

SFR Conference Agenda 2025

Date: Friday, 04/Apr/2025

8:15am

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9:00am

9:00am

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10:45am

Registration and Coffee

Location: Front Desk ConventionPoint

A1: Climate Finance	B1: Empirical Asset Pricing	C1: Household Finance	D1: Corporate Finance	E1: Bank Lending Dynamics
Location: Room "Auditorium"	Location: Room "Link"	Location: Room "Connect"	Location: Room "Venture"	Location: Room "Create"

Climate-triggered institutional price pressure: Does it affect firms' cost of equity?

George Skiadopoulos^{1,2}, Cheng Xue¹

1: Queen Mary University of London, United Kingdom; 2: University of Piraeus, Greece

Discussant: Lorenzo Bretscher (University of Lausanne)

Why is Stock-Level Demand Inelastic? A Portfolio Choice Approach

Carter Davis¹, Mahyar Kargar², Jiacui Li³

1: Indiana University, United States of America; 2: University of Illinois Urbana-Champaign, United States of America; 3: University of Utah, United States of America

Discussant: Mads Markvart Kjær (Aarhus University)

Cash me if you can: ATM explosions, payment choice, and consumption

Esad Smajlbegovic¹, Theresa Spickers², Daniel Urban¹, Michael Weber³

1: Erasmus University Rotterdam, Netherlands, The; 2: University of Amsterdam; 3: University of Chicago, CEPR, and NBER

Discussant: Tobin Hanspal (WU Vienna University of Economics and Business)

Beyond Peers: Cross-Industry Competition and Strategic Financing

Boris Nikolov, Norman Schürhoff, Zepeng Wang

University of Lausanne and Swiss Finance Institute

Discussant: Christoph Schneider (University of Münster)

How Does Bank Lending To Non-Banks Affect Credit Allocation And Systemic Risk

Abhishek Bhardwaj¹, Apoorva Javadekar²

1: Tulane University; 2: Indian School of Business

Discussant: Akash Raja (Copenhagen Business School)

The Impact of Climate Engagement: A Field Experiment

Florian Heeb^{2,3}, Julian Kölbl^{1,3}

1: University of St. Gallen, Switzerland; 2: Goethe University, Frankfurt, Germany; 3: MIT Sloan, USA

Discussant: Gazi Kabas (Tilburg University)

Dollar and Carry Redux

Sining Liu², Thomas Maurer¹, Yaoyuan Zhang¹, Andrea Vedolin³

1: The University of Hong Kong, Hong Kong S.A.R. (China); 2: Soochow University; 3: Boston University

Discussant: Ines Chaieb (University of Geneva)

Child Penalties in Personal Finances: Evidence from Bank Data

Arna Olafsson^{1,2,3}, David Westerheide⁴

1: Copenhagen Business School; 2: Danish Finance Institute; 3: CEPR; 4: Lund University

Discussant: Ziwei Zhao (University of Lausanne)

Common Ownership, Incentives & Productivity

Amir Amel-Zadeh, Fiona Kasperk, Martin Schmalz

University of Oxford, United Kingdom

Discussant: Urs Peyer (INSEAD)

Lending to Hedge Funds: Does Competition Erode Bank Risk Management?

Christian Bittner^{1,2}, Stephan Jank¹

1: Deutsche Bundesbank; 2: Goethe University Frankfurt

Discussant: Harald Hau (University of Geneva)

Rewiring Supply Chains Through Uncoordinated Climate Policy	Anomaly-driven demand	Financial Advice and Retirement Savings	Escaping Pay-for-Performance	Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market
Emanuela Benincasa ¹ , Olimpia Carradori ¹ , Miguel Ferreira ² , Emilia Garica-Appendini ³	<u>Mads Markvart Kjær</u> , Anders Merrild Posselt	Daniel Hoechle ¹ , Stefan Ruenzi ² , Nic Schaub ³ , <u>Markus Schmid</u> ⁴	Joseph Kalmenovitz ¹ , <u>Jakub Hajda</u> ² , Jason Chen ³	<u>Jin Cao</u> ¹ , Emilia Garcia-Appendini ^{1,2} , Cedric Huylebroek ³
1: University of Zurich and Swiss Finance Institute, Switzerland; 2: Nova School of Business and Economics, CEPR, ECGI; 3: Norges Bank, University of St. Gallen, and Swiss Finance Institute	Aarhus University, Denmark	1: University of Applied Sciences and Arts Northwestern Switzerland; 2: University of Mannheim; 3: WHU – Otto Beisheim School of Management; 4: University of St. Gallen, SFI, and ECGI	1: University of Rochester; 2: HEC Montreal; 3: Auburn University	1: Norges Bank, Norway; 2: University of St. Gallen; 3: KU Leuven
Discussant: Florian Peters (University of Amsterdam)	Discussant: Florian Weigert (University of Neuchâtel)	Discussant: David Jia-Hui Streich (KU Eichstaett-Ingolstadt)	Discussant: John Thanassoulis (University of Warwick)	Discussant: Dimas Fazio (National University of Singapore)

10:45am
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11:20am
11:20am
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12:30pm

Coffee Break

Location: Foyer ConventionPoint

A2: Green Finance Dynamics	B2: Asset Pricing Theory	C2: Behavioral Finance	D2: Labor and Finance	E2: Financial Intermediation
Location: Room "Auditorium"	Location: Room "Link"	Location: Room "Connect"	Location: Room "Venture"	Location: Room "Create"

Financial constraints and household green technology adoption	Asset Pricing with the Awareness of New Priced Risks	Striking Out: Biases and Losses of Retail Option Traders	Arbitraging Labor Markets	The Impact of ETFs on Pricing of Underlying Assets
Tobias Berg ¹ , Ulf Nielsson ² , <u>Daniel Streit</u> ³	Christian Heyerdahl-Larsen ¹ , Philipp Illeditsch ² , <u>Petra Sinagl</u> ³	<u>Aleksi Pitkääjärvi</u> ^{1,2} , Matteo Vacca ³	Minrui Gong ² , Ernst Maug ² , <u>Christoph Schneider</u> ¹	Charles Trzcinka ¹ , <u>Ziwei Zhao</u> ²
1: Goethe University Frankfurt; 2: Copenhagen Business School; 3: IWH Halle	1: BI Norwegian Business School; 2: Texas A&M; 3: University of Iowa, United States of America	1: Vrije Universiteit Amsterdam; 2: Tinbergen Institute; 3: Hanken School of Economics	1: University of Münster, Germany; 2: University of Mannheim, Germany	1: Indiana University; 2: HEC Lausanne and SFI, Switzerland
Discussant: Zhiyao (nicholas) Chen (City Univeristy of Hong Kong)	Discussant: Yucheng Yang (Department of Finance University of Zurich)	Discussant: Michael Weber (University of Chicago)	Discussant: Yuna Heo (University of Basel and Swiss Finance Institute)	Discussant: Thomas Maurer (The University of Hong Kong)

	Greenness Demand For US Corporate Bonds	Engagement in Equilibrium	Time Out for Trading	Employment Protection and Organizational Structure	Who monitors climate risk of financial institutions? Evidence from catastrophe risks in insurance
	Rainer Jankowitsch ^{1,2} , Alexander Pasler ¹ , Patrick Weiss ³ , Josef Zechner ^{1,2}	Chiaki Hara ² , Thorsten Hens ¹ , Ester Trutwin ¹	Fatima Zahra Filali Adib ¹ , Steffen Andersen ² , Kasper Meisner Nielsen ¹ . Akash Raia ¹	Jiajun Tao ¹ , Giacinta Cestone ² , Francisco Urzua ²	Christoph Basten ² , Anastasia Kartasheva ^{1,3}
	1: Vienna University of Economics and Business, Austria; 2: VGSF; 3: Reykjavik University	1: University of Zurich, Switzerland; 2: Kyoto University, Japan	1: Copenhagen Business School; 2: Danmarks Nationalbank	1: University of Leicester, United Kingdom; 2: Bayes Business School, City, University of London	1: University of St. Gallen, Switzerland; 2: European Central Bank; 3: Swiss Finance Institute
	Discussant: James O'Donovan (City Univeristy of Hong Kong)	Discussant: Petra Sinagl (University of Iowa)	Discussant: Daniel Urban (Erasmus University Rotterdam)	Discussant: Philip Valta (University of Bern)	Discussant: Andreas Barth (University of Wuerzburg)
12:30pm - 1:15pm	Lunch Break Location: Foyer ConventionPoint	P1: Poster Session Location: Foyer ConventionPoint	P2: Poster Session Location: Foyer ConventionPoint	P3: Poster Session Location: Foyer ConventionPoint	P4: Poster Session Location: Foyer ConventionPoint
		How Do Employees Generate Firm Value With Generative AI? Evidence From Open-Source Software Shiwei Ye Erasmus University Rotterdam, Netherlands, The	Consumer Preferences and Green Transition Florian Perusset EPFL, Switzerland	Monetary Policy Surprises and the Term Structure of Equity Premia Mohamed Hamoud Swiss Finance Institute, University of Zurich, Switzerland	How Do ETFs Affect Stock Volatility? Chen Lin Uni Mannheim, Germany
1:15pm - 2:00pm	Lunch Break Location: Foyer ConventionPoint	P5: Poster Session Location: Foyer ConventionPoint	P6: Poster Session Location: Foyer ConventionPoint	P7: Poster Session Location: Foyer ConventionPoint	P8: Poster Session Location: Foyer ConventionPoint
		Strategic Liability Management: Lessons from Past Inflation Yun Joo An Indiana University, United States of America	Swap Line Arbitrage Peteris Kloks University of St.Gallen, Switzerland	Scale-Dependent Returns or Dynamics of Interest Rate? Mojtaba Hayati ^{1,2} 1: University of Zurich, Switzerland; 2: Swiss Finance Institute	Retail Investor Attention and Mutual Fund Performance: Evidence from EDGAR Log Files Hao Ding University of Warwick

2:00pm
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3:45pm

A3: Private meets Public	B3: Asset Management and Inves	C3: Artificial Intelligence and Ma	D3: Market Microstructure	E3: Lending and Society
Location: Room "Auditorium"	Location: Room "Link"	Location: Room "Connect"	Location: Room "Venture"	Location: Room "Create"

Public Seeds, Private Blooms: A Q-theoretical Exploration of Public and Private Investment	Asset (and Data) Managers	Using large-language models for financial advice	Exchange Competition, Fragmentation, and Market Quality	Pay transparency, bank and non-bank employment, and loan performance
<u>Zhiyao Chen</u> ¹ , Ran Duchin ² , Daniel Kim ³	<u>Marco Zanotti</u>	Christian Fieberg ¹ , Lars Hornuf ² , Maximilian Meiler ² , <u>David Jia-Hui Streich</u> ³	<u>Michal Dzielinski</u> ¹ , Björn Hagströmer ¹ , Chengcheng Qu ²	<u>Piotr Danisewicz</u> ¹ , Steven Ongena ²
1: City University of Hong Kong; 2: Boston College; 3: University of Waterloo	2: Swiss Finance Institute; USI Lugano, Switzerland	1: City University of Applied Sciences, Bremen; 2: Dresden University of Technology; 3: KU Eichstaett-Ingolstadt, Germany	1: Stockholm University; 2: College of International Management, Ritsumeikan Asia Pacific University	1: Tilburg University, Netherlands, The; 2: University of Zurich, Switzerland
Discussant: Zexi Wang (Lancaster University)	Discussant: TBD - (-)	Discussant: Rachel Nam (USI Lugano/Swiss Finance Institute)	Discussant: Vera Roos Lubbersen (Vrije Universiteit (VU) Amsterdam / De Nederlandsche Bank (DNB))	Discussant: Apoorva Javadekar (Indian School of Business)

Kamikazes in Public Procurements: Bid-Rigging and Real Non-Market Outcomes	Forecasting Mutual Fund Performance – Combining Return-Based with Portfolio Holdings-Based Predictors	Optimal Peers	Competition between payment card networks and rebates	The Implications of Faster Lending: Loan Processing Time and Corporate Cash Holdings
<u>Dimas Fazio</u> , Alminas Zaldokas	Sebastian Müller ² , <u>Nikolay Pugachyov</u> ¹ , Florian Weigert ¹	<u>Florian Peters</u>	<u>Vera Roos Lubbersen</u> ^{1,2} , Wilko Bolt ^{1,2}	<u>Vesa Pursiainen</u> ^{1,2} , Hanwen Sun ³ , Qiong Wang ⁴ , Guochao Yang ⁵
National University of Singapore, Singapore	1: University of Neuchatel, Switzerland; 2: Technical University of Munich, Germany	University of Amsterdam, Netherlands, The	1: Vrije Universiteit (VU) Amsterdam; 2: De Nederlandsche Bank (DNB)	1: University of St.Gallen; 2: Swiss Finance Institute; 3: University of Bath; 4: Southeast University; 5: Zhongnan University of Economics and Law
Discussant: Ettore Croci (Università Cattolica del Sacro Cuore)	Discussant: Aleksí Pitkájärvi (Vrije Universiteit Amsterdam)	Discussant: Boris Nikolov (University of Lausanne)	Discussant: Andrea Barbon (University of St. Gallen)	Discussant: Christian Bittner (Deutsche Bundesbank)

Information Loss in Local Governments: Financing and Community Impact	Learning from Holdings: Drivers of Convenience Yield and Policy Implications	Information flow and market efficiency -- The economic impact of precise language	Outages in Sovereign Bond Markets	The Social Effects of Bank Deserts
Sean Cao ¹ , Anya Nakhmurina ² , Tianchen {Hugo} Zhao ¹	Felix Corell ¹ , Lira Mota ² , Melina Papoutsis ³	Andreas Barth ^{1,3} , Sasan Mansouri ^{2,3} , Fabian Woebbecking ^{3,4}	Mark Kerstenfischer, Caspar Helmus	Emanuela Benincasa
1: University of Maryland, United States of America; 2: Yale University, United States of America	1: VU Amsterdam; 2: MIT; 3: European Central Bank, Germany	1: University of Wuerzburg, Germany; 2: University of Groningen; 3: IWH; 4: Martin Luther University Halle	Deutsche Bundesbank, Germany	University of Zurich, Swiss Finance Institute
Discussant: Roxana Mihet (University of Lausanne)	Discussant: Yushi Peng (University of Tilburg)	Discussant: Emanuele Guidotti (University of Lugano)	Discussant: Per Östberg (University of Zurich)	Discussant: Maria Loumioti (The University of Texas at Dallas)

3:45pm
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4:20pm
4:20pm
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5:30pm

Coffee Break	Location: Foyer ConventionPoint			
A4: Green Investment Realities	B4: Options	C4: Real Estate	D4: Corporate Governance	E4: Regulation
Location: Room "Auditorium"	Location: Room "Link"	Location: Room "Connect"	Location: Room "Venture"	Location: Room "Create"

Do advisors respond to investors' sustainability preferences?	Intermediary Option Pricing	Urban Spatial Distribution of Housing Liquidity	Delegated shareholder activism	Regulatory stringency as a competitive tool for financial centres
Thomas Kolbe Cauthorn ¹ , Julia Eckert ³ , Anne Kellers ² , Christian Klein ¹ , Bernhard Zwergel ¹	Julian Terstegge	Francisco Amaral ¹ , Mark Toth ² , Jonas Zdrzalek ³	Shaoting Pi	Carlos Canon ¹ , Misa Tanaka ¹ , John Thanassoulis ^{2,3,4}
1: Universitaet Kassel, Germany; 2: University of Groningen, Netherlands; 3: NA	Copenhagen Business School, Denmark	1: Department of Finance University of Zurich, Switzerland; 2: Department of Economics University of Bonn; 3: IfW Kiel	Iowa State University, United States of America	1: Bank of England; 2: University of Warwick, Warwick Business School, United Kingdom; 3: CEPR; 4: UK Competition and Markets Authority
Discussant: Arna Olafsson (Copenhagen Business School)	Discussant: Tim Kroencke (FHNW School of Business)	Discussant: Lorenz Kueng (Università della Svizzera italiana)	Discussant: Evgeny Petrov (University of Zurich)	Discussant: Martin Schmalz (Saïd Business School, University of Oxford)

"Glossy Green" Banks: The Disconnect Between Environmental Disclosures and Lending Activities	Transaction Costs and Cost Mitigation in Option Investment Strategies	Credit Market Spillover Effects to the Real Economy: Evidence from Rental Housing Evictions	The Value of Trade Secrets: Evidence from Economic Espionage	Nonlinear Bank Capital Regulation
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<p>Mariassunta Giannetti¹, Martina Jasova², <u>Maria Loumioti</u>³, Caterina Mendicino⁴</p>	<p><u>James O'Donovan</u>¹, Gloria Yu²</p>	<p><u>Brent Ambrose</u>¹, Xudong An², Nick Graetz³, Luis Lopez⁴</p>	<p><u>Yupana Wiwattanakantang</u>, Andreas Milidonis, Alexander Michaelides, Vitaliy Ryabinin</p>	<p>Karl Schulz¹, <u>Maximilian Jager</u>²</p>
<p>1: Stockholm School of Economics; 2: Barnard College, Columbia University; 3: The University of Texas at Dallas; 4: European Central Bank</p>	<p>1: City Univeristy of Hong Kong, Hong Kong S.A.R. (China); 2: Singapore Management University</p>	<p>1: Penn State Smeal College of Business, United States of America; 2: Federal Reserve Bank of Philadlphia; 3: Princeton University; 4: University of Illinois-Chicago</p>	<p>National University of Singapore, Singapore</p>	<p>1: Ludwig-Maximilians-Universität München, Germany; 2: Frankfurt School of Finance & Management, Germany</p>
<p>Discussant: Emilia Garcia-Appendini (Norges Bank and University of St Gallen)</p>	<p>Discussant: George Skiadopoulos (Queen Mary University of London and University of Piraeus)</p>	<p>Discussant: Francisco Amaral (Department of Finance University of Zurich)</p>	<p>Discussant: Markus Schmid (University of St.Gallen)</p>	<p>Discussant: Anastasia Kartasheva (University of St. Gallen)</p>

5:45pm
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6:15pm
6:15pm
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8:00pm

Award Ceremony
Location: Room "Auditorium"

Reception
Location: Foyer ConventionPoint