

## CEPR Third Annual Spring Symposium in Financial Economics

Brevan Howard Centre for Financial Analysis,  
& CEPR

**Monday 23 April and Tuesday 24 April 2018**

Venue: Imperial College Business School, Lecture Theatre LGS and LGR, London

**Monday 23 April**  
**Lecture Theatre Lower Ground S (LGS)**

**9.00 – 10.00**      **Registration**

### Banking

**Session Chair: Franklin Allen**

10.00 – 10.30	<p><b>Filippo Ippolito</b> (Universitat Pompeu Fabra), Viral Acharya (New York University), Heitor Almeida (University of Illinois), Ander Pérez-Orive (Federal Reserve Board)</p> <p>A New Perspective on Bank-Dependency: The Liquidity Insurance Channel</p>
10.30 – 11.00	<p><b>Rustom M. Irani</b> (University of Illinois), Rajkamal Iyer (Imperial College, London), Ralf R. Meisenzahl (Federal Reserve Board), José-Luis Peydró (ICREA-Universitat Pompeu Fabra, and CREI, Barcelona GSE)</p> <p>The Rise of Shadow Banking: Evidence from Capital Regulation</p>
11.00 – 11.30	<p><b>Mike Mariathasan</b> (KU Leuven), Sergey Zhuk (University of Vienna)</p> <p>Rational Inattention and Counter-cyclical Lending Standards</p>
11.30 – 12.00	<p><b>Vasso Ioannidou</b> (Lancaster University), Igor Goncharov (Lancaster University), Martin Schmalz (University of Michigan)</p> <p>(Why) do central banks care about their profits?</p>
<b>12.00 – 13.15</b>	<b>Lunch – Ognisko</b>

## Asset Pricing

**Session Chair: Marcin Kacperczyk**

13.15 – 13.45	<b>Thomas Gehrig</b> (University of Vienna)  Crossing Networks, Proprietary Trading and the Price Discovery
13.45 – 14.15	<b>Enrique Schroth</b> (Cass Business School), Rui Albuquerque (Boston College), Johan Cassel (Saïd Business School, Oxford), Ludovic Phalippou (Saïd Business School, Oxford),  Liquidity Provision in the Secondary Market for Private Equity Fund Stakes
14.15 – 14.45	<b>Adrian Buss</b> (INSEAD), Raman Uppal (Edhec Business School), Grigory Vilkov (Frankfurt School of Finance and Management)  Financial Innovation and Asset Prices
14.45 – 15.15	<b>Pietro Veronesi</b> (University of Chicago, Booth School of Business), Luboš Pástor (University of Chicago, Booth School of Business)  Political Cycles and Stock Returns
<b>15.15 – 15.35</b>	<b>Tea/Coffee</b>

## Corporate Finance

**Session Chair: Katrin Tinn**

15.35 – 16.05	<b>Alejandro Rivera</b> (University of Texas at Dallas), Dirk Hackbarth (Boston University), Tak-Yuen Wong (Shanghai University of Finance and Economics)  Optimal Short-Termism
16.05 – 16.35	<b>Erwan Morellec</b> (EPFL and Swiss Finance Institute), Sebastian Gryglewicz (Erasmus University), Simon Mayer (Erasmus University)  Agency Conflicts over the Short- and the Long-Run: Short-Termism, Long-Termism, and Pay-for-Luck
16.35 – 17.05	<b>Boris Nikolov</b> (University of Lausanne and Swiss Finance Institute), Lukas Schmid (Duke University), Roberto Steri (University of Lausanne)  Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?
<b>17.15 – 19.15</b>	<b>PhD Poster Session and Drinks Reception</b>

**Monday 23 April Parallel Session**  
**Lecture Theatre Lower Ground R (LGR)**

**9.00 – 10.00 Registration**

**Investments and Asset Pricing**  
**Session Chair: Tarun Ramadorai**

10.00 – 10.30	<p><b>Michaela Pagel</b> (Columbia Business School), Steffen Meyer (Leibniz University of Hanover), Alessandro Previtero (Indiana University)</p> <p>The Consumption Response to Capital Gains: Evidence from Forced Fund Sales</p>
10.30 – 11.00	<p><b>Rui Albuquerque</b> (Boston College), Shiyun Song (Warwick Business School) Chen Yao (Chinese University of Hong Kong)</p> <p>The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment</p>
11.00 – 11.30	<p><b>Andrew Ellul</b> (Indiana University), Chotibhak Jotikasthira (Southern Methodist University), Anastasia Kartasheva (Bank for International Settlements), Christian T. Lundblad (University of North Carolina, Chapel Hill), Wolf Wagner (Rotterdam School of Management)</p> <p>Insurers as Asset Managers and Systemic Risk</p>
11.30 – 12.00	<p><b>Tomas Williams</b> (George Washington University), Nathan Converse (Federal Reserve Board), and Eduardo Levy-Yeyati (Universidad Torcuato di Tella)</p> <p>How ETFs Amplify the Global Financial Cycle in Emerging Markets</p>
<b>12.00 – 13.15</b>	<b>Lunch – Ognisko</b>

**Corporate Finance**  
**Session Chair: Sudipto Dasgupta**

13.15 – 13.45	<p><b>Dirk Jenter</b> (London School of Economics), Thomas Schmid (Hong Kong University), Daniel Urban (Technical University of Munich)</p> <p>Does Board Size Matter?</p>
13.45 – 14.15	<p><b>Denis Sosyura</b> (Arizona State University), Ran Duchin (University of Washington), and Mike Simutin (University of Toronto)</p> <p>The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years</p>

14.15 – 14.45	<b>Alvaro Remesal</b> (CEMFI)  How important are dismissals in CEO incentives? Evidence from a dynamic agency model
14.45 – 15.15	<b>Ramin P. Baghai</b> (Stockholm School of Economics), Rui C. Silva (London Business School), and Luofu Ye (London Business School)  Bankruptcy, Team-specific Human Capital, and Productivity: Evidence from U.S. Inventors
<b>15.15 – 15.35</b>	<b>Tea/Coffee</b>

**Banking**  
**Session Chair: Vasso Ioannidou**

15.35 – 16.05	<b>Martina Jasova</b> (Princeton University and Charles University), Dominik Supera (The Wharton School), Caterina Mendicino (European Central Bank)  Rollover Risk and Bank Lending Behaviour: Evidence from Unconventional Central Bank Liquidity
16.05 – 16.35	<b>Pedro Geste</b> (IE Business School) and Franco Zecchetto (ITAM Business School)  Mortgage Design and Slow Recoveries. The Role of Recourse and Default
16.35 – 17.05	<b>Filippo De Marco</b> (Bocconi University), Elena Carletti (Bocconi University), Vasso Ioannidou (Lancaster University), Enrico Sette (Bank of Italy)  Banks as Patient Lenders: Evidence from a Tax Reform
<b>17.15 – 19.15</b>	<b>PhD Poster Session and Drinks Reception</b>

**Tuesday 24 April**  
**Lecture Theatre Lower Ground S (LGS)**

**8.30 – 9.00** **Tea/Coffee**

**Labour, Finance and Employment**  
**Session Chair: Mariassunta Giannetti**

9.00 – 9.30 **Dong Lou** (London School of Economics), Darwin Choi (Chinese University of Hong Kong), Abhiroop Mukherjee (HKUST).

The Effect of Superstar Firms on College Major Choice

9.30 – 10.00 **Annalisa Scognamiglio** (University of Naples Federico II), Marco Pagano (University of Naples Federico II), and Andrew Ellul (Indiana University).

Career Risk and Market Discipline in Asset Management

**Corporate Finance**  
**Session Chair: Gilles Chemla**

10.00 – 10.30 **Anton Tsoy** (Einaudi Institute for Economics and Finance), Andrei Malenko (MIT)

Asymmetric Information and Security Design under Knightian Uncertainty

10.30 – 11.00 **Paolo Fulghieri** (University of North Carolina), David Dicks (Baylor University)

Uncertainty and Contracting within an Organization

**11.00 – 11.20** **Tea/Coffee**

11.20 – 11.50 **Taehyun Kim** (Notre Dame University) Heitor Almeida (University of Illinois at Urbana-Champaign) and Daniel Carvalho (Indiana University) and

Understanding the Credit Multiplier: The Working Capital Channel

11.50 – 12.20 **Mariassunta Giannetti** (Stockholm School of Economics), Giovanni Favara (Federal Reserve Board), Janet Gao (Indiana University),

Uncertainty, Creditor Rights, and Firm Precautionary Behaviour

**12.20 – 13.30** **Lunch**

**Banking**

**Session Chair: TBC**

13.30 – 14.00	<b>Nina Boyarchenko</b> (Federal Reserve Bank of New York), Anna M. Costello (University of Michigan), Jennifer La'O (Columbia University), and Or Shachar (Federal Reserve Bank of New York)  Credit Market Choice
14.00 – 14.30	Marina Traversa (HEC Paris), <b>Guillaume Vuilleme</b> (HEC Paris)  Entry in banking markets
<b>14.30 – 14.50</b>	<b>Tea/Coffee</b>
14.50 – 15.20	Paul Schempp (University of Cologne and Max Planck Institute), Stephan Luck (Federal Reserve Board)  Inefficient Liquidity Creation
15.20 – 15.50	<b>Sotirios Kokas</b> (University of Essex ), Abhimanyu Gupta (University of Essex) and Alexander Michaelides (Imperial College, London)  Credit Market Spillovers: Evidence from a Syndicated Loan Market Network
<b>15.50</b>	<b>Conference Concludes</b>

**Tuesday 24 April Parallel Session**  
**Lecture Theatre Lower Ground R (LGR)**

**8.30 – 9.00** **Tea/Coffee**

**Finance, Moral Incentives, and Environment**

**Session Chair:** **TBC**

9.00 – 9.30	<b>Ralph De Haas</b> (EBRD and Tilburg University), Alexander Popov (European Central Bank)  Financial Development and Industrial Pollution
9.30 – 10.00	<b>Martin Kanz</b> (World Bank), Leonardo Bursztyn (University of Chicago), Stefano Fiorin (UCSD Rady), Daniel Gottlieb (Washington University in St. Louis)  Liquidity Provision in the Foreign Exchange Market

**Asset Pricing**

**Session Chair:** Harjoat Bhamra

10.00 – 10.30	<b>Hans Degryse</b> (KU Leuven and IWH-Halle), Nikolaos Karagiannis (KU Leuven)  Once upon a broker time? Order preferencing and market quality
10.30 – 11.00	<b>Alberto Teguia</b> (Ecole Polytechnique Fédérale de Luusanne), Florent Gallien (Swissquote), Donghe Kang (Swissquote), Serge Kassibrakis (Swissquote), Nataliya Klimenko (Swissquote, Swiss Finance Institute and University of Zurich), Semyon Malamud (Swiss Finance Institute and Ecole Polytechnique Fédérale de Luusanne)  Liquidity Provision in the Foreign Exchange Market
<b>11.00 – 11.20</b>	<b>Tea/Coffee</b>
11.20 – 11.50	<b>Andreas Uthemann</b> (London School of Economics) and Lerby M. Ergun (Bank of Canada)  Information Flows in Over-the-Counter Markets: Evidence from a Consensus Pricing Service for Equity Index Options.
11.50 – 12.20	<b>Peter Hoffmann</b> (European Central Bank), Harald Hau (University of Geneva and Swiss Finance Institute), Sam Langfield (European Systemic Risk Board), Yannick Timmer (European Systemic Risk Board and Trinity College, Dublin)

Discriminatory Pricing of Over-the-Counter FX Derivatives

**12.20 – 13.30 Lunch at Ognisko**

**Corporate Finance**  
**Session Chair: Claudia Custodio**

13.30 – 14.00 **Alminas Žaldokas** (HKUST), Thomas Bourveau (Columbia University), and Guoman She (HKUST)

Naughty Firms, Noisy Disclosure: The Effects of Cartel Enforcement on Corporate Disclosure

14.00 – 14.30 **Mariassunta Giannetti** (Stockholm School of Economics), Guanmin Liao (Central University of Finance and Economics), Jiaying You (School of Management, Xiamen University), Xiaoyun Yu (Indiana University)

The Externalities of Corruption: Evidence from Entrepreneurial Activity in China

**14.30 – 14.50 Tea/Coffee**

14.50 – 15.20 **Farzad Saidi** (Stockholm School of Economics) and Daniel Streitz (Copenhagen Business School)

Common Lenders and Product Market Competition

15.20 – 15.50 **Yi Huang** (The Graduate Institute Geneva), Marco Pagano (University of Naples Federico II), Ugo Panizza (The Graduate Institute Geneva)

Local Crowding Out in China

**15.50 Conference Concludes**

Local arrangements: Jas Gill ([j.gill@imperial.ac.uk](mailto:j.gill@imperial.ac.uk))  
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