

**Conference Agenda**  
**SGF Conference 2022, 2022 Annual Meeting of the Swiss Society for Financial Market Research**

**Session Overview**

**Date: Thursday, 07/Apr/2022**

1:45pm - 2:00pm	<b>Zoom Welcome Desk opens</b>				
2:00pm - 3:20pm	<p><b><u>Breakout Room A: E-AP I</u></b>            Chair: <b>Florian Weigert</b>, University of Neuchâtel</p> <p><b>Return Expectations and Portfolios: Evidence from Large Asset Managers</b>  <b>Magnus Dahlquist<sup>1</sup>, Markus Ibert<sup>2</sup></b>            1: Stockholm School of Economics, Sweden; 2: Board of Governors of the Federal Reserve System, United States of America  <i>Discussant: Florian Weigert</i> (University of Neuchâtel)</p> <p><b>Growth Expectations out of WACC</b>  <b>Petri Jylhä, Michael Ungeheuer</b>            Aalto University School of Business, Finland  <i>Discussant: Marc Arnold</i> (University of St.Gallen)</p>	<p><b><u>Breakout Room B: FMG-MM I</u></b>            Chair: <b>Andrea Barbon</b>, University of St.Gallen</p> <p><b>Centrality in OTC Markets, Liquidity Provision, and Prices</b>  <b>Vincent Skiera</b>            Haas School of Business, University of California, United States of America  <i>Discussant: Andrea Barbon</i> (University of St.Gallen)</p> <p><b>Dealer Networks and the Cost of Immediacy</b>  <b>Jens Dick-Nielsen<sup>1</sup>, Thomas Kjær Poulsen<sup>2</sup>, Obaidur Rehman<sup>2</sup></b>            1: Copenhagen Business School; 2: BI Norwegian Business School  <i>Discussant: Vincent Skiera</i> (University of California, Berkeley)</p>	<p><b><u>Breakout Room C: BHF I</u></b>            Chair: <b>Antonio Gargano</b>, University of Houston</p> <p><b>Cooling Auction Fever: Evidence from the Housing Market</b>  <b>Antonio Gargano<sup>1</sup>, Marco Giacoletti<sup>2</sup></b>            1: University of Houston, United States of America; 2: University of Southern California, United States of America  <i>Discussant: Taha Ahsin</i> (Duke University)</p> <p><b>Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs</b>  <b>Chukwuma Dim</b>            Frankfurt School of Finance &amp; Management, Germany  <i>Discussant: Nils Jonathan Krakow</i> (University of Zurich)</p>	<p><b><u>Breakout Room D: CFG I</u></b>            Chair: <b>Ernst Maug</b>, University of Mannheim</p> <p><b>Share Issues versus Share Repurchases</b>  <b>Philip Bond<sup>1</sup>, Yue Yuan<sup>2</sup>, Hongda Zhong<sup>3</sup></b>            1: University of Washington, United States of America; 2: Tsinghua University, China; 3: London School of Economics, United Kingdom  <i>Discussant: Ernst Maug</i> (University of Mannheim)</p> <p><b>Post-merger Restructuring of the Labor Force</b>  <b>Britta Gehrke<sup>1</sup>, Ernst Maug<sup>2</sup>, Stefan Obernberger<sup>3</sup>, Christoph Schneider<sup>4</sup></b>            1: University of Rostock, Germany; 2: University of Mannheim, Germany; 3: Erasmus University Rotterdam, The Netherlands; 4: University of Münster, Germany  <i>Discussant: Linus Siming</i> (Free University of Bozen-Bolzano)</p>	<p><b><u>Breakout Room E: FIL I</u></b>            Chair: <b>Alessandro Diego Scopelliti</b>, KU Leuven, ECB and Univ. Zurich</p> <p><b>Credit Fire Sales: Captive Lending as Liquidity in Distress</b>  <b>Matteo Benetton<sup>1</sup>, Sergio Mayor-domo<sup>2</sup>, Daniel Paravisini<sup>3</sup></b>            1: Haas School of Business, University of California, United States of America; 2: Bank of Spain; 3: London School of Economics, United Kingdom  <i>Discussant: Alessandro Diego Scopelliti</i> (KU Leuven, ECB and Univ. Zurich)</p> <p><b>Zombie Lending and Policy Traps</b>  <b>Viral Acharya, Simone Lenzu, Olivier Wang</b>            New York University, Stern School of Business  <i>Discussant: Razvan Vlahu</i> (Dutch Central Bank)</p>
3:40pm - 4:20pm	<p><b><u>Breakout Room F: PHD I</u></b></p> <p><b>Not Just a Seat at the Table? The Impact of Female Directors' Inclusion on Firm Performance</b>  <b>Mennatallah Balbaa, Désirée-Jessica Pély</b>            LMU Munich, Germany</p> <p><b>Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields</b>  <b>Claudio Rizzi</b>            University of Miami, United States of America</p>				

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4:40pm - 6:00pm	<p><b><u>Breakout Room A: E-AP II</u></b> Chair: <b>Hugues Langlois</b>, HEC Paris</p> <p><b>Asset Pricing Implications of the Mismatch Between Performance Window and Benchmark Duration</b> <b>Idan Hodor<sup>1</sup></b>, <b>Fernando Zapatero<sup>2</sup></b> 1: Monash University, Australia; 2: Boston University, United States of America <i>Discussant:</i> <b>Heiner Beckmeyer</b> (University of Muenster)</p> <p><b>Asset Allocation and Liquidity in Response to a Risk Shock</b> <b>Stefan Voigt<sup>1</sup></b>, <b>Albert J. Menkveld<sup>2</sup></b>, <b>Nikolaus Hautsch<sup>3</sup></b> 1: København Universitet, Denmark and Danish Finance Institute; 2: VU Amsterdam, The Netherlands; 3: University of Vienna, Austria <i>Discussant:</i> <b>Hugues Langlois</b> (HEC Paris)</p>	<p><b><u>Breakout Room B: FMG - IF I</u></b> Chair: <b>Christoph Meinerding</b>, Deutsche Bundesbank</p> <p><b>Concealed Carry</b> <b>Spencer Andrews<sup>1</sup></b>, <b>Ric Colacito<sup>1</sup></b>, <b>Max Croce<sup>2</sup></b>, <b>Federico Gavazzoni<sup>3</sup></b> 1: University of North Carolina at Chapel Hill; 2: Bocconi University; 3: BI Norwegian Business School <i>Discussant:</i> <b>Christoph Meinerding</b> (Deutsche Bundesbank)</p> <p><b>FX Liquidity Risk and Carry Trade Premia</b> <b>Paul Söderlind</b>, <b>Fabricius Somogyi</b> University of St.Gallen, Switzerland <i>Discussant:</i> <b>Ramin Hassan</b> (University of Minnesota)</p>	<p><b><u>Breakout Room C: BHF II</u></b> Chair: <b>Matthias Weber</b>, University of St. Gallen</p> <p><b>Fund manager narcissism</b> <b>Anna-Lena Bauer</b>, <b>Dominik Scheld</b>, <b>Oscar A. Stolper</b> University of Marburg, Germany <i>Discussant:</i> <b>Sabine Bernard</b> (Leibniz Institute for Financial Research SAFE)</p> <p><b>Asset Pricing In a World of Imperfect Foresight</b> <b>Peter Bossaerts<sup>1</sup></b>, <b>Felix Fattinger<sup>2</sup></b>, <b>Frans van den Bogaerde<sup>3</sup></b>, <b>Wenhao Yang<sup>4</sup></b> 1: University of Melbourne and University of Cambridge; 2: Vienna University of Economics and Business; 3: FM Investors; 4: Chinese University of Hong Kong <i>Discussant:</i> <b>Matthias Weber</b> (University of St. Gallen)</p>	<p><b><u>Breakout Room D: CFG II</u></b> Chair: <b>Miriam Schwartz-Ziv</b>, Hebrew University of Jerusalem</p> <p><b>The Voting Premium</b> <b>Doron Levit<sup>1,4</sup></b>, <b>Nadya Malenko<sup>1,3,5</sup></b>, <b>Ernst Maug<sup>1,2</sup></b> 1: European Corporate Governance Institute (ECGI), Belgium; 2: University of Mannheim, Germany; 3: University of Michigan, United States of America; 4: University of Washington, United States of America; 5: CEPR, United Kingdom <i>Discussant:</i> <b>Miriam Schwartz-Ziv</b> (Hebrew University of Jerusalem)</p> <p><b>Which Firms Require More Governance? Evidence from Mutual Funds' Revealed Preferences</b> <b>Irene Yi</b> University of Toronto, Canada <i>Discussant:</i> <b>Nataliya Gerasimova</b> (Norwegian School of Economics)</p>	<p><b><u>Breakout Room E: FII II</u></b> Chair: <b>Mancy Luo</b>, Erasmus University</p> <p><b>Social Inflation</b> <b>Sangmin Oh</b> University of Chicago Booth School of Business, United States of America <i>Discussant:</i> <b>Alexandru Barbu</b> (London Business School)</p> <p><b>Why is there so much side-by-side management in the ETF industry?</b> <b>Mancy Luo<sup>1</sup></b>, <b>David Schumacher<sup>2</sup></b> 1: Erasmus University Rotterdam; 2: McGill University, Canada <i>Discussant:</i> <b>Nic Schaub</b> (WHU – Otto Beisheim School of Management)</p>
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**Date: Friday, 08/Apr/2022**

1:45pm - 2:00pm	<b>Zoom Welcome Desk opens</b>				
2:00pm - 3:20pm	<p><b><u>Breakout Room A: E-AP III</u></b>  Chair: <b>George Skiadopoulos</b>, Queen Mary University of London, UK, and University of Piraeus, Greece</p> <p><b>Decrypting the Digital Economy: The Digital Alpha and Its Origins</b>  <b>Mingyi Hua</b>  HEC Paris, France  <i>Discussant: Vitaly Orlov</i> (University of St. Gallen)</p> <p><b>Climate Change Exposure and Stock Return Predictability</b>  <b>Cheng Sun, Jiangmin Xu, Yihui You</b>  Peking University, China  <i>Discussant: George Skiadopoulos</i> (Queen Mary University of London, UK, and University of Piraeus, Greece)</p>	<p><b><u>Breakout Room B: T-AP I</u></b>  Chair: <b>Fabrizius Somogyi</b>, University of St.Gallen</p> <p><b>The Asset Durability Premium</b>  <b>Kai Li<sup>1</sup>, Chi-Yang Tsou<sup>2</sup></b>  1: Peking University, China; 2: University of Manchester, United Kingdom  <i>Discussant: Simon Stehle</i> (University of Konstanz)</p> <p><b>Earnings growth uncertainty and the cross-section of equity valuation</b>  <b>Ella D.S. Patelli</b>  HEC Montréal, Canada  <i>Discussant: Fabrizio Somogyi</i> (University of St.Gallen)</p>	<p><b><u>Breakout Room C: BHF III</u></b>  Chair: <b>Lorenz Kueng</b>, Università della Svizzera Italiana (USI)</p> <p><b>Household Leverage and Labor Market Outcomes: Evidence from a Macroprudential Mortgage Restriction</b>  <b>Gazi Kabas<sup>1</sup>, Kasper Roszbach<sup>2</sup></b>  1: University of Zurich &amp; Swiss Finance Institute, Switzerland; 2: Norges Bank &amp; University of Groningen  <i>Discussant: Karolin Kirschenmann</i> (ZEW)</p> <p><b>How Do Retail Investors Respond to the Zero Lower Bound?</b>  <b>Alexander Schandlbauer<sup>1</sup>, Stefan Meyer<sup>1</sup>, Charline Uhr<sup>1</sup>, Michaela Pagel<sup>2</sup></b>  1: University of Southern Denmark; 2: Columbia Business School, United States of America  <i>Discussant: Lorenz Kueng</i> (University of Lugano (USI), Swiss Finance Institute (SFI), and CEPR)</p>	<p><b><u>Breakout Room D: CFG III</u></b>  Chair: <b>Alminas Zaldokas</b>, HKUST</p> <p><b>Competition and the Reputational Costs of Litigation</b>  <b>Felix von Meyerinck<sup>1</sup>, Vesa Pursiainen<sup>2</sup>, Markus Schmid<sup>2</sup></b>  1: Tilburg University, The Netherlands; 2: University of St.Gallen, Switzerland  <i>Discussant: Alminas Zaldokas</i> (HKUST)</p> <p><b>Information Complementarities and the Dynamics of Transparency Shock Spillovers</b>  <b>Shantanu Banerjee<sup>1</sup>, Sudipto Dasgupta<sup>2</sup>, Rui Shi<sup>2</sup>, Jiali Yan<sup>3</sup></b>  1: Lancaster University, United Kingdom; 2: Chinese University of Hong Kong; 3: The University of Liverpool, United Kingdom  <i>Discussant: Christoph Sextroh</i> (Tilburg School of Economics and Management)</p>	<p><b><u>Breakout Room E: FII III</u></b>  Chair: <b>Sebastian Doerr</b>, Bank for International Settlements</p> <p><b>Intermediary-Based Loan Pricing</b>  <b>Pierre Mabillet<sup>1</sup>, Olivier Wang<sup>2</sup></b>  1: INSEAD, France; 2: NYU Stern, United States of America  <i>Discussant: Sebastian Doerr</i> (Bank for International Settlements)</p> <p><b>"There is no Planet B" but for Banks There are "Countries B to Z": Domestic Climate Policy and Cross-Border Bank Lending</b>  <b>Emanuela Benincasa<sup>1</sup>, Gazi Kabas<sup>1</sup>, Steven Ongena<sup>1,2</sup></b>  1: University of Zurich and Swiss Finance Institute; 2: KU Leuven, NTNU and CEPR  <i>Discussant: Ralph de Haas</i> (EBRD and KU Leuven)</p>
3:40pm - 4:20pm	<p><b><u>Breakout Room F: PHD II</u></b>  <b>Bank Specialization and the Design of Loan Contracts</b>  <b>Marco Giometti<sup>1</sup>, Stefano Pietrosanti<sup>2</sup></b>  1: The Wharton School, University of Pennsylvania, United States of America; 2: Bank of Italy</p> <p><b>Mental Accounting and the Marginal Propensity to Consume</b>  <b>René Bernard<sup>1,2</sup></b>  1: Deutsche Bundesbank, Germany; 2: Goethe University, Frankfurt am Main</p>				

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<p>4:40pm - 6:00pm</p>	<p><b><u>Breakout Room A: E-AP IV</u></b>  Chair: <b>Jasmin Gider</b>, Tilburg University</p> <p><b>Market Impact of Government Communication: The Case of Presidential Tweets</b>  <b>Farshid Abdi<sup>1</sup>, Emily Kormanyos<sup>2,3</sup>, Loriana Pelizzon<sup>2,3,4</sup>, Mila Getmansky Sherman<sup>1</sup>, Zorka Simon<sup>2</sup></b>  1: Isenberg School of Management, UMass Amherst; 2: Leibniz Institute for Financial Research SAFE; 3: Goethe University Frankfurt am Main; 4: Ca' Foscari University of Venice and CEPR  <i>Discussant:</i> <b>Jasmin Gider</b> (Tilburg University)</p> <p><b>Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement</b>  <b>Seongjin Park<sup>1</sup>, Arkodipta Sarkar<sup>2</sup>, Nishant Vats<sup>1</sup></b>  1: Haas School of Business, University of California, Berkeley, United States of America; 2: Hong Kong University of Science and Technology, Hong Kong S.A.R. (China)  <i>Discussant:</i> <b>Brent Ambrose</b> (Penn State Smeal College of Business)</p>	<p><b><u>Breakout Room B: AP-Derivatives</u></b>  Chair: <b>Jens H. E. Christensen</b>, Federal Reserve Bank of San Francisco</p> <p><b>Market-Maker Supply and Investor Demand for SPX Options: A VAR Approach</b>  <b>Paola Pederzoli, Kris Jacobs, Anh Thu Mai</b>  University of Houston, United States of America  <i>Discussant:</i> <b>Nicole Braninger</b> (Westfälische Wilhelms-Universität Münster)</p> <p><b>Pricing Event Risk: Evidence from Concave Implied Volatility Curves</b>  <b>Lykourgos Alexiou<sup>1</sup>, Amit Goyal<sup>2</sup>, Alexandros Kostakis<sup>1</sup>, Leonidas Rompolis<sup>3</sup></b>  1: University of Liverpool, United Kingdom; 2: Swiss Finance Institute, University of Lausanne; 3: Athens University of Economics and Business, Greece  <i>Discussant:</i> <b>Jens H. E. Christensen</b> (Federal Reserve Bank of San Francisco)</p>	<p><b><u>Breakout Room C: BHF IV</u></b>  Chair: <b>Michael Reher</b>, University of California San Diego, Rady School of Management</p> <p><b>Good Peers, Good Apples: Peer Effects Lead to Better Financial Outcomes</b>  <b>Claes Backman<sup>1</sup>, Olga Balakina<sup>1</sup>, Andreas Hackethal<sup>2</sup>, Tobin Hanspal<sup>3</sup>, Dominique Lammer<sup>4</sup></b>  1: Aarhus University, Denmark; 2: Goethe University Frankfurt am Main and Leibniz Institute for Financial Research SAFE; 3: Vienna University of Economics and Business; 4: Independent  <i>Discussant:</i> <b>Michael Reher</b> (University of California San Diego, Rady School of Management)</p> <p><b>Personal Inflation Experience and Households' Choices</b>  <b>Christoph Basten<sup>1,2,3</sup>, Merike Kukk<sup>4,5</sup>, Jan Toczynski<sup>1,6</sup></b>  1: University of Zurich, Switzerland; 2: Swiss Finance Institute; 3: CESifo, Germany; 4: Bank of Estonia; 5: Tallinn University of Technology, Estonia; 6: Swiss Finance Institute  <i>Discussant:</i> <b>Melina Murren Vosse</b> (University of Miami)</p>	<p><b><u>Breakout Room D: CFG IV</u></b>  Chair: <b>Alexander Wagner</b>, University of Zurich</p> <p><b>Did Western CEO Incentives Contribute to China's Technological Rise?</b>  <b>Bo Bian<sup>1</sup>, Jean-Marie Meier<sup>2</sup></b>  1: University of British Columbia, Canada; 2: University of Texas at Dallas, United States of America  <i>Discussant:</i> <b>Fangyuan Ma</b> (Peking University HSBC Business School)</p> <p><b>Temporal Focus in Earnings Conference Calls</b>  <b>Ming Deng<sup>1,2</sup>, Michal Dzielinski<sup>3</sup>, Alexander F. Wagner<sup>1,2,4,5</sup></b>  1: University of Zurich, Switzerland; 2: Swiss Finance Institute; 3: Stockholm University, Sweden; 4: CEPR, United Kingdom; 5: European Corporate Governance Institute (ECGI), Belgium  <i>Discussant:</i> <b>Roxana Mihet</b> (HEC Lausanne &amp; SFI)</p>	<p><b><u>Breakout Room E: FII IV</u></b>  Chair: <b>Anastasia Kartasheva</b>, University of St Gallen</p> <p><b>Data and Welfare in Credit Markets</b>  <b>Mark Jansen<sup>1</sup>, Fabian Nagel<sup>2</sup>, Constantine Yannelis<sup>2</sup>, Anthony Lee Zhang<sup>2</sup></b>  1: University of Utah, David Eccles School of Business; 2: University of Chicago Booth School of Business, United States of America  <i>Discussant:</i> <b>Andreas Fuster</b> (EPFL)</p> <p><b>Tiers of Joy? Reserve Tiering and Bank Behavior in a Negative-Rate Environment</b>  <b>Andreas Fuster<sup>1</sup>, Tan Schelling<sup>2</sup>, Pascal Towbin<sup>2</sup></b>  1: EPFL, Swiss Finance Institute and CEPR; 2: Swiss National Bank  <i>Discussant:</i> <b>Anastasia Kartasheva</b> (University of St Gallen)</p>
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