

8:15am - 9:00am	Registration and Coffee : Front Desk and Foyer Convention Point				
<p>9:00am - 10:45am</p>	<p>A1: Sustainable Asset Pricing Location: <u>Room "Auditorium"</u> Chair: Sebastian Utz</p> <p>Does Sustainable Investing Make Stocks Less Sensitive to Information about Cash Flows? Steffen Hitzemann, An Qin, Stanislav Sokolinski, Andrea Tamoni <i>Discussant: Martin Nerlinger</i></p> <p>Unpacking the Demand for Sustainable Equity Investing Sangmin Oh, Don Noh, Jihong Song <i>Discussant: Sebastian Utz</i></p>	<p>B1: Theoretical Asset Pricing Location: <u>Room "Link"</u> Chair: Vesa Pursiainen</p> <p>Evaluating the Impact of Portfolio Mandates Raman Uppal¹, Jack Favilukis, Lorenzo Garlappi <i>Discussant: Vitaly Orlov</i></p> <p>Asset Pricing with Disagreement about Climate Risks Ole Wilms, Karl Schmedders, Thomas Lontzek, Marco Thalhammer, Walter Pohl</p> <p>Quantitative Easing, the Repo Market, and the Term Structure of Interest Rates Ruggero Jappelli, Loriana Pelizzon, Marti G. Subrahmanyam <i>Discussant: Raman Uppal</i></p>	<p>C1: Corporate Governance and Debt Location: <u>Room "Connect"</u> Chair: Yupana Wiwattanakantang</p> <p>Voting Rationales Silvina Rubio, Roni Michaely, Irene Yi <i>Discussant: Fatima Zahra Filali Adib</i></p> <p>Poison Bonds Rex Wang Renjie, Shuo Xia <i>Discussant: Giorgio Ottonello</i></p> <p>Monetary Policy and Corporate Debt Maturity Janko Heineken, Andrea Fabiani, Luigi Falasconi <i>Discussant: Rex Wang Renjie</i></p>	<p>D1: Financial Intermediation I Location: <u>Room "Venture"</u> Chair: Martin Brown</p> <p>Information Transmission between Banks and the Market for Corporate Control Christian Bittner, Falko Fecht, Melissa Pala, Farzad Saidi <i>Discussant: Xingchen Zhu</i></p> <p>Payment Firms, Cryptocurrencies, and CBDCs Felix Martini, Tobias Berg, Jan Keil, Manju Puri <i>Discussant: Jan Toczyński</i></p>	<p>E1: Behavioral Finance I Location: <u>Room "Create"</u> Chair: Stefano Cassella</p> <p>The Long-term Effects of Inflation on Inflation Expectations Felix von Meyerinck, Fabio Braggion, Nic Schaub, Michael Weber <i>Discussant: Tobin Hanspal</i></p> <p>Local Returns and Beliefs about the Stock Market Tobin Hanspal, Clemens Wagner <i>Discussant: Philip Schnorpfel</i></p> <p>Optimism Shifting Stefano Cassella, Chukwuma Dim, Tural Karimii <i>Discussant: Chih-Ching Hung</i></p>
10:45am - 11:20am	Coffee Break : <u>Foyer ConventionPoint</u>				
<p>11:20am - 12:30pm</p>	<p>A2: Empirical Factor Models Location: <u>Room "Auditorium"</u> Chair: Marcel Müller</p> <p>A Non-Linear Market Model Tobias Sichert <i>Discussant: Martijn Boons</i></p> <p>A Joint Factor Model for Bonds, Stocks, and Options Heiner Beckmeyer, Turan G. Bali, Amit Goyal <i>Discussant: Marcel Müller</i></p>	<p>B2: Financial Markets Location: <u>Room "Link"</u> Chair: Reiner Braun</p> <p>The Trade Imbalance Network and Currency Returns Ai Jun Hou, Xiaoxia Ye, Lucio Sarno <i>Discussant: Ilaria Piatti</i></p> <p>Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations Anya Kleymenova, Sharjil Haque <i>Discussant: Reiner Braun</i></p>	<p>C2: Diversity and Labor Location: <u>Room "Connect"</u> Chair: Daniel Urban</p> <p>Index Inclusion and Corporate Social Performance: Evidence from the MSCI Empowering Women Index Yupana Wiwattanakantang, Vikas Mehrotra, Lukas Roth, Yusuke Tsujimoto <i>Discussant: Robin Döttling</i></p> <p>Careers and Wages in Family Firms: Evidence from Administrative Data Vincenzo Pezone, Edoardo Di Porto, Marco Pagano, Raffaele Saggio, Fabiano Schivardi <i>Discussant: Daniel Urban</i></p>	<p>D2: Financial Intermediation II Location: <u>Room "Venture"</u> Chair: Ming Yang</p> <p>Payments, Reserves, and Financial Fragility Ming Yang, Itay Goldstein, Yao Zeng <i>Discussant: Thomas Nellen</i></p>	<p>E2: Behavioral Finance II Location: <u>Room "Create"</u> Chair: Stefano Ramelli</p> <p>Modeling Managers As EPS Maximizers Itzhak Ben-David, Alex Chincó</p>
12:30pm - 2:00pm	Lunch Break : <u>Foyer ConventionPoint</u>				

1:30pm - 2:00pm	<p>P1: PhD Poster Session Location: Foyer ConventionPoint</p> <p>Banks, Financial Integration and House Prices Dominik Meyland, Falko Fecht, Roland Füss</p>	<p>P2: PhD Poster Session Location: Foyer ConventionPoint</p> <p>Consumers' Payment Preferences and Banking Digitalisation in the Euro Area Justus Meyer, Federica Teppa</p>	<p>P3: PhD Poster Session Location: Foyer ConventionPoint</p> <p>Interest rates and money demand: Evidence from household-level portfolio data Lizet Alejandra Perez Cortes, Martin Brown¹, Daniel Hoechle, Markus Schmid</p>	<p>P4: PhD Poster Session Location: Foyer ConventionPoint</p> <p>Twitter-Based Attention and the Cross-Section of Cryptocurrency Returns Arnaud Thierry Maître, Nikolay Pugachyov, Florian Weigert</p>	<p>P5: PhD Poster Session Location: Foyer ConventionPoint</p> <p>Why Do People (Not) Invest? The Role of Return and Risk Expectations Markus Strucks, Stefan Zeisberger</p>
2:00pm - 3:45pm	<p>A3: Empirical Asset Pricing I Location: Room "Auditorium" Chair: Julian Terstegge</p> <p>Fed Transparency and Policy Expectations Errors: A Text Analysis Approach Eric Fischer, Rebecca McCaughrin, Saketh Prazad, Mark Vandergon <i>Discussant: Sonya Zhu</i></p> <p>Financial Intermediaries and Demand for Duration Marco Zanotti, Alberto Plazzi, Andrea Tamoni <i>Discussant: Ion Lucas Saru</i></p> <p>Money Market Funds and the Pricing of Near-Money Assets Egemen Eren, Sebastian Doerr, Semyon Malamud <i>Discussant: Julian Terstegge</i></p>	<p>B3: Empirical Asset Pricing II Location: Room "Link" Chair: Karamfil Todorov</p> <p>The Response of Equity Yields to a Long-Run Shock Martijn Boons, Andrea Tamoni, Petra Sinagl <i>Discussant: Tobias Sichert</i></p> <p>Subjective Risk Premia in Bond and FX Markets Ilaria Piatti, Daniel Pesch, Paul Whelan <i>Discussant: Karamfil Todorov</i></p> <p>Expected Bond Liquidity Marcel Müller, Michael Reichenbacher, Philipp Schuster, Marliese Uhrig-Homburg¹ <i>Discussant: Heiner Beckmeyer</i></p>	<p>C3: ESG and Climate Finance Location: Room "Connect" Chair: Vincenzo Pezone</p> <p>Does Monetary Policy Shape the Path to Carbon Neutrality? Robin Döttling, Adrian Lam <i>Discussant: Janko Heineken</i></p> <p>Passive Ownership and the Environment Daniel Urban, Vidhan Goyal, Daniel Schmidt, Theresa Spickers⁴ <i>Discussant: Yupana Wiwattanakantang</i></p> <p>The Costs of Hidden Workplace Harassment Tural Karimli <i>Discussant: Vincenzo Pezone</i></p>	<p>D3: Financial Intermediation III Location: Room "Venture" Chair: Andrew MacKinlay</p> <p>The Response of Mortgage Supply to Expected Flood Insurance Lapses Zhongchen Hu <i>Discussant: Rebecca Ellen De Simone</i></p> <p>Displaced by Big Data: Evidence from Active Fund Managers Maxime Bonelli, Thierry Foucault <i>Discussant: Simon Straumann</i></p> <p>Dynamic Deposits: The Role of Inflows on Future Outflows Andrew MacKinlay, Michael Gelman <i>Discussant: Jin Cao</i></p>	<p>E3: Household Finance I Location: Room "Create" Chair: Julian Kölbel</p> <p>Rich and Responsible? The Rise of Responsible Investors Kasper Meisner Nielsen, Steffen Andersen, Dmitry Chebotarev, Fatima Zahra Filali Adib <i>Discussant: Julian Kölbel</i></p> <p>(Not) Anticipating Predictable Inheritances Tuomo Virkola, Erkki Johannes Vihriälä <i>Discussant: Kasper Meisner Nielsen</i></p> <p>Sustainable Investing and Political Behavior Julian Kölbel, Florian Heeb, Stefano Ramelli, Anna Vasileva <i>Discussant: Julia Annette Meyer</i></p>
3:45pm - 4:20pm	Coffee Break : Foyer ConventionPoint				
4:20pm - 5:30pm	<p>A4: Market Microstructure Location: Room "Auditorium" Chair: Angelo Rinaldo</p> <p>Collateral Cycles Angelo Rinaldo, Evangelos Benos, Gerardo Ferrara</p> <p>Who Knows? Information Differences Between Trader Types Ion Lucas Saru, Albert J. Menkveld <i>Discussant: Franziska Peter</i></p>	<p>B4: Derivatives Location: Room "Link" Chair: Ole Wilms</p> <p>The Equity Derivative Payoff Bias Julian Terstegge, Guido Baltussen, Paul Whelan <i>Discussant: Mathis Moerke</i></p> <p>The Cumulant Risk Premium Karamfil Todorov¹, Albert Kyle² <i>Discussant: Ole Wilms</i></p>	<p>C4: ESG Scandals and Cybersecurity Risk Chair: Silvina Rubio</p> <p>The Network Origins of Cybersecurity Risk Giorgio Ottonello, Antonino Emanuele Rizzo <i>Discussant: Silvina Rubio</i></p> <p>Becoming virtuous? Mutual Funds' Reactions to ESG Scandals Fatima Zahra Filali Adib, Bastian von Beschwitz, Daniel Schmidt <i>Discussant: Stefano Ramelli</i></p>	<p>D4: Financial Intermediation IV Location: Room "Venture" Chair: Jaemin Lee</p> <p>Choosing Pension Fund Investment Consultants Matteo Bonetti¹, Aleksandar Andonov, Irina Stefanescu <i>Discussant: Marco Ceccarelli</i></p> <p>Peer Dismissal and Contagious Career Concerns Jaemin Lee <i>Discussant: Trang Nguyen</i></p>	<p>E4: Household Finance II Location: Room "Create" Chair: Elias Rantapuska</p> <p>Social Influence in Household Equity Investment: Evidence from Randomized Military Drafts Chih-Ching Hung, Chun-Che Chi, Ming-Jen Lin, Kevin Tseng^{1,3} <i>Discussant: Elias Rantapuska</i></p> <p>Households' Response to the Wealth Effects of Inflation Philip Schnorpfel, Michael Weber, Andreas Hackethal <i>Discussant: Felix von Meyerinck</i></p>
5:45pm - 6:15pm	Award Ceremony : : Room "Auditorium"				
6:15pm - 8:00pm	Reception: Location: Foyer ConventionPoint				

