33rd FINANCE FORUM

July 8-10, 2026
University of Alicante

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Welcome

Dear colleagues,

On behalf of the University of Alicante, it is a pleasure to welcome you to the **33rd Finance Forum**. For more than three decades, the Finance Forum has served as a meeting place for researchers in finance, bringing together scholars from recognized universities and research institutions to present new ideas, discuss ongoing work, and strengthen academic collaborations. The international dimension of the Finance Forum has expanded considerably in recent years, with a growing number of participants from leading institutions around the world contributing to its scientific program.

The Finance Forum is proudly held under the auspices of the **Spanish Finance Association** (**AEFIN**), the foremost academic organization promoting finance research and education in Spain. Through its commitment to fostering high-quality research, encouraging collaboration among scholars, and supporting the development of early-career researchers, AEFIN has played a fundamental role in strengthening the finance research community over the past decades.

This year, we are delighted to host the Forum in Alicante, a city where academic excellence, Mediterranean culture, and an open and welcoming atmosphere come together. The conference received around 250 submissions to the main program and approximately 50 submissions to the PhD Mentoring Session. Following a rigorous review process, the Scientific Committee assembled a diverse and high-quality program, with an average acceptance rate of around 56%. The broad participation of researchers affiliated with institutions in more than 30 countries and territories across Europe, North America, Asia, and the Middle East reflects the growing international reach of the Finance Forum. The excellence of the papers chosen for presentation gives us confidence that the conference will be both intellectually engaging and highly productive.

A conference of this scale is only possible through the efforts of many individuals. We would like to express our sincere appreciation to the members of the Scientific Committee for their careful evaluations and constructive feedback. We are equally grateful to the Organizing Committee, session chairs, discussants, volunteers, and administrative staff whose commitment and hard work have contributed to making this event possible.

We also gratefully acknowledge the support of our sponsors and partner institutions, whose collaboration has been essential to the organization of the conference. In particular, we would like to thank the *Comisión Nacional del Mercado de Valores* (CNMV), *Bolsas y Mercados Españoles* (BME), Indexa Capital, Inverco, Market Portfolio AM, the *Fundación de la Universidad de Cantabria para el Estudio y la Investigación del Sector Financiero* (Fundación UCEIF) and the Santander Financial Institute (SANFI) for their generous support and continued commitment to the advancement of finance research and education.

Beyond the academic program, we hope participants will have the opportunity to discover Alicante. Located on the Mediterranean coast, the city offers a unique combination of history, culture, gastronomy, and natural beauty. We trust that the conference will provide not only an excellent environment for academic exchange, but also an opportunity to build new relationships and reconnect with colleagues and friends.

It is a privilege for us to host this year's meeting, and we sincerely hope that your time in Alicante will be both professionally enriching and personally meaningful.

With our warmer wishes,

Marina Balboa-Ramón
Conference Chair
University of Alicante

Conference Committees

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Program Chair
Victoria Vanasco - CREI

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Diebold, Lukas - University Carlos III of Madrid
Diez de los Rios, Antonio – Bank of Canada
Dumitrescu, Ariadna – ESADE Business School
Eufinger, Christian – IESE Business School
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Manzano, Carolina – University of Rovira i Virgili
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Martin-Utrera, Alberto – Notre Dame and Iowa State University
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Mayordomo, Sergio – Bank of Spain
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Nieto, Belén – University of Alicante

Olmo, José – University of Southampton
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Penalva-Zuasti, Jose – University Carlos III of Madrid
Peydró, José-Luis – Imperial College London
Prado, Melissa – Universidade Nova de Lisboa
Rachedi, Omar – ESADE Business School
Remesal, Álvaro – CUNEF University
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Schliephake, Eva – Universidade Catolica Portuguesa
Segura, Anatoli – Bank of Italy
Serrano, Pedro – University Carlos III of Madrid
Stockler, Gabriela – University of Pompeu Fabra and Barcelona School of Economics
Suarez, Javier - CEMFI
Tapia, Mikel – IE University
Toldra, Anna - University Carlos III of Madrid
Vaello Sebastià, Antoni – University of Balearic Islands
Vanasco, Victoria – Centre de Recerca en Economia International
Venter, Zöe – Católica Lisbon School of Business & Economics
Vicente, Luis – University of Zaragoza
Vicente, Sergio – University of Luxembourg
Zambrana, Rafael – University of Notre Dame
Zapatero, Fernando – Boston University

Organizing Committee (University of Alicante)

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Marina Balboa-Ramón
Francisco Callado
Carlos Forner
Joaquín Marhuenda
Belén Nieto
María Jesús Pastor
Antonio Rubia

Areas and Track Chairs

Asset Pricing: Stocks

Ana Gonzalez-Urteaga is Full Professor of Finance at the Public University of Navarre (UPNA), Spain. Her research interests include asset pricing, credit risk and financial markets. She has published in leading international journals and actively contributes to the academic community through editorial work and international conferences.

Francisco Peñaranda is a Professor at the Department of Economics of CUNY Queens College. Previously he held positions at the Santander Financial Institute, Pompeu Fabra University, University of Alicante, and the London School of Economics. His primary research interests include Asset Pricing, Portfolio Management, Econometrics, and Machine Learning.

Asset Pricing: Bonds and Derivatives

Antonio Diez de los Rios is a Senior Research Advisor in the Markets and Banking Department of the Bank of Canada. His primary interests include the pricing of fixed-income securities and asset pricing models of exchange rate determination. In particular, he is interested in the use of yield curve models to extract financial market participants' expectations about the future path of monetary policy. Antonio Diez de los Rios received his PhD in Economics from CEMFI (Madrid, Spain) and was a post-doctoral fellow at the Universite de Montreal.

José Faias is an Associate Professor of Finance at Católica Lisbon School of Business and Economics and Academic Director of the MSc Programmes in Finance. He holds a PhD in Finance from NOVA School of Business and Economics and has been a visiting fellow at Harvard University and a visiting scholar at MIT. His research focuses on empirical finance, with particular interests in asset pricing, market efficiency, risk management, extreme events, investor behaviour, and quantitative portfolio management.

Banking

Alfredo Martín-Oliver is Full Professor of Finance at the University of the Balearic Islands and Director of the Banca March Family Business Chair. Before his academic career, he was a Staff Economist in the Financial Stability Department at the Bank of Spain. Professor Martín-Oliver holds a PhD in Economics and Business from the University of Zaragoza and an MSc from CEMFI. His research focuses on banking competition, credit risk, bank capital and regulation, and financial stability, and he has twice received the "Antonio Dionis Soler" Research Award (FEF).

David Martinez-Miera is an Associate professor of Finance at the UC3M Business Department. His main research interests are in the area of Banking and Macrofinance. He is also a Research Fellow of CEPR and CEMFI and a consultant of the Bank of Spain.

Corporate Finance

Andrés Almazán is the Bank of America Centennial Professor of Finance at the McCombs School of Business, The University of Texas at Austin. Previously, he was a faculty member at the University of Maryland. He received his PhD in Finance from The University of Texas at Austin in 1996. His research focuses on corporate finance, corporate governance, financial intermediation, capital structure, and firms’ financing and investment decisions.

Anna Toldrà-Simats is Associate Professor in the Business Department at Universidad Carlos III de Madrid. She received her Ph.D. in Economics and her Master's degree in Finance from the Toulouse School of Economics. Her research focuses on Corporate Finance, Banking, Venture Capital, and Entrepreneurship, with particular interests in corporate innovation, financial intermediation, entrepreneurial finance, and the role of financial institutions in firm growth.

Portfolio Choice and Asset Management

Ariadna Dumitrescu is an Associate Professor of Finance at ESADE Business School. She serves on the European Securities and Markets Authority (ESMA) Securities and Markets Stakeholder Group, the Spanish National Securities Market Commission (CNMV) Economists Experts Group, and the Board of Directors of the European Financial Management Association. Her research focuses on investor behavior, information-driven decision-making, and strategic interactions in financial markets, with applications in market microstructure, asset management, and sustainable finance.

Rafael Zambrana Galacho is an Associate Professor of Finance at the Mendoza College of Business, University of Notre Dame. Previously, he was a Visiting Assistant Professor at Nova School of Business and Economics. He received his PhD in Finance from Universidad Carlos III de Madrid and was a visiting scholar at the USC Marshall School of Business. His research focuses on asset management, financial institutions, financial regulation, and corporate finance, with particular emphasis on mutual funds, portfolio management, and institutional investors.

Regulation, Financial Stability, and Macrofinance

Sergio Mayordomo is Deputy Director in the Financial Stability and Macroprudential Policy Department at the Banco de España. He previously served as Head of the Financial Analysis Division and as a Research Economist at the Banco de España, as well as an Associate Professor at the University of Navarra and a Research Economist at the CNMV.

Björn Richter is an Associate Professor of Finance at Nova School of Business and Economics (Nova SBE) and an Affiliated Professor at the Barcelona School of Economics. Previously, he was an Assistant Professor at Universitat Pompeu Fabra and a Postdoctoral Research Fellow at the University of Bonn. He received his PhD in Economics from Goethe University Frankfurt. His research focuses on banking, macro-finance, financial crises, macroprudential policy, and financial stability.

Market Microstructure

Gabriela Stockler is an Assistant Professor (tenure track) at Universitat Pompeu Fabra and an Affiliated Professor at the Barcelona School of Economics. Previously, she was a Postdoctoral Fellow at New York University Abu Dhabi. She received her PhD in Economics from the Universitat Autònoma de Barcelona in 2022. Her research focuses on economic and social networks, finance, microeconomic theory and information, with particular emphasis on asset pricing, financial networks and the role of information in markets.

Program Chair

Victoria Vanasco is a Researcher at the Centre de Recerca en Economia Internacional (CREi), a Research Fellow at CEPR, and an Affiliated Professor at the Barcelona School of Economics. Previously, she was an Assistant Professor of Finance at the Stanford Graduate School of Business. She received her PhD in Economics from the University of California, Berkeley. Her research focuses on information asymmetries, financial markets, macrofinance, corporate finance, and mechanism design, with particular emphasis on how information frictions affect market liquidity, financial regulation, and the real economy. She is Managing Editor of the *Review of Economic Studies* and also serves as Associate Editor of the *Review of Financial Studies* and the *Journal of Financial Intermediation*. She currently serves as President of the Spanish Finance Association (AEFIN), Director of the European Finance Association (EFA) and Council of the European Economic Association (EEA).

Venue – University of Alicante

The **University of Alicante** (Universidad de Alicante, UA) is one of Spain's leading public universities and a vibrant centre for higher education and research on the Mediterranean coast. Officially established in 1979, the University traces its origins to the University Studies Centre (CEU), founded in 1968, while continuing the academic tradition of the historic University of Orihuela, whose roots date back to the sixteenth century. Today, UA is home to approximately 22,000 students and more than 2,000 academic and research staff. It offers over 50 undergraduate degrees, a wide range of master's and doctoral programmes, and hosts numerous internationally recognised research institutes and centres.

The University is located in **Sant Vicent del Raspeig**, adjacent to the city of Alicante, on a modern one-square-kilometre campus built on the site of the former Rabassa Airfield. The campus still preserves several reminders of its aviation heritage, including the historic control tower and hangar. During the 1920s, the airfield was an important stop on the pioneering Aéropostale route between France and North Africa, and the French aviator and writer Antoine de Saint-Exupéry, author of *The Little Prince*, landed here on several occasions. During one of these stops in 1927, he wrote this opinion about Alicante "*I walk around without a coat, amazed by this 'Arabian Nights' evening, by the palm trees, the mild stars, and a sea so discreet that it can neither be heard nor seen, barely even breathing*". Today, the campus combines this unique historical legacy with extensive green areas, gardens, sculptures and a central lake inhabited by ducks and other wildlife, creating one of the most attractive university environments in Spain.

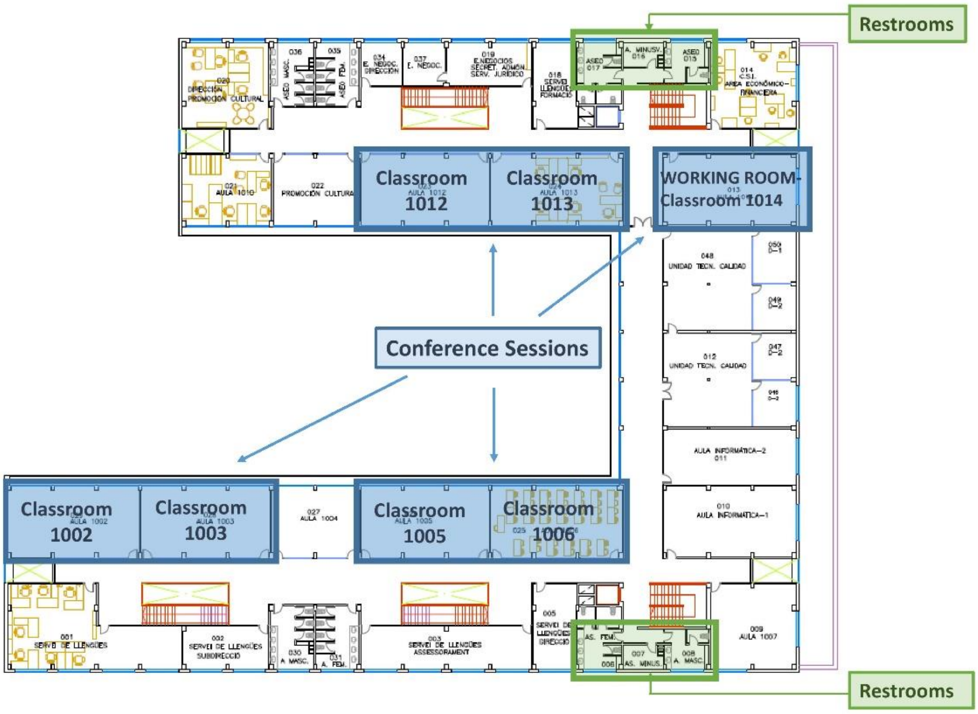
The **Faculty of Economics and Business**, established in 1979, is one of the University's largest and most prestigious schools. It offers undergraduate, master's and doctoral programmes in economics, business administration, marketing, tourism and related disciplines, supported by more than 300 academic staff across its departments. The Faculty enjoys an excellent international reputation for both teaching and research and maintains strong links with businesses, public institutions and universities around the world.

Map of the Venue

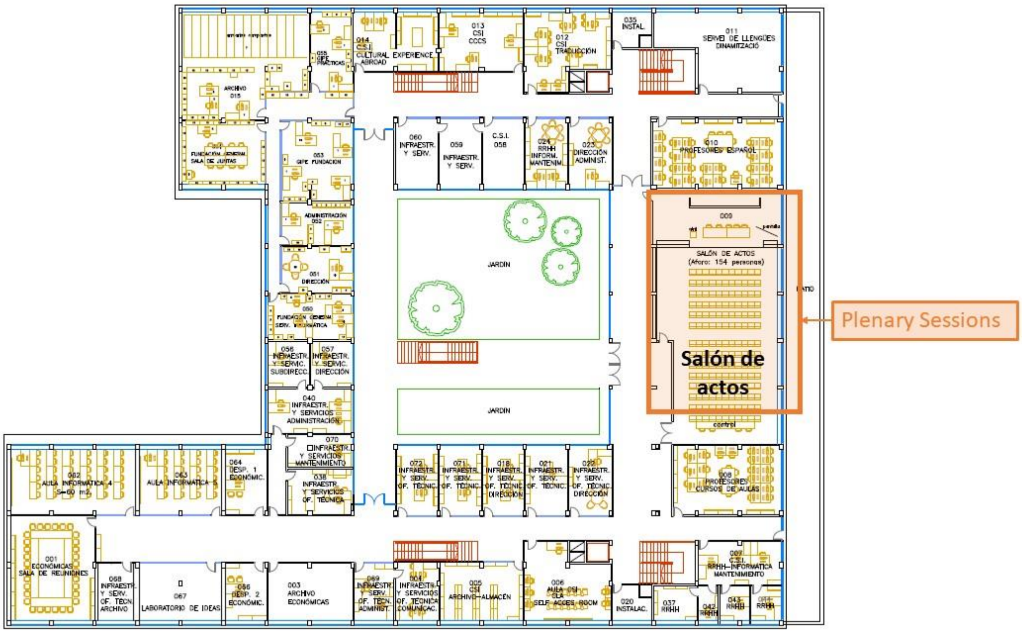
The **33rd Finance Forum** will be held at University of Alicante (UA). UA is located in the village of San Vicente del Raspeig, which is just about 15 min by car to Alicante downtown.

The main venue for the conference is the **German Bernacer Building**.

All conference sessions will take place on the **first floor** of the German Bernacer Building. The map below shows the layout of this floor.



Plenary sessions will be held on the **basement floor** of the German Bernacer Building, as shown in the following map.



Next to the German Bernacer Building is the **Club Social 2**, where lunch will be served. In the following map, the bus and tram stops and the University of Alicante bookstore are marked. You can reach the University of Alicante by both bus (Line 24) and tram (Line 2).

Conference Information

Time for Presentations and Discussions

Each paper will be allocated 30 minutes: 18 minutes for the presentation, 7 minutes for the discussant, and 5 minutes for questions and discussion.

Conference Certificates

Certificates for presenters, discussants, and session chairs will be emailed to participants within a few days after the conference.

Welcome Dinner

The **Welcome Cocktail** will take place at **La Ereta**, a renowned restaurant overlooking Alicante, offering contemporary Mediterranean cuisine with spectacular views of the city, the harbour, and the Mediterranean Sea. The cocktail reception will begin at **9:15 p.m.**

For those who wish to join, a **guided walking tour** will be offered before the cocktail. The tour will start at 8:30 p.m. from the main entrance of Alicante City Hall (Plaza del Ayuntamiento, 1) and will take participants through the historic Santa Cruz district, one of Alicante's most picturesque neighbourhoods, before arriving at La Ereta.

For participants staying in San Vicente del Raspeig only:

1. A shuttle bus will depart at 7:45 p.m. from the bus stop at the main entrance of the University of Alicante (San Vicente del Raspeig entrance, by the Hand sculpture) and will drop participants off at Plaza Puerta del Mar, approximately a 3-minute walk from Alicante City Hall.
2. A return shuttle bus will depart from Plaza Puerta del Mar at 11:30 p.m. and will take participants back to the main entrance of the University of Alicante.

Gala Dinner

The **Gala Dinner** will take place at **Torre de Rejas**, a historic 16th-century fortified manor house, once part of Alicante's defensive tower network and now one of the city's most distinctive heritage venues. The dinner will begin at **9:00 p.m.**

As Torre de Rejas is located in the historic district of Santa Faz, shuttle buses will be provided. Buses will depart at 8:15 p.m. from both the main entrance of the University of Alicante (San Vicente del Raspeig entrance, by the Hand sculpture), for participants staying in San Vicente del Raspeig, and from Plaza Puerta del Mar for participants staying in Alicante city centre. Return shuttle buses from Torre de Rejas will depart at 1:30 a.m. and 3:00 a.m. Both buses will stop first at Plaza Puerta del Mar, and will then continue to the main entrance of the University of Alicante (San Vicente del Raspeig campus).

Emergency Numbers

In case of a general emergency (Police, Fire, Ambulance), dial 112. The service is available 24 hours a day, free of charge, and operators can assist in English. National Police is 091.

Keynote Speakers

William Fuchs is the William H. Seay Centennial Professor at the UT Austin McCombs School of Business, where he also directs the Finance PhD program. His research centers on dynamic contracting and information economics, examining how reputation, asymmetric information, and long-term relationships shape incentives and market outcomes. His work provides foundational insights into how time, incentives, and information interact across markets, organizations, and relational environments. He has published in leading economics and finance journals, and his ideas have informed a wide range of applications—from the design of transnational institutions to organizational contracting and market regulation. His research has been supported by highly competitive funding, including two NSF grants and a Consolidator Grant from the European Research Council. William has served as an external consultant to the Federal Reserve Banks of Chicago and San Francisco and is honored to have been President of the Finance Theory Group, the premier association for scholars working in theoretical financial economics.

Daniel Paravisini is a Professor of Finance at the London School of Economics whose research examines the functioning of credit markets, the behavior of financial institutions, and the real effects of financing constraints. His work combines rigorous empirical methods with granular administrative and banking datasets to uncover how information frictions, incentives, and institutional structures shape financial decisions and the transmission of shocks. He has published his work in leading economics and finance journals, and his contributions have been recognized with multiple Brattle Prizes and supported by major research funding, including an ERC Consolidator Grant. Daniel has served as Associate Editor for top journals and as Co-Editor of the Journal of Law, Economics, and Organization, has advised central banks such as the Bank of England and the Banque de France, and sits on the boards of major academic associations including the European Finance Association and the Financial Intermediation Research Society.

33rd FINANCE FORUM – PROGRAM OVERVIEW

Thursday - July 9th

8:30 – 9:00	**Registration**	Garden
9:00 – 9:20	**Welcome to the 33rd Finance Forum**	Salón de Actos
9:30 – 11:30	**Parallel Sessions:**	
	1. Asset Pricing: Bonds — Options Markets and Trading	1003
	2. Asset Pricing: Stocks — Climate, Energy, and Innovation	1005
	3. Corporate Finance — ESG Ratings and Sustainability Disclosure	1002
	4. Regulation, Financial Stability — Bank Capital Regulation, Dividends, and Stress Testing	1012
	5. Portfolio Management — Mutual Funds, ETFs, and Liquidity	1006
	6. Banking — Mortgage Markets, Collateral, and Fintech Lending	1013
11:30 – 12:00	**Coffee Break**	Garden
12:00 – 13:20	**Keynote: William Fuchs (UT Austin McCombs School of Business)** **“Theoretical Foundations and a Trilemma for Asset Demand Estimation”**	Salón de Actos
13:30 – 15:00	**Lunch**	Club Social 2
15:00 – 17:00	**Parallel Sessions**	
	7. Asset Pricing: Bonds — Treasury and Corporate Bond Markets	1003
	8. Asset Pricing: Stocks — Anomalies and Mispricing	1002
	9. Asset Pricing: Stocks — Options, Prediction, and Machine Learning	1005
	10. Corporate Finance — Climate Risk and Corporate Outcomes	1013
	11. Corporate Finance — CEO Behavior, Fitness, and Incentives	1006
	12. Banking — Bank Supervision, Regulation, and Capital Flows	1012
17:00 – 17:30	**Coffee Break**	Garden
17:30 – 19:00	**Parallel Sessions**	
	13. Banking — Monetary Policy, Securitization, and Bank Credit	1002
	14. Asset Pricing: Stocks — Equity Term Structures and Risk Premia	1013
	15. Corporate Finance — Artificial Intelligence and Digital Finance	1003
	16. Regulation, Financial Stability — Monetary Policy Transmission and Central Bank Communication	1005
	17. Portfolio Management — Socially Responsible Investing and Investor Values	1006
	18. Banking — Climate Risk, Energy Firms, and Digitalization	1012
20:30 – 23:00	**Welcome Dinner**	La Ereta

Friday - July 10th

9:00 – 10:30	**Parallel Sessions**	
	19. Banking — Lending Dynamics	1002
	20. Asset Pricing: Stocks — Factor Models and Asset Manager Behavior	1013
	21. Corporate Finance — Regulation, Politics, and Open Banking	1003
	22. Regulation, Financial Stability — Sovereign Debt and Global Financial Cycles	1005
	23. Regulation, Financial Stability — Systemic Risk, Contagion, and Networks	1006
	24. Portfolio Management — Performance Evaluation and Manager Incentives	1012
10:30 – 11:00	**Coffee Break**	Garden
11:00 – 12:30	**Parallel Sessions**	
	25: Market Microstructure — Strategic Behavior and Information in Financial Markets	1003
	26. Corporate Finance — Monitoring, Disclosure, and Emerging Asset Classes	1002
	27. Regulation, Financial Stability — Liquidity, Repo, and Wholesale Funding Markets	1005
	28. Regulation, Financial Stability — Sustainability, Market Conduct, and Competition Policy	1006
	29. Portfolio Management — Portfolio Construction, Risk, and Digital Assets	1013
12:30 – 13:50	**Keynote: Daniel Paravisini (London School of Economics)** **“Bank Specialization in Sparse Markets”**	Salón de Actos
14:00 – 15:30	**Lunch**	Club Social 2
15:30 – 16:00	**Institutional Session. Market Portfolio AM Jorge Yzaguirre**	Salón de Actos
16:00 – 18:00	**Parallel Sessions**	
	30. Asset Pricing Bonds – Currency and Commodity Derivatives	1003
	31. Corporate Finance – Debt Structure, Restructuring, and Labor Markets	1005
	32. Corporate Finance – Corporate Governance and Internal Markets	1002
	33. Regulation, Financial Stability – Climate Risk and Housing Markets	1006
	34. Banking — Bank Risk, Stability, and Networks	1012
	35. Banking — Credit Supply, Guarantees, and Innovation	1013
18:00 – 18:30	**General Assembly AEFIN**	1012
21:00 – 24:00	**Gala Dinner**	Torre de Rejas

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: Carlos Forner (Universidad de Alicante)

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)

Eduardo Scheartz (Simon Fraser University)

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-Gomáriz (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: Yujing Gao (Universidad de Navarra)

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 M. 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 (Menna) El Hefnawy (CUNEF Universidad)

Presenter: Menatalla (Menna) 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 López (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: Jose 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 Peña (Universidad de Salamanca)

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

Rubén Fernández-Fuertes (Bocconi University)

Presenter: Rubén Fernández-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)

María 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 (CUNEF Universidad)

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 Pérez 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 (IE University)

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 Martínez (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)

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)

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PhD Mentoring Day – Coordinator and Advisors

PhD Mentoring Day Coordinator

Sergio Vicente is Assistant Professor at the Department of Finance of the University of Luxembourg. He graduated with a Ph.D. in Economics from New York University and an M.A. in Economics from Universitat Autónoma de Barcelona. His research interests focus on banking theory, empirical banking, banking regulation, FinTech and political economy.

Invited Professors

Juanita González-Uribe is Associate Professor in Finance at the London School of Economics and Political Science. She holds a Ph.D. in Finance and Economics from Columbia University. She is a research fellow at the Centre for Economic and Policy Research, where she co-organizes the We_ARE Women in Economics seminar series. She is also co-director of LSE’s Financial Markets Group. She specializes in entrepreneurship, private equity and innovation.

Joel Shapiro is Professor of Financial Economics at the University of Oxford. He received his PhD in Economics in 2000 from Princeton University. His main area of expertise is the regulation and governance of financial institutions. His work has been cited by regulators such as the SEC, the Federal Reserve Board of Governors and the European Commission, and he has been invited by regulatory authorities such as the SEC, Bank of England, ESMA, New York Fed, and ECB to present his work and discuss policy matters. He is on the advisory board of SOFR Academy.

Mentors and Chairs by Areas

Asset Pricing

Short Bio in Page 5 **José Faias**

Belén Nieto is Full Professor of Finance in the Department of Financial Economics and Accounting at the University of Alicante. Her research primarily focuses on asset pricing, including stocks, corporate bonds, and derivatives. Overall, her work has concentrated on empirical asset pricing, although she has also made theoretical contributions to this field.

Pedro Saffi is a Professor of Finance at CUNEF Universidad. Previously, he was Professor of Financial Economics at the University of Cambridge, where he also served as Director of the Master of Finance programme, and Assistant Professor of Finance at IESE Business School. He received his PhD in Finance from London Business School. His research focuses on asset pricing, securities lending markets, short selling, market efficiency, and the limits to arbitrage.

Intermediaries

Fernando Zapatero is the Richard D. Cohen Professor of Finance and Chair of the Finance Department at Boston University Questrom School of Business. Previously, he was Professor and Chair of the Finance and Business Economics Department at the University of Southern California, and has also held faculty positions at the University of California, Berkeley, the University of Texas at Austin, and ITAM. He received his PhD in Finance from Columbia University. His research focuses on asset pricing, corporate finance, behavioral finance, and financial economics, with an emphasis on mathematical and computational methods.

Melissa Prado is a Full Professor of Finance at Nova School of Business and Economics, where she holds the NOVO BANCO Chair in ESG. She is also a Research Affiliate at CEPR. She received her PhD in Finance from Rotterdam School of Management, Erasmus University. Her research focuses on institutional investment, mutual funds, empirical asset pricing, short selling, sustainable finance, and real estate.

Short Bio in Page 7 **Rafael Zambrana**

Corporate Finance

Short Bio in Page 6 **Andrés Almazán**

Pablo Ruiz-Verdú is an Associate Professor of Management in the Department of Business Economics at the Universidad Carlos III de Madrid (UC3M). He holds a PhD in Economics from Stanford University and earned his undergraduate degree in Economics from UC3M. His research interests span corporate governance, the asset management industry, industrial organization, and organizational economics.

Short Bio in Page 6 **Anna Toldrá**

Banking

Eva Schliephake is an Assistant Professor of Finance at Católica Lisbon School of Business & Economics. Previously, she was affiliated with the University of Bonn and held research appointments at Harvard University, the European Central Bank, and the International Monetary Fund. She received her PhD in Economics from the University of Magdeburg. Her research focuses on banking, financial regulation, financial stability, and the impact of changing market structures and institutional frameworks on the financial system.

Jose M. Martin-Flores *is a Tenured Assistant Professor in the Department of Finance and Accounting at CUNEF Universidad. His research interests focus on governance incentives in the banking sector and the role of institutional investors in corporate decision-making. He holds a PhD in Finance from ESCP Business School. More recently, he has developed a research agenda at the intersection of political economy and finance.*

Javier Suarez is a Professor of Finance at CEMFI, Madrid, a Research Fellow at the Center for Economic Policy Research (CEPR), and a Research Associate of the European Corporate Governance Institute (ECGI). He earned his PhD in Economics at Universidad Carlos III, Madrid. Previously, he was a postdoctoral fellow in Harvard University and a lecturer at the London School of Economics. His research focuses on corporate finance, banking, financial regulation, macro-finance, and macroprudential policy.

PhD Mentoring Day – Program and Parallel Sessions

8:45-9:00	Registration	ROOM
9:00-9:15	**Welcome to the PhD Mentoring Day** Sergio Vicente (University of Luxembourg)	1002
9:15-10:15	**Keynote Speech – How the Finance Job Market Works** Joel Shapiro (Saïd Business School, University of Oxford)	1002
10:15-10:45	Coffee Break	Garden
10:45-13:05	**Morning Parallel Sessions** I. Asset Pricing II. Corporate Finance	1002 1003
13:05-14:30	Lunch Break	Club Social 2
14:30-16:50	**Afternoon Parallel Sessions** III. Intermediaries IV. Banking	1002 1003
17:00-18:00	**Keynote Speech – Private Markets: New Frontiers for Research** Juanita González-Uribe (London School of Economics)	1002
18:00-18:15	**Farewell** Sergio Vicente (University of Luxembourg)	1002

Parallel Sessions Details

WEDNESDAY JULY 8, 10:45 – 13:05

I. ASSET PRICING

Session Chair: José Faias (Universidade Católica Portuguesa)
Mentors:
Belén Nieto (Universidad de Alicante)
Pedro Saffi (CUNEF Universidad)

Sovereign Exposure to the Global Financial Cycle and Unconventional Monetary Policy in Emerging Markets
Presenter: Anatole Meunier (Université Paris-Dauphine)

Baseline Market Efficiency and Investor Attention
Presenter: Yu Xu (Universidad Carlos III de Madrid)

WhaleStreetBets
Presenter: Jesús Villota Miranda (CEMFI)

II. CORPORATE FINANCE

Session Chair: Andrés Almazán (University of Texas at Austin)
Mentors:
Pablo Ruiz-Verdú (Universidad Carlos III de Madrid)
Anna Toldrà (Universidad Carlos III de Madrid)

Unfinished Business: How Temporary Cash Flow Shocks Can Leave Permanent Scars
Presenter: Luigi Dante Gaviano (University of Cambridge)

Managerial Attention to Financial Markets
Presenter: Zhenkai Ran (University of Cambridge)

Internal Labor Reallocation under Mobility Restrictions: Evidence from Noncompete Agreements
Presenter: Wei Hou (Erasmus University Rotterdam)

AI Is Already Eroding Wages: Quasi-Experimental Evidence From Occupational Exposure
Presenter: Javier Sanz-Espín (Universidad de Navarra , Toulouse School of Management)

WEDNESDAY JULY 8, 14:30 – 16:50

III. INTERMEDIARIES

Session Chair: Fernando Zapatero (Boston University)

Mentors:

Melissa Prado (Nova School of Business and Economics)
Rafael Zambrana (University of Notre Dame)

Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?

Presenter: Bryan Gutiérrez (University of Minnesota)

Value Is in the Eye of the Beholder: Strategic Marking in Private Credit

Presenter: Sameh Marei (ESADE Business School)

Permanent and Transitory Unobserved Heterogeneity in Credit Ratings

Presenter: Rodrigo Peña (CEMFI)

IV. BANKING

Session Chair: Eva Schliephake (Universidade Católica Portuguesa)

Mentors:

José María Martín-Flores (CUNEF Universidad)
Javier Suárez (CEMFI)

Political Shifts, Mortgage Drifts: Evidence from U.S. Special Elections

Presenter: Ioannis Moustakis (University of Southern California)

Monetary Policy Shocks and Local Housing Markets

Presenter: Alberto Pérez-Bernabeu (Universidad de Alicante)

Delinquency Shocks, Bank Capital Constraints, and Nonbank Securitization Responses

Presenter: Yujing Gao (Universidad de Navarra)

Welfare Effect of Pricing Climate Risk

Presenter: Hengyi Huang (Tilburg University)

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CNMV – Comisión Nacional del Mercado de Valores

The CNMV is the public authority responsible for supervising and inspecting Spain's securities markets and ensuring the transparency, integrity, and investor protection of the Spanish financial system. Since **2006**, the CNMV has continuously supported the Finance Forum by sponsoring the **Best Paper on Regulation** award, recognizing outstanding research on financial regulation and market oversight.

INVERCO - Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones

INVERCO is the Spanish association representing the asset management and pension fund industry. It promotes the development of collective investment and pension savings, while contributing to the transparency, efficiency, and competitiveness of Spain's financial markets. Since the **16th Finance Forum** in **2018**, INVERCO has supported the conference by sponsoring the **Best Paper on Asset Management** award.

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Fundación UCEIF promotes collaboration between universities, businesses, and society by supporting higher education, research, innovation, and knowledge transfer. Through its initiatives, it fosters international cooperation, entrepreneurship, and excellence in education and research. Since **2014**, Fundación UCEIF has been a supporting partner of AEFIN, contributing to the Finance Forum, the PhD Mentoring Day, and the Association's general activities.

SANFI - Santander Financial Institute

SANFI is an international centre of excellence in banking and finance promoted by Fundación UCEIF, Banco Santander, and the University of Cantabria. SANFI develops postgraduate education, executive training, and research initiatives aimed at strengthening knowledge and innovation in the financial sector. Since the **16th Finance Forum** in **2018**, SANFI has supported the conference by sponsoring the **Best Paper on Banking** award.

INDEXA CAPITAL

Indexa Capital is Spain's leading independent index investing platform, specializing in low-cost, globally diversified investment portfolios for individual and institutional investors. Through its evidence-based investment approach, Indexa promotes long-term investing, financial education, and efficient portfolio management. Indexa Capital joins the Finance Forum for the first time as the sponsor of the Best Paper on Corporate Finance award, recognizing outstanding research in corporate finance.

Market Portfolio Asset Management

Market Portfolio AM is an independent Spanish asset management company specializing in globally diversified investment strategies based on long-term, evidence-based investing. The firm promotes disciplined portfolio management through low-cost, transparent investment solutions designed to help investors achieve their long-term financial goals. We gratefully acknowledge Market Portfolio Asset Management's support of the Finance Forum.

AEFIN – Asociación Española de Finanzas

AEFIN is the leading academic association for finance researchers in Spain. Its mission is to promote excellence in finance research and education by fostering collaboration among academics and practitioners and by supporting scientific meetings, doctoral training, and the dissemination of research. As the organizer of the Finance Forum, AEFIN sponsors the **Best Paper of the Conference** award, recognizing the most outstanding paper presented at the conference.

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