33rd FINANCE FORUM – UNIVERSIDAD DE ALICANTE

July 9

8:30 – 9:00	**Registration**
9:00 – 9:20	**Welcome to the 33rd Finance Forum**
9:30 – 11:30	**Parallel Sessions**
11:30 – 12:00	**Coffee Break**
12:00 – 13:20	**Keynote: William Fuchs (UT Austin McCombs School of Business)** **"Theoretical Foundations and a Trilemma for Asset Demand Estimation"**
13:30 – 15:00	**Lunch**
15:00 – 17:00	**Parallel Sessions**
17:00 – 17:30	**Coffee Break**
17:30 – 19:00	**Parallel Sessions**
20:30 – 23:00	**Welcome Dinner**

July 10

9:00 – 10:30	**Parallel Sessions**
10:30 – 11:00	**Coffee Break**
11:00 – 12:30	**Parallel Sessions**
12:30 – 13:50	**Keynote: Daniel Paravisini (London School of Economics)** **"Bank Specialization in Sparse Markets"**
14:00 – 15:30	**Lunch**
15:30 – 16:00	**Institutional Session. Market Portfolio AM** **Jorge Yzaguirre**
16:00 – 18:00	**Parallel Sessions**
18:00 – 18:30	**General Assembly AEFIN**
21:00 – 24:00	**Gala Dinner**

33rd FINANCE FORUM – PARALLEL SESSIONS DETAILS

THURSDAY JULY 9, 9:30 – 11:30

Session 1. Asset Pricing: Bonds — Options Markets and Trading

THURSDAY JULY 9, 9:30 – 11:30, Room: 1003

Session Chair: Carlo Sala (ESADE Business School)

Robinhood's Forced Liquidations

Diego Amaya (Wilfrid Laurier University)

Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)

Neil Pearson (University of Illinois Urbana-Champaign)

Aurelio Vasquez (ITAM)

Presenter: Diego Amaya (Wilfrid Laurier University)

Discussant: Pasquale Della Corte (Imperial College London)

WhaleStreetBets

Diego Amaya (Wilfrid Laurier University)

Pedro A. Garcia Ares (Instituto Tecnológico Autónomo de México)

Jesús Villota Miranda (CEMFI)

Presenter: Jesús Villota Miranda (CEMFI)

Discussant: Miguel K. de Jesús Reyes (Universitat Autònoma de Barcelona)

Information in Cross Currency Options

Pasquale Della Corte (Imperial College London)

Roman Kozhan (University of Warwick)

Anthony Neuberger (City St. George's, University of London)

Presenter: Roman Kozhan (University of Warwick)

Discussant: Andrey Pankratov (Université Laval)

Session 2. Asset Pricing: Stocks — Climate, Energy, and Innovation

THURSDAY JULY 9, 9:30 – 11:30, Room: 1005

Session Chair: Sandra Ferreruela (Universidad de Zaragoza)

Dynamic Volatility in Functional Electricity Price Forecasting

M. Ángeles Carnero (Universidad de Alicante)

Eric Costa-Andreu (Universidad de Alicante)

Pedro Galeano (Universidad Carlos III de Madrid)

Presenter: M. Ángeles Carnero (Universidad de Alicante)

Discussant: Isabel Figuerola-Ferretti (ICADE, Universidad Pontificia Comillas)

Fractional Integration and Cointegration in Textual Climate Risk Factors

Marina Balboa-Ramón (Universidad de Alicante)

Antonio Rubia (Universidad de Alicante)

Ángel León (Universidad de Alicante)

Presenter: Antonio Rubia (Universidad de Alicante)

Discussant: Alessia Menichetti (ESCP Business School)

Beyond Patent Ownership: Learning About Technological Usefulness Outcomes after Job Displacement

Jesús A. Gorrín León (Universitat de les Illes Balears)

Rory Mullen (Warwick Business School)

Presenter: Jesús A. Gorrín León (Universitat de les Illes Balears)

Discussant: Tom Aabo (University of Aarhus)

Green Marketing Innovation as Intangible Investment: Effect on Firm Performance. The Case of Spanish Industrial Firms

Ana Carmen Díaz-Mendoza (Universidad de La Rioja)

Natalia Medrano (Universidad de La Rioja)

María Cornejo-Cañamares (CIEMAT)

Presenter: Ana Carmen Díaz-Mendoza (Universidad de La Rioja)

Discussant: Florina Silaghi (Universitat Autònoma de Barcelona)

Session 3. Corporate Finance — ESG Ratings and Sustainability Disclosure

THURSDAY JULY 9, 9:30 – 11:30, Room: 1002

Session Chair: Mohammed Zakriya (IESEG School of Management)

Does the ESG Rating Methodology Matter to Investors? Insights from Breadth of Ownership

Ariadna Dumitrescu (ESADE Business School)

Albane TARNAUD (IESEG School of Management)

Mohammed Zakriya (IESEG School of Management)

Presenter: Mohammed Zakriya (IESEG School of Management)

Discussant: Daniel Sungyeon Kim (Chung-Ang University)

The Traffic Light Effect in ESG Ratings

Florian Berg (MIT)

Jess Cornaggia (Pennsylvania State University)

Cristian Foroni (University of Bologna)

Francesco Tripoli (Harvard Business School)

Presenter: Francesco Tripoli (Harvard Business School)

Discussant: Jose Penalva Zuasti (Universidad Carlos III de Madrid)

Informational Feedback and ESG Growth Opportunities: Optimal Public Disclosure

Sahand Davani (IE Business School)

Ariadna Dumitrescu (ESADE Business School)

Presenter: Sahand Davani (IE Business School)

Discussant: Alejandro Ortega-Gomariz (Universidad de Murcia)

Controlled Firms, Preferences, and Carbon Emissions

Alexander Dyck (University of Toronto)

Karl Lins (University of Utah)

Lukas Roth (University of Alberta)

Mitch Towner (University of Arizona)

Hannes Wagner (Bocconi University)

Presenter: Lukas Roth (University of Alberta)

Discussant: Beatriz Martínez García (Universidad Pública de Navarra and INARBE)

Session 4. Regulation, Financial Stability — Bank Capital Regulation, Dividends, and Stress Testing

THURSDAY JULY 9, 9:30 – 11:30, Room: 1012

Session Chair: Jose María Abad Hernández (ICADE (Universidad Pontificia Comillas))

The Economics of Capital Buffer Usability

Jose María Abad (ICADE Universidad Pontificia Comillas)

Presenter: Jose María Abad Hernández (ICADE Universidad Pontificia Comillas)

Discussant: Alfredo Martín-Oliver (Universitat de les Illes Balears)

Bank Dividend Restrictions and Banks' Institutional Investors

Christian Mücke (ESCP Business School)

Presenter: Christian Mücke (ESCP Business School)

Discussant: Raffaele Corvino (NEOMA Business School)

From Stress to Strategy: How Banks Balance the Scales

Ruben Hipp (Bank of Canada)

Javier Ojea Ferreiro (Bank of Canada)

Presenter: Javier Ojea Ferreiro (Bank of Canada)

Discussant: Biljana Gilevska (CUNEF Universidad)

Liquidity Regulation and the Securitization Margin: Evidence from U.S. Mortgage Markets

Yujing Gao (Universidad de Navarra)

David Echeverry (Universidad de Navarra)

Carmen Aranda (Universidad of Navarra)

Presenter: Yujing Gao (Universidad de Navarra)

Discussant: Alejandro Casado (Bank of Spain)

Session 5. Portfolio Management — Mutual Funds, ETFs, and Liquidity

THURSDAY JULY 9, 9:30 – 11:30, Room: 1006

Session Chair: Rafael Zambrana (University of Notre Dame)

Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds

Stefano Pegoraro (University of Notre Dame)

Sophie Shive (University of Notre Dame)

Rafael Zambrana (University of Notre Dame)

Presenter: Rafael Zambrana (University of Notre Dame)

Discussant: Elias Ohneberg (ESCP Business School)

Switching Wrappers: Determinants and Consequences of Mutual Fund-to-ETF Conversions

Laura Andreu (Universidad de Zaragoza)

David Moreno (Universidad Carlos III de Madrid)

Ghita Yunsi (Goldman Sachs, Quantitative)

Presenter: David Moreno (Universidad Carlos III de Madrid)

Discussant: Federico Baldi Lanfranchi (Swiss Finance Institute and EPFL)

Mutual Fund Lenders of Last Resort

Ricardo Barahona (Bank of Spain)

Sergio Mayordomo (Bank of Spain)

Emanuele Tarantino (LUISS University, EIEF)

Presenter: Ricardo Barahona (Bank of Spain)

Discussant: Fernando Zapatero (Boston University)

The Impact of Active Managers on the Pricing of Underlying Assets in ETFs

Charles Trzcinka (Indiana University)

Ziwei Zhao (HEC Lausanne and Swiss Finance Institute)

Presenter: Ziwei Zhao (HEC Lausanne and Swiss Finance Institute)

Discussant: Luis Vicente (Universidad de Zaragoza)

Session 6. Banking — Mortgage Markets, Collateral, and Fintech Lending

THURSDAY JULY 9, 9:30 – 11:30, Room: 1013

Session Chair: Francesco Vallascas (Durham University)

The Impact of Mortgage Collateralization on Bank Capital: Evidence Beyond Regulatory Mandates

Felix Irresberger (Durham University)

Francesco Vallascas (Durham University)

Presenter: Francesco Vallascas (Durham University)

Discussant: Xue-Zhong He (Xi'an Jiaotong-Liverpool University)

Datacenter Mortgages and Originate-to-Distribute

Pedro Gete (IE Business School, IE University)

Amparo Mercader (Georgetown University)

Presenter: Amparo Mercader (Georgetown University)

Discussant: Carlos Ramírez (Federal Reserve Board)

The Limits of Automated Underwriting: Collateral Uncertainty and Fintech Mortgage Lending

Francisco Amaral (University of Zurich)

Jason Blunier (University of Zurich)

Gianmarco Ruzzier (Bank of Spain)

Presenter: Gianmarco Ruzzier (Bank of Spain)

Discussant: José María Martín-Flores (CUNEF Universidad)

Banks, Securitization and Monetary Policy: Risk-Return Tradeoffs

Rita Biswas (University at Albany, SUNY)

Biljana Gilevska (CUNEF Universidad)

Prarthna Kaurani (C.L. King, Associates New York US)

Presenter: Rita Biswas (University at Albany, SUNY)

Discussant: Francesco Vallascas (Durham University)

THURSDAY JULY 9, 15:00 – 17:00

Session 7. Asset Pricing: Bonds — Treasury and Corporate Bond Markets

THURSDAY JULY 9, 15:00 – 17:00, Room: 1003

Session Chair: Jose Faias (Universidade Católica Portuguesa)

Overpriced Treasury Auctions

Jose Faias (Universidade Católica Portuguesa)

José Cardoso-Costa (Bank of Portugal)

Patrick Herb (W.A. Franke College of Business, Northern Arizona University)

Mark Wu (Roger Williams University)

Presenter: Jose Faias (Universidade Católica Portuguesa)

Discussant: Dante Armengual (CEMFI)

Rethinking Bond Portfolio Stress Testing: a High-precision Non-polynomial Approach to Quantifying Interest Rate Risk

Alexandra Matyunina (Bank of Spain)

Andrey Pankratov (Université Laval)

Federico Severino (Université Laval)

Presenter: Andrey Pankratov (Université Laval)

Discussant: Roderick McCrorie (University of St Andrews)

Macro Announcement Premia and the Risk-Free Yield Curve

Diego Bonelli (Bank of Spain)

Katsiaryna Falkovich (NHH Norwegian School of Economics)

Nils Friewald (NHH Norwegian School of Economics)

Presenter: Diego Bonelli (Bank of Spain)

Discussant: Diego Amaya (Wilfrid Laurier University)

The Term Structure of Corporate Bond Risk Premia

Tomas Jankauskas (Federal Reserve Bank of New York)

Presenter: Tomas Jankauskas (Federal Reserve Bank of New York)

Discussant: Diego Bonelli (Bank of Spain)

Session 8. Asset Pricing: Stocks — Anomalies and Mispricing

THURSDAY JULY 9, 15:00 – 17:00, Room: 1002

Session Chair: Lykourgos Alexiou (University of Edinburgh Business School)

An Anatomy of the Stock Borrow Fee Anomaly

Lykourgos Alexiou (University of Edinburgh Business School)

Alexandros Kostakis (University of Liverpool)

Presenter: Lykourgos Alexiou (University of Edinburgh Business School)

Discussant: Alberto Plazzi (USI Lugano)

Betting Against ASSET Beta

Javier Martínez (Universidad Castilla-La Mancha)

Juan M. Nave (Universidad Castilla-La Mancha)

Gonzalo Rubio (Universidad CEU Cardenal Herrera)

Presenter: Javier Martínez (Universidad Castilla-La Mancha)

Discussant: Jan Sandoval (ESADE Business School)

Fiscal Imbalances and Asset Returns: Cross-Sector Fluctuations under the Aggregate Budget Constraint

Junxiong Gao (Shanghai Advanced Institute of Finance)

Alberto Plazzi (USI Lugano)

Rossen Valkanov (UC San Diego)

Yan Xu (The University of Hong Kong)

Presenter: Alberto Plazzi (USI Lugano)

Discussant: Mohammed Mehdi Kaebi (Insper)

Anomalies and Management Guidance

Miguel K. de Jesús Reyes (Universitat Autònoma de Barcelona)

Luca Del Viva (ESADE Business School, Ramon Llull University)

Menatalla El Hefnawy (CUNEF Universidad)

Presenter: Menatalla El Hefnawy (CUNEF Universidad)

Discussant: Javier Martínez (University of Castilla-La Mancha)

Session 9. Asset Pricing: Stocks — Options, Prediction, and Machine Learning

THURSDAY JULY 9, 15:00 – 17:00, Room: 1005

Session Chair: Ioannis Paraskevopoulos (ICADE, Universidad Pontificia Comillas)

Spread Option Pricing: A Kirk-Numeraire Hybrid Approach

Ioannis Paraskevopoulos (ICADE, Universidad Pontificia Comillas)

Presenter: Ioannis Paraskevopoulos (ICADE, Universidad Pontificia Comillas)

Discussant: Yeming Matthew-Ma (Universitat Pompeu Fabra)

Option Markets and Stock Return Anomalies

Miguel K. de Jesús Reyes (Universitat Autònoma de Barcelona)

Luca Del Viva (ESADE Business School, Ramon Llull University)

Carlo Sala (ESADE Business School, Ramon Llull University)

Presenter: Miguel K. de Jesús Reyes (Universitat Autònoma de Barcelona)

Discussant: María Vargas Magallón (Universidad de Zaragoza)

Forecasting in Fragments: Latent Group Heterogeneity in Stock Return Prediction

Christian Brownlees (Universitat Pompeu Fabra)

Yeming Matthew-Ma (Universitat Pompeu Fabra)

Andre Souza (ESADE Business School)

Presenter: Yeming Matthew-Ma (Universitat Pompeu Fabra)

Discussant: Juan Mora (Universidad de Alicante)

Fresh or Stale? The Impact of Mispricing Signal Variability on Return Predictability

Jared DeLisle (Utah State University)

Dean Diavatpoulos (Seattle University)

David Gempesaw (Miami University)

Haimanot Kassa (Miami University and US Securities and Exchange Commission)

Presenter: Jared DeLisle (Utah State University)

Discussant: M. Ángeles Carnero (Universidad de Alicante)

Session 10. Corporate Finance — Climate Risk and Corporate Outcomes

THURSDAY JULY 9, 15:00 – 17:00, Room: 1013

Session Chair: Andrés Almazán (McCombs School of Business)

From Green Talk to Green Walk: The Impact of Carbon Emissions on Default Risk and the Moderating Role of Female Leadership

Isabel Abinzano (Universidad Pública de Navarra and INARBE)

Beatriz Martínez García (Universidad Pública de Navarra and INARBE)

Jannine Poletti-Hughes (University of Liverpool)

Presenter: Beatriz Martínez García (Universidad Pública de Navarra and INARBE)

Discussant: Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Legislator Tweets About the Green Transition and the Returns of Green versus Brown Stocks

Victor DeMiguel (London Business School)

Javier Gil-Bazo (Universitat Pompeu Fabra)

Milind Goel (London Business School)

Presenter: Javier Gil-Bazo (Universitat Pompeu Fabra)

Discussant: Tan Do (Bayes Business School)

When Institutional Investors Influence Firms: Ownership Dominance and Investor Heterogeneity.

Mariana Alzueta (Universidad de Oviedo)

Elena Cubillas (Universidad de Oviedo)

Francisco González (Universidad de Oviedo)

Presenter: Mariana Alzueta (Universidad de Oviedo)

Discussant: Maria Gutierrez-Urtiaga (Universidad Carlos III de Madrid)

When ESG Expectations Backfire: Stock Market Reactions to Industrial Disasters

Tinghua Duan (EDHEC Business School)

Siyue Guo (IESEG School of Management)

Oskar Kowalewski (IESEG School of Management)

Prabesh Luitel (IESEG School of Management)

Presenter: Oskar Kowalewski (IESEG School of Management)

Discussant: Ana Carmen Díaz-Mendoza (Universidad de La Rioja)

Session 11. Corporate Finance — CEO Behavior, Fitness, and Incentives

THURSDAY JULY 9, 15:00 – 17:00, Room: 1006

Session Chair: Pablo Ruiz Verdú (Universidad Carlos III de Madrid)

Who Provides CEO Incentives?

Heski Bar-Isaac (University of Toronto)

Joel Shapiro (University of Oxford)

Presenter: Joel Shapiro (University of Oxford)

Discussant: Luciana M. Orozco Ruiz (BI Norwegian Business School)

Votes, Power, and Pay: Unraveling the Impact of Dual-Class Structures on Executive Compensation

Bruno Fiesenig (Technical University of Darmstadt)

Dirk Schiereck (Technical University of Darmstadt)

Presenter: Bruno Fiesenig (Technical University of Darmstadt)

Discussant: Fabio Castiglionesi (Tilburg University)

CEO Fitness and Corporate Performance

Tom Aabo (University of Aarhus)

Mikkel Heltborg (Vestas Wind Systems A/S)

Joachim Rønning Moustgaard (Aarhus University)

Presenter: Tom Aabo (University of Aarhus)

Discussant: Jens Josephson (Stockholm University)

Responsible and Irresponsible Corporate Practices: The Two-fold Effect of CEO Overconfidence

David Cabreros (Universidad de Valladolid)

Gabriel de la Fuente (Universidad de Valladolid)

Pilar Velasco (Universidad de Valladolid)

Presenter: David Cabreros (Universidad de Valladolid)

Discussant: Christian Mücke (ESCP Business School)

Session 12. Banking — Bank Supervision, Regulation, and Capital Flows

THURSDAY JULY 9, 15:00 – 17:00, Room: 1012

Session Chair: Sergio Mayordomo (Bank of Spain)

Supranational Supervision and Bank Governance

Carlo Chiarella (CUNEF Universidad)

Pedro Cuadros-Solas (CUNEF Universidad)

Ludovico Rossi (CUNEF Universidad)

Presenter: Ludovico Rossi (CUNEF Universidad)

Discussant: Gianmarco Ruzzier (Bank of Spain)

Regulatory Divergence and Bank Capital Flows

Bryan Gutierrez (University of Minnesota)

Presenter: Bryan Gutierrez (University of Minnesota)

Discussant: Hsuan Fu (Université Laval)

Regulation, Supervision, and Bank Risk-Taking

Rafael Repullo (CEMFI)

Presenter: Rafael Repullo (CEMFI)

Discussant: Iñaki Rodríguez Longarela (Stockholm University)

The Cross Border Effects of Bank Capital Regulation in General Equilibrium

Maximiliano San Millan (Central Bank of Chile)

Presenter: Maximiliano San Millán (Central Bank of Chile)

Discussant: Javier Ojea Ferreiro (Bank of Canada)

THURSDAY JULY 9, 17:30 – 19:00

Session 13. Banking — Monetary Policy, Securitization, and Bank Credit

THURSDAY JULY 9, 17:30 – 19:00, Room: 1002

Session Chair: María Rodríguez Moreno (Bank of Spain)

Monetary Policy at the Margin

Diana Bonfim (Central Bank of Portugal, European Central Bank, Católica Lisbon)

Miguel García-Posada (Bank of Spain)

Sergio Mayordomo (Bank of Spain)

María Rodríguez-Moreno (Bank of Spain)

Presenter: Miguel García-Posada (Bank of Spain)

Discussant: Bryan Gutierrez (University of Minnesota)

Monetary Policy and the Resolution of Distressed Credit

Angela Gallo (Bayes Business School, City St. George's, University of London)

Francesc Rodriguez Tous (Bayes Business School, City St. George's, University of London)

Presenter: Angela Gallo (Bayes Business School, City St. George's, University of London)

Discussant: Francisco Peñaranda (Queens College CUNY)

Internal Capital Markets and the Transmission of Monetary Policy

Daniel Dejuan-Bitria (Bank of Spain)

Martin Farias (Bank of Spain)

Presenter: Daniel Dejuan-Bitria (Bank of Spain)

Discussant: German López Espinosa (Universidad de Navarra)

Session 14. Asset Pricing: Stocks — Equity Term Structures and Risk Premia

THURSDAY JULY 9, 17:30 – 19:00, Room: 1013

Session Chair: Dominik Walter (University of Konstanz)

Cross-sectional evidence on the equity term structure

Dominik Walter (University of Konstanz)

Rüdiger Weber (Goethe University)

Presenter: Dominik Walter (University of Konstanz)

Discussant: Ioannis Paraskevopoulos (ICADE, Universidad Pontificia Comillas)

Financial Integration and the Equity Term Structure: Insights from 150 Years of UK Data

Jens Kvaerner (Tilburg University)

Jan Sandoval (ESADE Business School)

Ole Wilms (University of Hamburg)

Presenter: Jan Sandoval (ESADE Business School)

Discussant: Juan Ángel Lafuente-Luengo (Universitat Jaume I)

Beyond the Short Run: The Term Structure of Implied Moment Risk Premia

Meng Zhang (University of Southampton)

Jose Olmo (University of Southampton, Universidad de Zaragoza)

Presenter: Meng Zhang (University of Southampton)

Discussant: Dominik Walter (University of Konstanz)

Session 15. Corporate Finance — Artificial Intelligence and Digital Finance

THURSDAY JULY 9, 17:30 – 19:00, Room: 1003

Session Chair: José Penalva Zuasti (Universidad Carlos III de Madrid)

Generative AI, Investor Composition, and Information Barriers

Rongyi Yao (Universidad Carlos III de Madrid)

Encarna Guillamon-Saorin (Universidad Carlos III de Madrid)

María Gutierrez-Urtiaga (Universidad Carlos III de Madrid)

Presenter: María Gutierrez-Urtiaga (Universidad Carlos III de Madrid)

Discussant: Lukas Roth (University of Alberta)

Harnessing Generative AI to Redefine Financial Constraints: Measurements and Implications for Corporate Liquidity

Ioannis Siamantas (Université de Lausanne)

Presenter: Ioannis Siamantas (Université de Lausanne)

Discussant: Bruno Fiesenig (Technical University of Darmstadt)

Behind the Blockchain: What Moves the NFT Market?

Gabriel Rodríguez-Garnica (ICADE, Universidad Pontificia Comillas)

Presenter: Gabriel Rodríguez-Garnica (ICADE, Universidad Pontificia Comillas)

Discussant: Sahand Davani (IE Business School)

Session 16. Regulation, Financial Stability — Monetary Policy Transmission and Central Bank Communication

THURSDAY JULY 9, 17:30 – 19:00, Room: 1005

Session Chair: Luis Herrera (Bank of Spain)

Uncertainty, Bank Lending Standards, and the Transmission of Monetary Policy

Dorian Henricot (European Central Bank)

Luis Herrera (Bank of Spain)

Caterina Mendicino (European Central Bank)

Dominik Supera (Wharton School, University of Pennsylvania)

Presenter: Luis Herrera (Bank of Spain)

Discussant: Javier Perote (Universidad de Salamanca)

Monetary Policy Shocks: A New Hope - Large Language Models and Central Bank Communication

Ruben Fernandez-Fuertes (Bocconi University)

Presenter: Ruben Fernandez-Fuertes (Bocconi University)

Discussant: Javier Suarez (CEMFI)

Institutional ownership and cross-border spillovers of monetary policy

Hsuan Fu (Université Laval)

Taeuk Seo (Université Laval)

Presenter: Hsuan Fu (Université Laval)

Discussant: Joan Ramon Vila Alfonso (Universitat de Lleida)

Session 17. Portfolio Management — Socially Responsible Investing and Investor Values

THURSDAY JULY 9, 17:30 – 19:00, Room: 1006

Session Chair: Luciana M. Orozco Ruiz (BI Norwegian Business School)

Socially Responsible Investing and Multinationals' Environmental Harm: Evidence from Global Remote Sensing Data

Virginia Gianinazzi (Nova School of Business and Economics)

Victoire Girard (Universidade Nova de Lisboa)

Mehdi Lehlali (University of Manchester)

Melissa Prado (Universidade Nova de Lisboa, Nova SBE)

Presenter: Melissa Prado (Universidade Nova de Lisboa, Nova SBE)

Discussant: Jesús A. Gorrín León (Universitat de les Illes Balears)

Mapping the Sustainable Development Goals in Emerging Market Portfolios: Evidence from International Institutional Investors

Isabel Marco (Universidad de Zaragoza)

Fernando Muñoz (Universidad de Zaragoza)

Maria Vargas (Universidad de Zaragoza)

Presenter: Fernando Muñoz Sánchez (Universidad de Zaragoza)

Discussant: Melissa Prado (Universidade Nova de Lisboa, Nova SBE)

Moral Sentiments and Investor Behavior: Evidence from the Chernobyl Disaster

Henrik Cronqvist (Chapman University)

Frank Yu (China Europe International Business School (CEIBS))

Presenter: Henrik Cronqvist (Chapman University)

Discussant: Jose Faias (Universidade Católica Portuguesa)

Session 18. Banking — Climate Risk, Energy Firms, and Digitalization

THURSDAY JULY 9, 17:30 – 19:00, Room: 1012

Session Chair: Alfredo Martín-Oliver (Universitat de les Illes Balears)

Banks as Amplifiers of Local Climate Shocks

José María Martín-Flores (CUNEF Universidad)

Alfredo Martín-Oliver (Universitat de les Illes Balears)

Anna Toldra-Simats (Universidad Carlos III de Madrid)

Sergio Vicente (Université du Luxembourg)

Presenter: Anna Toldra-Simats (Universidad Carlos III de Madrid)

Discussant: Jorge Abad (European Central Bank)

Digitalization and Credit Markets: Evidence from eInvoicing

Alejandro Casado (Bank of Spain)

Marco Giometti (Universidad Carlos III de Madrid)

Jose Gutierrez (Bank of Spain)

David Martínez-Miera (Universidad Carlos III de Madrid)

Alexandra Matyunina (Bank of Spain)

Tammaro Terracciano (IESE Business School)

Presenter: Marco Giometti (Universidad Carlos III de Madrid)

Discussant: Isabel Abinzano (Universidad Pública de Navarra and INARBE)

Capital Investment in Oil and Gas Companies: Peer Effects and Oil Price Uncertainty

Francisco Sogorb-Mira (Universidad CEU Cardenal Herrera)

Lucía Barrachina-Fernández (CEU Escuela Internacional de Doctorado (CEINDO))

Presenter: Francisco Sogorb Mira (Universidad CEU Cardenal Herrera)

Discussant: Mariana Alzueta (Universidad de Oviedo)

FRIDAY JULY 10, 9:00 – 10:30

Session 19. Banking — Lending Dynamics

FRIDAY JULY 10, 9:00 – 10:30, Room: 1002

Session Chair: María Rodríguez Moreno (Bank of Spain)

Mortgage Liquidity Shocks and Corporate Lending: Evidence from Household-Initiated Bank Balance Sheet Adjustment

Sumit Agarwal (National University of Singapore)

Sergio Mayordomo (Bank of Spain)

Maria Rodríguez Moreno (Bank of Spain)

Emanuele Tarantino (LUISS University, EIEF)

Presenter: María Rodríguez Moreno (Bank of Spain)

Discussant: Amparo Mercader (Georgetown University)

Valuation Uncertainty and Lender Frictions in Mortgage Refinancing

Francisco Amaral (University of Zurich)

Gianmarco Ruzzier (Bank of Spain)

Presenter: Gianmarco Ruzzier (Bank of Spain)

Discussant: Rodrigo Peña (CEMFI)

Energy Prices, Credit Risk, and Bank Lending Dynamics

Marco Giometti (Universidad Carlos III de Madrid)

José E. Gutiérrez (Bank of Spain)

Enric Martorell (Bank of Spain)

Andrea Sy (CEMFI, Bank of Spain)

Presenter: José E. Gutiérrez (Bank of Spain)

Discussant: David Cabreros (Universidad de Valladolid)

Session 20. Asset Pricing: Stocks — Factor Models and Asset Manager Behavior

FRIDAY JULY 10, 9:00 – 10:30, Room: 1013

Session Chair: Ana González Urteaga (Universidad Pública de Navarra)

Transaction-cost-aware Factors

Federico Baldi-Lanfranchi (Swiss Finance Institute and EPFL)

Presenter: Federico Baldi Lanfranchi (Swiss Finance Institute and EPFL)

Discussant: José Yagüe Guirao (Universidad de Murcia)

Covariance Implied Risk Factors

Mohammed Mehdi Kaebi (Insper)

Presenter: Mohammed Mehdi kaebi (Insper)

Discussant: Menatalla (Menna) El Hefnawy (CUNEF Universidad)

Market Dynamics of Risk-On and Risk-Off Incentives and their Effect on Asset Prices

Idan Hodor (Monash University)

Fernando Zapatero (Boston University)

Presenter: Fernando Zapatero (Boston University)

Discussant: Meng Zhang (University of Southampton)

Session 21. Corporate Finance — Regulation, Politics, and Open Banking

FRIDAY JULY 10, 9:00 – 10:30, Room: 1003

Session Chair: Diego Abellán Martínez (ESCP Business School)

The Brussels Effect: Cross-Border Antitrust and Superstar Firms

Diego Abellán Martínez (ESCP Business School)

Pramuan Bunkanwanicha (ESCP Business School)

Presenter: Diego Abellán Martínez (ESCP Business School)

Discussant: Francesco Tripoli (Harvard Business School)

The Value of Political Access During Crises

Jörg Stahl (Universidade Católica Portuguesa)

Presenter: Joerg Stahl (Universidade Católica Portuguesa)

Discussant: Francisco Sogorb Mira (Universidad CEU Cardenal Herrera)

The Effects of Open Banking on Fintech Firms' Dynamics and Funding Structure

Andres Alonso-Robisco (Bank of Spain)

José Manuel Carbó Martínez (Bank of Spain)

Pedro Cuadros-Solas (CUNEF Universidad)

Jara Quintanero (Bank of Spain)

Presenter: Pedro Cuadros-Solas (Bank of Spain)

Discussant: Gabriel Rodríguez-Garnica (ICADE, Universidad Pontificia Comillas)

Session 22. Regulation, Financial Stability — Sovereign Debt and Global Financial Cycles

FRIDAY JULY 10, 9:00 – 10:30, Room: 1005

Session Chair: Lukas Diebold (Universidad Carlos III de Madrid)

Loanly Governments

Lukas Diebold (Universidad Carlos III de Madrid)

Lukas Hack (ETH Zürich / University of Mannheim)

Presenter: Lukas Diebold (Universidad Carlos III de Madrid)

Discussant: Juliaan Bol (VU Amsterdam)

Stablecoin Demand and the Pricing of U.S. Treasury Bills

Luis de la Horra (Universidad de Valladolid)

Javier Perote Peña (Universidad de Salamanca)

Pedro L. Vega (Universidad de Valladolid)

Presenter: Javier Perote Peña (Universidad de Salamanca)

Discussant: Kevin (Yong Kyu) Gam (University College Dublin)

Sovereign Exposure to the Global Financial Cycle and Unconventional Monetary Policy in Emerging Markets

Anatole Meunier (Université Paris-Dauphine)

Presenter: Anatole Meunier (Université Paris-Dauphine)

Discussant: Ludovico Rossi (CUNEF Universidad)

Session 23. Regulation, Financial Stability — Systemic Risk, Contagion, and Networks

FRIDAY JULY 10, 9:00 – 10:30, Room: 1006

Session Chair: Carlos Ramírez (Federal Reserve Board)

Shared Borrowers, Shared Stress: The Credit-Line Channel of Contagion

Fabian Greimel (University of Vienna)

Carlos Ramírez (Federal Reserve Board)

Presenter: Carlos Ramírez (Federal Reserve Board)

Discussant: Luis Herrera (Bank of Spain)

Endogenous Bank Risk Heterogeneity and the Anatomy of Systemic Fragility

Jorge Abad (European Central Bank)

David Martínez-Miera (Universidad Carlos III de Madrid)

Javier Suarez (CEMFI)

Presenter: Jorge Abad (European Central Bank)

Discussant: Marco Giometti (Universidad Carlos III de Madrid)

Networked UK Housing Markets: Implications for Systemic Risk and Macroprudential Design

Alberto Pérez Bernabeu (Universidad de Alicante)

Ivan Paya (Universidad Alicante)

Presenter: Alberto Perez Bernabeu (Universidad de Alicante)

Discussant: Francesc Rodriguez Tous (Bayes Business School, City St. George's, University of London)

Session 24. Portfolio Management — Performance Evaluation and Manager Incentives

FRIDAY JULY 10, 9:00 – 10:30, Room: 1012

Session Chair: Juan Sotes-Paladino (Universidad de los Andes, Chile)

Satisfied Employees, Satisfied Investors: How Employee Well-being Impacts Mutual Fund Returns

Elias Ohneberg (ESCP Business School)

Pedro Saffi (CUNEF Universidad)

Presenter: Elias Ohneberg (ESCP Business School)

Discussant: Ziwei Zhao (HEC Lausanne and Swiss Finance Institute)

Relative Performance Evaluation for Asset Managers: A Quantitative Assessment

Vincent Grégoire (HEC Montreal)

Juan Sotes-Paladino (Universidad de los Andes, Chile)

Presenter: Juan Sotes-Paladino (Universidad de los Andes, Chile)

Discussant: Angel León Valle (Universidad de Alicante)

Behavioral Mispricing Factors in Europe: Pricing Tests and Fund Performance Attribution

Guillermo Badía (Universidad de Zaragoza)

Cristina Ortiz (Universidad de Zaragoza)

Luis Vicente (Universidad de Zaragoza)

Presenter: Guillermo Badía (Universidad de Zaragoza)

Discussant: Ricardo Barahona (Bank of Spain)

FRIDAY JULY 10, 11:00 – 12:30

Session 25: Market Microstructure — Strategic Behavior and Information in Financial Markets

FRIDAY JULY 10, 11:00 – 12:30, Room: 1003

Session Chair: David Abad Díaz (Universidad de Alicante)

Information Repetition, Correlation Neglect and Financial Markets.

Alessia Menichetti (ESCP Business School)

Presenter: Alessia Menichetti (ESCP Business School)

Discussant: Fernando Muñoz Sánchez (Universidad de Zaragoza)

Algorithms and Supracompetitive Prices in Electronic Markets: The Impact of Tick Size

Jose Penalva Zuasti (Universidad Carlos III de Madrid)

Presenter: Jose Penalva Zuasti (Universidad Carlos III de Madrid)

Discussant: Ariadna Dumitrescu (ESADE Business School)

ESG Preferences and Strategic Behaviour in Financial Markets

Jordi Caballe (Universitat Autònoma de Barcelona)

Ariadna Dumitrescu (ESADE Business School)

Carolina Manzano (Universitat Rovira i Virgili)

Presenter: Ariadna Dumitrescu (ESADE Business School)

Discussant: Mikel Tapia (Universidad Carlos III de Madrid)

Session 26. Corporate Finance — Monitoring, Disclosure, and Emerging Asset Classes

FRIDAY JULY 10, 11:00 – 12:30, Room: 1002

Session Chair: Vicente Bermejo (ESADE)

Managerial Ownership, Institutional Setting, and Working Capital Management

Alejandro Ortega-Gomáriz (Universidad de Murcia)

Pedro García-Teruel (Universidad de Murcia)

Pedro Martínez-Solano (Universidad de Murcia)

Presenter: Alejandro Ortega-Gomáriz (Universidad de Murcia)

Discussant: Mohammed Zakriya (IESEG School of Management)

Monitoring the Auditor: Evidence from Institutional Investors' Votes

Luciana M. Orozco Ruiz (BI Norwegian Business School)

Silvina Rubio (Nova School of Business and Economics)

Presenter: Luciana M. Orozco Ruiz (BI Norwegian Business School)

Discussant: Ioannis Siamantas (Université de Lausanne)

Session 27. Regulation, Financial Stability — Liquidity, Repo, and Wholesale Funding Markets

FRIDAY JULY 10, 11:00 – 12:30, Room: 1005

Session Chair: Patrick Coen (Warwick Business School)

Collateral Demand in Wholesale Funding Markets

Jamie Coen (Imperial College London)

Patrick Coen (Warwick Business School)

Anne-Caroline Huser (Bank of England)

Presenter: Patrick Coen (Warwick Business School)

Discussant: Lukas Diebold (Universidad Carlos III de Madrid)

SoS! The Overnight Bilateral Liquidity Provision of Non-Bank Financial Institutions to Banks

Andrew Clare (Bayes Business School)

Elio Cucullo (Bayes Business School and Bank of England)

Angela Gallo (Bayes Business School).

Presenter: Elio Cucullo (Bayes Business School and Bank of England)

Discussant: María Rodríguez Moreno (Bank of Spain)

A Rationale for the Too-central-to-fail Policy

Fabio Castiglionesi (Tilburg University)

Fabio Feriozzi (Universitat Jaume I)

Presenter: Fabio Castiglionesi (Tilburg University)

Discussant: Maximiliano San Millán (Central Bank of Chile)

Session 28. Regulation, Financial Stability — Sustainability, Market Conduct, and Competition Policy

FRIDAY JULY 10, 11:00 – 12:30, Room: 1006

Session Chair: Iñaki Rodríguez Longarela (Stockholm University)

Market Stability, Political Intervention Risk, and the EU ETS: A Simplified Intertemporal Model

Iñaki Rodríguez Longarela (Stockholm University)

Espen Sirnes (University of Tromsø)

Presenter: Iñaki Rodríguez Longarela (Stockholm University)

Discussant: Min Park (University of Bristol)

Adoption and Impact of ESRS on Sustainability Reports in Spanish Companies: Influence of Previous Experience and the Sector

Joan Ramon Vila Alfonso (Universitat de Lleida)

Alba Cardil (Universitat de Lleida)

Presenter: Joan Ramon Vila Alfonso (Universitat de Lleida)

Discussant: Ozan Guler (Bank of Spain)

Post-Cartel Price Persistence: Disentangling Inertia from Expected Legal Costs

Diego Abellán Martínez (ESCP Business School)

Juana Aledo Martínez (ESCP Business School)

German Lopez Espinosa (Universidad de Navarra)

Gaizka Ormazabal (IESE Business School)

Presenter: German López Espinosa (Universidad de Navarra)

Discussant: Rafael Repullo (CEMFI)

Session 29. Portfolio Management — Portfolio Construction, Risk, and Digital Assets

FRIDAY JULY 10, 11:00 – 12:30, Room: 1013

Session Chair: Enrique Sentana (CEMFI)

Estimating Portfolio Expected Shortfall with Stationary Vine Copulas

Juan Mora López (Universidad de Alicante)

Roberto Fuentes-Martinez (Lucca University, Italy)

Presenter: Juan Mora López (Universidad de Alicante)

Discussant: Juan Sotes-Paladino (Universidad de los Andes, Chile)

From Sharpe Ratio to Opportunity Advantage: An eigenvector-based Portfolio Performance

Angel León Valle (Universidad de Alicante)

Carmen Herrero (Universidad de Alicante)

Trino-Manuel Ñiguez (University of Westminster)

Antonio Villar (Universidad Pablo de Olavide)

Presenter: Angel León Valle (Universidad de Alicante)

Discussant: Lykourgos Alexiou (University of Edinburgh Business School)

Beyond Digital Gold

Ricardo Teruel Gutiérrez (Universidad Politécnica de Cartagena)

Genoveva Aparicio Serrano (Universidad de Alicante)

Presenter: Ricardo Teruel Gutiérrez (Universidad Politécnica de Cartagena)

Discussant: Laura Andreu (Universidad de Zaragoza)

FRIDAY JULY 10, 16:00 – 18:00

Session 30. Asset Pricing: Bonds — Currency and Commodity Derivatives

FRIDAY JULY 10, 16:00 – 18:00, Room: 1003

Session Chair: Pasquale Della Corte (Imperial College London)

FX Option Volume

Robert Czech (Bank of England)

Pasquale Della Corte (Imperial College London)

Shiyang Huang (The University of Hong Kong)

Tianyu Wang (Imperial College Business School)

Presenter: Pasquale Della Corte (Imperial College London)

Discussant: Jesús Villota Miranda (CEMFI)

Valuing Industrial Metals Futures with Mean-Reverting and Cyclical Models: Evidence from Copper and Steel

Manuel Moreno (Universidad de Castilla-La Mancha)

Miriam Pastor-Yoldi (KPMG)

Presenter: Manuel Moreno (Universidad de Castilla-La Mancha)

Discussant: Roman Kozhan (University of Warwick)

Pumped Hydro Energy Storage Facility: Optimal Operation

Isabel Figuerola Ferretti (ICADE)

Presenter: Isabel Figuerola-Ferretti (ICADE)

Discussant: Manuel Moreno (Universidad de Castilla-La Mancha)

Oil Firm Diversification Under Climate Risk: A Structural Model with Investment and Heterogeneity

Isabel Figuerola-Ferretti (ICADE Universidad Pontificia Comillas)

Roderick McCrorie (University of St Andrews)

Ioannis Paraskevopoulos (ICADE, Universidad Pontificia Comillas)

Presenter: Roderick McCrorie (University of St Andrews)

Discussant: Tomas Jankauskas (Federal Reserve Bank of New York)

Session 31. Corporate Finance — Debt Structure, Restructuring, and Labor Markets

FRIDAY JULY 10, 16:00 – 18:00, Room: 1005

Session Chair: Jens Josephson (Stockholm University)

Non-Financial Liabilities and Effective Corporate Restructuring

Bo Becker (Stockholm School of Economics)

Jens Josephson (Stockholm University)

Hongyi Xu (Stockholm School of Economics)

Presenter: Jens Josephson (Stockholm University)

Discussant: Miguel García-Posada (Bank of Spain)

ESG Risk, Corporate Debt Structure, and Asymmetric Information

Nicos Koussis (Frederick University)

Florina Silaghi (Universitat Autònoma de Barcelona)

Presenter: Florina Silaghi (Universitat Autònoma de Barcelona)

Discussant: Oskar Kowalewski (IESEG School of Management)

Monetary Policy Shocks and Priority Debt Composition

Kizkitza Biguri (Oslo Business School (OsloMet))

Hugo Rodriguez Mendizabal (Consejo Superior de Investigaciones Cien)

Presenter: Kizkitza Biguri (Oslo Business School (OsloMet))

Discussant: Joerg Stahl (Universidade Católica Portuguesa)

Debt Structure and Labor Market Outcomes after Job Displacement

Nelson Camanho (ESCP Business School)

Toni dos Santos (Central Bank of Brazil)

Jesús A. Gorrín León (Universitat de les Illes Balears)

Bernardo Ricca (Insper Institute of Education and Research)

Presenter: Jesús A. Gorrín León (Universitat de les Illes Balears)

Discussant: Kizkitza Biguri (Oslo Business School (OsloMet))

Session 32. Corporate Finance — Corporate Governance and Internal Markets

FRIDAY JULY 10, 16:00 – 18:00, Room: 1002

Session Chair: Daniel Sungyeon Kim (Chung-Ang University)

Downsizing in Business Groups: The Role of Internal Capital and Labor Markets

Jana Boeckx (IESEG School of Management)

Nico Dewaelheyns (KU Leuven)

Frederiek Schoubben (K.U.Leuven, Faculty of Business and Economics)

Presenter: Jana Boeckx (IESEG School of Management)

Discussant: Alberto Pérez-Bernabeu (Universidad de Alicante)

Governing Foreign Affiliates in International Business Groups: A Sequential Allocation of Director Resources Under Constraints

Aleksandra Gregorič (Copenhagen Business School)

Raquel Justo González (Universitat de les Illes Balears)

Adrian Merida (Universitat de les Illes Balears)

Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Presenter: Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Discussant: Diego Abellán Martinez (ESCP Business School)

Share Pledges and Shareholder Inclinations: Inhibitory Effects on Downstream Strategic Investments

Marco Giarratana (IE Business School)

Shahabaz Khan (Kodelab)

Daniel Sungyeon Kim (Chung-Ang University)

Srinivasan Selvam (EDHEC Business School)

Domenico Tarzia (Peking University HSBC Business School)

Presenter: Daniel Sungyeon Kim (Chung-Ang University)

Discussant: Javier Gil-Bazo (Universitat Pompeu Fabra)

Default Risk and Disclosure Readability in 10-K Reports

Isabel Abinzano (Universidad Pública de Navarra and INARBE)

Ana González-Urteaga (Universidad Pública de Navarra)

Beatriz Martínez García (Universidad Pública de Navarra and INARBE)

Pablo Molina (Universidad Pública de Navarra)

Presenter: Isabel Abinzano (Universidad Pública de Navarra and INARBE)

Discussant: Jana Boeckx (IESEG School of Management)

Session 33. Regulation, Financial Stability — Climate Risk and Housing Markets

FRIDAY JULY 10, 16:00 – 18:00, Room: 1006

Session Chair: Francisco Peñaranda (Queens College CUNY)

The Impact of Climate-related Natural Disasters on Investor Herding Behaviour

Natividad Blasco (Universidad de Zaragoza)

Luis Casas (Universidad de Zaragoza)

Pilar Corredor (Universidad Pública de Navarra and INARBE)

Sandra Ferreruela (Universidad de Zaragoza)

Presenter: Sandra Ferreruela (Universidad de Zaragoza)

Discussant: Rafael Zambrana (University of Notre Dame)

When the Water Recedes and Home Prices Don’t: Flood Risk Learning and Neighborhood Spillovers

Francesc Ortega (Queens College CUNY)

Francisco Peñaranda (Queens College CUNY)

Suleyman Taspinar (Queens College)

Presenter: Francisco Peñaranda (Queens College CUNY)

Discussant: Patrick Coen (Warwick Business School)

Heterogeneous House-price Cycles

Francesc Rodriguez Tous (Bayes Business School, City St. George's, University of London)

Presenter: Francesc Rodriguez Tous (Bayes Business School, City St. George's, University of London)

Discussant: Rubén Fernández-Fuertes (Bocconi University)

Reallocation, Not Expansion: Credit Flows during the U.S. the Subprime Cycle

Juliaan Bol (VU Amsterdam)

Presenter: Juliaan Bol (VU Amsterdam)

Discussant: Pedro Cuadros-Solas (CUNEF Universidad)

Session 34. Banking — Bank Risk, Stability, and Networks

FRIDAY JULY 10, 16:00 – 18:00, Room: 1012

Session Chair: Raffaele Corvino (NEOMA Business School)

Real-Time Risk Dynamics in the Financial Sector

Raffaele Corvino (NEOMA Business School)

Federico Maglione (University of Florence)

Berardino Palazzo (Federal Reserve Board)

Presenter: Raffaele Corvino (NEOMA Business School)

Discussant: Elio Cucullo (Bayes Business School and Bank of England)

Cyber Incidents, Banking Stability and the Value of Supervisory Strictness

Carlo Chiarella (CUNEF Universidad)

Pedro Cuadros-Solas (CUNEF Universidad)

José M. Martín-Flores (CUNEF Universidad)

Ludovico Rossi (CUNEF Universidad)

Presenter: José M. Martín-Flores (CUNEF Universidad)

Discussant: Angela Gallo (Bayes Business School, City St. George’s, University of London)

Interbank Network and Market Efficiency

Xue-Zhong He (Xi'an Jiaotong-Liverpool University)

Tongkui Yu (Southwest University)

Presenter: Xue-Zhong He (Xi'an Jiaotong-Liverpool University)

Discussant: Yujing Gao (Universidad de Navarra)

Local Political Uncertainty and Branch Banking: Evidence from Deposit Rate Setting

John Cotter (University College Dublin)

Kevin (Yong Kyu) Gam (University College Dublin)

Yi Hu (University of Reading)

Presenter: Kevin (Yong Kyu) Gam (University College Dublin)

Discussant: Daniel Dejuan-Bitria (Bank of Spain)

Session 35. Banking — Credit Supply, Guarantees, and Innovation

FRIDAY JULY 10, 16:00 – 18:00, Room: 1013

Session Chair: Javier Suarez (CEMFI)

Banks, Venture Capitalists and Low Innovation Traps

Anatoli Segura (Bank of Italy)

Javier Suarez (CEMFI)

Presenter: Javier Suarez (CEMFI)

Discussant: Ender Demir (Reykjavik University)

Estimating the Impact of Loan Supply Shocks

Nittai Bergman (Tel Aviv University)

Alejandro Casado (Bank of Spain)

Rajkamal Iyer (Imperial College)

Itay Saporta (Tel Aviv Univeristy)

Presenter: Alejandro Casado (Bank of Spain)

Discussant: Francisco José Callado Muñoz (Universidad de Alicante)

Misreporting and Guaranteed Loans

Daniel Dejuan-Bitria (Bank of Spain)

Mircea Epure (Universitat Pompeu Fabra)

Ozan Güler (CUNEF Universidad)

Dmitry Khametshin (Bank of Spain)

Presenter: Ozan Guler (Bank of Spain)

Discussant: Hengyi Huang (Tilburg University)

Credit market competition and the agency costs of tiered loan guarantees

Sonny Biswas (University of Reading)

Min Park (University of Bristol)

Ziqing Yuan (University of Reading Henley Business School)

Presenter: Min Park (University of Bristol)

Discussant: Anatole Meunier (Université Paris-Dauphine)