

FINANCE FORUM – PARALLEL SESSIONS DETAILS**THURSDAY JULY 3, 9:30 – 11:30****Session 1: Banking, Bank Losses, Failures, and Bailouts****July 3, 2025, 9:30 to 11:30****Location: A-008****Session Chair: Javier Suarez (CEMFI)****Why Do Bank Managers Understate Loan Loss Reserves?**

Marina Balboa (Universidad de Alicante)

German Lopez-Espinosa (Universidad de Navarra)

Antonio Rubia (Universidad de Alicante)

Lenos Trigeorgis (Durham University and MIT)

Presenter: Marina Balboa (Universidad de Alicante)

Discussant: Jose E. Gutiérrez (Banco de España)

From Incurred to Expected Loss: Implications for Bank Lending

Jorge Abad (Banco de España)

Daisuke Ikeda (Bank of Japan)

Javier Suarez (CEMFI)

Presenter: Javier Suarez (CEMFI)

Discussant: Christian Eufinger (IESE Business School)

Uneven Pain? Credit Allocation Under Bank Resolution via the Sale-of-Business Tool

Ryan Banerjee (Bank for International Settlements)

Francisco González (University of Oviedo)

Jose E. Gutierrez (Banco de España)

Jose-Maria Serena (Banco de España)

Presenter: Jose E. Gutierrez (Banco de España)

Discussant: Ankitkumar Kariya (University College Dublin School of Business)

Banking on Bailouts

Christian Eufinger (IESE Business School)

Juan Pablo Gorostiaga (Universidad Católica de Chile)

Presenter: Juan Pablo Gorostiaga (Universidad Católica de Chile)

Discussant: Alfredo Martín-Oliver (Universitat de les Illes Balears)

Session 2: Options, Bonds, Liquidity and Market Trends**July 3, 2025, 9:30 to 11:30****Location: A-006****Session Chair: Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)****ODTE Index Options and Market Volatility: How Large is Their Impact?**

Diego Amaya (Wilfrid Laurier University)

Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)

Neil Pearson (University of Illinois at Urbana-Champaign)

Aurelio Vásquez (Instituto Tecnológico Autónomo de México)

Presenter: Diego Amaya (Wilfrid Laurier University)

Discussant: Carlo Sala (ESADE Business School)

From Options to Fractions: The Effects of Fractional Trading on the Options Market

Julio Crego (Nova SBE)

Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)

Presenter: Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)

Discussant: Irem Demirci (Nova School of Business and Economics)

On-The-Run Liquidity Phenomenon in the US Treasury Bond Market: A TVP-VAR Analysis

Antonio Díaz (Universidad de Castilla-La Mancha)

Miles Livingston (University of Florida)

Presenter: Antonio Díaz (Universidad de Castilla-La Mancha)

Discussant: Mohammed Mehdi Kaebi (Insper)

What 200 Years of Data Tell Us About the Predictive Variance of Long-Term Bonds?

Pasquale Della Corte (Imperial College London)

Can Gao (University of St Gallen)

Daniel Preve (City University of Hong Kong)

Giorgio Valente (Hong Kong Monetary Authority)

Presenter: Pasquale Della Corte (Imperial College London)

Discussant: Diego Amaya (Wilfrid Laurier University)

Session 3: Sustainable and Responsible Investing**July 3, 2025, 9:30 to 11:30****Location: A-005****Session Chair: Rafael Zambrana (University of Notre Dame)****Redefining the concept of Socially Responsible Investment. Investor reaction and greenwashing**

Mercedes Alda (Universidad de Zaragoza)

María Vargas (Universidad de Zaragoza)

Ruth Vicente (Universidad de Zaragoza)

Presenter: Maria Vargas (Universidad de Zaragoza)

Discussant: Rafael Zambrana (University of Notre Dame)

Do investors care about sustainable investment targets? An assessment using the Sustainable Finance Disclosure Regulation

Christian Mücke (ESCP Business School)

Nikolai Badenhoop (Leibnitz Institute for Financial Research SAFE)

Presenter: Christian Mücke (ESCP Business School)

Discussant: Marco Zanotti (Swiss Finance Institute, USI Lugano)

In search of premium of sustainable bonds

Beatrice Boumda (Universidad de Zaragoza)

Cristina Ortiz (University of Zaragoza)

Carlos Serrano-Cinca (University of Zaragoza)

Luis Vicente (Universidad de Zaragoza)

Presenter: Cristina Ortiz (Universidad de Zaragoza)

Discussant: Stéphane Chrétien (Université Laval)

Sustainability and diseconomies of scale in portfolio management

David Moreno (Universidad Carlos III de Madrid)

Cristhian Andres Rodriguez Revilla (Universitat Jaume I)

Presenter: David Moreno (Universidad Carlos III de Madrid)

Discussant: Laura Andreu (Universidad de Zaragoza)

Session 4: Risk, Uncertainty, and the Cross-Section of Stock Returns**July 3, 2025, 9:30 to 11:30****Location: A-004****Session Chair: Dmitry Kuvshinov (Universitat Pompeu Fabra)****The Term Structure of the Expected Market Risk Premium, the VIX, and the Cross-Section of Stock Returns**

Ana Gonzalez-Urteaga (Public University of Navarre)

Gonzalo Rubio (Universidad CEU Cardenal Herrera)

Pedro Serrano (Universidad Carlos III de Madrid)

Antoni Vaello-Sebastià (University of Balearic Islands)

Presenter: Antoni Vaello (Universitat de les Illes Balears)

Discussant: Jose Olmo (University of Southampton)

Stock returns and the distress puzzle

David Feldman (The University of New South Wales)

Chang-Mo Kang (Hanyang University)

Donghyun Kim (Chung-Ang University)

Hong Kee Sul (Chung Ang University)

Presenter: David Feldman (The University of New South Wales)

Discussant: Dmitry Kuvshinov (Universitat Pompeu Fabra)

The Historical and Expected Equity Risk Premium in Spain: A Long-Run View, 1900-2020

Stefano Battilossi (Universidad Carlos III de Madrid)

Stefan Houp (Universidad Carlos III de Madrid)

Miguel Artola (Universidad Carlos III de Madrid)

Presenter: Stefano Battilossi (Universidad Carlos III de Madrid)

Discussant: Giuliano Graziani (Bocconi University)

Hedging economic uncertainty from the cross section of stock returns

Fengtian Yang (University of Southampton)

Hector Calvo-Pardo (University of Southampton)

Jose Olmo (University of Southampton)

Presenter: Jose Olmo (University of Southampton)

Discussant: Stefano Battilossi (Universidad Carlos III de Madrid)

Session 5: ESG, Sustainability, and CSR**July 3, 2025, 9:30 to 11:30****Location: A-003****Session Chair: German Lopez-Espinosa (Universidad de Navarra)****ESG Metrics in Executive Compensation: A Multitasking Approach**

Vikas Agarwal (Georgia State University)

Juan-Pedro Gómez (IE Business School)

Kasra Hosseini (Eindhoven University of Technology)

Manish Jha (Georgia State University)

Presenter: Juan-Pedro Gómez (IE Business School)

Discussant: Mohammed Zakriya (IESEG School of Management)

CSR Information and Regulatory Activity

Marco Errico (Tilburg University)

Mohammed Zakriya (IESEG School of Management)

Presenter: Mohammed Zakriya (IESEG School of Management)

Discussant: Antonia Kirilova (CUNEF Universidad)

Does corporate social interaction affect your ESG scores?

Panagiotis Couzoff (London School of Economics)

Jörg Stahl (Universidade Católica Portuguesa)

Presenter: Jörg Stahl (Universidade Católica Portuguesa)

Discussant: German Lopez-Espinosa (Universidad de Navarra)

Pick your greens: market share and the green mortgage boom

Michael Connolly (Fannie Mae)

David Echeverry (Universidad de Navarra)

Presenter: David Echeverry (Universidad de Navarra)

Discussant: Tomas Carrera de Souza (De Nederlandsche Bank)

Session 6: Corporate Governance, Supplier Financing, and Propagation of Shocks**July 3, 2025, 9:30 to 11:30****Location: A-002****Session Chair: Andres Almazan (University of Texas at Austin)****Corporate Governance and Supplier Financing: Evidence from Global Board Reforms**

Douglas Cumming (Florida Atlantic University)

Jared DeLisle (Utah State University)

Jin Lei (Brock University)

Zi Yang (McMaster University)

Presenter: Jared DeLisle (Utah State University)

Discussant: Min Park (University of Bristol)

Sustainable Supply Chain and Corporate Policy Decisions: Evidence from Section 1502 of Dodd-Frank

Kizkitza Biguri (Oslo Business School)

Presenter: Kizkitza Biguri (Oslo Business School)

Discussant: Iñaki R. Longarela (Stockholm University)

The Real Effects of Offshore Data Leaks: Evidence from Private Firms

Juan Imbet (Paris Dauphine University)

Marcelo Ortiz (Universitat Pompeu Fabra & Barcelona GSE)

Presenter: Juan Imbet (Paris Dauphine University)

Discussant: Vicente Bermejo (ESADE Business School)

Supply Chain Disruptions: The Propagation and Economic Costs of ESG Shocks

Vicente Bermejo (ESADE Business School)

Carolina Villegas-Sanchez (ESADE Business School)

Presenter: Vicente Bermejo (ESADE Business School)

Discussant: Andres Almazan (University of Texas at Austin)

Session 7: Real Effects of Financial Regulation**July 3, 2025, 9:30 to 11:30****Location: A-010****Session Chair: Lukas Diebold (Universidad Carlos III de Madrid)****The Trade Channel of Bank Regulations: Evidence from Spain's Export and Import Partners**

Maria A. Amado (Banco de España)

Presenter: Maria A. Amado (Banco de España)

Discussant: Angela Gallo (Bayes Business School)

Financial Deregulation and Fertility Decisions: The Unintended Consequences of Banking Legislation

Lukas Diebold (Universidad Carlos III de Madrid)

Presenter: Lukas Diebold (Universidad Carlos III de Madrid)

Discussant: Nuno Paixao (Bank of Canada)

Demand for Safety in Crypto Ecosystem

Murillo Campello (University of Florida)

Angela Gallo (Bayes Business School)

Lira Mota (MIT Sloan)

Tamaro Terracciano (IESE Business School)

Presenter: Angela Gallo (Bayes Business School)

Discussant: Maria A. Amado (Banco de España)

THURSDAY JULY 3, 15:00 – 17:00**Session 8: Lending Policies****July 3, 2025, 15:00 to 17:00****Location: A-010****Session Chair: Alfredo Martín-Oliver (Universitat de les Illes Balears)****Who Gets Publicly Guaranteed Loans? The Effect of Guarantee Fees on Loan Allocation and Pricing**

Ozan Güler (CUNEF Universidad)

Ilia Samarin (National Bank of Belgium)

Presenter: Ozan Güler (CUNEF Universidad)

Discussant: Alexandra Matyunina (Banco de España)

Government-Funded Green Banks: Catalysts for the Green Transition

Claudio Rizzi (IESE Business School)

Simon Xu (Harvard University)

Paul Yoo (American University)

Presenter: Claudio Rizzi (IESE Business School)

Discussant: José Manuel Mansilla-Fernández (Public University of Navarre)

Import Competition and Bank Portfolio Rebalancing

Vahid Saadi (University of Liverpool)

Presenter: Vahid Saadi (University of Liverpool)

Discussant: Jose M. Martin-Flores (CUNEF Universidad)

Rising Markups, Zombie Firms, And Misallocation

Andrea Caggese (Pompeu Fabra University)

Gianmarco Ruzzier (Banco de España)

Presenter: Gianmarco Ruzzier (Banco de España)

Discussant: Pablo Ruiz-Verdú (Universidad Carlos III de Madrid)

Session 9: Macro-Financial Linkages and Risk Cycles**July 3, 2025, 15:00 to 17:00****Location: A-002****Session Chair: Antonio Rubia (Universidad de Alicante)****The Finance-to-Macro Channel and the Cyclicity of the Term Spread and the Term Premium**

Mirko Abbritti (University of Navarra)

Jose Fellmann (KU Leuven)

Antonio Moreno (University of Navarra)

Presenter: Jose Fellmann (KU Leuven)

Discussant: Antonia Tsang (University of Cambridge)

What's on the Menu? Banks, Central Bank Lending, and Carry Trades

Tomas Carrera de Souza (De Nederlandsche Bank)

Presenter: Tomas Carrera de Souza (De Nederlandsche Bank)

Discussant: Salomon García (Banco de España)

Deposit Channel and Bank Risk-Taking

Enric Martorell (Banco de España)

Mariya Melnychuk (Banco de España)

Presenter: Mariya Melnychuk (Banco de España)

Discussant: Antonio Rubia (Universidad de Alicante)

Monetary policy and long-term rates: Revisiting the evidence

Puriya Abbassi (Deutsche Bundesbank)

Isabella Gschossmann (Imperial College)

Francesc Rodriguez Tous (Bayes Business School)

Presenter: Francesc Rodriguez-Tous (Bayes Business School)

Discussant: Raffaele Corvino (NEOMA Business School)

Session 10: News and Investor Learning**July 3, 2025, 15:00 to 17:00****Location: A-003****Session Chair: Jesús Villota-Miranda (CEMFI)****How selective access to financial information affects how investors learn**

Josep Gisbert (IE University)

Gael Le Mens (Universitat Pompeu Fabra)

Presenter: Josep Gisbert (IE University)

Discussant: Jesús Villota-Miranda (CEMFI)

Interim Trading and the Performance Evaluation of Equity Mutual Funds

Stéphane Chrétien (Université Laval)

Ali Ghali (University of Quebec at Rimouski)

Presenter: Stéphane Chrétien (Université Laval)

Discussant: Christian Mücke (ESCP Business School)

Predicting Market Reactions to News: An LLM-Based Approach Using Spanish Business Articles

Jesús Villota-Miranda (CEMFI)

Presenter: Jesús Villota-Miranda (CEMFI)

Discussant: María Vargas (Universidad de Zaragoza)

Session 11: Commodities and Energy Markets**July 3, 2025, 15:00 to 17:00****Location: A-004****Session Chair: Isabel Figuerola-Ferreti (ICADE-Comillas)****Climate Change Exposure Risk, Reserves and Stock Returns of Oil and Gas Companies**

Diana Castro (Université Catholique de Lyon)

Juncal Cunado (Universidad de Navarra)

Juan Equiza (Universidad de Navarra)

Fernando Pérez de Gracia (Universidad de Navarra)

Presenter: Juan Equiza (Universidad de Navarra)

Discussant: Yuki Sato (Goethe University)

Energy Crisis and Bubbles: the case of gas, power and green hydrogen markets

Isabel Figuerola-Ferretti (ICADE-Comillas)

Presenter: Isabel Figuerola-Ferreti (ICADE-Comillas)

Discussant: Martina Zaharieva (CUNEF Universidad)

Pricing Electricity Derivatives: A Mean-Reverting and Seasonal Approach

Ana Simonovic (Allianz Technology)

Luca Schmiemann (Triodos Bank Germany)

Manuel Moreno (Universidad de Castilla-La Mancha)

Federico Platania (Pôle Universitaire Léonard de Vinci)

Presenter: Manuel Moreno (Universidad de Castilla-La Mancha)

Discussant: Isabel Figuerola-Ferreti (ICADE-Comillas)

Session 12: Venture Capital and Fintechs**July 3, 2025, 15:00 to 17:00****Location: A-005****Session Chair: Anna Toldra-Simats (Universidad Carlos III de Madrid)****Corporate Venture Investments in Generative AI: A Focus on the USA and China**

Lora Dimitrova (University of Exeter)

Presenter: Lora Dimitrova (University of Exeter)

Discussant: Tom Aabo (University of Aarhus)

The role of banks in financing European fintechs: Bridging the gap or guarding the turf?

Javier Gomez Biscarri (Universitat Pompeu Fabra and Barcelona School of Economics)

German Lopez-Espinosa (Universidad de Navarra)

Fernando Martínez-Santos (CNMC)

Presenter: German Lopez-Espinosa (Universidad de Navarra)

Discussant: Jared DeLisle (Utah State University)

Tax Incentives and Venture Capital Risk-Taking

Murillo Campello (University of Florida)

Guilherme Junqueira (University of Florida)

Presenter: Guilherme Junqueira (University of Florida)

Discussant: Ignacio Requejo (Universidad de Salamanca)

The value of connections in bad times: Evidence from venture capital

Anna Toldra-Simats (Universidad Carlos III de Madrid)

Presenter: Anna Toldra-Simats (Universidad Carlos III de Madrid)

Discussion: Jörg Stahl (Universidade Católica Portuguesa)

Session 13: Information and Strategic Behavior in Financial Markets**July 3, 2025, 15:00 to 17:00****Location: A-006****Session Chair: Mikel Tapia (Universidad Carlos III de Madrid)****Does Retail Order Flow Internalization Increase Information Acquisition?**

David García-Méndez (Universidad Carlos III de Madrid)

Presenter: David García-Méndez (Universidad Carlos III de Madrid)

Discussant: Andrey Pankratov (Université Laval)

When and How to Strategically Report Key Milestones in the Path to Success: Evidence from BioNTech

Susana Alonso Bonis (Universidad de Valladolid)

Mounime El Kabbouri (Hassan First University of Settat)

Isabel Feito Ruiz (Universidad de León)

Fernando Gascón (Universidad de Oviedo)

Aymen Turki (ESC Clermont)

Presenter: Fernando Gascón (Universidad de Oviedo)

Discussant: Sandra Ferreruela (Universidad de Zaragoza)

Who Benefits from Insider Information? Insider Traders "Under the Gun"

Andrey Pankratov (Université Laval)

Presenter: Andrey Pankratov (Université Laval)

Discussant: David García-Méndez (Universidad Carlos III de Madrid)

On the Social Value of Public Stock Market Quotes

James Angel (Georgetown University)

Jose Penalva (Universidad Carlos III de Madrid)

Mikel Tapia (Universidad Carlos III de Madrid)

Presenter: Mikel Tapia (Universidad Carlos III de Madrid)

Discussant: David Abad (Universidad de Alicante)

Session 14: Financial Stability and Safe Assets**July 3, 2025, 15:00 to 17:00****Location: A-008****Session Chair: Victoria Vanasco (Centre de Recerca en Economia Internacional)****The Shadow Value of Unconventional Monetary Policy**

Ugo Albertazzi (European Central Bank)

Lorenzo Burlon (European Central Bank)

Tomas Jankauskas (Federal Reserve Bank of New York)

Nicola Pavanini (Tilburg University)

Presenter: Tomas Jankauskas (Federal Reserve Bank of New York)

Discussant: Alexander Liss (KU Leuven)

Risky Low-Volatility Environments and the Stability Paradox

Fernando Mendo (PUC Rio de Janeiro)

Presenter: Fernando Mendo (PUC Rio de Janeiro)

Discussant: Madalen Castells (European Central Bank)

Sectoral Dynamics of Safe Assets in Advanced Economies

Björn Richter (Universitat Pompeu Fabra)

Presenter: Björn Richter (Universitat Pompeu Fabra)

Discussant: Fernando Mendo (PUC Rio de Janeiro)

Private Safe-Asset Supply and Financial Instability

Madalen Castells (European Central Bank)

Presenter: Madalen Castells (European Central Bank)

Discussant: Javier Suarez (CEMFI)

THURSDAY JULY 3, 17:30 – 19:00**Session 15: Climate, Bank Risk, and Credit Supply****July 3, 2025, 17:30 to 19:00****Location: A-008****Session Chair: Diana Bonfim (Banco de Portugal, ECB, Católica Lisbon)****Climate Risk, Soft Information, and Credit Supply**

Laura Álvarez (Banco de España)

Sergio Mayordomo (Banco de España)

Carles Vergara-Alert (IESE Business School - University of Navarra)

Xavier Vives (IESE Business School)

Presenter: Laura Álvarez (Banco de España)

Discussant: Andrea Charalambous (University of Leeds)

Banking Crises, Credit Supply, & Firms' Leverage

Ankitkumar Kariya (University College Dublin School of Business)

Presenter: Ankitkumar Kariya (University College Dublin School of Business)

Discussant: Alejandro Casado (Banco de España)

House on Fire: Climate Risk, Mortgages, and Monetary Policy

Diana Bonfim (Banco de Portugal, ECB, Católica Lisbon)

Sujiao Zhao (Banco de Portugal)

Presenter: Diana Bonfim (Banco de Portugal, ECB, Católica Lisbon)

Discussant: David Martinez-Miera (Universidad Carlos III de Madrid)

Session 16: Fund Managers and Flows**July 3, 2025, 17:30 to 19:00****Location: A-006****Session Chair: Fernando Zapatero (Boston University)****A Tale of Bad Days: Investor Preferences, Smart Money, and Fund Manager Skill**

Samia Badidi (Tilburg University)

Martijn Boons (Nova School of Business and Economics)

Rafael Zambrana (University of Notre Dame)

Presenter: Rafael Zambrana (University of Notre Dame)

Discussant: Juan Imbet (Paris Dauphine University)

Decoding Information Flow in Fund Families: Evolution, Drivers, and Impacts

Ruth Gimeno (Universidad de Zaragoza)

Laura Andreu (Universidad de Zaragoza)

José Luis Sarto (Universidad de Zaragoza)

Miguel Serrano (Universidad de Zaragoza)

Presenter: Laura Andreu (Universidad de Zaragoza)

Discussant: David Moreno (Universidad Carlos III de Madrid)

Do Investors Care? The Impact of Mutual Fund Voting on Fund Flows and Fees

Yufei Deng (Universidad Carlos III de Madrid)

Pablo Ruiz-Verdú (Universidad Carlos III de Madrid)

Presenter: Pablo Ruiz-Verdú (Universidad Carlos III de Madrid)

Discussant: David Feldman (The University of New South Wales)

Session 17: Volatility and Returns**July 3, 2025, 17:30 to 19:00****Location: A-005****Session Chair: Jose Penalva (Universidad Carlos III de Madrid)****Asset-class-specific Discount Rates**

Dmitry Kuvshinov (Universitat Pompeu Fabra)

Presenter: Dmitry Kuvshinov (Universitat Pompeu Fabra)

Discussant: Zhou Ren (Vienna Graduate School of Finance)

Intraday Volatility Transmission in Global Energy Markets: A Bayesian Nonparametric Approach

Martina Zaharieva (CUNEF Universidad)

Audrone Virbickaite (CUNEF Universidad)

André Santos (CUNEF Universidad)

Presenter: Martina Zaharieva (CUNEF Universidad)

Discussant: Manuel Moreno (Universidad de Castilla-La Mancha)

Time Series Reversal: An End-of-the-Month Perspective

Giuliano Graziani (Bocconi University)

Presenter: Giuliano Graziani (Bocconi University)

Discussant: Radoslav Raykov (Bank of Canada)

Session 18: Executive Behavior and Board Diversity**July 3, 2025, 17:30 to 19:00****Location: A-004****Session Chair: Tom Aabo (University of Aarhus)****Irresponsible practices, CEO turnover, and firm value - a mediation model**

David Cabrerós (Universidad de Valladolid)

Emilia Vahamaa (Hanken School of Economics)

Presenter: David Cabrerós (Universidad de Valladolid)

Discussant: Alfredo Ibáñez (ICADE-Comillas)

Female Skin in the Game: Bridging the Gender Financing Gap

Kristine Sahakyan (ESCP Business School)

Presenter: Kristine Sahakyan (ESCP Business School)

Discussant: David Cabrerós (Universidad de Valladolid)

Only attractive women are welcome: Board bias and CEO selection

Tom Aabo (University of Aarhus)

Viktor Raaby Jensen (Capgemini Invent)

Presenter: Tom Aabo (University of Aarhus)

Discussant: Lora Dimitrova (University of Exeter)

Session 19: Risk Management and Corporate Policy

July 3, 2025, 17:30 to 19:00

Location: A-003

Session Chair: Antonia Kirilova (CUNEF Universidad)

LBO debt and alternative sources of compensation in the PE buyout model

Ana Verónica Cadima (Public University of Navarre)

Fermín Lizarraga (Public University of Navarre)

Santiago Sánchez (Public University of Navarre)

Presenter: Ana Verónica Cadima (Public University of Navarre)

Discussant: Jana Boeckx (IESEG School of Management)

Dividend Signaling and Local Religiosity: The Role of Risk Attitudes

Carmen Aranda (Universidad de Navarra)

David Echeverry (Universidad de Navarra)

Andrés Mesa-Toro (Universidad de Navarra)

Presenter: Andrés Mesa-Toro (Universidad de Navarra)

Discussant: Ozan Güler (CUNEF Universidad)

When Corporate Risk Management Amplifies Risks: Evidence from Europe's Energy Crisis in 2022

Alessandro Giannozzi (Università degli Studi di Firenze)

Antonia Kirilova (CUNEF Universidad)

Presenter: Antonia Kirilova (CUNEF Universidad)

Discussant: William Meyers (University of Oklahoma)

FRIDAY JULY 4, 9:00 – 10:30**Session 20: Bank Specialization**

July 4, 2025, 9:00 to 10:30

Location: A-008

Session Chair: David Martínez-Miera (Universidad Carlos III de Madrid)

Data as Collateral: Open Banking for Small Business Lending

Tong Yu (Imperial College London)

Presenter: Tong Yu (Imperial College London)

Discussant: Roman Goncharenko (Central Bank of Ireland & KU Leuven)

Bank Specialization in Lending to New Firms

Diana Bonfim (Banco de Portugal, ECB, Católica Lisbon)

Ralph De Haas (European Bank for Reconstruction and Development)

Alexandra Matyunina (Banco de España)

Steven Ongena (University of Zurich, SFI, KU Leuven, NT)

Presenter: Alexandra Matyunina (Banco de España)

Discussant: Marco Giometti (Universidad Carlos III de Madrid)

Banks' Specialization and Private Information

Alejandro Casado (Banco de España)

David Martínez-Miera (Universidad Carlos III de Madrid)

Presenter: Alejandro Casado (Banco de España)

Discussant: Tong Yu (Imperial College London)

Session 21: Forecasting in Asset Management

July 4, 2025, 9:00 to 10:30

Location: A-006

Session Chair: André Santos (CUNEF Universidad)

Improving Hedge Fund Return Prediction: Dealing with Missing Data via Deep Learning

Ilias Filippou (Florida State University)

Ioannis Psaradellis (University of Edinburgh)

David Rapach (Federal Reserve Bank of Atlanta)

Lazaros Zografopoulos (University of St Andrews)

Presenter: Ioannis Psaradellis (University of Edinburgh)

Discussant: André Santos (CUNEF Universidad)

A Forest Full of Risk Forecasts for Managing Volatility

Onno Kleen (Erasmus University Rotterdam)

Anastasija Tetereva (Erasmus University Rotterdam)

André Santos (CUNEF Universidad)

Presenter: André Santos (CUNEF Universidad)

Discussant: Nikolas Topaloglou (IPAG and Athens University of Economics and Business)

Is there a True Mutual Fund Factor Model After All?

Nikolas Topaloglou (IPAG and Athens University of Economics and Business)

Presenter: Nikolas Topaloglou (IPAG and Athens University of Economics and Business)

Discussant: Luis Vicente (Universidad de Zaragoza)

Session 22: Disclosure, Information, and AI

July 4, 2025, 9:00 to 10:30

Location: A-005

Session Chair: Sahand Davani (ESADE Business School)

The Impact of New Information Disclosure on Firm's Information Asymmetry and Liquidity

Aida Davani (Google, Inc.)

Sahand Davani (ESADE Business School)

Presenter: Sahand Davani (ESADE Business School)

Discussant: Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Crypto on Board

Cristina Grande-Herrera (Universidad Carlos III de Madrid)

Gabriel Rodríguez-Garnica (ICADE-Comillas)

David Tercero-Lucas (ICADE-Comillas)

Presenter: Gabriel Rodríguez-Garnica (ICADE-Comillas)

Discussant: David Echeverry (Universidad de Navarra)

Cheating or Learning? The Role of AI in Unsupervised Assessments in Finance

Iñaki R. Longarela (Stockholm University)

Cormac McGrath (Stockholm University)

Presenter: Iñaki R. Longarela (Stockholm University)

Discussant: Guillermo Badía (Universidad de Zaragoza)

Session 23: Market Microstructure and Trading Dynamics

July 4, 2025, 9:00 to 10:30

Location: A-004

Session Chair: Roberto Pascual (Universitat de les Illes Balears)

Market Fragmentation: A Cushion Against Exchange Outages?

Hans Degryse (KU Leuven)

Björn Hagströmer (Stockholm University)

Niklas Landsberg (KU Leuven)

Presenter: Niklas Landsberg (KU Leuven)

Discussant: Roberto Pascual (Universitat de les Illes Balears)

Analysis of the Components of the Slope of the Limit Order Book through a State-Space Model: Impact on the Market

Daniel Martín (CESTE International Business School)

Sandra Ferreruella (Universidad de Zaragoza)

Presenter: Daniel Martín (CESTE International Business School)

Discussant: Fernando Gascón (Universidad de Oviedo)

The Role of Financial Traders for Price Responses to Shocks in the Commodity Futures Markets

Yuki Sato (Goethe University)

Presenter: Yuki Sato (Goethe University)

Discussant: Mikel Tapia (Universidad Carlos III de Madrid)

Session 24: Bank Supervision and Governance

July 4, 2025, 9:00 to 10:30

Location: A-003

Session Chair: Pedro Cuadros-Solas (CUNEF Universidad)

Supranational Supervision and Bank Governance

Carlo Chiarella (CUNEF Universidad)

Pedro Cuadro-Solas (CUNEF Universidad)

Ludovico Rossi (CUNEF Universidad)

Presenter: Pedro Cuadros-Solas (CUNEF Universidad)

Discussant: Robinson Reyes-Peña (Florida International University)

Regulatory Stringency as a Competitive Tool for Financial Centres

Carlos Canon Salazar (Bank of England)

Misa Tanaka (Bank of England)

John Thanassoulis (University of Warwick)

Presenter: John Thanassoulis (University of Warwick)

Discussant: Pasquale Della Corte (Imperial College London)

Market Leverage and Financial Soundness

Raffaele Corvino (NEOMA Business School)

Federico Maglione (University of Florence)

Berardino Palazzo (Federal Reserve Board)

Presenter: Raffaele Corvino (NEOMA Business School)

Discussant: Pedro Cuadros-Solas (CUNEF Universidad)

FRIDAY JULY 4, 11:00 – 12:30

Session 25: Banking Competition and Market Power

July 4, 2025, 11:00 to 12:30

Location: A-008

Session Chair: Sergio Vicente (University of Luxembourg)

Digital Banking, Market Power and Financial Fragility

David Rivero-Leiva (Universidad de Navarra)

Presenter: David Rivero-Leyva (Universidad de Navarra)

Discussant: Laura Álvarez (Banco de España)

How to Model Bank Competition: The Case for Cournot

Chiara Lattanzio (University College London)

Presenter: Chiara Lattanzio (University College London)

Discussant: Siema Hashemi (University of Liverpool)

The Effect of Bank Mergers on Lending and Risk-Taking

Siema Hashemi (University of Liverpool)

Presenter: Siema Hashemi (University of Liverpool)

Discussant: Chiara Lattanzio (University College London)

Session 26: Global Investment Strategies and Market Interdependence

July 4, 2025, 11:00 to 12:30

Location: A-006

Session Chair: Juan-Pedro Gómez (IE Business School)

Treasure hunt in emerging markets: empirical evidence for European pension funds

Yaolong Cui (Universidad de Zaragoza)

Fernando Muñoz (Universidad de Zaragoza)

Ruth Vicente (Universidad de Zaragoza)

Presenter: Fernando Muñoz (Universidad de Zaragoza)

Discussant: Judith Bohnenkamp (University of Miami)

Performance comparison between funds of funds and traditional mutual funds

Ana Carmen Díaz-Mendoza (Universidad de La Rioja)

Manuel Moreno (Universidad de Castilla-La Mancha)

Juan Rodríguez-Calvo (Thomson Reuters)

Presenter: Ana Carmen Díaz-Mendoza (Universidad de La Rioja)

Discussant: Fernando Muñoz (Universidad de Zaragoza)

The Missing Link: How Financial Markets Fluctuations Drive Local Real Estate Markets

Christian Eufinger (IESE Business School)

Teng Huang (NEOMA Business School)

Presenter: Christian Eufinger (IESE Business School)

Discussant: Juan-Pedro Gómez (IE Business School)

Session 27: Methodological and Theoretical Foundations in Asset Pricing

July 4, 2025, 11:00 to 12:30

Location: A-005

Session Chair: Dante Amengual (CEMFI)

Is This Normal? The Cost of Assuming That Derivatives Have Normal Returns

Radoslav Raykov (Bank of Canada)

Presenter: Radoslav Raykov (Bank of Canada)

Discussant: Jose Penalva (Universidad Carlos III de Madrid)

Minimal dynamic equilibria

David Feldman (The University of New South Wales)

Dietmar Leisen (University of Mainz)

Presenter: David Feldman (The University of New South Wales)

Discussant: Dante Amengual (CEMFI)

The information matrix test for Markov switching autoregressive models with covariate-dependent transition probabilities

Dante Amengual (CEMFI)

Gabriele Fiorentini (University of Florence)

Enrique Sentana (CEMFI)

Presenter: Dante Amengual (CEMFI)

Discussant: Pasquale Della Corte (Imperial College London)

Session 28: Incentives, Taxation, and Public Policy

July 4, 2025, 11:00 to 12:30

Location: A-004

Session Chair: Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Turning off the lights: Newspaper closures and corporate tax avoidance

Jana Boeckx (IESEG School of Management)

Presenter: Jana Boeckx (IESEG School of Management)

Discussant: Gabriel Rodriguez-Garnica (ICADE-Comillas)

Corporate Taxes as Determinants of Business Group Hierarchical Design Choice

Magí Fullana (Universitat de les Illes Balears)

Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Presenter: Bartolomé Pascual-Fuster (Universitat de les Illes Balears)

Discussant: Kizkitza Biguri (Oslo Business School)

Strategically Small Firms and the Real Effects of Public Grants in a Crisis

Mircea Epure (Universitat Pompeu Fabra)

Ozan Güler (CUNEF Universidad)

Amedeo Pugliese (University of Padua)

Presenter: Ozan Güler (CUNEF Universidad)

Discussant: Kristine Sahakyan (ESCP Business School)

Session 29: Macprudential Policy and Quantitative Easing

July 4, 2025, 11:00 to 12:30

Location: A-003

Session Chair: Björn Richter (Universitat Pompeu Fabra)

Mortgage Stress Tests, Interest Rate Shocks and Financial Stability

Nuno Paixao (Bank of Canada)

Presenter: Nuno Paixao (Bank of Canada)

Discussant: Tomas Jankauskas (Federal Reserve Bank of New York)

Controlled Risk-Taking under Corporate QE: Evidence from the Corporate Sector Purchase Program

Alexander Liss (KU Leuven)

Boaz Noiman (The Hebrew University of Jerusalem)

Pia Stoczek (Paderborn University)

Presenter: Alexander Liss (KU Leuven)

Discussant: Vedant Agarwal (CEMFI)

Optimal Deposit Insurance in a Macroeconomic Model with Runs

Vedant Agarwal (CEMFI)

Presenter: Vedant Agarwal (CEMFI)

Discussant: Björn Richter (Universitat Pompeu Fabra)

FRIDAY JULY 4, 16:00 – 18:00**Session 30: Monetary Policy Transmission and Lending Channels**

July 4, 2025, 16:00 to 18:00

Location: A-008

Session Chair: Salomon Garcia (Banco de España)

The Heterogeneous Bank Lending Channel of Monetary Policy

Salomon Garcia (Banco de España)

Presenter: Salomon Garcia (Banco de España)

Discussant: Juan Pablo Gorostiaga (Universidad Católica de Chile)

Heterogeneous Monetary Policy Pass-Through to Consumer Credit Along the Income Distribution

Sean Lavender (University of Cambridge)

Leonardo Alencar (Central Bank of Brazil)

Antonia Tsang (University of Cambridge)

Presenter: Antonia Tsang (University of Cambridge)

Discussant: Jose Fellmann (KU Leuven)

Beyond Banks: Monetary Policy Transmission to Lending

Roman Goncharenko (Central Bank of Ireland & KU Leuven)

Elizaveta Lukmanova (Central Bank of Ireland & KU Leuven)

Presenter: Roman Goncharenko (Central Bank of Ireland & KU Leuven)

Discussant: Francesc Rodriguez-Tous (Bayes Business School)

Where People Go, Money Follows: The Effects of Internal Migration on Deposit Markets and Monetary Policy Transmission

Andrea Charalambous (University of Leeds)

Presenter: Andrea Charalambous (University of Leeds)

Discussant: Mariya Melnychuk (Banco de España)

Session 31: Technology and Investor Behavior in Asset Management**July 4, 2025, 16:00 to 18:00****Location: A-006****Session Chair: Francesco Stradi (KU Leuven)****The Effects of Hype and Social Preferences on Crypto Investing**

Hans Degryse (KU Leuven)

Alberta Di Giuli (ESCP Business School)

Naciye Sekerci (KU Leuven and KWC, Lund University)

Francesco Stradi (KU Leuven)

Presenter: Francesco Stradi (KU Leuven)

Discussant: Josep Gisbert (IE University)

The Tech Aficionado: Help or Harm?

Judith Bohnenkamp (University of Miami)

Presenter: Judith Bohnenkamp (University of Miami)

Discussant: Francesco Stradi (KU Leuven)

Asset (and Data) Managers

Marco Zanotti (Swiss Finance Institute, USI Lugano)

Presenter: Marco Zanotti (Swiss Finance Institute, USI Lugano)

Discussant: Ioannis Psaradellis (University of Edinburgh)

Session 32: Pricing and Risk Premia**July 4, 2025, 16:00 to 18:00****Location: A-005****Session Chair: Carlo Sala (ESADE Business School)****Term-Structure of Equity Risk and the Cross-Section of Currency Returns**

Mohammed Mehdi Kaebi (Insper)

Presenter: Mohammed Mehdi Kaebi (Insper)

Discussant: Massimiliano Bondatti (CUNEF Universidad)

Subjective Risk Premia and Intermediary Asset Pricing: Evidence from Commodity Markets

Massimiliano Bondatti (CUNEF Universidad)

Presenter: Massimiliano Bondatti (CUNEF Universidad)

Discussant: Antonio Díaz (Universidad de Castilla-La Mancha)

Inferring the Investors' Beliefs from the Pricing Kernel

Enrico De Giorgi (University of St. Gallen)

Loriano Mancini (USI Lugano, Swiss Finance Institute)

Carlo Sala (ESADE Business School)

Presenter: Carlo Sala (ESADE Business School)

Discussant: Juan Equiza (Universidad de Navarra)

Does Your Neighbor's Debt Crowd Out Yours?

Sameh Marei (ESADE Business School)

Alberto Manconi (Bocconi University)

Irem Demirci (Nova School of Business and Economics)

Presenter: Irem Demirci (Nova School of Business and Economics)

Discussant: Pedro A. García-Ares (Instituto Tecnológico Autónomo de México)

Session 33: Pricing and Market Efficiency

July 4, 2025, 16:00 to 18:00

Location: A-004

Session Chair: María T. González-Pérez (Banco de España)

Mispricing and ESG stock portfolios: The role of financing and earnings announcement

Guillermo Badía (Universidad de Zaragoza)

Estibaliz Goicoechea Zulaica (Universidad de Deusto)

José Vicente Ugarte (Universidad de Deusto)

Presenter: Guillermo Badía (Universidad de Zaragoza)

Discussant: Rubén García-Céspedes (BBVA)

Market Efficiency When Machines Access Information

Leonidas Barbopoulos (University of Edinburgh)

Rui Dai (Wharton Research Data Services)

Talis Putnins (University of Technology Sydney)

Anthony Saunders (Stern School of Business, New York University)

Presenter: Leonidas Barbopoulos (University of Edinburgh)

Discussant: Antoni Vaello (Universitat de les Illes Balears)

Investment Lumpiness and Equity Returns

Zhou Ren (Vienna Graduate School of Finance)

Lixing Wang (University of Bonn)

Youchang Wu (University of Oregon)

Presenter: Zhou Ren (Vienna Graduate School of Finance)

Discussant: Leonidas Barbopoulos (University of Edinburgh)

Measuring Credit RWA-IRB Variability over the Last Decade

Rubén García-Céspedes (BBVA)

Presenter: Rubén García-Céspedes (BBVA)

Discussant: María T. González-Pérez (Banco de España)

Session 34: Financial Structure and Risk

July 4, 2025, 16:00 to 18:00

Location: A-003

Session Chair: Ignacio Requejo (Universidad de Salamanca)

Arbitrage in Plain Sight? Derivatives Use, Disclosure, and Shareholder Value

Chitru Fernando (University of Oklahoma)

William Meyers (University of Oklahoma)

Presenter: William Meyers (University of Oklahoma)

Discussant: Sahand Davani (ESADE Business School)

Financial Distress Likelihood of European SMEs in Times of Economic Policy Uncertainty: The role of Family Ownership and Performance Aspirations

Fadi Hawach (Bethlehem University)

Ignacio Requejo (Universidad de Salamanca)

Presenter: Ignacio Requejo (Universidad de Salamanca)

Discussant: Guilherme Junqueira (University of Florida)

Operational Leverage, Debt Maturity, and Releveraging/Deleveraging Dynamics

Alfredo Ibáñez (ICADE-Comillas)

Presenter: Alfredo Ibáñez (ICADE-Comillas)

Discussant: Francisco José Callado-Muñoz (Universidad de Alicante)

Stakeholder Capital Structure theory in a regulated market: the case of the Spanish defense industry

Francisco José Callado-Muñoz (Universidad de Alicante)

Natalia Utrero-González (Universitat Politècnica de València)

Presenter: Francisco José Callado-Muñoz (Universidad de Alicante)

Discussant: Ana Verónica Cadima (Public University of Navarre)

Session 35: Politics, Policy, and Economic Outcomes**July 4, 2025, 16:00 to 18:00****Location: A-002****Session Chair: Jose M. Martin-Flores (CUNEF Universidad)****Presidential Cycles and Exchange Rates**

Pasquale Della Corte (Imperial College London)

Hsuan Fu (Université Laval)

Presenter: Pasquale Della Corte (Imperial College London)

Discussant: John Thanassoulis (University of Warwick)

The Effect of Political Preference in the Management of Police and Teacher Pension Plans

Mustafa Caglayan (Florida International University)

Edward Lawrence (Florida International University)

Robinson Reyes-Peña (Florida International University)

Presenter: Robinson Reyes-Peña (Florida International University)

Discussant: Vahid Saadi (University of Liverpool)

The Unexpected Upside of Depreciation: Bridging Europe's Income Divide

Alvaro Boitier (Babson College)

Livio Stracca (European Central Bank)

Presenter: Alvaro Boitier (Babson College)

Discussant: Gianmarco Ruzzier (Banco de España)

Do local economic conditions affect radical voting? Evidence from EU-mandated bank branch closures

Jose M. Martin-Flores (CUNEF Universidad)

Alfredo Martín-Oliver (University Balearic Islands)

Anna Toldra-Simats (Universidad Carlos III de Madrid)

Sergio Vicente (Université du Luxembourg)

Presenter: Jose M. Martin-Flores (CUNEF Universidad)

Discussant: Lukas Diebold (Universidad Carlos III de Madrid)

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3	Agarwal	Vedant	P29	D29	
4	Almazan	Andres		D6	C6
5	Álvarez	Laura	P15	D25	
6	Amado	Maria A.	P7	D7	
7	Amaya	Diego	P2	D2	
8	Amengual	Dante	P27	D27	C27
9	Andreu	Laura	P16	D3	
10	Badía	Guillermo	P33	D22	
11	Balboa	Marina	P1		
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14	Bermejo	Vicente	P6	D6	
15	Biguri	Kizkitza	P6	D28	
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17	Bohnenkamp	Judith	P31	D26	
18	Boitier	Alvaro	P35		
19	Bondatti	Massimiliano	P32	D32	
20	Bonfim	Diana	P15		C15
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23	Callado-Muñoz	Francisco José	P34	D34	
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29	Corvino	Raffaele	P24	D9	
30	Cuadros-Solas	Pedro	P24	D24	C24
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32	DeLisle	Jared	P6	D12	
33	Della Corte	Pasquale	P2, P35	D24, D27	
34	Demirci	Irem	P32	D2	
35	Díaz	Antonio	P2	D32	
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37	Diebold	Lukas	P7	D35	C7
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39	Echeverry	David	P5	D22	
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41	Eufinger	Christian	P26	D1	

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45	Figuerola-Ferretti	Isabel	P11	D11	C11
46	Gallo	Angela	P7	D7	
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60	Gutierrez	Jose	P1	D1	
61	Hashemi	Siema	P25	D25	
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102	Richter	Björn	P14	D29	C29
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118	Tapia	Mikel	P13	D23	C13
119	Thanassoulis	John	P24	D35	
120	Toldra-Simats	Anna	P12		C12
121	Topaloglou	Nikolas	P21	D21	
122	Tsang	Antonia	P30	D9	
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124	Vanasco	Victoria			C14
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129	Yu	Tong	P20	D20	
130	Zaharieva	Martina	P17	D11	
131	Zakriya	Mohammed	P5	D5	
132	Zambrana	Rafael	P16	D3	C3
133	Zanotti	Marco	P31	D3	
134	Zapatero	Fernando			C16