

Research Presentation

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About Me

- **Assistant Professor of Finance (Tenure Track)** at Paris Dauphine University - PSL.
- Member of the Scientific Committee at the Institute for Advanced Studies in Luxembourg.
- Ph.D. in Finance from Pompeu Fabra University and the Barcelona School of Economics (2021).

Research Interests

- **Corporate Finance:** Taxation, Offshore Finance, and Dynamic Contracting.
- **Asset Pricing:** Return Predictability, Consumption and Investment Based Asset Pricing.
- **Computational Finance:** Machine Learning, NLP, LLMs, and Operations Research.

Publications

- Book, A., Imbet, J. F., Reinke, M., & Sala, C. (2025). The Forecasting Power of Short-Term Options. **The Journal of Derivatives**, 32(2).
 - We introduce robust option-implied measures of conditional volatility, skewness, and kurtosis based on quantiles and expectiles from S&P 500 weekly options.
 - Our measures are forward-looking, estimated non-parametrically, and derived using a novel robust and arbitrage-free natural smoothing spline technique.
 - The robust option-implied indicators predict U.S. equity risk premium, market volatility, skewness, and kurtosis across different time horizons and outperform historical return-based measures.

Working Papers and Papers under Review

Social Media and Finance

Social Media as a Bank Run Catalyst

Cookson, Fox, Gil-Bazo, *Imbet* and Schiller.

Revise and Resubmit (2nd round) Journal of Financial Economics

- Presented at top conferences including the NBER Summer Institute.
- Presented to policy makers at the ECB, SRB, and the Bank of France.
- Highlighted by the FTs, the WSJ, and the Department of Financial Protection and Innovation (DFPI).

Social Media as a Bank Run Catalyst (summary)

- U.S. regional banks with high pre-existing Twitter exposure experienced 4.3 percentage points greater stock value loss during the Silicon Valley Bank (SVB) crisis.
- Banks with both high Twitter exposure and traditional run risks (e.g., uninsured deposits) saw more severe deposit outflows and runs in Q1 2023, independent of other banking or market factors.
- Hourly data showed heightened Twitter attention over a 4-hour window predicted immediate stock declines, particularly for banks already vulnerable to runs.
- Negative Twitter sentiment did not exacerbate bank runs; the critical driver was the volume of attention, not the tone of discussions.
- The crisis was fueled by Twitter activity from tech-sector users (likely SVB depositors) and tweets explicitly referencing "running" or "contagion."

Tweeting for Money: Social Media and Mutual Fund Flows

Gil-Bazo and *Imbet*

Revise and Resubmit (Minor Revision) Management Science

- Presented at the FMA Annual Meeting, MFA, and the FMA Consortium on Asset Management.

Tweeting for Money: Social Media and Mutual Fund Flows (summary)

- Asset managers use social media (X/Twitter) as a distinct new channel to attract mutual fund flows.
- Flows respond positively to both the number of posts and their tone.
- This relationship holds even when controlling for traditional marketing efforts, which complement social media activity.
- High-frequency ETF trade data helps isolate the causal effect of tweets on investor decisions.
- The evidence points to social media as an effective persuasion tool rather than a way to reduce search costs, increase attention, or convey performance-relevant information.

Offshore Finance and Taxation

The Real Effects of Offshore Data Leaks: Evidence from Private Firms.

(Ortiz and Imbet)

Presented at the American Accounting Association Annual Meeting.

- This paper matches major offshore data leaks to private-firm information in tax havens to assess corporate policies (more than 60,000 european companies).
- Exposed firms increase investment (fixed assets, labor) before leaks but significantly cut back post-leaks.
- Less productive firms and those with faster investment expense deductions benefit most before the leaks.
- Offshore tax evasion boosts domestic investment in less productive firms, but this effect weakens or reverses after the leaks.

Dynamic Contracting and Corporate Tax Strategies.

(Imbet, Ortiz, and Tena).

Presented at the American Accounting Association Annual Meeting.

- Develops a dynamic model with moral hazard and random inspections by tax authorities.
- Owners cannot observe either gross profits or the agent's continuous tax-reduction efforts.
- Risk-averse owners may under-shelter when agent costs or profit volatility are too high.
- In the baseline, the optimal strategy is constant under-reporting, more aggressive with lower agent risk aversion or higher tax rates.
- Under inspection risk, the strategy declines over time, and the agent's pay includes a risk premium plus a contingent loss if caught.

Asset Pricing and Corporate Finance

Stroke of a Pen: Investment and Stock Returns under Energy Policy Uncertainty

- Measures energy policy uncertainty by the likelihood of a future presidential energy-related executive order.
- This uncertainty correlates positively with corporate investment and consumption growth, but carries a negative risk price.
- A q-theory framework shows that uncertainty encourages firms to invest in energy-efficient capital, especially if they have strong growth opportunities.
- It amplifies investment differences between growth and value firms by making energy substitution more valuable for growth companies.
- An asset pricing model with an investment factor absorbs cross-sectional returns differences, suggesting uncertainty about energy policies has prompted adoption of energy-efficient capital.

Work in Progress

- ***Liquid Assets*** (Imbet, Kraussl, Piatti and Steri)
 - Auction data collected from major wine auction houses.
- ***Disentangling Over-Optimism: Charlatans among Entrepreneurs*** (Bermejo, Gonzalez-Uribe, and Imbet)
 - Data from the largest business angel network in Spain.
- ***The Embedding of Finance Words*** (Bermejo, Gago, Garcia, and Imbet)
 - The forecasting power of LLMs after reading earnings calls transcripts.
- ***Competitive Executive Compensation with Profitability Shocks***, (Chemla, Imbet, Ortiz, and Tena)
 - Conventional wisdom in the RP literature does not hold in general equilibrium.
- ***The Rogue Offshore Finance Industry***, Imbet, and Ortiz.
 - Structural Model to understand cross-border tax evasion.

Research's fit with IUM's mission and positioning

- **Hedge Funds and Alternative Investments:** Research in return predictability, private firms, and alternative investments.
- **Asset Management:** Research in mutual-funds.

Research's fit with the interests of the Department of Economics and Finance

- ML, Big Data: Profs. Gadzinski, and Maeso.
- Corporate Finance: Profs. Mantovani, Campa

Thank You!

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