

Conference Agenda

Daily Overview

Date: Friday, 27/Mar/2026

<p>8:15am - 9:00am</p>	<p>Registration and Coffee Location: Front Desk ConventionPoint</p>				
<p>9:00am - 10:45am</p>	<p>A1: Climate Investment and Climate Risk Transfer Location: Room "Auditorium" Chair: Olimpia Carradori, Swiss Finance Institute and University of Zurich</p> <p>Carbon Pricing and Investment Gustav Martinsson¹, James Brown², Per Strömberg³, Christian Thomann⁴ 1: Stockholm University, Sweden; 2: Texas A&M University; 3: Stockholm School of Economics; 4: Royal Institute of Technology <i>Discussant:</i> Stefano Ramelli (University of St. Gallen)</p> <p>Cap and Trade with Imperfect Hedging Johan Hombert¹, Bruno Biais¹, Daniel Schmidt¹, Pierre-Olivier Weill² 1: HEC Paris; 2: UCLA <i>Discussant:</i> Thorsten Hens (University of Zurich)</p> <p>Insurers' Carbon Underwriting Policies Olimpia Carradori¹, Felix von Meyerinck², Zacharias Sautner³ 1: Swiss Finance Institute and University of Zurich; 2: Lake Lucerne Institute and University of Zurich; 3: Swiss Finance Institute and University of Zurich <i>Discussant:</i> Gustav Martinsson (Stockholm University)</p>	<p>B1: Monetary Information, Beliefs, and Asset Prices Location: Room "Link" Chair: Ganesh Viswanath, Warwick Business School</p> <p>Financial Market Effects of FOMC Communication: Evidence from a New Event-Study Database Miguel Acosta², Andrea Ajello³, Michael Bauer¹, Francesca Loria³, Silvia Miranda-Agrippino⁴ 1: Federal Reserve Bank of San Francisco; 2: University of Wisconsin-Madison; 3: Federal Reserve Board of Governors; 4: Oxford University <i>Discussant:</i> Xiyuan Ma (Singapore Management University)</p> <p>Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries Pranav Garg¹, Matthew Famiglietti² 1: Yale University; 2: Yale University <i>Discussant:</i> Andreas Schrimpf (BIS)</p> <p>Under Pressure? Central Bank Independence Meets Blockchain Prediction Markets Barry Eichengreen³, Ganesh Viswanath-Natraj¹, Junxuan Wang², Zijie Wang¹ 1: Warwick Business School; 2: HKUST Guangzhou; 3: UC Berkeley <i>Discussant:</i> Michael Bauer (Federal Reserve Bank of San Francisco)</p>	<p>C1: Banking Location: Room "Connect" Chair: Yushi Peng, Tilburg University</p> <p>Perils of Cross-Selling: How Lack of Diversification between Deposit and Loan Clients Can Engender Bank Fragility Karolis Liaudinskas¹, Christoph Basten², Ragnar Juelsrud¹, Viral Acharya³ 1: Norges bank; 2: European Central Bank; 3: NYU Stern <i>Discussant:</i> Ahmet Degerli (Federal Reserve Board)</p> <p>Banking on Bundles: Identifying Cross-Selling in Retail Banking Fatima Zahra Filali Adib¹, Steffen Andersen², Kasper Meisner Nielsen¹, Yingjie Qi¹ 1: Copenhagen Business School; 2: Danmarks Nationalbank <i>Discussant:</i> Gazi Kabas (Tilburg University)</p> <p>Bank Specialization within Production Networks Olivier De Jonghe^{1,4}, Yushi Peng², Tong Zhao^{1,3} 1: National Bank of Belgium; 2: Tilburg University; 3: KU Leuven; 4: European Central Bank <i>Discussant:</i> Ramin Baghai (Stockholm School of Economics)</p>	<p>D1: Macro Forces and Valuation Location: Room "Venture" Chair: Sebastian Hillenbrand, Harvard Business School</p> <p>The Global Credit Cycle Nina Boyarchenko^{1,2}, Leonardo Elias¹ 1: Federal Reserve Bank of New York, United States of America; 2: CEPR <i>Discussant:</i> Pasquale Della Corte (Imperial College London)</p> <p>Macro Strikes Back: Term Structure of Risk Premia Svetlana Bryzgalova¹, Jiantao Huang², Christian Julliard³ 1: London Business School; 2: The University of Hong Kong; 3: London School of Economics <i>Discussant:</i> Can Gao (University of St.Gallen and Swiss Finance Institute)</p> <p>Price-to-Trend Ratios: Return Predictability and Stock-Price Decompositions Sebastian Hillenbrand¹, Odhrain McCarthy² 1: Harvard Business School; 2: NYU Stern <i>Discussant:</i> Oleg Gredil (Tulane University)</p>	<p>E1: Financial Decisions under Constraints Location: Room "Create" Chair: Paul Rintamäki, Frankfurt School of Finance & Management gGmbH</p> <p>The Response of Debtors to Rate Changes Andreas Fuster¹, Virginia Gianinazzi², Andreas Hackethal³, Philip Schnorpfel³, Michael Weber⁴ 1: EPFL and Swiss Finance Institute; 2: Nova SBE; 3: Goethe University Frankfurt; 4: Purdue University <i>Discussant:</i> Ankit Kalda (Indiana University)</p> <p>Buy, Correct, or Agree? The Drivers of Retail Investor Belief Updating and Investment within Financial Advice Monika Burckhardt¹, Jan Müller-Dethard¹, Martin Weber^{1,2} 1: University of Mannheim; 2: CEPR <i>Discussant:</i> Jane Chen (Chinese University of Hong Kong)</p> <p>PIK Now and Pay Later - How Deferred Interest Reshapes Private Credit Paul Rintamäki, Sascha Steffen Frankfurt School of Finance & Management <i>Discussant:</i> Vesa Pursiainen (University of St.Gallen)</p>

10:45am - 11:20am	Coffee Break Location: Foyer ConventionPoint				
11:20am - 12:30pm	<p>A2: The Corporate Finance of Energy Infrastructure Location: Room "Auditorium" Chair: Adam Feher, University of Lausanne</p> <p>Infrastructure Capacity, Risk, and Firm Value: Evidence from U.S. Electricity Tightness Marcin Kacperczyk, David Licher Imperial College London <i>Discussant: Johan Hombert</i> (HEC Paris)</p> <p>Is AI Trained on Public Money? Evidence from U.S. Data Centers Adam Feher¹, Emilia Garcia-Appendini², Roxana Mihet¹ 1: University of Lausanne; 2: University of St. Gallen <i>Discussant: Denis Sosyura</i> (Arizona State University)</p>	<p>B2: Asset Management Location: Room "Link" Chair: Xiyuan Ma, Singapore Management University</p> <p>Risk on the Run: Public Pensions, Migration Risk and Pivot to Alternatives Rahul Singh Chauhan University of Chicago <i>Discussant: Aleksandar Andonov</i> (University of Amsterdam)</p> <p>Distant Investments: Decoding Mutual Fund Skills with Large Language Models Xiyuan Ma¹, Spiegel Matthew², Zhang Hong¹, Zhou Yijun³ 1: Singapore Management University; 2: Yale University; 3: Florida State University <i>Discussant: Laurent Barras</i> (University of Luxembourg)</p>	<p>C2: Loan Contracting and Collateral Management Location: Room "Connect" Chair: Ahmet Degerli, Federal Reserve Board</p> <p>How do lenders manage collateral illiquidity? Francisco Amaral¹, Gianmarco Ruzzier² 1: University of Zurich and Swiss Finance Institute; 2: Banco de España <i>Discussant: Pedro Gete</i> (IE University)</p> <p>Monetary Policy Exposure of Banks and Loan Covenant Strictness Ahmet Degerli¹, Jing Wang² 1: Federal Reserve Board; 2: University of Missouri <i>Discussant: Alberto Manconi</i> (Bocconi University)</p>	<p>D2: Frictions in Private Markets Location: Room "Venture" Chair: Vesa Pursiainen, University of St.Gallen</p> <p>Tax Incentives and Venture Capital Risk-Taking Murillo Campello¹, Guilherme Junqueira² 1: University of Florida & NBER; 2: University of Florida <i>Discussant: Ettore Croci</i> (Università Cattolica del Sacro Cuore)</p> <p>FX Neglect in Private Equity Buyouts Vesa Pursiainen, Wang Tang University of St. Gallen and Swiss Finance Institute <i>Discussant: Daniel Urban</i> (Erasmus University Rotterdam)</p>	<p>E2: Market Microstructure Location: Room "Create" Chair: Albert Menkveld, Vrije Universiteit Amsterdam</p> <p>Market Fragmentation: A Cushion Against Exchange Outages? Hans Degryse¹, Bjorn Hagstromer², Niklas Landsberg¹ 1: KU Leuven; 2: Stockholm Business School <i>Discussant: Brandon Yueyang Han</i> (University of Maryland)</p> <p>Equilibrium VIX in Inelastic Markets Albert Menkveld Vrije Universiteit Amsterdam <i>Discussant: Fabricius Somogyi</i> (Northeastern University)</p>
12:30pm - 1:15pm	Lunch Break Location: Foyer ConventionPoint	<p>P1: Poster Session Location: Foyer ConventionPoint</p> <p>Passive Flows, Index Rebalancing, and Price Impact: Evidence from a Quasi-Experiment in Hong Kong Hongcheng Xu University of Oxford</p>	<p>P2: Poster Session Location: Foyer ConventionPoint</p> <p>Beyond Content: News Consecutiveness Impacts the Market Min Yang University of Zurich and Swiss Finance Institute</p>	<p>P3: Poster Session Location: Foyer ConventionPoint</p> <p>Beyond Credit Spreads: What Loan Fund Flows Reveal about Real Activity? Wing Lam Cheung University of Lausanne and Swiss Finance Institute</p>	<p>P4: Poster Session Location: Foyer ConventionPoint</p> <p>The Double-Edged Sword of Executive Personal Liability: Firm Value vs. Social Responsibility Ali Ahmadi York University</p>
1:15pm - 2:00pm	Lunch Break Location: Foyer ConventionPoint	<p>P5: Poster Session Location: Foyer ConventionPoint</p> <p>What Happens to Markets When Capital Constraints Collapse? Simeng Li Imperial College London</p>	<p>P6: Poster Session Location: Foyer ConventionPoint</p> <p>Green Patents as Collateral Xin Yuan Vrije Universiteit Amsterdam</p>	<p>P7: Poster Session Location: Foyer ConventionPoint</p> <p>The Materiality of Biodiversity Risk for SMEs in the United Kingdom Lisa Schopohl¹, Simone Varotto¹, Guglielmo Alessandro Visentin¹, Adriana De Palma², Andy Purvis² 1: University of Reading; 2: Natural History Museum London</p>	<p>P8: Poster Session Location: Foyer ConventionPoint</p> <p>Signaling with words or debt? The effect of voluntary disclosure on external public financing choices Fulvia Oldrini University of Zurich</p>

<p>2:00pm - 3:45pm</p>	<p>A3: Empirical Corporate Finance Location: Room "Auditorium" Chair: Philip Valta, University of Bern</p> <p>The Impact of IPOs on Workers Ramin Baghai¹, Rui Silva², Margarida Soares² 1: Stockholm School of Economics; 2: Nova School of Business and Economics <i>Discussant: Harald Hau</i> (University of Geneva)</p>	<p>B3: Behavioral and Household Finance Location: Room "Link" Chair: Martin Brown, Study Center Gerzensee</p> <p>Gambling with Dividends Alexander Klos¹, Jan Müller-Dethard², Niklas Reinhardt¹, Martin Weber² 1: Kiel University; 2: University of Mannheim <i>Discussant: Samuli Knüpfer</i> (Aalto University)</p>	<p>C3: Credit Markets Location: Room "Connect" Chair: Alberto Manconi, Bocconi University</p> <p>Collateral Law and Enforcement Risk: Evidence from Native American Reservations Leo Leitzinger Goethe University Frankfurt <i>Discussant: Stefano Colonnello</i> (Ca Foscari University of Venice)</p>	<p>D3: Asset Pricing with Rich Information Sets Location: Room "Venture" Chair: Alejandro Lopez Lira, University of Florida</p> <p>Text Is All You Need: Asset Pricing Without Returns Christian Breitung Technical University of Munich <i>Discussant: Thomas Dangl</i> (Vienna University of Technology)</p>	<p>E3: Beliefs Location: Room "Create" Chair: Brandon Yueyang Han, University of Maryland</p> <p>Survey Expectations Meet Option Prices: New Insights from the FX Market Pasquale Della Corte¹, Alexander Jeanneret², Can Gao³ 1: Imperial College London; 2: UNSW; 3: University of St. Gallen <i>Discussant: Svetlana Bryzgalova</i> (LBS)</p>
	<p>When the Tax Break Breaks: CEO Pay and Turnover Following TCJA Ilona Babenko², Ben Bennett³, Dragana Cvijanovic¹ 1: Cornell University; 2: Arizona State University; 3: TCU <i>Discussant: Florian Peters</i> (University of Amsterdam)</p>	<p>Investing When Fewer Expect to Parent: Fertility Expectations and Financial Risk-Taking Judith Bohnenkamp¹, Ville Rantala¹, Melina Vosse² 1: Univeristy of Miami; 2: University of San Diego <i>Discussant: Arna Olafsson</i> (Copenhagen Business School)</p>	<p>Loan Spreads and Interest Rates: The Role of The Deposit Channel and Lending Market Power Antoine Hubert de Fraise¹, Pierre Dubuis² 1: London School of Economics and NBER; 2: Bank of England <i>Discussant: Rainer Haselmann</i> (Goethe University)</p>	<p>Beyond Carr–Madan: A Projection Approach to Risk-Neutral Moment Estimation Tjeerd de Vries HEC Paris <i>Discussant: Olivier Scaillet</i> (University of Geneva and Swiss Finance Institute)</p>	<p>Demand-Based Expected Returns Alessandro Crescini¹, Fabio Trojani², Andrea Vedolin³ 1: University of Geneva and Swiss Finance Institute; 2: University of Geneva, University of Turin, Swiss Finance Institute; 3: Boston University, NBER, CEPR <i>Discussant: Sebastian Hillenbrand</i> (Harvard Business School)</p>
	<p>The Real Effects of Valuation Mistakes: Estimates from Mergers and Acquisitions Derrien François¹, Hombert Johan^{1,3}, Ovtchinnikov Alexei¹, Philip Valta² 1: HEC Paris; 2: University of Bern; 3: CEPR <i>Discussant: Stefano Cassella</i> (Tilburg School of Economics and Management)</p>	<p>Monetary Policy Wealth Effects: Evidence from the 2015 Swiss Franc Shock Martin Brown^{1,3}, Daniel Hoehle², Alejandra Perez³, Markus Schmid³ 1: Study Center Gerzensee; 2: University of Applied Sciences and Arts Northwestern Switzerland; 3: University of St.Gallen <i>Discussant: Tobin Hanspal</i> (WU Vienna University of Economics and Business)</p>	<p>Does Your Neighbor's Debt Crowd Out Yours? Irem Demirci², Alberto Manconi¹, Sameh Marei³ 1: Bocconi University; 2: Nova SBE; 3: ESADE Business School <i>Discussant: Alberto Plazzi</i> (Università della Svizzera Italiana)</p>	<p>When Complexity Outpaces Factor Models: A Unified Theory for High-Dimensional Asset-Pricing Puzzles Carter Davis¹, Alejandro Lopez Lira² 1: Ohio State University; 2: University of Florida <i>Discussant: Patrick Gagliardini</i> (Università della Svizzera italiana)</p>	<p>Pricing News and No News with Heterogeneous Beliefs Can Gao¹, Brandon Yueyang Han² 1: University of St. Gallen and Swiss Finance Institute; 2: University of Maryland <i>Discussant: Albert Menkveld</i> (Vrije Universiteit Amsterdam)</p>
<p>3:45pm - 4:20pm</p>	<p>Coffee Break Location: Foyer ConventionPoint</p>				
<p>4:20pm - 5:30pm</p>	<p>A4: Private Equity and Venture Capital Location: Room "Auditorium" Chair: Martin Aragonese, INSEAD</p> <p>Do Public Equities Span Private Equity Returns? Eric Ghysels², Oleg Gredil¹, Mirco Rubin³</p>	<p>B4: Fintech and Household Welfare Location: Room "Link" Chair: Roxana Mihet, University of Lausanne</p> <p>Fintech to the (Worker) Rescue: Earned Wage Access, Financial Health and</p>	<p>C4: Corporate Policies Location: Room "Connect" Chair: Francesca Zucchi, ECB</p> <p>AI in Corporate Governance: Can Machines Recover Corporate Purpose?</p>	<p>D4: Housing Finance Location: Room "Venture" Chair: Yann Cerasi, University of Zurich</p> <p>Partisan Inequality in Property Tax Assessments: The Hidden Fiscal Burden on Political Minorities</p>	<p>E4: Climate Disclosure and Financial Market Effects Location: Room "Create" Chair: Olivier Scaillet, University of Geneva and Swiss Finance Institute</p> <p>Disclosure and Liquidity: The Ownership Channel</p>

<p>1: Tulane University Freeman School of Business; 2: University of North Carolina; 3: EDHEC Business School <i>Discussant:</i> Axel Buchner (ESCP Business School)</p>	<p>Employee Retention Jose Murillo³, Boris Vallee¹, Dolly Yu² 1: INSEAD; 2: Yale School of Management; 3: Centrito <i>Discussant:</i> Andreas Fuster (EPFL)</p>	<p>Boris Nikolov^{1,2,3}, Norman Schürhoff^{1,2,4}, Sam Wagner^{1,2} 1: University of Lausanne; 2: Swiss Finance Institute; 3: ECGI; 4: CEPR <i>Discussant:</i> Urs Peyer (Insead)</p>	<p>Ankit Kalda¹, Vikas Soni², Qianfan Wu¹ 1: Indiana University; 2: University of South Florida <i>Discussant:</i> Francisco Amaral (University of Zurich)</p>	<p>Adrian Finke¹, Julia Meyer², Martin Nerlinger³, Ryan Riordan⁴, Sebastian Utz⁵ 1: University of Augsburg,; 2: ZHAW and University of Zurich; 3: University of St. Gallen and Swiss Finance Institute; 4: Ludwig-Maximilians-University Munich; 5: University of Augsburg <i>Discussant:</i> Francois Derrien (HEC Paris)</p>
<p>Industrial Policy via Venture Capital Martin Aragonese¹, Sagar Saxena² 1: INSEAD; 2: University of Pennsylvania <i>Discussant:</i> Tereza Tykvová (University of St.Gallen)</p>	<p>The Participation Puzzle Roxana Mihet¹, Federico Mainardi², Laura Veldkamp² 1: University of Lausanne, Swiss Finance Institute, CEPR; 2: Columbia Business School <i>Discussant:</i> Yucheng Yang (University of Zurich)</p>	<p>Corporate policies and the term structure of risk Matthijs Bruegem¹, Roberto Marfe¹, Francesca Zucchi² 1: Collegio Carlo Alberto; 2: European Central Bank <i>Discussant:</i> Ilona Babenko (ASU)</p>	<p>Giving up on the Home? How Downpayment Requirements Shape Consumption and Saving Yann Cerasi¹, Gazi Kabas², Steven Ongena¹, Kasper Roszbach³ 1: University of Zurich and Swiss Finance Institute; 2: Tilburg University; 3: Norges Bank <i>Discussant:</i> Martin Brown (Study Center Gerzensee)</p>	<p>Green Silence: Double machine learning carbon emissions under sample selection bias Cathy Yi-Hsuan Chen¹, Abraham Lioui², Olivier Scaillet³ 1: AUniversity of Glasgow; 2: EDHEC Business Schoo; 3: University of Geneva and Swiss Finance Institute <i>Discussant:</i> Marco Ceccarelli (Vrije Universiteit Amsterdam)</p>
<p>5:45pm - 6:15pm</p>	<p>Award Ceremony Location: Room "Auditorium"</p>			
<p>6:15pm - 8:00pm</p>	<p>Reception Location: Foyer ConventionPoint</p>			