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CNRS-ESSEC UAR 3390

ESSEC BUSINESS SCHOOL

EUROFIDAI-ESSEC paris december FINANCE MEETING

20 YEARS Anniversary

December 15, 2022

www.paris-december.eu

Régulation et Risques Systémiques

Amundi ASSET MANAGEMENT

ARDIAN

PLADIFES

Dauphine | PSL CHAIRE FINTECH

Caisse des Dépôts GROUPE Institut pour la recherche

Meeting's organization

The European Financial Data Institute (EUROFIDAI) is a public academic institute of the CNRS and ESSEC Business School. Its main mission is to develop financial and ESG databases for academic researchers. EUROFIDAI provides verified, controlled and homogeneous data over long periods.

EUROFIDAI provides a Daily database and a High Frequency database (BEDOFIH).
The daily database cover stocks, indices, mutual funds, exchange rates and corporate events, **for a large geographic area (Europe, Asia, Middle-East and Oceania** - *Africa and Latin America coming soon)* with historical data over 40 years (depending on the countries).
The high frequency database (BEDOFIH) includes trades and orders with the highest frequency (millisecond, microsecond) and covers the most important European stock markets: London Stock Exchange, CBOE BXE (BATS), CBOE CXE (Chi-X), CBOE DXE, Euronext Paris, Deutsche Boerse Xetra and EUREX (Turquoise coming soon).

EUROFIDAI is the only European academic organization providing this type of data. The data is directly available online through EUROFIDAI website, which allows you and your students to work from any computer.
More information is available on **www.eurofidai.org**

A pioneer of business-related learning since 1907, ESSEC's mission is to respond to the challenges of the future. In an interconnected, technological, and uncertain world, where the tasks are increasingly complex, ESSEC offers a unique pedagogical approach. This approach is founded on the creation and dissemination of cutting-edge knowledge, a blend of academic learning and practical experience, and a multicultural openness and dialogue.
www.essec.edu

The 2022 Conference in Numbers

- **Number of papers submitted: 414**
- **Number of papers accepted: 65**
- **Acceptance rate: 15.7%**
- **Number of sessions: 20**
- **Number of members on the scientific committee: 98**

In 2022, the distribution of submissions by submitting authors is: the U.S. (130), the U.K. (60), Germany (57), France (47), Canada (31), Switzerland (23), the Netherlands (22), China (20), Hong-Kong (17), Australia (14), Italy (11), Norway (8), Denmark (8), Sweden (4), Brazil (4), Portugal (4), Israel (3), Luxembourg (3), Singapore (3), Belgium (2), Finland (2), Russian Federation (2), Spain (1), Japan (1), Chile (1), Mexico (1), Turkey (1), Kazakhstan (1), Austria (1), Czech Republic (1), Liechtenstein (1).

Contents

Program Chairs

Patrice Fontaine (EUROFIDAI, CNRS); Jocelyn Martel (ESSEC Business School)

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University of Arizona
Rafal Wojakowski
Surrey Business School
Aminas Zaldokas
HKUST
Olivier-David Zerbib
Boston University
Marius Zoican
University of Toronto

Program – Overview

Groundfloor: rooms "Halles 1" & "Halles 2",
1st floor: rooms "Berliner", "Bell" and "Daguerre"

08:30	*Welcome & Registration*	
09:00	**Corporate Finance I** Chairman: Victor Lyonnet (Ohio State University)	Berliner
09:00	**ETF** Chairman: Patrice Fontaine (EUROFIDAI (CNRS))	Halles 2
09:00	**Hedge Funds / Mutual Funds** Chairman: Olivier David ZERBIB (EDHEC)	Daguerre
09:00	**Household / Historical Finance** Chairman: Laurent Bach (ESSEC Business School)	Bell
09:00	**Asset Pricing I** Chairman: Abraham Lioui (EDHEC)	Halles 1
10:30	*Coffee Break*	
11:00	**Market Microstructure I** **(Sponsored by PLADIFES)** Chairman: Marius Zoican (University of Toronto)	Halles 2
11:00	**ESG Investing I** **(Sponsored by Amundi)** Chairman: Philippe Bertrand (IAE Aix Marseille Université)	Daguerre
11:00	**Banking Regulation and Systemic Risk** **(Sponsored by ACPR Chair)** Chairman: Christophe Pérignon (HEC Paris)	Berliner
11:00	**Asset Pricing II** Chairman: Jean-Paul Renne (HEC Lausanne)	Halles 1
11:00	**Corporate Governance I** Chairman: Xian Gu (Durham University Business School)	Bell
12:30	*Lunch – Restaurant "La Place", Novotel*	

Program – Overview

14:00	**Market Microstructure II / Liquidity (Sponsored by PLADIFES)** Chairman: Thierry Foucault (HEC Paris)	PLADIFES	Halles 2
14:00	**FinTech / Cryptocurrencies (Sponsored by FinTech Chair)** Chairman: Hervé Alexandre (Université Paris Dauphine - PSL)	Dauphine | PSL CHAIRE FINTECH	Berliner
14:00	**Law and Finance** Chairman: Jocelyn Martel (ESSEC Business School)		Daguerre
14:00	**Behavioral Issues** Chairman: David Schumacher (McGill University)		Bell
14:00	**Asset Pricing III** Chairman: Peter Gruber (University of Lugano)		Halles 1
16:00	*Coffee Break*		
16:30	**ESG Investing II (Sponsored by Amundi)** Chairman: Sofia Ramos (ESSEC Business School)	Amundi ASSET MANAGEMENT	Halles 2
16:30	**Banking / Financial Intermediation** Chairman: Hyeyoon Jung (Federal Reserve Bank of New York)		Halles 1
16:30	**Corporate Governance II** Chairman: Joanne Juan Chen (London School of Economics)		Berliner
16:30	**Capital Structure** Chairman: Paolo Sodini (Stockholm School of Economics)		Bell
16:30	**Private Equity / Entrepreneurship (Sponsored by ARDIAN)** Chairman: Boris Vallée (Harvard Business School)	ARDIAN	Daguerre
18:00	*Cocktail & Best Papers Awards – "La Rotonde", Novotel*		

Sessions

Corporate Finance I	09:00
Chairman: Victor Lyonnet (Ohio State University)	Berliner

WHO PAYS A VISIT TO BRUSSELS? FIRM VALUE EFFECTS OF CROSS-BORDER POLITICAL ACCESS TO EUROPEAN COMMISSIONERS
Stahl Joerg (Universidade Católica Portuguesa) ; Biguri Kizkitza (Oslo Business School (OsloMet))
Presenter: Joerg Stahl (Universidade Católica Portuguesa)
Discussant: Feng Zheng (Southern Methodist University)

SOCIALLY RESPONSIBLE DIVESTMENT
Schneemeier Jan (Indiana University) ; Edmans Alex (London Business School) ; Levit Doron (London Business School)
Presenter: Jan Schneemeier (Indiana University)
Discussant: Joerg Stalh (Universidade Catolica Portuguesa)

HIRING HIGH-SKILLED LABOR THROUGH MERGERS AND ACQUISITIONS
Zhang Feng (Southern Methodist University)
Presenter: Feng Zhang (Southern Methodist University)
Discussant: Jan Schneemeier (Indian University)

ETF	09:00
Chairman: Patrice Fontaine (EUROFIDAI (CNRS))	Halles 2

FACTOR AND STOCK-SPECIFIC DISAGREEMENT AND TRADING FLOWS
Kantak Preetesh (Indiana University) ; Heyerdahl-Larsen Christian (Indiana University) ; Grigoris Fotis (Indiana University)
Presenter: Preetesh Kantak (Indiana University)
Discussant: David Schumacher (McGill University)

WHY IS THERE SO MUCH SIDE-BY-SIDE MANAGEMENT IN THE ETF INDUSTRY?
Luo Mancy (Erasmus University Rotterdam) ; Schumacher David (McGill University)
Presenter: David Schumacher (McGill University)
Discussant: Fabrice Riva (Universite Paris-Dauphine - PSL)

DO ETFS INCREASE THE COMOVEMENTS OF THEIR UNDERLYING ASSETS? EVIDENCE FROM A SWITCH IN ETF REPLICATION TECHNIQUE
Riva Fabrice (Universite Paris-Dauphine - PSL) ; Marta Thomas (Wilfrid Laurier University, Lazaridis School of Business and Economics)
Presenter: Fabrice Riva (Universite Paris-Dauphine - PSL)
Discussant: Preetesh Kantak (Indiana University)

Hedge Funds / Mutual Funds	09:00
Chairman: Olivier David ZERBIB (EDHEC Business School)	Daguerre

CORPORATE GOVERNANCE BENEFITS OF MUTUAL FUND COOPERATION
Renjie Rex (Vrije Universiteit Amsterdam (VU)) ; Verwijmeren Patrick (Erasmus School of Economics) ; Xia Shuo (Halle Institute for Economic Research)
Presenter: Rex Renjie (Vrije Universiteit Amsterdam (VU))
Discussant: Yan Cheng (University of Essex)

HIDDEN ALPHA
Heller Stephan (Harvard Business School) ; Ammann Manuel (University of St. Gallen) ; Cochardt Alexander (University of St. Gallen) ; Cohen Lauren (Harvard Business School and National Bureau of Economic Research)
Presenter: Stephan Heller (Harvard Business School)
Discussant: Rex Renjie (Vrije Universiteit Amsterdam (UV))

CONVEX INCENTIVES AND LIQUIDITY PREMIA
Goncalves-Pinto Luis (University of New South Wales) ; Dai Min (National University of Singapore) ; Xu Jing (National University of Singapore) ; Yan Cheng (University of Essex)
Presenter: Yan Cheng (University of Essex)
Discussant: Stephan Heller (Harvard Business School)

Household / Historical Finance	09:00
Chairman: Laurent Bach (ESSEC Business School)	Bell

SOFT NEGOTIATORS OR MODEST BUILDERS? WHY WOMEN EARN LOWER REAL ESTATE RETURNS
Bach Laurent (ESSEC Business School) ; Girshina Anastasia (Stockholm School of Economics) ; Sodini Paolo
Presenter: Girshina Anastasia (Stockholm School of Economics)
Discussant: Adam Winegar (BI Norwegian Business School)

HOUSEHOLD FINANCE UNDER THE SHADOW OF CANCER (JOB MARKET PAPER)
Karpati Daniel (Tilburg University)
Presenter: Daniel Karpati (Tilburg University)
Discussant: Anastasia Girshina (Stockholm School of Economics)

COLLATERAL DAMAGE: HUMAN AND PHYSICAL CAPITAL IN CONSUMER LENDING
Winegar Adam (BI Norwegian Business School) ; Garmaise Mark (UCLA) ; Jansen Mark (UCLA) ; Winegar Adam (BI Norwegian Business School)
Presenter: Adam Winegar (BI Norwegian Business School)
Discussant: Daniel Karpati (Tilburg University)

Asset Pricing I — 09:00

Chairman: Abraham Lioui (EDHEC) — Halles 1

CLIMATE LINKERS: RATIONALE AND PRICING
Renne Jean-Paul (University of Lausanne) ; Chikhani Pauline (University of Lausanne)
Presenter: Jean-Paul Renne (University of Lausanne)
Discussant: Heiner Beckmeyer (University of Muenster)

ASSET PRICES WHEN INVESTORS IGNORE DISCOUNT RATE DYNAMICS
Renxuan Wang (China Europe International Business School)
Presenter: Wang Renxuan (China Europe International Business School)
Discussant: Jean-Paul Renne (HEC Lausanne)

RECOVERING MISSING FIRM CHARACTERISTICS WITH ATTENTION-BASED MACHINE LEARNING
Beckmeyer Heiner (University of Muenster) ; Wiedemann Timo (University of Muenster)
Presenter: Heiner Beckmeyer (University of Muenster)
Discussant: Wang Renxuan (China Europe International Business School)

10:30-11:00 Coffee Break

Market Microstructure I (Sponsored by PLADIFES) — 11:00

Chairman: Marius Zoican (University of Toronto) — Halles 2

V-SHAPES
Flora Maria (CREST, CNRS, IP Paris) ; Reno Roberto (University of Verona)
Presenter: Maria Flora (CREST, CNRS, IP Paris)
Discussant: Thierry Foucault (HEC Paris)

THE HORIZON OF INVESTORS' INFORMATION AND CORPORATE INVESTMENT
Foucault Thierry (HEC Paris) ; Dessaint Olivier (INSEAD) ; Frésard Laurent (INSEAD)
Presenter: Thierry Foucault (HEC Paris)
Discussant: Ingomar Krohn (Bank of Canada)

FOREIGN EXCHANGE FIXINGS AND RETURNS AROUND THE CLOCK
Mueller Philippe (Warwick Business School) ; Krohn Ingomar (Bank of Canada) ; Paul Whelan (Bank of Canada)
Presenter: Krohn Ingomar (Bank of Canada)
Discussant: Maria Flora (CREST, CNRS, IP Paris)

ESG Investing I (Sponsored by Amundi) — 11:00

Chairman: Philippe Bertrand (IAE Aix Marseille Université) — Daguerre

THE VALUATION OF CORPORATE SOCIAL RESPONSIBILITY: A WILLINGNESS TO PAY EXPERIMENT

Guenster Nadja (University of Munster) ; Brodback Daniel ; Pouget Sebastien ; Wang Ruichen (Toulouse School of Management)
Presenter: Ruichen Wang (Toulouse School of Management)
Discussant: Qilin Peng (University of Toronto)

ESG NEWS SPILLOVERS ACROSS THE VALUE CHAIN

Tran Vu Le (Nord University) ; Coqueret Guillaume (Emlyon business school)
Presenter: Vu Le Tran (Nord University)
Discussant: Ruichen Wang (Toulouse School of Management)

MIGRATION OF GLOBAL SUPPLY CHAINS: A REAL EFFECT OF MANDATORY ESG DISCLOSURE (JOB MARKET PAPER)

Peng Qilin (University of Toronto) ; Lu Hai (University of Toronto) ; Shin Jee-Eun (University of Toronto) ; Yu Luping (Xiamen University)
Presenter: Qilin Peng (University of Toronto)
Discussant: Vu Le Tran (Nord University)

Banking Regulation and Systemic Risk (Sponsored by ACPR Chair) — 11:00

Chairman: Christophe Pérignon (HEC Paris) — Berliner

SYSTEMIC BANK RUNS WITHOUT AGGREGATE RISK: HOW A MISALLOCATION OF LIQUIDITY MAY TRIGGER A SOLVENCY CRISIS

Lukas Voellmy (Swiss National Bank); Lukas Altermatt (University of Essex); Hugo van Buggenum (ETH Zurich)
Presenter: Lukas Voellmy (Swiss National Bank)
Discussant: Hyeyoon Jung (Federal Reserve Bank of New York)

CLIMATE STRESS TESTING

Jung Hyeyoon (Federal Reserve Bank of New York) ; Engle Robert (New York University) ; Berner Richard (New York University)
Presenter: Hyeyoon Jung (Federal Reserve Bank of New York)
Discussant: Daniel Platte (University of Muenster)

MIND THE INCOME GAP: PARTIAL HEDGING OF INTEREST RATE RISK WITHIN BANKS' BUSINESS MODEL

Wening Fabian (University of Münster) ; Platte Daniel (University of Münster)
Presenter: Daniel Platte (University of Muenster)
Discussant: Lukas Voellmy (Swiss National Bank)

Asset Pricing II — 11:00

Chairman: Jean-Paul Renne (HEC Lausanne) — Halles 1

ASSET PRICING WITH COSTLY SHORT SALES
Prieto Rodolfo (INSEAD) ; Hugonnier Julien (EPFL;CEPR) ; Theodoros Evgeniou (EPFL;CEPR)
Presenter: Rodolfo Prieto (INSEAD)
Discussant: Maarten Meeuwis (Washington University in St Louis)

THE U.S. DOLLAR AND VARIANCE RISK PREMIA IMBALANCES
Posselt Anders (Aarhus University) ; Kjær Mads (Aarhus University)
Presenter: Anders Posselt (Aarhus University)
Discussant: Rodolfo Prieto (INSEAD)

IDIOSYNCRATIC INCOME RISK, PRECAUTIONARY SAVING, AND ASSET PRICES
Meeuwis Maarten (Washington University in St Louis)
Presenter: Maarten Meeuwis (Washington University in St Louis)
Discussant: Anders Posselt (Aarhus University)

Corporate Governance I — 11:00

Chairman: Xian Gu (Durham University Business School) — Bell

BLOCKHOLDER AND CEO WEALTH-PERFORMANCE SENSITIVITY (JOB MARKET PAPER)
Huang Sheng (The University of Melbourne)
Presenter: Sheng Huang (The University of Melbourne)
Discussant: Joanne Juan Chen (London School of Economics)

CEO TURNOVER AND DIRECTOR REPUTATION
Schmid Markus (University of St. Gallen and Swiss Finance Institute) ; von Meyerinck Felix (Tilburg University) ; Romer Jonas (Tilburg University)
Presenter: Markus Schmid (University of St. Gallen and Swiss Finance Institute)
Discussant: Sheng Huang (The University of Melbourne)

OPTIMAL MANAGERIAL AUTHORITY
Chen Joanne Juan (London School of Economics)
Presenter: Joanne Juan Chen (London School of Economics)
Discussant: Markus Schmid (University of St. Gallen and Swiss Finance Institute)

12:30-14:00 Lunch – Restaurant "La Place", Novotel

Market Microstructure II / Liquidity (Sponsored by PLADIFES) 14:00

Chairman: Thierry Foucault (HEC Paris) Halles 2

WHO BENEFITS FROM SECURITIES EXCHANGE INNOVATION?

Shkilko Andriy (Wilfrid Laurier University) ; Sokolov Konstantin (University of Memphis) ; Eduard Yelagin (University of Memphis)
Presenter: Konstantin Sokolov (University of Memphis)
Discussant: Tim Baumgartner (Ulm University, Germany)

DO HIGH-FREQUENCY MARKET MAKERS SHARE RISKS?

Zoican Marius (University of Toronto) ; Garriott Corey (TMX Group) ; van Kervel Vincent (TMX Group)
Presenter: Marius Zoican (University of Toronto)
Discussant: Mirela Sandulescu (Ross School of Business, University of Michigan)

BITCOIN FLASH CRASH ON MAY 19, 2021: WHAT DID REALLY HAPPEN ON BINANCE?

Baumgartner Tim (Ulm University, Germany) ; Guettler Andre (Ulm University, Germany)
Presenter: Tim Baumgartner (Ulm University, Germany)
Discussant: Marius Zoican (University of Toronto)

SPECULATION AND LIQUIDITY IN STOCK AND CORPORATE BOND MARKETS

Pasquariello Paolo (Ross School of Business, University of Michigan) ;
Sandulescu Mirela (Ross School of Business, University of Michigan)
Presenter: Mirela Sandulescu (Ross School of Business, University of Michigan)
Discussant: Konstantin Sokolov (University of Memphis)

FinTech / Cryptocurrencies (Sponsored by FinTech Chair) 14:00

Chairman: Hervé Alexandre (Université Paris Dauphine - PSL) Berliner

PRIVATE SETTLEMENT IN BLOCKCHAIN SYSTEMS

Moravvej-Hamedani Motahhareh (Haskayne School of Business, University of Calgary) ; Lehar Alfred (University of Calgary, Haskayne School of Business)
Presenter: Motahhareh Moravvej-Hamedani (Haskayne School of Business, University of Calgary)
Discussant: Junli Zhao (City University of London)

MACHINE-READABLE DATA AND FINANCIAL EXPERTS IN ASSET MANAGEMENT

Zhao Junli (City University of London)
Presenter: Junli Zhao (City University of London)
Discussant: Vincent Maurin (Stockholm School of Economics)

CAN STABLECOIN BE STABLE?

Maurin Vincent (Stockholm School of Economics) ; d'Avernas Adrien (Stockholm School of Economics) ; Vandeweyer Quentin
Presenter: Vincent Maurin (Stockholm School of Economics)
Discussant: Eric Vansteenberghe (PSE/Banque de France)

THE ROLE OF FINTECH IN SMALL BUSINESS LENDING

Paul Beaumont (McGill University) ; Tang Huan (LSE) ; Vansteenberghe Eric (LSE)
Presenter: Eric Vansteeberghe (PSE/Banque de France)
Discussant: Motahhareh Moravvej-Hamedani (Haskayne School of Business, University of Calgary)

Law and Finance	14:00
Chairman: Jocelyn Martel (ESSEC Business School)	Daguerre

SPILLOVERS OF CUM-EX AND CUM-CUM TRADING WITH SINGLE STOCK FUTURES

Laturnus Valerie (Goethe-Universität Frankfurt am Main) ; Reichel Arne (Goethe-Universität Frankfurt am Main) ; Mark Wahrenburg (Goethe-Universität Frankfurt am Main)
Presenter: Arne Reichel (Goethe-University Frankfurt am Main)
Discussant: Wei Wu (Texas A&M University)

COMPETITION NETWORK: DISTRESS SPILLOVERS AND PREDICTABLE INDUSTRY RETURNS

Wu Wei (Texas A&M University) ; Winston Wei Dou (Wharton and NBER) ; Shane Johnson (Texas A&M University)
Presenter: Wei Wu (Texas A&M University)
Discussant: Niklas Hüther (Indiana University)

WHAT DRIVES THE FINANCE ACADEMIA WAGE PREMIUM?

Vasilenko Alexey (Rotman School of Management, University of Toronto) ; Célérier Claire (Rotman School of Management, University of Toronto) ; Vallée Boris (Rotman School of Management, University of Toronto)
Presenter: Boris Vallée (Harvard Business School)
Discussant: Arne Reichel (Goethe-University Frankfurt am Main)

ARE JUDGES RANDOMLY ASSIGNED TO CHAPTER 11 BANKRUPTCIES? NOT ACCORDING TO HEDGE FUNDS

Hüther Niklas (Indiana University) ; Kleiner Kristoph (Indiana University)
Presenter: Niklas Hüther (Indiana University)
Discussant: Boris Vallée (Harvard Business School)

Behavioral Issues	14:00
Chairman: David Schumacher (McGill University)	Bell

THE SOCIAL GEOGRAPHY OF MISCONDUCT
Corral Vicente (ESE Business School, Universidad de los Andes) ; Braun Matías (ESE Business School, Universidad de los Andes) ; Santiago Truffa (ESE Business School, Universidad de los Andes) ; Ercos Valdivieso (SKK Graduate School of Business, Sungkyunkwan University)
Presenter: Truffa Santiago (ESEE Business School, Universidad del los Andes)
Discussant: Sophia Kazinnik (Federal Reserve Bank of Richmond)

HUMAN VS. MACHINE: DISPOSITION EFFECT AMONG ALGORITHMIC AND HUMAN DAY-TRADERS
Liaudinskas Karolis (Norges Bank)
Presenter: Karolis Liaudinskas (Norges Bank)
Discussant: Truffa Santiago (ESEE Business School, Universidad del los Andes)

LET'S FACE IT: QUANTIFYING THE IMPACT OF NONVERBAL COMMUNICATION IN FOMC PRESS CONFERENCES
Kazinnik Sophia (Federal Reserve Bank of Richmond) ; Curti Filippo (Federal Reserve Bank of Richmond)
Presenter: Sophia Kazinnik (Federal Reserve Bank of Richmond)
Discussant: Pascal Kieren (Heidelberg University)

THE PORTFOLIO COMPOSITION EFFECT
Kieren Pascal (Heidelberg University) ; Müller-Dethard Jan (University of Mannheim) ; Weber Martin (University of Mannheim)
Presenter: Pascal Kieren (Heidelberg University)
Discussant: Karolis Liaudinskas (Norges Bank)

Asset Pricing III	14:00
Chairman: Peter Gruber (University of Lugano)	Halles 1

ECONOMIC UNCERTAINTY AND INVESTOR ATTENTION
Andrei Daniel (McGill University) ; Friedman Henry ; N. Bugra Ozel
Presenter: Daniel Andrei (McGill University)
Discussant: Emmanouil Platanakis (University of Bath - School of Management, UK.)

COVID-19 PUZZLES: A RESOLUTION
Detemple Jerome (Questrom School of Business) ; Berrada Tony (University of Geneva) ; Rindisbacher Marcel (University of Geneva)
Presenter: Jerome Detemple (Questrom School of Business)
Discussant: Daniel Andrei (McGill University)

EXPECTATION-DRIVEN TERM STRUCTURE OF EQUITY AND BOND YIELDS

Zeng Ming (University of Gothenburg - Centre for Finance) ; Zhao Guihai (Bank of Canada)

Presenter: Guihai Zhao (Bank of Canada)
Discussant: Jerome Detemple (Questrom School of Business)

A MODEL-BASED COMMODITY RISK MEASURE ON COMMODITY AND STOCK MARKET RETURNS

Platanakis Emmanouil (University of Bath - School of Management, UK.) ; Hou Ai Jun (Stockholm Business School, Stockholm University) ; Platanakis Emmanouil (Stockholm Business School, Stockholm University) ; Ye Xiaoxia (University of Liverpool Management School, UK) ; Zhou Guofu (Washington University in St. Louis, USA)

Presenter: Emmanouil Platanakis (University of Bath - School of Management, UK.)
Discussant: Guihai Zhao (Bank of Canada)

16:00-16:30 Coffee Break

ESG Investing II (Sponsored by Amundi)	16:30
Chairman: Sofia Ramos (ESSEC Business School)	Halles 2

GREEN VERSUS SUSTAINABLE LOANS: THE IMPACT ON FIRMS' ESG PERFORMANCE

Dursun-de Neef Ozlem (Goethe University Frankfurt) ; Ongena Steven (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR) ; Tsonkova Gergana (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR)

Presenter: Ozlem Dursun-de Neef (Goethe University Frankfurt)
Discussant: Maxime Sauzet (Boston University)

GREEN OR GREED? CORPORATE DONATIONS TO POLITICIANS AND THEIR VOTES ON ENVIRONMENTAL LEGISLATION

Xu Guosong (Erasmus University Rotterdam) ; Fich Eliezer (Drexel University LeBow College of Business)

Presenter: Guosong Xu (Erasmus University Rotterdam)
Discussant: Ozlem Dursun-de Neef (Goethe University Frankfurt)

WHEN GREEN INVESTORS ARE GREEN CONSUMERS

Zerbib Olivier David (EDHEC Business School) ; Sauzet Maxime (Boston University)

Presenter: Maxime Sauzet (Boston University)
Discussant: Guosong Xu (Erasmus University Rotterdam)

Banking / Financial Intermediation — 16:30

Chairman: Hyeyoon Jung (Federal Reserve Bank of New York) — Halles 1

MUTUAL FUND FLOWS AND CAPITAL SUPPLY IN MUNICIPAL FINANCING
Cheong Sophia Chiyoung (City University of Hong Kong) ; Adelino Manuel (Duke University, CEPR and NBER) ; Jaewon Choi (University of Illinois Urbana-Champaign and Yonsei University) ; Ji Yeol Jimmy Oh (Hanyang University)
Presenter: Sophia Chiyoung Cheong (City University of Hong Kong)
Discussant: Ahmet Degerli (Federal Reserve Board)

THE RISE OF NONBANKS AND THE QUALITY OF FINANCIAL SERVICES: EVIDENCE FROM CONSUMER COMPLAINTS
Degerli Ahmet (Federal Reserve Board) ; Wang Jing (University of Missouri)
Presenter: Ahmet Degerli (Federal Reserve Board)
Discussant: Purnoor Tak (London Business School)

EXPLOITING MINORITIES THROUGH ADVERTISING: EVIDENCE FROM THE FREEDMAN'S SAVINGS BANK
Celerier Claire (University of Toronto- Rotman School of Management) ; Tak Purnoor (London Business School)
Presenter: Purnoor Tak (London Business School)
Discussant: Sophia Chiyoung Cheong (City University of Hong Kong)

Corporate Governance II — 16:30

Chairman: Joanne Juan Chen (London School of Economics) — Berliner

DOES FIRM'S SILENCE DRIVE MEDIA'S ATTENTION AWAY?
Mansouri Sasan (Goethe University Frankfurt)
Presenter: Sasan Mansouri (Goethe University Frankfurt)
Discussant: Alberta Di Giuli (ESCP)

FRIENDS IN HIGH PLACES: THE EFFECT OF POLITICAL TIES ON SEC OVERSIGHT OF FOREIGN FIRMS
Gu Xian (Durham University Business School) ; Fisch Jill (University of Pennsylvania)
Presenter: Xian Gu (Durham University Business School)
Discussant: Sasan Mansouri (Goethe University Frankfurt)

POLITICAL EXPERIENCE OF DIRECTORS AND POLICY UNCERTAINTY: EVIDENCE FROM CORPORATE INVESTMENTS
Li Zhe (University of Southern Indiana) ; Berchtold Demian (University of Bern) ; Bowler Blake (University of Bern) ; Tresl Jiri (University of Mannheim)
Presenter: Zhe Li (University of Southern Indiana)
Discussant: Xian Gu (Durham University Business School)

Capital Structure — 16:30

Chairman: Paolo Sodini (Stockholm School of Economics) — Bell

INTELLECTUAL PROPERTY AS LOAN COLLATERAL: EVIDENCE FROM FRANCE
Heller David (Max Planck Institute for Innovation and Competition) ; Ciaramella Laurie (Institut Polytechnique de Paris -- Télécom Paris) ; Leitzinger Leo (Institut Polytechnique de Paris -- Télécom Paris)
Presenter: David Heller (Max Planck Institute for Innovation and Competition)
Discussant: Michael Connolly (Colgate University)

GOVERNMENT INTERVENTION IN CREDIT ALLOCATION PROCESS AND LEVERAGE DYNAMICS: EVIDENCE FROM CHINA
Sun Hanwen (University of Bath) ; Wang Qiong (Southeast University) ; Yang Guochao (Southeast University)
Presenter: Hanwen Sun (University of Bath)
Discussant: David Heller (Max Planck Institute for Innovation and Competition)

CREDIT RATINGS AND THE INVESTMENT CHANNEL OF MONETARY POLICY
Connolly Michael (Colgate University) ; Brabant Dominique (Colgate University) ; Toscano Francesca (Colgate University)
Presenter: Michael Connolly (Colgate University)
Discussant: Hanwen Sun (University of Bath)

Private Equity / Entrepreneurship (Sponsored by ARDIAN) — 16:30

Chairman: Boris Vallée (Harvard Business School) — Daguerre

VENTURE CAPITAL (MIS)ALLOCATION IN THE AGE OF AI
Lyonnet Victor (Ohio State University) ; Stern Lea (University of Washington)
Presenter: Victor Lyonnet (Ohio State University)
Discussant: Giang Nguyen (Emlyon Business School, France)

SHARE PLEDGING IN CHINA: FUNDING LISTED FIRMS OR FUNDING ENTREPRENEURSHIP?
Liu Bibo (Tsinghua University) ; He Zhiguo (University of Chicago and NBER) ; Zhu Feifei (University of Chicago and NBER)
Presenter: Bibo Liu (Tsinghua University)
Discussant: Daniel Bias (Vanderbilt University)

GOING PUBLIC AND THE INTERNAL ORGANIZATION OF THE FIRM
Obernberger Stefan (Erasmus University) ; Bias Daniel (Vanderbilt University) ; Sevilir Merih (Stockholm School of Economics) ; Lochner Ben (FAU Erlangen-Nuremberg)
Presenter: Daniel Bias (Vanderbilt University)
Discussant: Victor Lyonnet (Ohio State University)

18:00 Cocktail & Best Paper Awards – "La Rotonde", Novotel

Abstracts

Corporate Finance I	09:00
Chairman: Victor Lyonnet (Ohio State University)	Berliner

WHO PAYS A VISIT TO BRUSSELS? FIRM VALUE EFFECTS OF CROSS-BORDER POLITICAL ACCESS TO EUROPEAN COMMISSIONERS

Stahl Joerg (Universidade Católica Portuguesa) ; Biguri Kizkitza (Oslo Business School (OsloMet))
Presenter: Joerg Stahl (Universidade Católica Portuguesa)
Discussant: Feng Zheng (Southern Methodist University)

We analyze meetings of firms with policymakers at the European Commission (EC). Meetings with Commissioners are associated with positive abnormal equity returns for US firms. Firms of the European Union (EU), however, do not experience significant value increases. We identify regulatory outcomes as a channel that can rationalize this difference in value effects of political access. US firms with meetings are more likely to receive favorable decisions in their EC merger decisions than their EU peers. The results suggest that cross-border political access can alleviate uncertainties and alleged discriminatory behavior of regulators in foreign markets.

SOCIALLY RESPONSIBLE DIVESTMENT

Schneemeier Jan (Indiana University) ; Edmans Alex (London Business School) ; Levit Doron (London Business School)
Presenter: Jan Schneemeier (Indiana University)
Discussant: Joerg Stalh (Universidade Catolica Portuguesa)

Blanket exclusion of “brown” stocks is seen as the best way to reduce their negative externalities by starving them of capital. We show that a more effective strategy may be tilting – holding a brown stock if the firm has taken a corrective action. While such holdings allow the firm to expand, they also encourage the action. We derive conditions under which tilting dominates exclusion for externality reduction. If the action is not publicly observable, the investor might not tilt even if she can gather private information on the action – tilting would lead to accusations of greenwashing. The presence of an arbitrageur who buys underpriced stocks increases the relative effectiveness of tilting. A responsible investor who is partially profit-motivated may be more likely to tilt than one whose sole objective is minimizing externalities.

HIRING HIGH-SKILLED LABOR THROUGH MERGERS AND ACQUISITIONS

Zhang Feng (Southern Methodist University)
Presenter: Feng Zhang (Southern Methodist University)
Discussant: Jan Schneemeier (Indian University)

Using random H-1B visa lottery as a natural experiment, we document that firms respond to shortages of high-skilled workers by acquiring target firms that have these workers and negligible amount of tangible assets. Additional tests show that desire for the targets' skilled labor is an important driver of these acquisitions. Using employee profiles retrieved from LinkedIn and the H-1B visa microdata, we also provide direct evidence on the targets' skilled workers that are acquired through these acquisitions. Our findings suggest skilled labor is an important driver of acquisitions and acquisitions are an effective means of obtaining skilled labor.

ETF	09:00
Chairman: Patrice Fontaine (EUROFIDAI (CNRS))	Halles 2

FACTOR AND STOCK-SPECIFIC DISAGREEMENT AND TRADING FLOWS

Kantak Preetesh (Indiana University) ; Heyerdahl-Larsen Christian (Indiana University) ; Grigoris Fotis (Indiana University)
Presenter: Preetesh Kantak (Indiana University)
Discussant: David Schumacher (McGill University)

We study how disagreement on both factor and stock-specific risk exposures across many investors and securities impacts asset prices. Our theoretical analyses predict that disagreement about factor dynamics drives larger flows into portfolios that are more exposed to the factors. Consequently, these concentrated bets on the factor lead to higher volatility and reduced diversification benefits. We then test these predictions using a novel empirical setting – exchangetraded funds (ETFs). We find that when factor disagreement rises, funds flow into the ETFs that mimic the factor. However, these increased flows induce high forward-looking volatility of, and correlation risk within, the ETF.

WHY IS THERE SO MUCH SIDE-BY-SIDE MANAGEMENT IN THE ETF INDUSTRY?

Luo Mancy (Erasmus University Rotterdam) ; Schumacher David (McGill University)
Presenter: David Schumacher (McGill University)
Discussant: Fabrice Riva (Universite Paris-Dauphine - PSL)

As of 2018, around 60% of individual ETF managers manage mutual funds in a "side-by-side" arrangement, most of which are active mutual funds. Mutual fund managers with institutional clients but exposed to strong ETF competition are most likely to adopt such dual roles. Side-by-side initiations lead to discretionary institutional outflows from mutual funds and contemporaneous inflows in the manager's ETFs. These results are driven by institutional clients with likely stronger relationships with the manager. Side-by-side ETFs charge higher expenses than competing ETFs suggesting that exploiting manager-client loyalty allows mutual fund firms to soften and manage the rise of ETFs.

DO ETFS INCREASE THE COMOVEMENTS OF THEIR UNDERLYING ASSETS? EVIDENCE FROM A SWITCH IN ETF REPLICATION TECHNIQUE

Riva Fabrice (Universite Paris-Dauphine - PSL) ; Marta Thomas (Wilfrid Laurier University, Lazaridis School of Business and Economics)
Presenter: Fabrice Riva (Universite Paris-Dauphine - PSL)
Discussant: Preetesh Kantak (Indiana University)

We investigate the impact of Exchange-Traded Funds (ETFs) on their constituent securities. The analysis is performed using a novel identification that exploits the switch from synthetic to physical replication of a large French ETF. We find that, after the switch, constituent stocks experience greater commonality, both in returns and in liquidity. For both the full sample of ETF constituents and the least liquid ETF constituents, an increasing part of the variation in individual stock returns or liquidity is explained by market-wide variations. We present evidence that ETF arbitrage is the transmission mechanism of the comovements. Moreover, we show that the comovements do not appear excessive.

Hedge Funds / Mutual Funds	09:00
Chairman: Olivier David ZERBIB (EDHEC Business School)	Daguerre

CORPORATE GOVERNANCE BENEFITS OF MUTUAL FUND COOPERATION

Renjie Rex (Vrije Universiteit Amsterdam (VU)) ; Verwijmeren Patrick (Erasmus School of Economics) ; Xia Shuo (Halle Institute for Economic Research)
Presenter: Rex Renjie (Vrije Universiteit Amsterdam (VU))
Discussant: Yan Cheng (University of Essex)

Mutual fund families increasingly hold bonds and stocks from the same firm. We study the implications of such dual holdings for corporate governance and firm decision-making by exploiting variations in dual ownership resulting from the rise in the popularity of bond mutual funds and from cross-family fund mergers. We present evidence of a reduction in shareholder-creditor conflicts, which allows firms to increase valuable investments and to refinance by issuing bonds with lower yields and fewer restrictive covenants. Overall, our results suggest that fund families internalize the shareholder-creditor agency conflicts of their portfolio companies, highlighting the benefits of such institutional ownership.

HIDDEN ALPHA

Heller Stephan (Harvard Business School) ; Ammann Manuel (University of St. Gallen) ; Cochardt Alexander (University of St. Gallen) ; Cohen Lauren (Harvard Business School and National Bureau of Economic Research)
Presenter: Stephan Heller (Harvard Business School)
Discussant: Rex Renjie (Vrije Universiteit Amsterdam (UV))

Using the setting of financial agents, we explore the importance of hidden connections relative to all other network connections. We find that hidden connections are associated with the largest and most significant abnormal returns

accruing to fund managers—on avg. 135 bps per month across the universe of mutual funds and public firms. The premium does not appear to be driven by endogenous selection or familiarity, as fund managers seem to be correctly timing when to hold (and when to avoid) stocks of firm officers to whom they are tied. The more hidden the connection, the more valuable the information that appears to be associated with it. More broadly, our findings highlight the importance of hidden edge when trying to understand the true nature of shock propagation in complex networks.

CONVEX INCENTIVES AND LIQUIDITY PREMIA

Goncalves-Pinto Luis (University of New South Wales) ; Dai Min (National University of Singapore) ; Xu Jing (National University of Singapore) ; Yan Cheng (University of Essex)
Presenter: Yan Cheng (University of Essex)
Discussant: Stephan Heller (Harvard Business School)

We show that convexities in investors' preferences signi_x000C_cantly amplify the e_x000B_ect of transaction costs on liquidity premia. To maximize year-end bonuses, fund managers with negative benchmark-adjusted performance have an incentive to take excessive risks. However, trading costs hinder their ability to do so. Therefore, larger liquidity premia are required to compensate for increased turnover and lower bonuses ensuing from suboptimal risk-taking. These results are robust to alternative sources of convexity such as prospect theory and status concerns. Using data on actively-managed mutual funds, we provide empirical support for the novel predictions of our theoretical model.

Household / Historical Finance	**09:00**
Chairman: Laurent Bach (ESSEC Business School)	Bell

SOFT NEGOTIATORS OR MODEST BUILDERS? WHY WOMEN EARN LOWER REAL ESTATE RETURNS

Bach Laurent (ESSEC Business School) ; Girshina Anastasia (Stockholm School of Economics) ; Sodini Paolo
Presenter: Girshina Anastasia (Stockholm School of Economics)
Discussant: Adam Winegar (BI Norwegian Business School)

Using repeat-sales data on apartments in Sweden, we estimate the gender gap in housing returns. We confirm that single women's returns gross of renovations are lower than single men's by more than 2pp, that half of this gap is due to market timing, and that it is concentrated in short holding period. Adding administrative data on renovation expenses and traders' background, we find that women are much less likely to undertake renovations and to specialize in real estate professional activities. Once these differences are accounted for, we do not find any gender gap in real estate returns.

HOUSEHOLD FINANCE UNDER THE SHADOW OF CANCER (JOB MARKET PAPER)

Karpati Daniel (Tilburg University)
Presenter: Daniel Karpati (Tilburg University)
Discussant: Anastasia Girshina (Stockholm School of Economics)

I study the causal effects of life expectancy on households' financial and economic decisions. My sample consists of individuals who undergo genetic testing for a hereditary cancer syndrome. Genetic testing randomizes tested persons into two groups. Those who test positive learn that they face a high risk of cancer and a shorter life expectancy. Those who test negative learn that their cancer risk is not elevated. The differences in outcomes between these two groups identify the effects of life expectancy. I find that life expectancy has a positive effect on wealth accumulation. Lower savings rates, safer portfolios, decreased labor supply, and different preferences for household composition explain lower wealth accumulation under reduced life expectancy.

COLLATERAL DAMAGE: HUMAN AND PHYSICAL CAPITAL IN CONSUMER LENDING

Winegar Adam (BI Norwegian Business School) ; Garmaise Mark (UCLA) ; Jansen Mark (UCLA) ; Winegar Adam (BI Norwegian Business School)
Presenter: Adam Winegar (BI Norwegian Business School)
Discussant: Daniel Karpati (Tilburg University)

We study the relative importance of asset-backed lending (ABL) and cash flow-based lending (CFBL) in auto finance. We find that negative durability shocks generated by vehicle discontinuations lead to increased loan-to-value ratios and down payments. These results are consistent with an ABL+CFBL model in which CFBL is particularly important for low-income consumers. After default, two-thirds of lender recoveries arise from the vehicle and one-third come from the borrower personally. The heavy use of CFBL by low-income consumers suggests that their relative credit access may decline with the securitization-driven rise of ABL.

Asset Pricing I	09:00
Chairman: Abraham Lioui (EDHEC)	Halles 1

CLIMATE LINKERS: RATIONALE AND PRICING

Renne Jean-Paul (University of Lausanne) ; Chikhani Pauline (University of Lausanne)
Presenter: Jean-Paul Renne (University of Lausanne)
Discussant: Heiner Beckmeyer (University of Muenster)

This paper envisions climate linkers. We define climate linkers as long-dated financial instruments (bonds, swaps, and options) with payoffs indexed to climate-related variables, e.g., temperatures, sea levels, or carbon concentrations. On top of facilitating the sharing of long-term climate risks, another key benefit of these instruments would be informational, as their prices would reveal real-time market expectations regarding future climate. We develop and calibrate a sea-level-augmented integrated assessment model (IAM), and we exploit it to study climate-linked instruments' cost and risk characteristics. We examine, in particular, climate risk premiums: because of the insurance provided by a bond indexed on sea levels (say), investors would demand a lower average return on such a bond than on conventional bonds. Our findings highlight the sensitivity of climate premiums to the assumptions regarding (i) the damages associated with temperature increases and (ii) feedback effects between temperatures and carbon emissions.

ASSET PRICES WHEN INVESTORS IGNORE DISCOUNT RATE DYNAMICS

Renxuan Wang (China Europe International Business School)
Presenter: Wang Renxuan (China Europe International Business School)
Discussant: Jean-Paul Renne (HEC Lausanne)

I propose and test a unifying hypothesis to explain both cross-sectional return anomalies and subjective return expectation errors: some investors ignore discount rate dynamics when forming return expectations. Consistent with the hypothesis: (1) stocks' expected cash flow growth and idiosyncratic volatility explain the significant cross-sectional variation of analysts' return forecast errors; (2) a measure of mispricing at the firm level strongly predicts stock returns, even among stocks in the S\&P 500 universe and at long horizons; (3) a tradable mispricing factor explains the CAPM alphas of 12 leading anomalies including investment, profitability, beta, idiosyncratic volatility, and cash flow duration.

RECOVERING MISSING FIRM CHARACTERISTICS WITH ATTENTION-BASED MACHINE LEARNING

Beckmeyer Heiner (University of Muenster) ; Wiedemann Timo (University of Muenster)
Presenter: Heiner Beckmeyer (University of Muenster)
Discussant: Wang Renxuan (China Europe International Business School)

Firm characteristics are often missing. Our study is devoted to their recovery, drawing on the informational content of other – observed – characteristics, their past observations, and information from the cross-section of other firms. We adapt stateof-the-art advances from natural language processing to the case of financial data and train a large-scale machine learning model in a self-supervised environment. Using the uncovered latent structure governing characteristics, we show that our model beats competing methods, both empirically and in simulated data. Based on the completed dataset, we show that average returns to many characteristic-sorted long-short portfolios are likely lower than previously thought.

10:30-11:00 Coffee Break

Market Microstructure I (Sponsored by PLADIFES)	11:00
Chairman: Marius Zoican (University of Toronto)	Halles 2

V-SHAPES

Flora Maria (CREST, CNRS, IP Paris) ; Reno Roberto (University of Verona)
Presenter: Maria Flora (CREST, CNRS, IP Paris)
Discussant: Thierry Foucault (HEC Paris)

We propose a new methodology to define short-term price reversals (V-shapes), devised to detect flash crashes from price records. Our empirical application shows that the detection methodology we propose is consistent with the forensic definition used by the SEC in legal charges for market access rule violation. Moreover, we show that recent years have seen an increase in the frequency and severity of flash crashes, and that increased algorithmic trading can be associated with these events. We also show that transient inefficiencies are not necessarily short-lived and imply significant wealth redistribution when coupled with frictions such as a supply shock.

THE HORIZON OF INVESTORS' INFORMATION AND CORPORATE INVESTMENT

Foucault Thierry (HEC Paris) ; Dessaint Olivier (INSEAD) ; Frésard Laurent (INSEAD)
Presenter: Thierry Foucault (HEC Paris)
Discussant: Ingomar Krohn (Bank of Canada)

We study how the quality of investors' information across horizons influences investment. In our theory, managers care about how investment is impounded in current stock prices. Because prices imperfectly reflect investment's value, they under-invest. However, they under-invest less when investors have better information about the horizon matching that of their projects. Using a measure of projects' horizon obtained from the text of regulatory filings, we find that improvements in investors' long-term (short-term) information induce firms with long-term (short-term) projects to invest more, especially when managers focus on current stock prices. Therefore, the quality of investors' information across horizons has real effects.

FOREIGN EXCHANGE FIXINGS AND RETURNS AROUND THE CLOCK

Mueller Philippe (Warwick Business School) ; Krohn Ingomar (Bank of Canada) ; Paul Whelan (Bank of Canada)
Presenter: Krohn Ingomar (Bank of Canada)
Discussant: Maria Flora (CREST, CNRS, IP Paris)

The U.S. dollar appreciates in the run up to foreign exchange fixes and depreciates thereafter, tracing a W -shaped return pattern around the clock. For the G9 pairs in a 21-year sample, return reversals are pervasive, highly statistically significant, and based on spot volumes imply swings exceeding one billion U.S. dollars per day. Using natural experiments, we show the existence of a published reference rate determines the timing of intraday return reversals. Studying potential explanations, we conclude this effect is due to the hedging activities of foreign exchange dealers who intermediate an unconditional demand for U.S. dollars at the fixes.

ESG Investing I (Sponsored by Amundi)	11:00
Chairman: Philippe Bertrand (IAE Aix Marseille Université)	Daguerre

THE VALUATION OF CORPORATE SOCIAL RESPONSIBILITY: A WILLINGNESS TO PAY EXPERIMENT

Guenster Nadja (University of Munster) ; Brodback Daniel ; Pouget Sebastien ; Wang Ruichen (Toulouse School of Management)
Presenter: Ruichen Wang (Toulouse School of Management)
Discussant: Qilin Peng (University of Toronto)

We present an experimental study of investors' willingness to pay for socially responsible assets. We design an initial public offering experiment in which various assets may be issued with an identical financial risk and return profile but with different intensity and timing of social responsibility. The social benefit is represented in the experiment by a donation to a charity that is realized only if the asset is issued. In the experiment, individuals attribute a positive value to social responsibility at an increasing rate. Moreover, when the societal benefit occurs along with bad financial performance, assets suffer from a price discount compared to cases in which it occurs with good performance.

ESG NEWS SPILLOVERS ACROSS THE VALUE CHAIN

Tran Vu Le (Nord University) ; Coqueret Guillaume (Emlyon business school)
Presenter: Vu Le Tran (Nord University)
Discussant: Ruichen Wang (Toulouse School of Management)

We document the impact of ESG shocks on the stock returns of suppliers and clients of affected firms. Our equilibrium model suggests that this impact is contingent not only on the sign and magnitude of the shock, but also on the interaction between the shock and the level of the ESG score. An empirical analysis of US stocks, along with their global clients and suppliers, reveals that ESG shocks are integrated into prices intra-daily and that the cross-effect between shocks and ESG levels is statistically significant. The indirect diffusion of ESG shocks to customers' and suppliers' returns is also significant, but takes more time (a few days) and is less pronounced. Finally, the effects we report are stronger in the recent period, possibly due to increased investor attention towards sustainability.

MIGRATION OF GLOBAL SUPPLY CHAINS: A REAL EFFECT OF MANDATORY ESG DISCLOSURE (JOB MARKET PAPER)

Peng Qilin (University of Toronto) ; Lu Hai (University of Toronto) ; Shin Jee-Eun (University of Toronto) ; Yu Luping (Xiamen University)

Presenter: Qilin Peng (University of Toronto)
Discussant: Vu Le Tran (Nord University)

Unlike traditional financial reporting, ESG reporting guidelines lack standardization in measurement, comparability, and enforcement. Mandating ESG reporting amidst these limitations, thus, provides firms the flexibility of implementing strategies to hide their ESG obligations. This study examines firms' global supply chain strategies following the staggered introduction of mandatory ESG disclosure in different countries. We find that mandatory ESG disclosure is associated with the selection of a greater number of new suppliers from countries with weaker ESG-related regulatory enforcement and a more opaque ESG-related corporate information environment. These findings suggest that mandating ESG disclosure led firms to transfer ESG risks to their suppliers. The extent by which firms engage in such strategies is influenced by their financial constraints and the role of financial intermediaries such as analysts and institutional investors. Further results show that these strategies resulted in the improvement of firms' perceived ESG profile.

Banking Regulation and Systemic Risk (Sponsored by ACPR Chair)	11:00
Chairman: Christophe Pérignon (HEC Paris)	Berliner

SYSTEMIC BANK RUNS WITHOUT AGGREGATE RISK: HOW A MISALLOCATION OF LIQUIDITY MAY TRIGGER A SOLVENCY CRISIS

Lukas Voellmy (Swiss National Bank); Lukas Altermatt (University of Essex); Hugo van Buggenum (ETH Zurich)
Presenter: Lukas Voellmy (Swiss National Bank)
Discussant: Hyeyoon Jung (Federal Reserve Bank of New York)

We develop a general equilibrium model of self-fulfilling bank runs. The key novelty is the way in which the banking system's assets and liabilities are connected. Banks issue loans to entrepreneurs who sell goods to households, which in turn pay for the goods by redeeming bank deposits. The return on bank assets is thus contingent on households being able to withdraw their deposits. In a run, not all households that wish to consume manage to withdraw, since part of banks' cash reserves end up in the hands of households without consumption needs. This lowers revenues of entrepreneurs and bank asset returns, and thereby rationalises the run. Interventions that restrict redemptions in a run can be self-defeating due to their negative effect on demand in goods markets. We show how runs may be prevented with combinations of deposit freezes and redemption penalties as well as with the provision of emergency liquidity.

CLIMATE STRESS TESTING

Jung Hyeyoon (Federal Reserve Bank of New York) ; Engle Robert (New York University) ; Berner Richard (New York University)

Presenter: Hyeyoon Jung (Federal Reserve Bank of New York)
Discussant: Daniel Platte (University of Muenster)

Climate change could impose systemic risks upon the financial sector, either via disruptions in economic activity resulting from the physical impacts of climate change or changes in policies as the economy transitions to a less carbon-intensive environment. We develop a stress testing procedure to test the resilience of financial institutions to climate-related risks. Specifically, we introduce a measure called CRISK, systemic climate risk, which is the expected capital shortfall of a financial institution in a climate stress scenario.

MIND THE INCOME GAP: PARTIAL HEDGING OF INTEREST RATE RISK WITHIN BANKS' BUSINESS MODEL

Wening Fabian (University of Münster) ; Platte Daniel (University of Münster)
Presenter: Daniel Platte (University of Muenster)
Discussant: Lukas Voellmy (Swiss National Bank)

Does maturity transformation inevitably expose banks to interest rate risk? We apply a recently established approach to a sample of banks mainly conducting traditional savings and loan business with extensive engagement in maturity transformation. We contribute to the emerging literature challenging modern banking theory's view on maturity mismatches and the corresponding interest rate risk. We find evidence for an alignment of the sensitivities of banks' interest income and expenses, indicating that their business models include an implicit hedge against interest rate risk. However, we also confirm a remaining exposure to changing market rates. When we include information on banks' use of derivatives, we find that the sensitivity alignment is mainly induced by derivatives rather than the business model itself. This suggests maturity transformation induces rather than hedges interest rate risk. Our results shed light on an implicit hedging mechanism within the traditional business model of banks, its (in)completeness, and implications for adequate regulation.

Asset Pricing II	11:00
Chairman: Jean-Paul Renne (HEC Lausanne)	Halles 1

ASSET PRICING WITH COSTLY SHORT SALES

Prieto Rodolfo (INSEAD) ; Hugonnier Julien (EPFL;CEPR) ; Theodoros Evgeniou (EPFL;CEPR)
Presenter: Rodolfo Prieto (INSEAD)
Discussant: Maarten Meeuwis (Washington University in St Louis)

We study a dynamic general equilibrium model with costly-to-short stocks and heterogeneous beliefs. Costly short sales drive a wedge between the valuation of assets that promise identical cash flows but are subject to different trading arrangements. Specifically, we show that the price of an asset is given by the risk-adjusted present value of future cash flows which include both dividends and an endogenous lending yield. Once returns are appropriately adjusted for lending fees, stocks with low and high shorting costs offer similar risk-return tradeoffs, shedding light on recent findings about their explanatory power in the cross-section of returns.

THE U.S. DOLLAR AND VARIANCE RISK PREMIA IMBALANCES

Posselt Anders (Aarhus University) ; Kjær Mads (Aarhus University)
Presenter: Anders Posselt (Aarhus University)
Discussant: Rodolfo Prieto (INSEAD)

We present a novel predictor for the Dollar factor: variance risk premia imbalances (VPI), defined as the difference in variance risk premium in the U.S. and non- U.S. countries. We argue that VPI theoretically proxies the difference in volatility between U.S. and non-U.S. stochastic discount factors. VPI significantly predicts monthly U.S. dollar movements, explains roughly 10% of next-month Dollar factor variation, and generates significant economic value for investors. The predictive power of VPI is consistent with demand for U.S. safe assets driving dollar appreciations. We rationalize the predictability in a consumption-based framework.

IDIOSYNCRATIC INCOME RISK, PRECAUTIONARY SAVING, AND ASSET PRICES

Meeuwis Maarten (Washington University in St Louis)
Presenter: Maarten Meeuwis (Washington University in St Louis)
Discussant: Anders Posselt (Aarhus University)

Households are subject to substantial tail risk in individual labor income, and the amount of income risk fluctuates over the business cycle. This paper proposes a New Keynesian production-based asset pricing model where idiosyncratic labor income risk is a key source of priced risk in equity markets. Uninsured income tail risk drives the aggregate demand for consumption goods through a time-varying precautionary saving motive, generating cyclicality in firm cash flows. In the cross section, firms facing more elastic demand are more exposed to fluctuations in idiosyncratic tail risk. This risk exposure is compensated by a significant and countercyclical risk premium in equity returns. Empirical findings support the predictions of the model.

Corporate Governance I	11:00
Chairman: Xian Gu (Durham University Business School)	Bell

BLOCKHOLDER AND CEO WEALTH-PERFORMANCE SENSITIVITY (JOB MARKET PAPER)

Huang Sheng (The University of Melbourne)
Presenter: Sheng Huang (The University of Melbourne)
Discussant: Joanne Juan Chen (London School of Economics)

CEO incentive contracts both i) substitute blockholder monitoring by reducing the agency problem and ii) complement blockholder monitoring by increasing the disciplinary effect on CEOs when dissatisfied blockholders exit. I model the relation between managerial incentives and blockholder monitoring and show the substitution effect dominates. It is predicted that blockholders who are monitors are less likely to be in a firm as its CEO incentives increase. Empirically, I find higher CEO incentives indeed lead to lower blockholding and that the negative relation is stronger in firms where blockholder monitoring is more likely. To support the causal claim, I examine the FASB and SEC regulation changes in 2006, which required firms to expense and disclose equity-based CEO pay. Firms' concerns about such expenses and disclosures might reduce CEO incentives but should not directly increase blockholding. I find firms that reduced CEO incentives after the regulation changes had significant increases in blockholding.

CEO TURNOVER AND DIRECTOR REPUTATION

Schmid Markus (University of St. Gallen and Swiss Finance Institute) ; von Meyerinck Felix (Tilburg University) ; Romer Jonas (Tilburg University)
Presenter: Markus Schmid (University of St. Gallen and Swiss Finance Institute)
Discussant: Sheng Huang (The University of Melbourne)

This paper analyzes the reputational effects of forced CEO turnovers on outside directors. Directors interlocked to a forced CEO turnover experience large and persistent increases in withheld votes at subsequent re-elections relative to non-turnover-interlocked directors. Reputational losses are larger for turnovers with a higher potential for disrupting a firm's management, for directors favorably inclined to the CEO, and for directors with a committee-based responsibility for monitoring the CEO. Our results imply that the average forced CEO turnover signals a board-level governance failure.

OPTIMAL MANAGERIAL AUTHORITY

Chen Joanne Juan (London School of Economics)
Presenter: Joanne Juan Chen (London School of Economics)
Discussant: Markus Schmid (University of St. Gallen and Swiss Finance Institute)

I develop a dynamic agency model to investigate optimal managerial authority and its interaction with managerial compensation. The model shows that when hiring a manager, the principal delegates authority that is unresponsive to either the manager's outside options or the firm's recruitment costs, in contrast to promised compensation, which increases in both. Over time, both the manager's authority and his compensation rise after good performances and decline after bad realizations. Authority-performance sensitivity decreases as the manager's authority grows, resembling entrenchment. In contrast, pay-performance sensitivity increases with the manager's authority. If managerial authority can be adjusted only infrequently, the optimal contract may allow for self-dealing. The model delineates career trajectories that lead to managerial self-dealing. Moreover, the model reveals that early-career luck plays a disproportionate role in determining the manager's authority and lifetime utility.

12:30-14:00 Lunch – Restaurant “La Place”, Novotel

Market Microstructure II / Liquidity (Sponsored by PLADIFES)	14:00
Chairman: Thierry Foucault (HEC Paris)	Halles 2

WHO BENEFITS FROM SECURITIES EXCHANGE INNOVATION?

Shkilko Andriy (Wilfrid Laurier University) ; Sokolov Konstantin (University of Memphis) ; Eduard Yelagin (University of Memphis)
Presenter: Konstantin Sokolov (University of Memphis)
Discussant: Tim Baumgartner (Ulm University, Germany)

Securities markets continuously innovate to keep pace with technology. It is often debated if such innovation is beneficial, and which market participants capture the benefits. We contribute to this debate by examining liquidity effects of a wide range of proprietary products and services introduced by exchanges in the United States in 2003-2017. Exchange innovation is generally associated with liquidity improvements for those investors, who trade in small quantities. The effect is opposite for institutional investors; their trading costs increase, and their market participation declines.

DO HIGH-FREQUENCY MARKET MAKERS SHARE RISKS?

Zoican Marius (University of Toronto) ; Garriott Corey (TMX Group) ; van Kervel Vincent (TMX Group)
Presenter: Marius Zoican (University of Toronto)
Discussant: Mirela Sandulescu (Ross School of Business, University of Michigan)

We document low cross-sectional correlations between high-frequency market maker (MM) inventory positions, suggesting poor risk sharing. Using a unique data set on Canadian futures markets, a simple inventory cost estimate is 300% above the optimal benchmark. Our model explains how heterogeneity in MM inventories impacts their liquidity provision in time-priority markets. Depth is maximized if large inventory MMs arrive later in the queue. Random queue positions allow us to cleanly distinguish between inventory frictions and adverse selection using quote sizes. In our sample, both frictions are equally large and imperfect risk sharing explain up to 8% of depth variability.

BITCOIN FLASH CRASH ON MAY 19, 2021: WHAT DID REALLY HAPPEN ON BINANCE?

Baumgartner Tim (Ulm University, Germany) ; Guettler Andre (Ulm University, Germany)
Presenter: Tim Baumgartner (Ulm University, Germany)
Discussant: Marius Zoican (University of Toronto)

Bitcoin plunged by 30% on May 19, 2021. We examine the outage the largest crypto exchange Binance experienced during the crash, when it halted trading for retail clients and stopped providing transaction data. We find evidence that

Binance back-filled these missing transactions with data that does not conform to Benford's Law. The Bitcoin futures price difference between Binance and other exchanges was seven times larger during the crash period compared to a prior reference period. Data manipulation is a plausible explanation for our findings. These actions are in line with Binance aiming to limit losses for its futures-related insurance fund.

SPECULATION AND LIQUIDITY IN STOCK AND CORPORATE BOND MARKETS

Pasquariello Paolo (Ross School of Business, University of Michigan) ;
Sandulescu Mirela (Ross School of Business, University of Michigan)
Presenter: Mirela Sandulescu (Ross School of Business, University of Michigan)
Discussant: Konstantin Sokolov (University of Memphis)

We argue that nonlinearity of equity and corporate bond payoffs has novel effects on their price formation. We show that informed speculation trades strategically in a firm's stocks and bonds on the basis of their relative sensitivity to its value, a function of its probability of default. As that probability changes so does the relative intensity of informed speculation (and adverse selection), yielding differential equilibrium liquidity and non-monotonic stock-bond price comovement. We find supportive evidence in a comprehensive sample of U.S. stock and corporate bond trades and prices.

FinTech / Cryptocurrencies (Sponsored by FinTech Chair) 14:00

Chairman: Hervé Alexandre (Université Paris Dauphine - PSL) Berliner

PRIVATE SETTLEMENT IN BLOCKCHAIN SYSTEMS

Moravvej-Hamedani Motahhareh (Haskayne School of Business, University of Calgary) ; Lehar Alfred (University of Calgary, Haskayne School of Business)
Presenter: Motahhareh Moravvej-Hamedani (Haskayne School of Business, University of Calgary)
Discussant: Junli Zhao (City University of London)

We provide evidence that the settlement market in blockchain systems deviates from a perfectly competitive market. Examining the bitcoin blockchain, we document that 5.88% of transactions, which we label as private, bypass the competitive process and seem to be channelled directly to miners. Users of private transactions post more transactions on the blockchain and space their transactions more evenly. Despite being more active than the average user, they tend to get their transactions confirmed by only one miner, which is statistically a very unlikely outcome in competitive markets. Our findings are consistent with frequent users engaging in long-term agreements with specific miners. In return for channelling all their transactions to one miner, they pay on average lower fees.

MACHINE-READABLE DATA AND FINANCIAL EXPERTS IN ASSET MANAGEMENT

Zhao Junli (City University of London)
Presenter: Junli Zhao (City University of London)
Discussant: Vincent Maurin (Stockholm School of Economics)

Machine-readable (clean and structured) data facilitate algorithm-driven investment decisions. Do financial analysts in asset management firms benefit from an increasing amount of machine-readable data? Exploiting an exogenous regulatory shock that makes corporate filings more machine-readable, I find that the performance of institutions with more financial analysts is impacted more positively when machine-readable data proliferate. In addition, these institutions increase their holdings on the stocks with more machine-readable data, both on the intensive and extensive margins. These results indicate that machine-readable data can benefit human analysts by increasing their information processing capacity.

CAN STABLECOIN BE STABLE?

Maurin Vincent (Stockholm School of Economics) ; d'Avernas Adrien (Stockholm School of Economics) ; Vandeweyer Quentin
Presenter: Vincent Maurin (Stockholm School of Economics)
Discussant: Eric Vansteenberghe (PSE/Banque de France)

This paper proposes a framework to analyze the stability of stablecoins -- cryptocurrencies designed to peg their price to a currency. We study the problem of a monopolist platform earning seignorage revenues from issuing stablecoins and characterize equilibrium stablecoin issuance-redemption and pegging dynamics, allowing for various degrees of commitment over the system's key policy decisions.

THE ROLE OF FINTECH IN SMALL BUSINESS LENDING

Paul Beaumont (McGill University) ; Tang Huan (LSE) ; Vansteenberghe Eric (LSE)
Presenter: Eric Vansteeberghe (PSE/Banque de France)
Discussant: Motahhareh Moravvej-Hamedani (Haskayne School of Business, University of Calgary)

This paper studies FinTech platforms' role in SMEs' access to financing using French administrative data. We show that firms served by FinTech platforms have less tangible assets than bank borrowers. Relative to observably similar firms that take out bank loans or were denied FinTech credit, FinTech borrowers experience a long-term 20% increase in bank credit after the loan origination. The credit increase only occurs when FinTech borrowers invest in new assets, and they are subsequently more likely to pledge collateral to banks. We conclude that FinTech lenders, by providing unsecured lending, improve firms' credit access by alleviating collateral constraints.

Law and Finance | 14:00

Chairman: Jocelyn Martel (ESSEC Business School) | Daguerre

SPILLOVERS OF CUM-EX AND CUM-CUM TRADING WITH SINGLE STOCK FUTURES

Laturnus Valerie (Goethe-Universität Frankfurt am Main) ; Reichel Arne (Goethe-Universität Frankfurt am Main) ; Mark Wahrenburg (Goethe-Universität Frankfurt am Main)
Presenter: Arne Reichel (Goethe-University Frankfurt am Main)
Discussant: Wei Wu (Texas A&M University)

We examine single stock future (SSF) trading and respective underlyings around dividend ex-dates to study a specific form of dividend tax arbitrage across Europe, widely known as cum-ex and cum-cum trading. Both strategies are designed to profit from illicit refunds of dividend tax, using futures to share the realized gains between colluding parties. Our results document trading spillovers into more favorable tax regimes, while excessive trading disappears in markets with enacted tax reforms. All findings are robust to transaction cost, volatility, domestic and foreign institutional ownership.

COMPETITION NETWORK: DISTRESS SPILLOVERS AND PREDICTABLE INDUSTRY RETURNS

Wu Wei (Texas A&M University) ; Winston Wei Dou (Wharton and NBER) ; Shane Johnson (Texas A&M University)
Presenter: Wei Wu (Texas A&M University)
Discussant: Niklas Hüther (Indiana University)

We build a competition network of industries — two industries are connected if they share at least one multi-industry firm that competes as a major player in both. Exploiting quasi-experiments induced by the local-natural-disaster occurrences, Lehman failure, and American-Jobs-Creation-Act passage, we find that firms hit by adverse (positive) distress shocks decrease (increase) profit margins, and in response, their “untreated” industry peers, driven by intensified (eased) competition, also cut (raise) profit margins and become more (less) distressed. Further, distress shocks and the resulting changes in competition intensity can propagate to other industries through common major players. Such cross-industry spillovers, with investors’ learning frictions, rationalize industry return predictability through the competition-network links.

WHAT DRIVES THE FINANCE ACADEMIA WAGE PREMIUM?

Vasilenko Alexey (Rotman School of Management, University of Toronto) ; Célérier Claire (Rotman School of Management, University of Toronto) ; Vallée Boris (Rotman School of Management, University of Toronto)
Presenter: Boris Vallée (Harvard Business School)
Discussant: Arne Reichel (Goethe-University Frankfurt am Main)

This paper documents the existence of a significant wage finance premium in academia, and investigates its underlying mechanism. By exploiting an extensive dataset covering wages, publications and socio-demographics for 60,000 public-university faculty from all fields, we first document a wage premium of more than 50% for finance professors. We then show that finance-faculty wages are significantly more sensitive to students' future compensation than in other fields, which suggests that the academic premium results from a spillover from the industry. Non-exclusive channels for such spillover supported by the data are higher university revenues per finance faculty, combined with a higher bargaining power for finance faculty and attractive outside options for finance undergraduate students.

ARE JUDGES RANDOMLY ASSIGNED TO CHAPTER 11 BANKRUPTCIES? NOT ACCORDING TO HEDGE FUNDS

Hüther Niklas (Indiana University) ; Kleiner Kristoph (Indiana University)
Presenter: Niklas Hüther (Indiana University)
Discussant: Boris Vallée (Harvard Business School)

Analyzing 2010-2020 U.S. corporate bankruptcies, we find judicial assignment is not random, but predicted by hedge funds. In our setting, judges decide whether to convert Chapter 11 bankruptcies to liquidation, reducing unsecured creditor recovery. Relative to secured hedge funds, unsecured hedge fund creditors are assigned judges with lower past conversion rates and higher unsecured creditor recovery rates. Effects are greatest when hedge funds hold connections with the debtor's board or invested recently. We show judges are not assigned consecutive large case, leading to predictability.

Behavioral Issues	14:00
Chairman: David Schumacher (McGill University)	Bell

THE SOCIAL GEOGRAPHY OF MISCONDUCT

Corral Vicente (ESE Business School, Universidad de los Andes) ; Braun Matías (ESE Business School, Universidad de los Andes) ; Santiago Truffa (ESE Business School, Universidad de los Andes) ; Ercos Valdivieso (SKK Graduate School of Business, Sungkyunkwan University)
Presenter: Truffa Santiago (ESEE Business School, Universidad del los Andes)
Discussant: Sophia Kazinnik (Federal Reserve Bank of Richmond)

We construct social and physical proximity measures between pairs of firms, using the professional trajectory of board members and geographic data. A firm's tendency to engage in corporate misconduct and earnings management increases with its social proximity to firms exhibiting similar past behavior. The effect is stronger when the link involves board members that are more influential. It is also higher when the conduct is less likely to be detected and when the neighboring firms were not heavily penalized when caught. Results are not driven by the endogenous matching between firms and directors and are independent of that of local norms.

HUMAN VS. MACHINE: DISPOSITION EFFECT AMONG ALGORITHMIC AND HUMAN DAY-TRADERS

Liaudinskas Karolis (Norges Bank)
Presenter: Karolis Liaudinskas (Norges Bank)
Discussant: Truffa Santiago (ESEE Business School, Universidad del los Andes)

This paper studies whether algorithmic traders exhibit one of the most broadly documented behavioral puzzles – the disposition effect – and why or why not. We use trade data from the NASDAQ Copenhagen Stock Exchange merged with the weather data. We find that on average, the disposition effect for humans is substantial and increases significantly on colder mornings, while for similarly-trading algorithms, it is insignificant and insensitive to the weather. This provides causal evidence of the link between human psychology and the disposition effect and suggests that algorithms can reduce psychological biases. Considering the global AI adoption, this may have broad implications.

LET'S FACE IT: QUANTIFYING THE IMPACT OF NONVERBAL COMMUNICATION IN FOMC PRESS CONFERENCES

Kazinnik Sophia (Federal Reserve Bank of Richmond) ; Curti Filippo (Federal Reserve Bank of Richmond)
Presenter: Sophia Kazinnik (Federal Reserve Bank of Richmond)
Discussant: Pascal Kieren (Heidelberg University)

We apply facial recognition analysis to FOMC press conference videos and quantify one of the most important aspects of nonverbal communication — facial expressions. Using minute-level data, we align our nonverbal communication measure with a set of financial assets to estimate the impact of the Fed Chairs' facial expressions on investor expectations. We find that investors adversely react to negative expressions revealed during the press conference. Furthermore, we show that additional information is provided through the nonverbal channel. This work sets forth a new way of capturing soft information embedded in central bank communication and quantifying its impact on financial markets.

THE PORTFOLIO COMPOSITION EFFECT

Kieren Pascal (Heidelberg University) ; Müller-Dethard Jan (University of Mannheim) ; Weber Martin (University of Mannheim)
Presenter: Pascal Kieren (Heidelberg University)
Discussant: Karolis Liaudinskas (Norges Bank)

This study asks whether a simple, counting-based measure of performance, which is the fraction of winner stocks in a portfolio, affects people's willingness to invest in the portfolio. We find experimental evidence that indicates that individuals allocate larger investments to portfolios with larger fractions of winner stocks, albeit alternative portfolios have realized identical overall portfolio returns and show identical expected risk-return characteristics. Building on our experimental findings, we show empirically that the proposed composition measure also matters for the demand of leading equity market index funds. A framework which combines category-based thinking and mental accounting can explain the effect.

Asset Pricing III	14:00
Chairman: Peter Gruber (University of Lugano)	Halles 1

ECONOMIC UNCERTAINTY AND INVESTOR ATTENTION

Andrei Daniel (McGill University) ; Friedman Henry ; N. Bugra Ozel
Presenter: Daniel Andrei (McGill University)
Discussant: Emmanouil Platanakis (University of Bath - School of Management, UK.)

This paper develops a multi-firm equilibrium model of information acquisition based on differences in firms' characteristics. It is shown that higher economic uncertainty attracts investor attention to firm-level earnings announcements. Increased investor attention magnifies the earnings response coefficients of all announcing firms. However, reactions to increased attention differ by firm characteristics (e.g., firms with higher systematic risk attract more investor attention, and their prices react more to earnings announcements). More importantly, heightened investor attention caused by high economic uncertainty implies a steeper CAPM relation and higher betas for announcing firms. Empirical tests using firm-level attention measures yield support to the model's predictions.

COVID-19 PUZZLES: A RESOLUTION

Detemple Jerome (Questrom School of Business) ; Berrada Tony (University of Geneva) ; Rindisbacher Marcel (University of Geneva)
Presenter: Jerome Detemple (Questrom School of Business)
Discussant: Daniel Andrei (McGill University)

This paper examines the economic impact of COVID-19 in an equilibrium framework.Our model combines two ingredients: (i) beliefs-dependent preferences for economic dynamics and (ii) stochastic SEIRD model with unpredictable birth and vaccine discovery events for disease propagation. We estimate the model based on economic time series and COVID-19 data. We show it explains the behaviors and levels of the S&P 500, the index volatility, the unemployment growth rate, the consumption growth rate and the number of new cases during the recent outbreak, while providing a good match for 25 unconditional moments of economic time series. Beliefs-dependency emerges as a critical ingredient for this comprehensive explanation of short term dynamics during the COVID-19 outbreak and of long run properties.

EXPECTATION-DRIVEN TERM STRUCTURE OF EQUITY AND BOND YIELDS

Zeng Ming (University of Gothenburg - Centre for Finance) ; Zhao Guihai (Bank of Canada)
Presenter: Guihai Zhao (Bank of Canada)
Discussant: Jerome Detemple (Questrom School of Business)

Recent findings on the term structure of equity and bond yields pose severe challenges to existing equilibrium asset pricing models. This paper presents a new equilibrium model of subjective expectations to explain the joint historical dynamics of equity and bond yields (and their yield spreads). Equity/bond yields movements are mainly driven by subjective dividend/GDP growth expectations. Yields on short-term dividend claims are more volatile because short-term dividend growth expectation mean-reverts to its less volatile long-run counterpart. Procyclical slope of equity yields is due to the counter-cyclical slope of dividend growth expectations. The correlation between equity returns/yields and nominal bond returns/yields switched from positive to negative after the late 1990s, mainly owing to a shift in correlation between real GDP growth and real dividend growth expectations from negative to positive, and only partially due to procyclical inflation. Dividend strip returns are predictable and the strength of predictability decreases with maturity due to underreaction to dividend news and hence predictable dividend forecast revisions. The model is also consistent with the data in generating persistent and volatile price-dividend ratios, excess return volatility, and momentum.

A MODEL-BASED COMMODITY RISK MEASURE ON COMMODITY AND STOCK MARKET RETURNS

Platanakis Emmanouil (University of Bath - School of Management, UK.) ; Hou Ai Jun (Stockholm Business School, Stockholm University) ; Platanakis Emmanouil (Stockholm Business School, Stockholm University) ; Ye Xiaoxia (University of Liverpool Management School, UK) ; Zhou Guofu (Washington University in St. Louis, USA)
Presenter: Emmanouil Platanakis (University of Bath - School of Management, UK.)
Discussant: Guihai Zhao (Bank of Canada)

We propose a novel measure of the ex-ante commodity downside-risk premium (CDP) for each commodity based on a term structure model of commodity futures. Our theory-based CDP, capturing forward-looking information in the futures markets, outperforms well-known characteristics in explaining the cross-section of commodity returns. The CDP factor – the high minus low portfolio constructed from sorting CDP – has the highest Sharpe ratio among existing factors, and none of the latter can explain it, implying it has substantial new information. Moreover, various aggregations of individual commodity CDP predict future stock market returns significantly, even after controlling for major economic predictors. The link between commodities and the stock market is stronger than previously thought.

16:00-16:30 Coffee Break

ESG Investing II (Sponsored by Amundi) 16:30

Chairman: Sofia Ramos (ESSEC Business School) Halles 2

GREEN VERSUS SUSTAINABLE LOANS: THE IMPACT ON FIRMS' ESG PERFORMANCE

Dursun-de Neef Ozlem (Goethe University Frankfurt) ; Ongena Steven (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR) ; Tsonkova Gergana (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR)

Presenter: Ozlem Dursun-de Neef (Goethe University Frankfurt)
Discussant: Maxime Sauzet (Boston University)

This paper studies the development of a firm's Environmental, Social, and Governance (ESG) performance following the issuance of "green loans" earmarked for green projects versus "sustainable loans" to firms bench-marked by ESG criteria. Firms issuing green loans appear to be effective in shrinking their environmental emissions; however, they weaken in social performance indicated by a decrease in their human rights, community, and product responsibility scores. This implies that they prioritize their environmental goals, yet neglect their commitment towards their clients and society. Sustainable loans, on the other hand, we find to incentivize firms to improve their ESG performance by increasing their environmental and governance scores. Thus, the issuance of a sustainable loan surely precedes (and may consequentially signal) subsequent improvements in a firm's overall ESG performance.

GREEN OR GREED? CORPORATE DONATIONS TO POLITICIANS AND THEIR VOTES ON ENVIRONMENTAL LEGISLATION

Xu Guosong (Erasmus University Rotterdam) ; Fich Eliezer (Drexel University LeBow College of Business)

Presenter: Guosong Xu (Erasmus University Rotterdam)
Discussant: Ozlem Dursun-de Neef (Goethe University Frankfurt)

Green firms, those with high environmental scores, increasingly support "traditionalist" politicians who frequently vote against recommendations by the League of Conservation Voters (LCV). Environmental compliance cost-cutting and brown institutional ownership provide channels underlying this result. A $1 gift by green firms to traditionalists is associated with a $900 market capitalization increase when LCV-opposed bills pass. A one standard deviation increase in a firm's environmental score is related to a $100 million increase in firm value when traditionalists win close elections. These results highlight actions that sharply contrast with firms' environmental scores and their implications for shareholder wealth and climate-related legislation.

WHEN GREEN INVESTORS ARE GREEN CONSUMERS

Zerbib Olivier David (EDHEC Business School) ; Sauzet Maxime (Boston University)
Presenter: Maxime Sauzet (Boston University)
Discussant: Guosong Xu (Erasmus University Rotterdam)

We bring investors with preferences for green assets to a general equilibrium setting in which they also prefer consuming green goods. Because brown assets provide green investors with a financial hedge when green goods become expensive, investors' preferences for green goods induce consumption premia on expected returns that counterbalance the green premium stemming from their preferences for green assets. Empirically, the average difference in consumption premia between green and brown assets is 30 to 40 basis points per year.

Banking / Financial Intermediation	16:30
Chairman: Hyeyoon Jung (Federal Reserve Bank of New York)	Halles 1

MUTUAL FUND FLOWS AND CAPITAL SUPPLY IN MUNICIPAL FINANCING

Cheong Sophia Chiyoung (City University of Hong Kong) ; Adelino Manuel (Duke University, CEPR and NBER) ; Jaewon Choi (University of Illinois Urbana-Champaign and Yonsei University) ; Ji Yeol Jimmy Oh (Hanyang University)
Presenter: Sophia Chiyoung Cheong (City University of Hong Kong)
Discussant: Ahmet Degerli (Federal Reserve Board)

We show causal effects of capital supply from mutual funds on municipal financing. We employ a novel identification strategy based on Morningstar star rating introductions to isolate the supply-side effects that are orthogonal to both fund and bond issuer fundamentals. The results using both this instrument and existing approaches in the literature show that higher flows into municipal bond funds lead to more municipal bond issuance and larger issues. Relationships among funds, issuers, and underwriters matter for how capital is allocated, as capital follows previous primary market interactions. Municipal issuers take advantage of favorable shocks to capital supply by opting for issues with less potential for delay and with lower transaction costs, such as non-general-obligation and refinancing issues as well as non-green bonds.

THE RISE OF NONBANKS AND THE QUALITY OF FINANCIAL SERVICES: EVIDENCE FROM CONSUMER COMPLAINTS

Degerli Ahmet (Federal Reserve Board) ; Wang Jing (University of Missouri)
Presenter: Ahmet Degerli (Federal Reserve Board)
Discussant: Purnoor Tak (London Business School)

We show that as nonbanks' market share increases in a local residential mortgage market, the quality of mortgage services in the market improves. Two instrumental variable analyses exploiting (1) stress tests conducted by the Federal

Reserve, and (2) mortgage industry surety bonds required by each state confirm this finding. We find evidence that as nonbanks grow their market share, they develop a specialty in servicing lower-income borrowers and increase investment in technology, leading to improved service quality. This improvement in service quality is more salient in counties with a higher percentage of minority populations.

EXPLOITING MINORITIES THROUGH ADVERTISING: EVIDENCE FROM THE FREEDMAN'S SAVINGS BANK

Celerier Claire (University of Toronto- Rotman School of Management) ; Tak Purnoor (London Business School)

Presenter: Purnoor Tak (London Business School)

Discussant: Sophia Chiyoung Cheong (City University of Hong Kong)

This paper investigates how the Freedman's Savings Bank, the first bank targeting African Americans following Emancipation, gained legitimacy and collected close to $100 million dollars from the recently freed population. Using a comprehensive dataset of newspaper articles and ads, we show that the bank successfully recruited depositors by promoting itself more than any other bank at this time. The bank's extensive advertising was unique, relying on false promises and moral statements. This misleading advertising coupled with fraudulent lending led to large depositor losses and a transfer of wealth from African Americans to white populations.

Corporate Governance II	16:30
Chairman: Joanne Juan Chen (London School of Economics)	Berliner

DOES FIRM'S SILENCE DRIVE MEDIA'S ATTENTION AWAY?

Mansouri Sasan (Goethe University Frankfurt)

Presenter: Sasan Mansouri (Goethe University Frankfurt)

Discussant: Alberta Di Giuli (ESCP)

In this study, using a comprehensive dataset on business media coverage and textual analysis of the discussions in firms' quarterly earnings conference calls, I show that when management fails to satisfy the demand for information, ceteris paribus, their firms receive less media coverage. Poor information environment hurts the information-creation capacity of the media, while such an environment does not show a similar association with the media's information-dissemination role. Furthermore, this association is more prominent for professional business media, compared to their non-professional counterparts such as blogs and alternative articles. Results add nuance to the literature on media coverage bias by showing that supply-side factors, i.e. the factors affecting the suppliers of the coverage, mainly drive the coverage of firms, not the demand.

FRIENDS IN HIGH PLACES: THE EFFECT OF POLITICAL TIES ON SEC OVERSIGHT OF FOREIGN FIRMS

Gu Xian (Durham University Business School) ; Fisch Jill (University of Pennsylvania)
Presenter: Xian Gu (Durham University Business School)
Discussant: Sasan Mansouri (Goethe University Frankfurt)

In this paper, we examine the effect of country-level political relationships on SEC oversight of US-listed foreign firms. We find that when the firm's home country has stronger political ties with the US, the frequency of comment letters issued by the SEC is lower, the tone of comment letters is less negative and litigious and the firm is less likely to be the subject of an SEC enforcement action. In addition, we also find that, although the relationship is generally complementary, when the political ties with the US are stronger, the complementary effect is mitigated.

POLITICAL EXPERIENCE OF DIRECTORS AND POLICY UNCERTAINTY: EVIDENCE FROM CORPORATE INVESTMENTS

Li Zhe (University of Southern Indiana) ; Berchtold Demian (University of Bern) ; Bowler Blake (University of Bern) ; Tresl Jiri (University of Mannheim)
Presenter: Zhe Li (University of Southern Indiana)
Discussant: Xian Gu (Durham University Business School)

This paper explores whether directors' political experience assists firms in navigating through policy uncertainty when making investment decisions. Prior research shows that policy uncertainty results in a decline in corporate investments. We find that these declines attenuate by 49% when companies have politically experienced board members. We also find the effect is driven by directors whose political experience comes from serving on presidential advisory committees. Consistent with the theoretical channel suggested by Pastor and Veronesi (2013), we find that appointments of these directors yield higher abnormal announcement returns during periods of high policy uncertainty, suggesting a decrease in the required political risk premium. We employ mandatory retirements of these directors in an instrumental variable setting to address endogeneity. Cross-sectional tests reveal stronger results for firms exposed to investment irreversibility and firms with more presidential committee insights available to the CEO. Our results are also not driven by government sales or CEO overconfidence. At the macroeconomic level, we do not find that firms with politically experienced directors via presidential committees depress investments in non-experienced peer firms. Also, directors with presidential committee experience are less likely to provide their political insights to firms operating in sin industries or with low corporate social responsibility scores.

Capital Structure 16:30

Chairman: Paolo Sodini (Stockholm School of Economics) Bell

INTELLECTUAL PROPERTY AS LOAN COLLATERAL: EVIDENCE FROM FRANCE

Heller David (Max Planck Institute for Innovation and Competition) ; Ciaramella Laurie (Institut Polytechnique de Paris -- Télécom Paris) ; Leitzinger Leo (Institut Polytechnique de Paris -- Télécom Paris)
Presenter: David Heller (Max Planck Institute for Innovation and Competition)
Discussant: Michael Connolly (Colgate University)

We use novel administrative data from France to provide first systematic evidence on the use of intellectual property (IP) rights, i.e., trademarks, patents, and designs, as loan collateral. We exploit the 2006 launch of online repositories in France as an exogenous shock to accessing publication information to show that formal IP right publications affect the use of IP collateral by mitigating information frictions. Our results highlight that uncertainty over IP can delay its use to secure loans and disclose new evidence on the ability of IP rights to enhance access to finance.

GOVERNMENT INTERVENTION IN CREDIT ALLOCATION PROCESS AND LEVERAGE DYNAMICS: EVIDENCE FROM CHINA

Sun Hanwen (University of Bath) ; Wang Qiong (Southeast University) ; Yang Guochao (Southeast University)
Presenter: Hanwen Sun (University of Bath)
Discussant: David Heller (Max Planck Institute for Innovation and Competition)

We study how government intervention in the bank loan granting process affects firms' leverage dynamics. We exploit the setup of administrative approval centers (AACs) in China, a program aiming to reduce bureaucracy in business activities, as a quasi-natural experiment. On average, AACs help to shorten the leverage rebalancing period by as much as a quarter. This acceleration pattern persists in under-leveraged firms, which issue more debt to rebalance accordingly. Cross-sectional analyses show that the positive effect of AACs on leverage adjustment is more pronounced for firms that are in poorer legal environment, with more financial constraints, or less politically connected.

CREDIT RATINGS AND THE INVESTMENT CHANNEL OF MONETARY POLICY

Connolly Michael (Colgate University) ; Brabant Dominique (Colgate University) ; Toscano Francesca (Colgate University)
Presenter: Michael Connolly (Colgate University)
Discussant: Hanwen Sun (University of Bath)

We document a novel channel of monetary policy transmission based on credit rating thresholds. Focusing on non-financial U.S. firms between 1990-2007, we find that firms near a rating downgrade are relatively more sensitive to monetary shocks than firms in the middle of the rating distribution. An unexpected 25 bp

increase in the Fed Funds rate corresponds with approximately 2 pp lower debt growth and 1 pp lower investment for firms near a downgrade relative to middle-rated firms in the six quarters after the shock. Our results are robust to controlling for other channels of monetary policy and alternative measures of monetary shocks. To rationalize these findings, we introduce a two-period model where bankruptcy recovery rates differ across credit ratings.

Private Equity / Entrepreneurship (Sponsored by ARDIAN)	16:30
Chairman: Boris Vallée (Harvard Business School)	Daguerre

VENTURE CAPITAL (MIS)ALLOCATION IN THE AGE OF AI

Lyonnet Victor (Ohio State University) ; Stern Lea (University of Washington)
Presenter: Victor Lyonnet (Ohio State University)
Discussant: Giang Nguyen (Emlyon Business School, France)

We use machine learning to study how venture capitalists (VCs) make investment decisions. Using a large administrative data set on French entrepreneurs that contains VC-backed as well as non-VC-backed firms, we use algorithmic predictions of new ventures' performance to identify the most promising ventures. We find that VCs invest in some firms that perform predictably poorly and pass on others that perform predictably well. Consistent with models of stereotypical thinking, we show that VCs select entrepreneurs whose characteristics are representative of the most successful entrepreneurs (i.e., characteristics that occur more frequently among the best performing entrepreneurs relative to the other ones).

SHARE PLEDGING IN CHINA: FUNDING LISTED FIRMS OR FUNDING ENTREPRENEURSHIP?

Liu Bibo (Tsinghua University) ; He Zhiguo (University of Chicago and NBER) ; Zhu Feifei (University of Chicago and NBER)
Presenter: Bibo Liu (Tsinghua University)
Discussant: Daniel Bias (Vanderbilt University)

This paper studies the connection between share pledging and entrepreneurial activities in China, challenging the common wisdom that share pledging funds circle back to the listed firms. Share pledging funds are at the discretion of the shareholders who pledge their publicly traded shares, and survey evidence shows that a majority of the largest shareholders (67.3%) used pledging funds outside the listed firms. By linking firm registration data with share pledging data, we show a positive relation between shareholders' pledging transactions and entrepreneurial activities. Utilizing the launch of the exchange market in 2013 as a quasi-natural experiment that favors share pledging by natural person shareholders against that by legal entity shareholders, our difference-in-differences

GOING PUBLIC AND THE INTERNAL ORGANIZATION OF THE FIRM

Obernberger Stefan (Erasmus University) ; Bias Daniel (Vanderbilt University) ; Sevilir Merih (Stockholm School of Economics) ; Lochner Ben (FAU Erlangen-Nuremberg)

Presenter: Daniel Bias (Vanderbilt University)
Discussant: Victor Lyonnet (Ohio State University)

We examine how firms adapt their organization when they go public. To conform with the requirements of public capital markets, we expect IPO firms to become more organized, making the firm more accountable and its human capital more easily replaceable. We find that IPO firms transform into a more hierarchical organization with smaller departments. Overall, going public is associated with a comprehensive transformation of the firm's organization which becomes geared towards operating efficiently and in accordance with capital market standards.

18:00 Cocktail & Best Paper Awards – “La Rotonde”, Novotel

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Notes

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The European Financial Data Institute - EUROFIDAI (UAR 3390) is a public academic institute of the CNRS and ESSEC Business School. Its main mission is to develop financial databases for academic researchers. ESG data will also be available early 2023. EUROFIDAI provides verified, controlled and homogeneous data over long periods.
EUROFIDAI offers currently two databases:
- Daily Database
- High Frequency Database (BEDOFIH)

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All the Daily data listed below is available in the Daily individual or institutional subscription, please contact EUROFIDAI to receive the fees or a trial account. The Daily subscription offers direct on-line access to the data, allowing you or your students to work from any computer.

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  Europe - since 1977 / Asia, Middle-East, Oceania - since 1986
  Africa and Latin America forthcoming
- **Benchmark indices – EUROFIDAI country, regional & sectoral indices**
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  Europe - since 1977 / Asia, Middle-East, Oceania - since 1986
  Africa and Latin America forthcoming
- **Other stock indices**
  Europe - since 1980
- **Mutual funds – OTC and Organized markets**
  World - since 1975 (OTC) and 1980 (Organized markets)
- **Corporate events**
  Europe, Asia, Oceania - since 1977 / Africa and Latin America forthcoming
- **Daily spot exchange rates**
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- **Turquoise** - since 2017 (forthcoming)
- **Deutsche Boerse Xetra** (2010-2020)
- **Euronext Paris** (since 2009)
- **CBOE BXE (BATS)** - since 2010
- **CBOE CXE (CHI-X)** - since 2012
- **CBOE DXE** - since 2019
- **EUREX (Derivatives)** (2010-2021)

They already work with our data:

Aristotle University of Thessaloniki / Augsburg University / CentraleSupélec / Copenhagen Business School / Ecole Centrale de Lyon (CLES) / Ecole d'Economie Aix-Marseille (AMSE) / ESCP Business School / European Central Bank / European Commission (Joint Research Center) / Goethe University (SAFE) / HEC Liège / HEC Montréal / HEC Paris / Hong-Kong University / London School of Economics / Mannheim University (SAFE) / Massachusetts Institute of Technology / Mc Gill University / PjSE Ecole d'Economie de Paris / Pole Universitaire Leonard de Vinci (DVRC) / Princeton University (Bendheim Center for Finance) / Saint Louis University / Tilburg University / UMASS Amherst (Isenberg School of Management) / Université Catholique de Louvain (LFIN) / Université de Bordeaux (GRETHA) / Université de Caen Normandie (CREM) / Université de Cergy Pontoise (THEMA) / Université de Nanterre (EconomiX) / Université de Nantes (LEMNA) / Université de Nice Sophia Antipolis (GREDEG) / Université de Strasbourg (LARGE) / Université d'Orléans (LEO) / Université Paris 1 (PRISM) / Université Paris 13 (CEPN) / Université Paris Dauphine-PSL (DRM) / Université Paris-Saclay / University of Bristol / University of Portsmouth / University of St Gallen / University of Texas at Arlington / University of Trento / University of Warwick / University of Zurich / Université Toulouse 1 Capitole (CRM, IDEI) and more.

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