance Institute, Switzerland	<b>Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets</b> <b>Yen-cheng Chang<sup>1</sup>; Harrison Hong<sup>2</sup>; Larissa Tiedens<sup>3</sup>; Bin Zhao<sup>1</sup></b> <sup>1</sup> Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University; <sup>2</sup> Princeton University; <sup>3</sup> Stanford University Discussant: <b>Lisa Kramer</b> , University of Toronto	<b>What Are Analysts Really Good At? Leonardo Madureira<sup>1</sup>; Ohad Kadan<sup>2</sup>; Rong Wang<sup>3</sup>; Tzachi Zach<sup>4</sup></b> <sup>1</sup> Case Western Reserve University, United States of America; <sup>2</sup> Washington University in St Louis, United States of America; <sup>3</sup> Singapore Management University, Singapore; <sup>4</sup> Ohio State University, US Discussant: <b>Romain Boulland</b> , ESSEC Business School	<b>Why Do Loans Contain Covenants? Evidence from Lending Relationships</b> <b>Robert Prilmeier</b> Tulane University, United States of America Discussant: <b>Claire Célérier</b> , University of Zurich	<b>A wake-up call: information contagion and strategic uncertainty</b> <b>Christoph Bertsch<sup>1</sup>; Toni Ahnert<sup>2</sup></b> <sup>1</sup> Sveriges Riksbank, Sweden; <sup>2</sup> Bank of Canada, Canada Discussant: <b>Harald Hau</b> , University of Geneva and Swiss Finance Institute, Switzerland	<b>Corporate Scandals and Household Stock Market Participation</b> <b>Mariassunta Giannetti<sup>1</sup>; Tracy Wang<sup>2</sup></b> <sup>1</sup> Stockholm School of Economics, Sweden; <sup>2</sup> University of Minnesota, USA Discussant: <b>Timothy R Burch</b> , University of Miami	
14:30-15:00	<b>The revolving door for financial regulators</b> <b>Sophie Shive<sup>1</sup>; Margaret Forster<sup>2</sup></b> <sup>1</sup> University of Notre Dame, United States of America; <sup>2</sup> University of Notre Dame, United States of America Discussant: <b>Tobias Berg</b> , Bonn University	<b>Advertising Arbitrage</b> <b>Sergei Kovbasyuk<sup>1</sup>; Marco Pagano<sup>1,2</sup></b> <sup>1</sup> EIEF, Italy; <sup>2</sup> University of Naples Federico II Discussant: <b>Anastasiia Sokko</b> , University of Zurich and Swiss Finance Institute, Switzerland	<b>The power of primacy: Alphabetic bias, investor recognition, and market outcomes</b> <b>Heiko Jacobs; Alexander Hillert</b> Universität Mannheim, Germany Discussant: <b>Ralitsa Petkova</b> , Case Western Reserve University	<b>Follow the Money: Investor Trading Around Investor-Paid Rating Changes</b> <b>Utpal Bhattacharya<sup>1</sup>; Kelsey Wei<sup>2</sup>; Han Xia<sup>3</sup></b> <sup>1</sup> Indiana University, United States of America; <sup>2</sup> Federal Reserve Board, United States of America; <sup>3</sup> University of Texas at Dallas, United States of America Discussant: <b>Zhihua Chen</b> , University of Lausanne	<b>The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment</b> <b>Shai Bernstein<sup>1</sup>; Xavier Giroud<sup>2</sup>; Richard Townsend<sup>3</sup></b> <sup>1</sup> Stanford University; <sup>2</sup> MIT; <sup>3</sup> Dartmouth College Discussant: <b>Jose Miguel Gaspar</b> , Essec Business School	<b>Do Exchange Rates Really Help Forecasting Commodity Prices?</b> <b>Pablo Rovira Kaltwasser<sup>2</sup>; Piet Sercu<sup>3</sup>; Lasse Bork<sup>1</sup></b> <sup>1</sup> University of Leuven; <sup>2</sup> University of Leuven; <sup>3</sup> Aalborg University, Denmark Discussant: <b>Pasquale Della Corte</b> , Imperial College London	<b>Fund Promotion and Individual Investors' Fund Flows</b> <b>Engelbert Dockner; Petra Halling; Otto Randl</b> WU Vienna University of Economics and Business, Austria Discussant: <b>Stephan Siegel</b> , University of Washington	

<b>Villa Ciani</b>	Session	PERSONAL FINANCIAL DISTRESS	INSTITUTIONAL INVESTORS	REPO MARKETS
	Chair	Adair Morse, University of California at Berkeley	Russ Wermers, University of Maryland	Antoine Martin, Federal Reserve Bank of New York
	Room	Ciani 1	Ciani 2	Ciani 3
	13:30-14:00	<b>Personal Bankruptcy Reform, Credit Availability, and Financial Distress</b> <b>Hamid Boustanifar</b> BI Norwegian Business School, Norway Discussant: <b>Marike Bos</b> , Swedish Institute for Social Research	<b>Nominal Rigidities and Asset Pricing</b> <b>Michael Weber</b> University of California-Berkeley, United States of America Discussant: <b>M. Cecilia Bustamante</b> , London School of Economics	<b>The Euro Interbank Repo Market</b> <b>Loriano Mancini<sup>1</sup>; Angelo Ranaldo<sup>2</sup>; Jan Wrampelmeyer<sup>2</sup></b> <sup>1</sup> EPFL and Swiss Finance Institute, Switzerland; <sup>2</sup> St. Gallen, Switzerland Discussant: <b>Thomas Nellen</b> , Swiss National Bank
14:00-14:30	<b>The Effectiveness of Mandatory Mortgage Counseling:</b> <b>Gene Amromin<sup>1</sup>; Sumit Agarwal<sup>2</sup>; Itzhak Ben-David<sup>3</sup>; Souphala Chomsisengphet<sup>4</sup>; Douglas Evanoff<sup>1</sup></b> <sup>1</sup> Federal Reserve Bank of Chicago, United States of America; <sup>2</sup> National University of Singapore; <sup>3</sup> Ohio State University; <sup>4</sup> Office of the Comptroller of the Currency Discussant: <b>Emily Breza</b> , Columbia Business School	<b>Short-term Institutional Trades</b> <b>Bidisha Chakrabarty<sup>1</sup>; Pamela Moulton<sup>2</sup>; Charles Trzcinka<sup>3</sup></b> <sup>1</sup> Saint Louis University; <sup>2</sup> Cornell University; <sup>3</sup> Indiana University, United States of America Discussant: <b>Kelsey Wei</b> , Federal Reserve Board	<b>The scarcity value of Treasury collateral: Repo market effects of security-specific supply and demand factors</b> <b>Stefania D'Amico<sup>1</sup>; Roger Fan<sup>1</sup>; Yuriy Kitsul<sup>2</sup></b> <sup>1</sup> Federal Reserve Bank of Chicago, United States of America; <sup>2</sup> Federal Reserve Board, United States of America Discussant: <b>Bin Wei</b> , Federal Reserve System	
14:30-15:00	<b>Payment Size, Negative Equity, and Mortgage Default</b> <b>Andreas Fuster<sup>1</sup>; Paul Willen<sup>2</sup></b> <sup>1</sup> Federal Reserve Bank of New York, United States of America; <sup>2</sup> Federal Reserve Bank of Boston, United States of America Discussant: <b>Christopher Palmer</b> , University of California Berkeley	<b>Institutional investors and stock return anomalies</b> <b>Roger Edelen<sup>1</sup>; Ozgur Safak Ince<sup>2</sup>; Greg Kadlec<sup>2</sup></b> <sup>1</sup> University of California, Davis, United States of America; <sup>2</sup> Virginia Tech, United States of America Discussant: <b>David McLean</b> , University of Alberta	<b>Sovereign Crises and Bank Financing: Evidence from the European Repo Market</b> <b>Francois Derrien; Boissel Charles; Ors Evren; Thesmar David</b> HEC Paris, France Discussant: <b>Vivian Yue</b> , Federal Reserve System	



15:15 – 16:15 Keynote Speech by Robert Shiller

**15:15 - 16:15 Keynote Speech by Robert Shiller\***

Room A (Auditorium)

**Robert J. Shiller**

2013 Nobel Laureate in Economic Sciences and Professor of Economics at Yale University

Robert J. Shiller, American economist and Professor of Economics at Yale University, has been awarded the 2013 Nobel Prize in Economic Sciences for his pioneering contributions to financial market volatility and the dynamics of asset prices. Shiller is consistently ranked among the most influential economists of our time.

Robert Shiller is known as the founder of "behavioral finance" research, which focuses on the irrational human behavior in economic situations trying to dissolve the assumption of Homo Economicus as a rationally thinking person. The observed behaviors usually contradict the predictions of classical economic models, which is why "behavioral finance" studies these irrational behaviors. It applies psychology and other social sciences to the world of finance and thus addresses a fundamental weakness of this discipline dominated by mathematics: the neglect of the people.

**Presentation of the UBS Best Conference Paper Award by Sergio Ermotti, Group CEO, UBS, Switzerland.**

\*The Keynote Speech will be attended by special guests.



*«The financial crisis is a growing pain, the kind of accident that happens as we develop and move forward. There was too much complacency about existing institutions. Our reaction to the crisis should primarily be to develop fundamental financial innovations that better serve our real goals.»*

**16:30 - 17:00 EFA General Assembly**

Room A (Auditorium)

The assembly will be directed by EFA Chair, Pradeep Yadav, EFA President, Raghavendra Rau, the EFA 2014 Executive Committee, and EFA 2014 Conference Chair/EFA Vice President François Degeorge.

The following agenda items will be covered:

- Approval of the 2013 EFA General Assembly Minutes
- Approval of the 2012 Accounts
- President's Report
- 2015 Elections
- Future Conferences
- Awards
- Closing

Please note that to be eligible to vote at the 2014 EFA General Assembly, you must be a current EFA member for the 2014 calendar year.

**19:00 - 23:30 UBS Gala Dinner\***

Location Hotel Eden

Pre-registration required

The UBS Gala Dinner will take place at the charming Hotel Eden, located on the West shore of Lugano lake. The hotel looks over a marvelous scenery which includes Lugano and the Italian side of the lake.

**Participation details**

Pre-registration is required to attend this event. It is recommended that participants dress in formal attire.

Entertainment will be provided by both national and international artists.

**Location**

Hotel Eden is located on the West side of the city of Lugano. Address: Riva Paradiso 1, Lugano, Switzerland.

From Palazzo dei Congressi to Hotel Eden:

- by bus: it takes 10-15 minutes, TPL bus line 1.
- by foot: it takes 30 minutes walking on the lake side path.

**\*Separate Registration**

The participation is not included in the EFA 2014 ticket

## 09:00 - 10:30 Parallel Sessions

Palazzo dei Congressi	Session	CEO Incentives and Investment	ECONOMICS OF VOLATILITY	INTERNATIONAL FINANCIAL MARKETS AND INVESTMENTS	ASSET PRICING MODELS	INFORMATION FLOW IN FINANCIAL MARKETS	EQUITY RISK PREMIUM ESTIMATION	MACROPRUDENTIAL ISSUES
	Chair	Abhiroop Mukherjee, Hong Kong University of Science & Technology (HKUST)	Benzoni Luca, Federal Reserve Bank of Chicago	Vihang Errunza, McGill University	Burton Hollifield, Carnegie Mellon University	Zoran Ivkovich, Michigan State University	Patrick Gagliardini, USI Università della Svizzera italiana (Lugano) and SFI	Loriana Pelizzon, Goethe University
	Room	B1	B2	B3	C1	C2	E	G
	09:00-09:30	<b>The Effect of Managerial Short-Termism on Corporate Investment</b> <b>Tomislav Ladika<sup>1</sup>; Zacharias Sautner<sup>2</sup></b> <sup>1</sup> University of Amsterdam, Netherlands; <sup>2</sup> Frankfurt School of Finance and Management Discussant: <b>Radhakrishnan Gopalan</b> , Washington University	<b>Resolution of Policy Uncertainty and Sudden Declines in Volatility</b> <b>Dacheng Xiu<sup>1</sup>; Dante Amengual<sup>2</sup></b> <sup>1</sup> University of Chicago, United States of America; <sup>2</sup> CEMFI, Spain Discussant: <b>Pascal Maenhout</b> , INSEAD	<b>The Gross Profitability Effect: International Evidence</b> <b>Lei Sun<sup>1</sup>; K. C. John Wei<sup>2</sup>; Feixue Xie<sup>3</sup></b> <sup>1</sup> Shanghai University of Finance and Economics, People's Republic of China; <sup>2</sup> The Hong Kong University of Science and Technology, Hong Kong; <sup>3</sup> The University of Texas at El Paso, Texas Discussant: <b>Hugues Langlois</b> , McGill University	<b>A Model of Trading in Unique Durable Assets</b> <b>Stefano Lovo; Christophe Spaeniers</b> HEC Paris, France Discussant: <b>Batchimeg Sambalaibat</b> , University of Oklahoma	<b>Geographic Diffusion of Information and Stock Returns</b> <b>Jawad M. Addoum<sup>1</sup>; Alok Kumar<sup>1</sup>; Kelvin Law<sup>2</sup></b> <sup>1</sup> University of Miami, United States of America; <sup>2</sup> Tilburg University, Netherlands Discussant: <b>Cristina Cella</b> , HHS	<b>Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets</b> <b>Elisa Ossola<sup>1</sup>; Patrick Gagliardini<sup>1</sup>; Olivier Scaillet<sup>2</sup></b> <sup>1</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; <sup>2</sup> University of Geneva and Swiss Finance Institute, Switzerland Discussant: <b>Matthijs Lof</b> , Aalto University	<b>Countercyclical Capital Requirements and Lending Standards under Imperfect Information</b> <b>Pedro Gete; Natalie Tiernan</b> Georgetown University Discussant: <b>Vincent Fardeau</b> , Frankfurt School of Finance and Management
09:30-10:00	<b>CEO Job Security and Risk-Taking</b> <b>Peter Cziraki<sup>1</sup>; Moqi Xu<sup>2</sup></b> <sup>1</sup> University of Toronto, Canada; <sup>2</sup> London School of Economics Discussant: <b>Andrew Ellul</b> , Indiana University	<b>Income Insurance and the Equilibrium Term-Structure of Equity</b> <b>Roberto Marfà</b> Collegio Carlo Alberto, Italy Discussant: <b>Gian Luca Clementi</b> , New York University	<b>Information Networks in Business Groups: Evidence from India</b> <b>Santosh Anagol<sup>1</sup>; Ankur Pareek<sup>2</sup></b> <sup>1</sup> Wharton School, United States of America; <sup>2</sup> Rutgers University, United States of America Discussant: <b>Laurent Barras</b> , mcgill university	<b>A Search Model of the Aggregate Demand for Safe and Liquid Assets</b> <b>Ji Shen<sup>1</sup>; Hongjun Yan<sup>2</sup></b> <sup>1</sup> LSE, UK; <sup>2</sup> Yale School of Management, United States of America Discussant: <b>Artem Neklyudov</b> , University of Lausanne and Swiss Finance Institute, Switzerland	<b>Does Word of Mouth Communication Affect Trading?</b> <b>Shiyang Huang</b> London School of Economics, United Kingdom Discussant: <b>Stephen G. Dimmock</b> , Nan-yang Technological University	<b>Maximum Likelihood Estimation of the Equity Premium</b> <b>Efstathios Avdis<sup>1</sup>; Jessica Wachter<sup>2</sup></b> <sup>1</sup> University of Alberta, Canada; <sup>2</sup> University of Pennsylvania, United States Discussant: <b>Ilaria Piatti</b> , University of Oxford	<b>Government as Borrower of First Resort</b> <b>Gilles Chemla<sup>1</sup>; Christopher Hennessy<sup>2</sup></b> <sup>1</sup> Imperial College Business School, United Kingdom; <sup>2</sup> London Business School Discussant: <b>Giuliano Curatola</b> , Goethe University	
10:00-10:30	<b>CEO contract horizon and innovation</b> <b>Juanita Gonzalez-Urbe; Moqi Xu</b> LSE, United Kingdom Discussant: <b>Abhiroop Mukherjee</b> , Hong Kong University of Science & Technology, HKUST	<b>Volatility-of-Volatility Risk</b> <b>Darien Huang; Ivan Shaliastovich</b> The Wharton School, University of Pennsylvania Discussant: <b>Anders B. Trolle</b> , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	<b>Insider Trading Prior to Credit Rating Downgrades? Evidence from the European Sovereign Crisis</b> <b>Arturo Bris</b> IMD, Switzerland Discussant: <b>Kuntara Pukthuanthong</b> , University of Missouri Columbia	<b>A Dynamic Model of Short Interest</b> <b>Adem Atmaz</b> London Business School, United Kingdom Discussant: <b>Steven David Baker</b> , University of Virginia	<b>Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set</b> <b>Robert Giannini<sup>1</sup>; Paul Irvine<sup>2</sup>; Tao Shu<sup>3</sup></b> <sup>1</sup> BlueCrest Capital Management; <sup>2</sup> Texas Christian University; <sup>3</sup> University of Georgia, United States of America Discussant: <b>William Christopher Gerken</b> , University of Kentucky	<b>Estimating and Testing Linear Factor Models using Large Cross Sections: The Regression-Calibration Approach</b> <b>Soo-hun Kim<sup>1</sup>; Georgios Skoulakis<sup>2</sup></b> <sup>1</sup> Georgia Institute of Technology; <sup>2</sup> University of Maryland Discussant: <b>Andrea Vedolin</b> , London School of Economics	<b>Measuring Liquidity Mismatch in the Banking Sector</b> <b>Jennie Bai<sup>1</sup>; Arvind Krishnamurthy<sup>2</sup>; Charles-Henri Weymuller<sup>3</sup></b> <sup>1</sup> Georgetown University, United States of America; <sup>2</sup> Northwestern University; <sup>3</sup> Ministry of Finance, France Discussant: <b>Angela Maddaloni</b> , ECB	

Villa Ciani	Session	REAL ESTATE FINANCE 1	THEORETICAL ISSUES IN FINANCIAL INTERMEDIATION	MACROECONOMICS AND CORPORATE FINANCE
	Chair	Alberto Plazzi, USI Università della Svizzera italiana (Lugano) and SFI	Christine Parlour, Haas School, UC Berkeley	Ander Perez, Universitat Pompeu Fabra
	Room	Ciani 1	Ciani 2	Ciani 3
	09:00-09:30	<b>Preferred Habitats and Safe-Haven Effects: Evidence from the London Housing Market</b> <b>Cristian Badarinza</b> University of Oxford, United Kingdom Discussant: <b>Zeno Adams</b> , University of St.Gallen	<b>Portfolio Delegation and Market Efficiency</b> <b>Evgeny Petrov; Semyon Malamud</b> EPFL and Swiss Finance Institute, Switzerland Discussant: <b>Silvio Petriconi</b> , Bocconi University	<b>Corporate Cash and Employment</b> <b>Philippe Bacchetta<sup>1,2</sup>; Kenza Benhima<sup>1</sup>; Céline Poilly<sup>1</sup></b> <sup>1</sup> University of Lausanne; <sup>2</sup> Swiss Finance Institute, Switzerland Discussant: <b>Janet Gao</b> , Cornell University
09:30-10:00	<b>How Subprime Borrowers and Mortgage Brokers Shared the Pie</b> <b>Patrik Sandas<sup>1</sup>; Antje Berndt<sup>2</sup>; Burton Hollifield<sup>3</sup></b> <sup>1</sup> University of Virginia, United States of America; <sup>2</sup> North Carolina State University, United States of America; <sup>3</sup> Carnegie Mellon University, United States of America Discussant: <b>Tobias Muhlhofer</b> , University of Texas	<b>Interaction between Dynamic Financing and Investments: the Role of Priority Rules</b> <b>Engelbert Dockner<sup>1</sup>; Joril Maeland<sup>2</sup>; Kristian Miltersen<sup>3</sup></b> <sup>1</sup> WU Vienna University of Economics and Business; <sup>2</sup> Norwegian School of Economics and Business Administration; <sup>3</sup> Copenhagen Business School Discussant: <b>Uday Rajan</b> , University of Michigan - Ann Arbor	<b>Financing Asset Sales and Business Cycles</b> <b>Marc Arnold; Dirk Hackbarth; Tatjana Puhani</b> University of St. Gallen, Switzerland Discussant: <b>Gustavo Suarez</b> , Federal Reserve Board	
10:00-10:30	<b>Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?</b> <b>Andra C Ghent<sup>1</sup>; Walter Torous<sup>2</sup>; Rossen Valkanov<sup>3</sup></b> <sup>1</sup> ASU, United States of America; <sup>2</sup> MIT; <sup>3</sup> UCSD Discussant: <b>Tao Li</b> , Warwick Business School	<b>Sophisticated Intermediation and Aggregate Volatility</b> <b>Luigi Iovino</b> Bocconi University, Italy Discussant: <b>Ioanid Rosu</b> , HEC Paris	<b>Procyclical Promises</b> <b>Jason Roderick Donaldson</b> London School of Economics, United Kingdom Discussant: <b>Carlos Ramirez</b> , Carnegie Mellon University	

09:00 - 09:30 Presentation 1 Room

09:30 - 10:00 Presentation 2 Room

10:00 - 10:30 Presentation 3 Room

10:30 - 11:00 Coffee Break

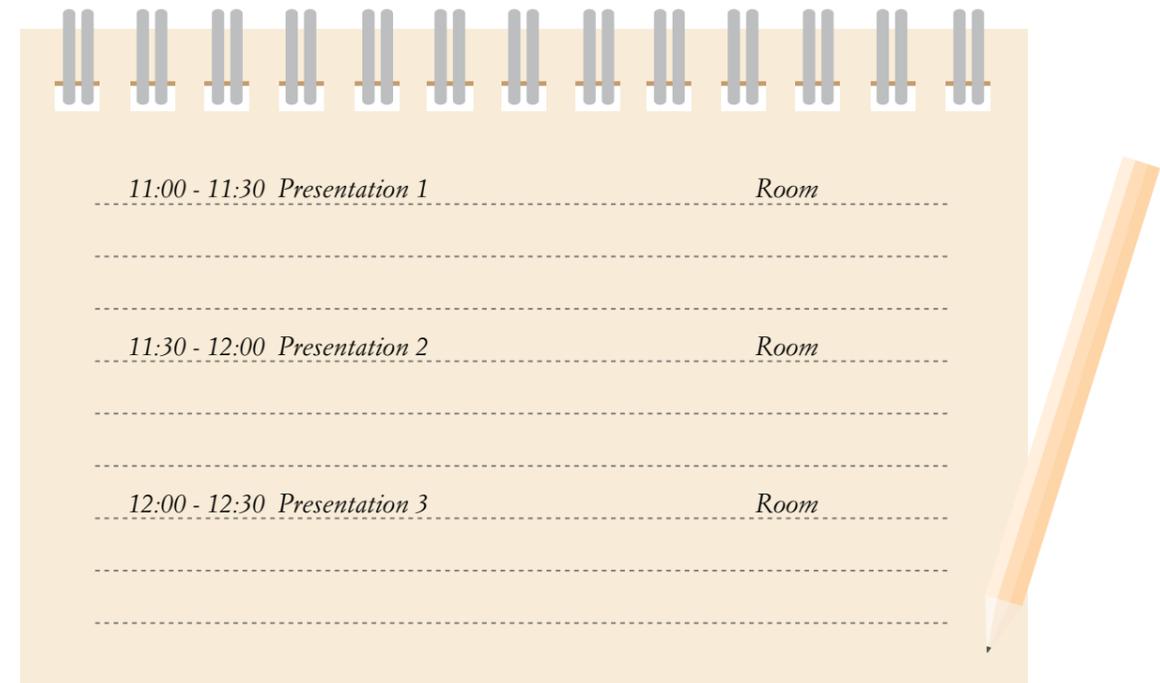
## 11:00 - 12:30 Parallel Sessions

### Palazzo dei Congressi

Session	RISK MANAGEMENT	DERIVATIVES	EXCHANGE RATE PRICING	MACROECONOMICS AND ASSET PRICING	PRODUCT MARKETS	FINANCIAL ECONOMETRICS: APPLICATIONS	BANK LIQUIDITY AND LENDING
Chair	Eliezer Fich, Drexel University	Julien Hugonnier, Ecole Polytechnique Fédérale de Lausanne and SFI	Piet Sercu, KU Leuven	Rajna Nicole Gibson Brandon, University of Geneva and SFI	Jens Martin, University of Amsterdam	Anastasia-Angeliki Andrikogiannopoulou, University of Geneva and SFI	Jennie Bai, Georgetown University
Room	B1	B2	B3	C1	C2	E	G
11:00-11:30	<b>What doesn't kill you will only make you more risk-loving: Early-life disasters and CEO behavior</b> <b>Gennaro Bernile<sup>1</sup>; Vineet Bhagwat<sup>2</sup>; Raghavendra Rau<sup>3</sup></b> <sup>1</sup> Singapore Management University; <sup>2</sup> University of Oregon; <sup>3</sup> Cambridge University Discussant: <b>Micah Officer</b> , Loyola Marymount University	<b>Option Valuation with Volatility Components, Fat Tails, and Nonlinear Pricing Kernels</b> <b>Kadir Gokhan Babaoglu<sup>1</sup>; Peter Christoffersen<sup>1,2,3</sup>; Steven Heston<sup>4</sup>; Kris Jacobs<sup>5,6</sup></b> <sup>1</sup> Rotman School of Management, University of Toronto, Canada; <sup>2</sup> Copenhagen Business School; <sup>3</sup> CREATES; <sup>4</sup> Smith School of Business, University of Maryland; <sup>5</sup> University of Houston; <sup>6</sup> Tilburg University Discussant: <b>Fulvio Pegoraro</b> , Banque de France	<b>Currency Risk Premia and Macro Fundamentals</b> <b>Lukas Menkhoff<sup>1</sup>; Lucio Sarno<sup>2</sup>; Maik Schmeling<sup>3</sup>; Andreas Schrimpf<sup>4</sup></b> <sup>1</sup> Kiel Institute for the World Economy; <sup>2</sup> Cass Business School; <sup>3</sup> Cass Business School; <sup>4</sup> Bank for International Settlements (BIS), Switzerland Discussant: <b>Burton Hollifield</b> , Carnegie Mellon University	<b>Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section</b> <b>Daniele Bianchi<sup>1</sup>; Francesco Ravazzolo<sup>2</sup>; Massimo Guidolin<sup>3</sup></b> <sup>1</sup> The University of Warwick, UK; <sup>2</sup> Norges Bank, NO; <sup>3</sup> Bocconi University, I Discussant: <b>Fabio Trojani</b> , USI Università della Svizzera italiana, Lugano and SFI	<b>Leverage and Strategic Preemption: Lessons from Entry Plans and Incumbent Investments</b> <b>J. Anthony Cookson</b> University of Colorado at Boulder, United States of America Discussant: <b>Peter MacKay</b> , Hong Kong University of Science and Technology	<b>Positional Portfolio Management</b> <b>Patrick Gagliardini<sup>1</sup>; Christian Gourieroux<sup>2</sup>; Mirco Rubini<sup>1</sup></b> <sup>1</sup> USI Università della Svizzera italiana (Lugano) and Swiss Finance Institute, Switzerland; <sup>2</sup> CREST and University of Toronto Discussant: <b>Dacheng Xiu</b> , University of Chicago	<b>Bank Competition, Information Choice and Inefficient Lending Booms</b> <b>Silvio Petroni</b> Università Luigi Bocconi, IGIER Discussant: <b>Andrew Ellul</b> , Indiana University
11:30-12:00	<b>Does Risk Management Affect Firm Value? Evidence from a Natural Experiment</b> <b>Erik Gilje<sup>1</sup>; Jerome Taillard<sup>2</sup></b> <sup>1</sup> Wharton, United States of America; <sup>2</sup> Boston College, United States of America Discussant: <b>Pedro Matos</b> , University of Virginia	<b>Central Clearing and Collateral Demand</b> <b>Darrell Duffie<sup>1</sup>; Martin Scheicher<sup>2</sup>; Guillaume Vuillemeys<sup>3</sup></b> <sup>1</sup> Stanford University, USA; <sup>2</sup> ECB, Germany; <sup>3</sup> Science Po, France Discussant: <b>Jean-Edouard Colliard</b> , European Central Bank	<b>Sovereign Risk and Currency Returns</b> <b>Pasquale Della Corte<sup>1</sup>; Lucio Sarno<sup>2</sup>; Maik Schmeling<sup>3</sup>; Christian Wagner<sup>3</sup></b> <sup>1</sup> Imperial College London, United Kingdom; <sup>2</sup> Cass Business School, United Kingdom; <sup>3</sup> Copenhagen Business School, Denmark Discussant: <b>Arie Eskenazi Gozklulu</b> , University of Warwick	<b>The scale of predictability</b> <b>Federico Bandi<sup>1</sup>; Benoit Perron<sup>2</sup>; Andrea Tamoni<sup>3</sup>; Claudio Tebaldi<sup>4</sup></b> <sup>1</sup> Johns Hopkins University; <sup>2</sup> University of Montreal; <sup>3</sup> London School of Economics; <sup>4</sup> Bocconi University Discussant: <b>Loriano Mancini</b> , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	<b>The Product Market Effects of Hedge Fund Activism</b> <b>Hadiye Aslan<sup>1</sup>; Praveen Kumar<sup>2</sup></b> <sup>1</sup> Georgia State University, United States of America; <sup>2</sup> University of Houston, United States of America Discussant: <b>Roman Kräussli</b> , Luxembourg School of Finance	<b>Detecting Pairs Trading (or any Related Trading) in Two Financial Securities</b> <b>Keith Godfrey</b> The University of Western Australia, Australia Discussant: <b>Paul Schneider</b> , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland	<b>Sharing information on lending decisions: an empirical assessment</b> <b>Ugo Albertazzi<sup>1</sup>; Margherita Bottero<sup>2</sup>; Gabriele Sene<sup>1</sup></b> <sup>1</sup> Bank of Italy, Italy; <sup>2</sup> European Central Bank, Germany & Bank of Italy, Italy Discussant: <b>Justin Murfin</b> , Yale University
12:00-12:30	<b>Do Firms Engage in Risk Shifting? Empirical Evidence</b> <b>Erik Gilje</b> The Wharton School, United States of America Discussant: <b>Rudiger Fahlenbrach</b> , Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute, Switzerland	<b>Deconstructing the Taxation of Packaged Financial Strategies</b> <b>Thomas J. Brennan; Robert L. McDonald</b> Northwestern University, United States of America Discussant: <b>Marc Arnold</b> , University of St. Gallen	<b>Off the Golden Fetters: Examining \ Interwar Carry Trade and Momentum</b> <b>Ian W Marsh; Jason Cen</b> Cass Business School, United Kingdom Discussant: <b>Esther Eiling</b> , University of Toronto	<b>The Price of Political Uncertainty: Theory and Evidence from the Option Market</b> <b>Bryan Kelly; Lubos Pastor; Pietro Veronesi</b> University of Chicago Booth School of Business, United States of America Discussant: <b>Rajnish Mehra</b> , Arizona State University	<b>Trade Credit and Supplier Relationships: Evidence from the Regulation of a Large Supermarket</b> <b>Andres Liberman<sup>1</sup>; Emily Breza<sup>2</sup></b> <sup>1</sup> NYU Stern, United States of America; <sup>2</sup> Columbia University, United States of America Discussant: <b>Tomislav Ladika</b> , University of Amsterdam	<b>A Direct and Full-Information Estimation of the Distribution of Skill in the Mutual Fund Industry</b> <b>Anastasia-Angeliki Andrikogiannopoulou<sup>1</sup>; Filippos Papakonstantinou<sup>2</sup></b> <sup>1</sup> University of Geneva and Swiss Finance Institute, Switzerland; <sup>2</sup> Imperial College London Discussant: <b>Fabio Trojani</b> , USI Università della Svizzera italiana, Lugano and SFI	<b>Systemic risk and the solvency-liquidity nexus of banks</b> <b>Diane Pierret</b> NYU Stern School of Business, United States of America Discussant: <b>Charles-Henri Weymuller</b> , Harvard University

### Villa Ciani

Session	REAL ESTATE FINANCE 2	PENSIONS AND CORPORATE FINANCE	CREDIT
Chair	Kristian R. Miltersen, Copenhagen Business School	Anil Shivdasani, University of North Carolina, Chapel Hill	Anders B. Trolle, Ecole Polytechnique Fédérale de Lausanne and SFI
Room	Ciani 1	Ciani 2	Ciani 3
11:00-11:30	<b>Mortgage Concentration, Foreclosures and House Prices</b> <b>Giovanni Favara<sup>1</sup>; Mariassunta Giannetti<sup>2</sup></b> <sup>1</sup> Federal Reserve Board, United States of America; <sup>2</sup> Stockholm School of Economics Discussant: <b>Seoyoung Kim</b> , Santa Clara University	<b>In Good Times and in Bad: Corporate Pension Plans and Corporate Finance</b> <b>Sohnke Bartram</b> Warwick Business School Discussant: <b>Irina Stefanescu</b> , Federal Reserve Board	<b>Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis</b> <b>Jaewon Choi<sup>1</sup>; Or Shchar<sup>2</sup></b> <sup>1</sup> University of Illinois-Urbana-Champaign, United States of America; <sup>2</sup> New York Fed, United States of America Discussant: <b>Patrick Augustin</b> , McGill University
11:30-12:00	<b>A systemic approach to home loans: Continuous Workouts v.s. Fixed Rate contracts</b> <b>Robert J. Shiller<sup>1</sup>; Rafal M. Wojakowski<sup>2</sup>; M. Shahid Ebrahim<sup>3</sup>; Mark B. Shackleton<sup>4</sup></b> <sup>1</sup> Yale University, USA; <sup>2</sup> University of Surrey, United Kingdom; <sup>3</sup> Bangor University, United Kingdom; <sup>4</sup> Lancaster University, United Kingdom Discussant: <b>Cristian Badarinza</b> , University of Oxford	<b>Corporate defined benefit pension plans and Chapter 11 bankruptcy</b> <b>Milka Dimitrova</b> University of British Columbia, Canada Discussant: <b>Nickolay Gantchev</b> , The University of North Carolina at Chapel Hill	<b>The Agency Credit Spread</b> <b>Andrea Gamba<sup>1</sup>; Carmen Aranda Leon<sup>2</sup>; Alessio Saretto<sup>3</sup></b> <sup>1</sup> Warwick Business School, University of Warwick, United Kingdom; <sup>2</sup> Business Department, University of Navarra, Spain; <sup>3</sup> Jindal School of Management, University of Texas at Dallas, USA Discussant: <b>Roberto Steri</b> , Duke University
12:00-12:30	<b>House Prices, Home Equity, and Entrepreneurship</b> <b>Stefano Corradin; Alex Popov</b> European Central Bank, Germany Discussant: <b>Roine Vestman</b> , Stockholm University	<b>Corporate Pensions and Financial Distress</b> <b>Ying Duan<sup>1</sup>; Edith Hotchkiss<sup>2</sup>; Yawen Jiao<sup>3</sup></b> <sup>1</sup> University of Alberta, Canada; <sup>2</sup> Boston College; <sup>3</sup> University of California, Riverside Discussant: <b>Cláudia Custódio</b> , Arizona State University	<b>Dynamic Dependence and Diversification in Corporate Credit</b> <b>Peter Christoffersen<sup>1</sup>; Kris Jacobs<sup>2</sup>; Xisong Jin<sup>3</sup>; Hugues Langlois<sup>4</sup></b> <sup>1</sup> University of Toronto; <sup>2</sup> University of Houston; <sup>3</sup> University of Luxembourg; <sup>4</sup> McGill University Discussant: <b>Alberto Plazzi</b> , USI Università della Svizzera italiana, Lugano and Swiss Finance Institute, Switzerland



## Cultural Program

### Visit 1: Lugano City Tour

Thursday, August 28, 15:30 - 17:30 and Friday, August 29, 10:00 - 12:00

During the EFA Annual Meeting, there will be guide tours for conference guests and companions. These tours are free, but there is limited availability.

#### Thursday 15:30 - 17:30

A perfect tour to admire Lugano's buildings, churches, statues, and squares, highlighting both the past and present personalities of the city.

#### Friday 10:00 - 12:00

This tour will lead you along the lakeshore and offers you the possibility to plunge into the city's best green areas.

#### Registration

Confirm your attendance the morning of the tour (at latest) at the Lugano Turismo desk.



#### Visiting Lugano on your own

Participants can also take advantage of special discounts for a selection of attractions. They will be asked to show their badges at the counter. Rates will only be available during the conference.

- Monte Brè round-trip ticket CHF 18.00 (instead of CHF 15.00)
- Monte San Salvatore round-trip ticket CHF 12.00 (instead of CHF 24.00)
- Lugano Lake Boats day ticket CHF 21.00 (instead of CHF 49.00)

### Visit 2: The Pearl of Ticino - Gandria

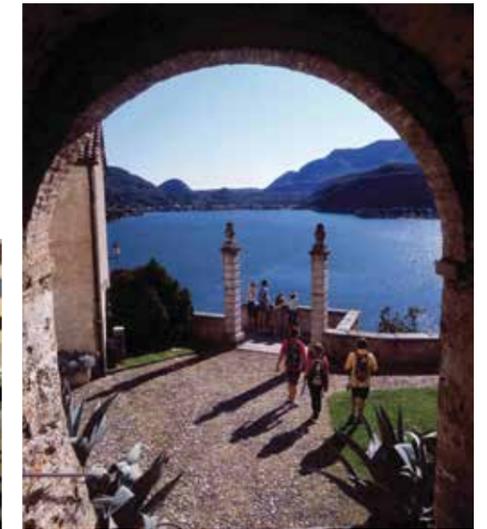
Saturday, August 30, 14:20 - 18:20

Gandria is an unspoiled and picturesque lakeside village that lies a few kilometers from Lugano, close to Italy. The village is perched on the steep mountain side, inaccessible to cars; it hides a surprise around every corner.

A discounted participation fee of CHF 30 (normal price CHF 70) is asked to join the tour.

#### Registration

Registration can be done at Lugano Turismo desk during the conference. Payment can only be made in cash (CHF).



## EFA 2014 Best Paper Awards

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The EFA 2014 Best Paper Awards will be presented on Friday, August 29, at the Palazzo dei Congressi. UBS Group CEO, Sergio Ermotti, will award the UBS Best Conference Paper Prize directly after the keynote speech of Nobel Laureate Prof. Robert Shiller (15:15-16:15). All other EFA 2014 Best Paper Awards will be presented during the EFA General Assembly (16:30-17:00). Note that the honorary EFA Past President awards will be presented during the UBS Gala Dinner on Friday evening at the Hotel Eden (19:00-23:30).



### **UBS Best Conference Paper Award (EUR 3,000)**

The UBS Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2014 Annual Meeting. Presented papers within any field covered at the conference will be considered for the UBS Best Conference Paper Prize.



### **Spängler IQAM Best Paper in Investments Prize (EUR 5,000)**

The 2014 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting to the best paper in investments published in the journal of the European Finance Association, the *Review of Finance*.



### **EFA Best Doctoral Student Conference Paper Prize (EUR 3,000)**

The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2014 conference program written by a doctoral student.

### **2014 Pagano and Zechner Prize (EUR 5,000)**

The inaugural Pagano and Zechner Prize will be awarded at EFA 2014 to the best non-investments paper published in the journal of the European Finance Association, the *Review of Finance*.



### **NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes (EUR 1,500)**

The best paper presented at the 2014 EFA Doctoral Tutorial will be recognized with the NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes. The money prize is sponsored by the NASDAQ OMX Educational Foundation. In addition, the author will be invited to present his/her work at the Fall Meeting of the Chicago Quantitative Alliance (CQA) to be held in Chicago on September 10-11, 2014.



## SFI Industry Forum

### Opportunities and Challenges in Asset Management

Friday, August 29  
La Perla del Lago

Pre-registration  
required

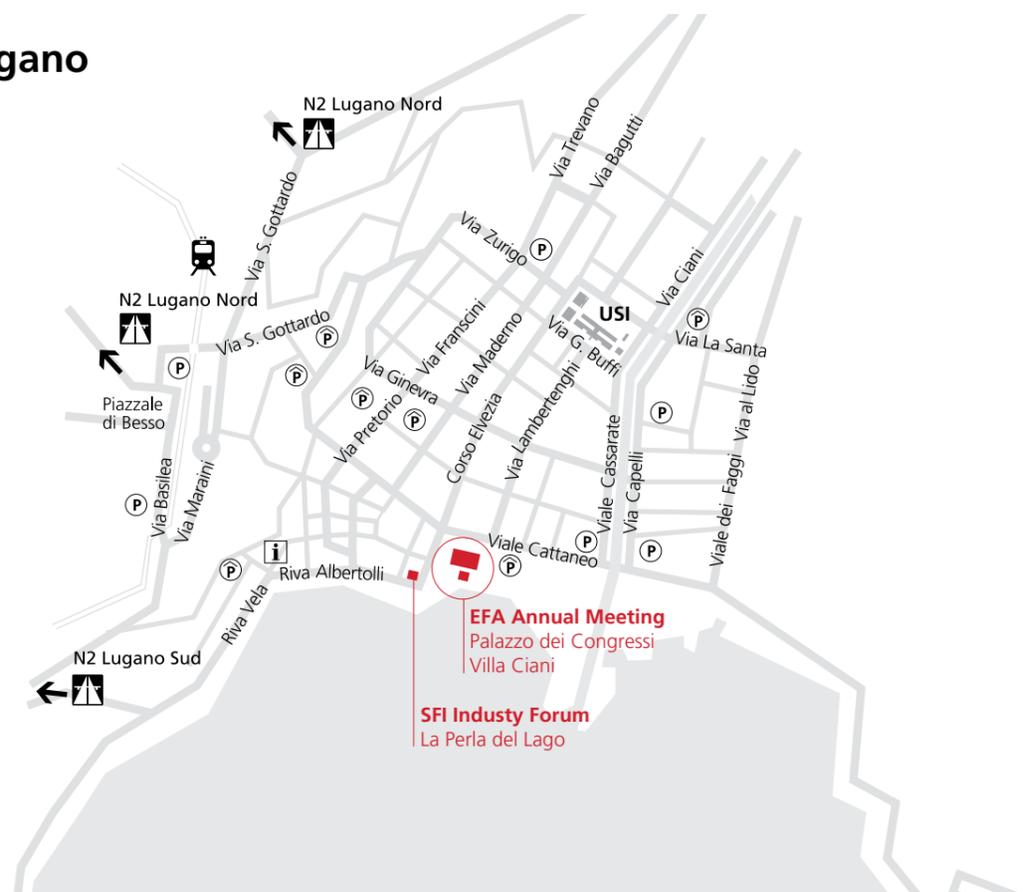
The Swiss Finance Institute Industry Forum is specifically designed for senior managers who want to gain new insights into thought-provoking academic research and best business practices. The event brings international experts to Switzerland to speak on topics linked to best-in-class asset management.

One of the aims of SFI is to bridge the gap between academia and industry in order to promote the exchange of knowledge within the Swiss financial community. We believe that we will once again achieve this objective by bringing together academic and industry expertise and a broad base of participants from different companies and backgrounds. Please note that the SFI Industry Forum is a closed event and **pre-registration is required to attend**.

#### Location

The SFI Industry Forum will take place at La Perla. Centrally located, it can be easily reached by foot or bus from Lugano rail station. The venue is also only a few minutes away from Palazzo dei Congressi, the venue for the 41st EFA Annual Meeting and the forum's keynote speech from Nobel Laureate Robert Shiller.

## Lugano



### Program

#### 10:20 - 12:00 Challenges in Asset Management

Power Speeches

##### The Rise of a New World Order

**Dr. Burkhard Varnholt**, Head Investment Solutions Group (ISG) & Chief Investment Officer (CIO), Julius Baer, CH

##### Do Investment Consultants Add Value?

**Prof. Tim Jenkinson**, Saïd Business School, Oxford University, UK

##### Hit Rates and Win-Loss Ratios of Long-only Active Managers

**Prof. Narayan Naik**, London Business School, UK

##### Blurring of the Lines: Convergence between Private and Public Equity

**Dr. Frank Hatheway**, Senior Vice President and Chief Economist, NASDAQ OMX Group, US

Lunch

#### 13:15 - 14:30 The Risk-adjusted Price of Delegation in Asset Management

Panel Discussion

Trillions of dollars of assets are managed through complex delegation arrangements. Does the delegation of asset management offer value to investors? Does the value match the price? If not, what do mismatches between price and value of delegation portend for the future of asset management?

**Dr. Andreas Schlatter**, Head of Global Asset Management Switzerland, UBS, CH

**Anne Richards**, Chief Investment Officer, Aberdeen Asset Management, UK

**Dr. Francesco Sandrini**, Head of Multi Asset Securities Solutions, Pioneer Investments, Germany

Coffee Break

#### 15:15 - 16:15 Keynote Speech – 2013 Nobel Laureate Robert Shiller

## Program Committee

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Loriana Pelizzon, Università Ca' Foscari di Venezia  
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### Global Partner



#### UBS

UBS draws on its 150-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. Its business strategy is centered on its pre-eminent global wealth management businesses and its leading universal bank in Switzerland, complemented by its Asset Management business and its Investment Bank, with a focus on capital efficiency and businesses that offer a superior structural growth and profitability outlook. Headquartered in Zurich and Basel, Switzerland, UBS has offices in more than 50 countries, including all major financial centers, and approximately 60,000 employees.

### Event Partners



#### Bank for International Settlements

The mission of the Bank for International Settlements (BIS) is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The BIS pursues its mission by promoting discussion and facilitating collaboration among central banks, supporting dialogue with other authorities that are responsible for promoting financial stability, and conducting research on policy issues confronting central banks and financial supervisory authorities.



#### European Central Bank

The ECB is the central bank for Europe's single currency, the euro. Its main task is to maintain the euro's purchasing power and thus price stability in the euro area. The ECB and the national central banks together constitute the Eurosystem, the central banking system of the euro area. From November, the ECB takes over direct supervision of the biggest banks in the euro area as part of the Single Supervisory Mechanism.



#### Swiss National Bank

The Swiss National Bank conducts the country's monetary policy as an independent central bank. It is obliged by the Constitution and by statute to act in accordance with the interests of the country as a whole. Its primary goal is to ensure price stability, while taking due account of economic developments. In so doing, it creates an appropriate environment for economic growth.



#### NASDAQ OMX Educational Foundation, Inc.

The NASDAQ OMX Educational Foundation, Inc., was established in 1994 and is supported entirely by contributions from The NASDAQ OMX Group, Inc. The mission of The NASDAQ OMX Educational Foundation, Inc. is to promote and provide opportunities through collaborations and initiatives that support and deliver innovative educational programs and charitable activities supportive of The NASDAQ OMX Group, Inc.'s Mission.



#### Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is a global investment management group, managing assets for both institutional and retail clients from offices around the world. Our mission is to deliver strong fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. As an international investment management group, institutions and private investors trust us to manage their assets from our offices around the world.



#### Pioneer Investments

Pioneer Investments is a global investment manager dedicated to growing and preserving client assets, founded in 1928. Our activities are driven by client satisfaction. Our aim is to deliver quality products and solutions to match the investment requirements of our clients and ensure our service is shaped to meet their needs. We offer a diverse range of products across both traditional and non traditional asset classes, managed by our global investment centres in Boston, Dublin, London and our local investments center across the regions.



#### Ticino for Finance

Ticino for Finance is the association for the promotion of the financial centre, and aims to support the establishment of high added value financial businesses in the Canton of Ticino. Created as an initiative of the Department of Finance and the Economy of the Canton of Ticino and the Ticino Banking Association, the association brings together public and private institutional partners and is not driven by special interests or purely commercial motivations.



#### Associazione Bancaria Ticinese

The Associazione Bancaria Ticinese (ABT) was founded in 1920 as an association of private banks with a regular banking business in the Canton of Ticino. The purpose of the association "is to protect and defend the image of the Ticino financial center and the interests and rights of its members in the canton, with the exception of any business."



#### Città di Lugano

Città di Lugano (City of Lugano) offers a wide variety of services to its residents, as well as any visitors. Lugano is situated in a Bay of the north shore of Lake Lugano, surrounded by several panoramic peaks. The old town and the city centre, with its many buildings in Lombard style, exclusive museums, the mountains, the Lake and a dense calendar of events form a collection appealing to visitors, and for those who love the activity, both for those who prefer to relax.



#### Swiss National Science Foundation

Mandated by the federal government, the Swiss National Science Foundation (SNSF) supports basic science in all academic disciplines, from history to medicine and the engineering sciences. The SNSF is Switzerland's foremost research funding organisation and finances over 3,400 projects involving 14,000 researchers each year. To ensure its independence, the SNSF was established as a private foundation in 1952.



#### BSI Gamma Foundation

BSI GAMMA Foundation (Global Asset Management Methods and Applications) is a private, Swiss foundation established by BSI SA to mark the Bank's 125th anniversary. The mission of BSI Gamma Foundation is to promote the development of theoretical and empirical research in the following domains: asset management, in particular portfolio management; the mechanism of capital markets, including asset pricing and the competitive structure of the fund management industry; the role and form of public regulation in fund management in the financial industry; governance.

## Media Partner



### Finanz und Wirtschaft

Founded in 1928, Finanz und Wirtschaft speaks to sophisticated private and professional investors who work in or with the global financial markets. The largest economy expert editorial team of Switzerland declared a daily digital and twice a week - on Wednesdays and Saturdays - with the newspaper edition the complexities of the global economy and the national and international stockmarket.

## Supplying Partners



### Confrenz

We create event apps in the Confrenz system to bring together all participants and make it all easier for the organizers. We do so because we're event goers ourselves, so we see much room for improvement and additional benefits traditional organization can't give. Since Confrenz's launch, we have been developing the project to make it an official tool at various festivals, conferences and corporate events.



### EventMore

EVENTMORE is an innovative general constructor, able to supply a wide range of services for congress, able to rent and install audiovisual equipment for live events and able to set up any kind of stage and marquee.



### Villa Castagnola

Set on the shores of Lake Lugano, this magnificent 5-star resort is a property of immense charm, nestled within a private, subtropical park. Once the home of a noble Russian family, the impressive mansion was transformed into a hotel in 1885. The Grand Hotel Villa Castagnola au Lac is admired for its tranquil atmosphere, elegance and discreet and friendly service. An enchanting oasis, away from the stresses of modern life, and an ideal environment for pleasure, at any time of year.



### Oxymount AG

For us water is more than just a transparent, odourless liquid. This is why we have set ourselves the goal of supplying the best drinking water there is. Pure, fresh Swiss mains water, filtered through our water dispensers, cooled, and oxygenated or carbonated. We are also proud to be the only supplier to offer water in all its varieties - still, oxygenated (with O<sub>2</sub>) or carbonated (with CO<sub>2</sub>) - so you can cater for the individual needs and desires of your company's employees.

## Exhibitors



### The Center for Research in Security Prices at Chicago Booth

As one of the 12 Research and Learning Centers at Chicago Booth, CRSP bridges theory and practice with trusted data solutions. Since 1960, CRSP has provided research-quality data to scholarly researchers and advanced the body of knowledge in finance, economics and related disciplines. Today, nearly 450 leading academic institutions in 35 countries rely on CRSP data for academic research and to support classroom instructions.



### Eurofidai

As part of the French National Center for Scientific Research (CNRS), EUROFIDAI is a public academic institute developing European financial databases for researchers. EUROFIDAI creates verified, controlled and homogeneous European financial daily databases (stocks, indices, exchange rates, mutual funds, corporate events) over long periods of time. EUROFIDAI is currently developing a European high frequency financial database.



### Global Association of Risk Professionals

The Global Association of Risk Professionals (GARP) is a not-for-profit membership organization dedicated to advancing risk management through education. GARP offers the industry leading Financial Risk Manager (FRM®) and the Energy Risk Professional (ERP®) certifications, recognized by risk professionals worldwide. Through the Partnership for Risk Education, GARP seeks to support colleges and universities around the world that have an interest in risk management education and research.



### INSEAD OEE Data Services

INSEAD OEE Data Services (IODS) was established to support European empirical research in Finance. It is an online data platform aggregating databases on finance and the economy from diverse sources. IODS offers Corporate data, Market data, Investment Fund data and Macroeconomic data to academic researchers and economists, the quality of which is recognized by the scientific community.



### Oxford University Press

Oxford University Press is a department of the University of Oxford. It furthers the University's objective of excellence in research, scholarship, and education by publishing worldwide. We publish for all audiences—from pre-school to secondary level schoolchildren; students to academics; general readers to researchers; individuals to institutions.



### S&P Capital IQ

S&P Capital IQ is the powerful new combination of offerings previously provided by Capital IQ, elements of S&P including Global Credit Portal and MarketScope Advisor, enterprise solutions such as S&P Securities Evaluations and Compustat, research offerings including Leveraged Commentary & Data, Global Markets Intelligence, and company and fund research. S&P Capital IQ is an integral part of global economies, industries, businesses and markets, and provides insight that few others can offer today.



### Wharton Research Data Services!

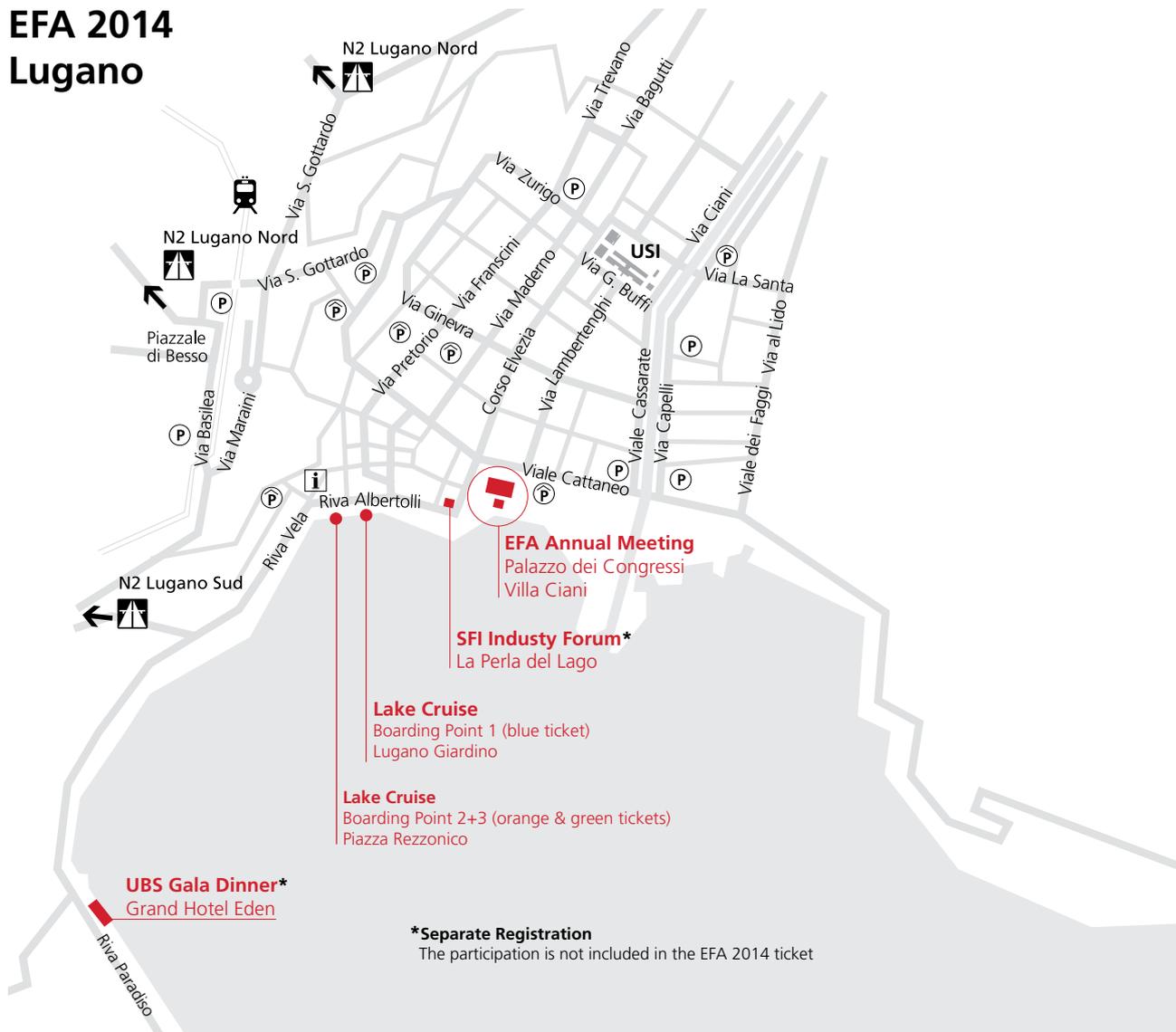
Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, and government clients at over 350 institutions in 33 countries. Providing access to data across multiple disciplines including Economics and Finance and PhD-level support, WRDS is the global gold standard in data management and research, all backed by the credibility and leadership of the Wharton School, University of Pennsylvania.



### The MIT Press

The MIT Press publishes distinguished scholarly books in Finance and Economics. New Finance titles published in 2014 include a substantially revised, 4th edition of Simon Benninga's bestselling text Financial Modeling; forthcoming in September in paperback is Financial Innovation: Too Much or Too Little? edited by Michael Haliassos. Also recently published: Fundamental Models in Financial Theory by Doron Peleg.

# EFA 2014 Lugano



## Venue Addresses

### EFA Annual Meeting

Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano

### Welcome Reception

Villa Ciani, Via Canova, 6900 Lugano

### Lake Cruise

Boarding Point 1, Giardino, Lugano

Boarding Point 2+3, Piazza Rezzonico, Lugano

### UBS Gala Dinner

Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano

### SFI Industry Forum

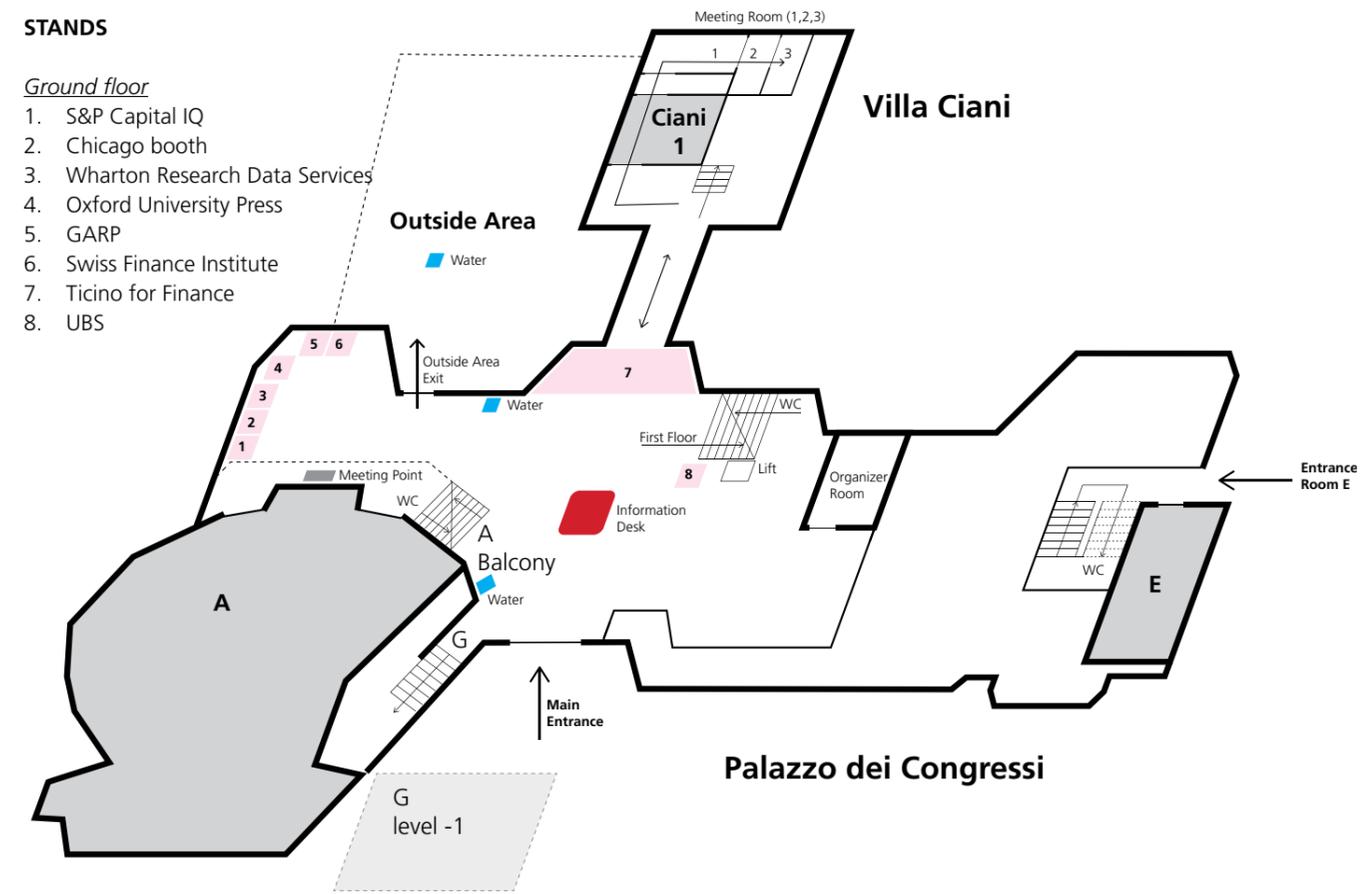
La Perla, Via Stauffacher 1, 6900 Lugano

## Ground Floor (level 0)

### STANDS

#### Ground floor

1. S&P Capital IQ
2. Chicago booth
3. Wharton Research Data Services
4. Oxford University Press
5. GARP
6. Swiss Finance Institute
7. Ticino for Finance
8. UBS

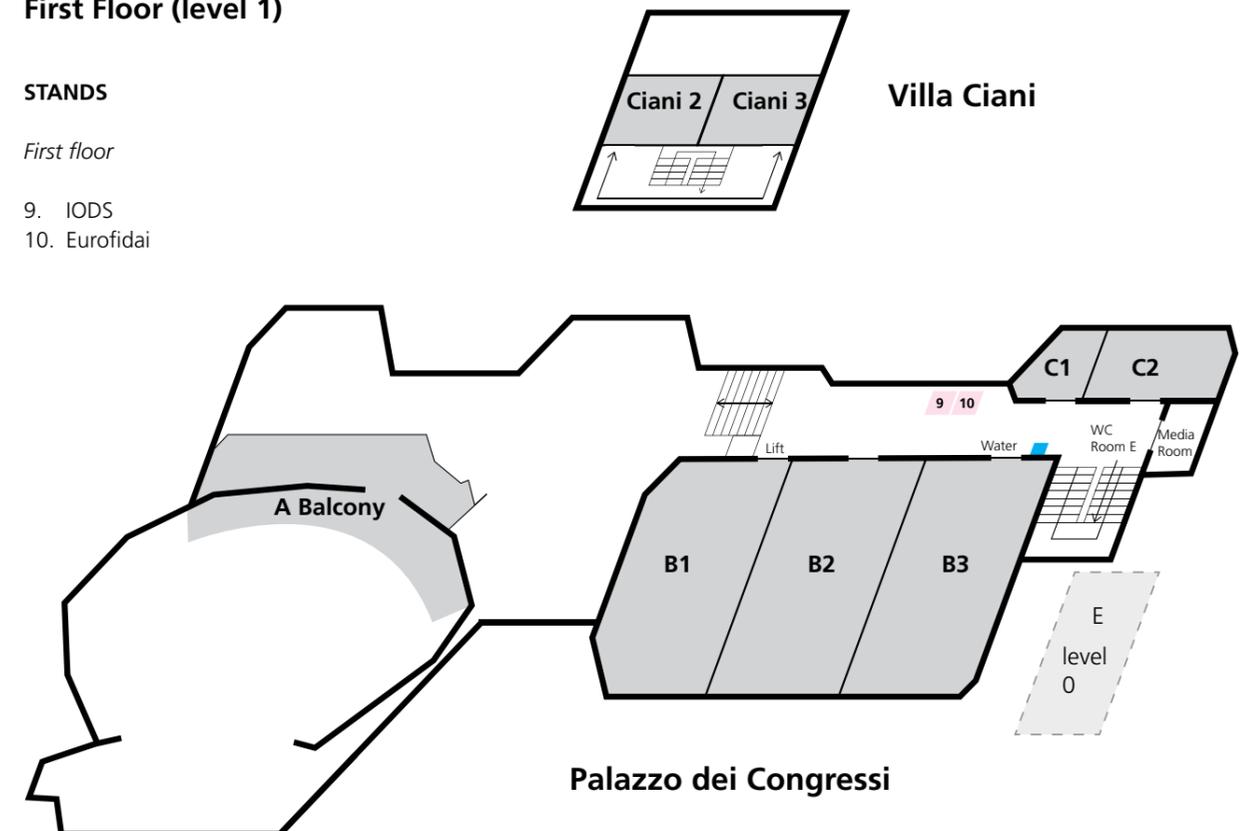


## First Floor (level 1)

### STANDS

#### First floor

9. IODS
10. Eurofidai



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