

CONFERENCE PROGRAM

4TH ENDLESS SUMMER CONFERENCE ON FINANCIAL INTERMEDIATION AND CORPORATE FINANCE

TUESDAY 30 & WEDNESDAY 31 AUGUST 2022
GLYFADA, ATHENS, GREECE

www.endlessconf.org

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PROGRAM OVERVIEW

Tuesday, August 30

08:30 – 08:40	Opening
08:40 – 09:50	Session 1 (2 presentations)
09:50 – 10:00	Coffee break
10:00 – 11:00	Session 2 (4 short presentations)
11:00 – 11:15	Coffee break
11:15 – 13:00	Session 3 (3 presentations)
13:00 – 14:30	Lunch
14:30 – 14:45	Session 4 (2 short presentations)
19:00 - 20:00	Bus to the dinner venue (Acropolis)

Wednesday, August 31

08:40 – 09:50	Session 5 (2 presentations)
09:50 – 10:00	Coffee break
10:00 – 11:00	Session 6 (4 short presentations)
11:00 – 11:15	Coffee break
11:15 – 13:00	Session 7 (3 presentations)
13:00 – 14:30	Lunch
14:30 – 15:00	Session 8 (2 short presentations)
15:00 – 15:40	Audencia Gaia Session on Sustainable Finance

Academic Sessions

Tuesday, August 30

SESSION 1	Presentations	08:40-09:50
Session Chair	Manthos Delis	
Authors	<u>Public Guarantees, Relationship Lending and Bank Credit: Evidence from the COVID-19 Crisis</u> Gabriel Jiménez (Banco de España), Luc Laeven (ECB & CEPR), David Martinez-Miera (Universidad Carlos III de Madrid & CEPR) , José-Luis Peydró (Imperial College London, CEPR & Universitat Pompeu Fabra)	
Discussant	Matthias Efing (HEC Paris) <u>Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels</u> Viral V. Acharya (New York University), Ryan Banerjee (Bank for International Settlements) , Matteo Crosignani (New York Fed), Tim Eisert (Erasmus University Rotterdam), Renée Spijt (Erasmus University Rotterdam)	
<i>Discussant</i>	Olivier De Jonghe (Tilburg University)	
SESSION 2	Short Presentations	10:00-11:00
Session Chair	Sotirios Kokas	
<i>Presenter</i>	<u>Income Inequality, Financial Intermediation, and Small Firms</u> Sebastian Doerr (BIS), Thomas Drechsel (University of Maryland), Donggyu Lee (University of Maryland)	
<i>Presenter</i>	Sebastian Doerr (BIS) <u>Risk Managers in Banks</u> Matthias Efing (HEC Paris), Patrick Kampkötter (University of Tübingen)	
<i>Presenter</i>	Matthias Efing (HEC Paris), <u>Bank Access Across America</u> Jung Sakong (Federal Reserve Bank of Chicago), Alexander Zentefis (Yale School of Management)	
<i>Presenter</i>	Alexander Zentefis (Yale School of Management) <u>Do Debt Investors Care about ESG Ratings?</u> Kornelia Fabisik (University of Bern; Frankfurt School of Finance & Management) Larissa Schäfer (Frankfurt School of Finance & Management), Sascha Steffen (Frankfurt School of Finance & Management)	
<i>Presenter</i>	Kornelia Fabisik (University of Bern; Frankfurt School of Finance & Management)	

SESSION 3	Presentations	11:15-13:00
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Session Chair	Ralph De Haas
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(In)dependent Central Banks

Vasso Ioannidou (Bayes Business School (formerly Cass)); Centre for Economic Policy Research (CEPR), Sotirios Kokas (University of Essex), Thomas Lambert (Erasmus University; Erasmus Research Institute of Management (ERIM)), **Alexander Michaelides (Imperial College Business School; Centre for Economic Policy Research (CEPR))**

<i>Discussant</i>	Sebastian Doerr (Bank for International Settlements)
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The Anatomy of Cyber Risk

Hélène Rey (London Business School), Ahmed Tahoun (London Business School), **Rustam Jamilov (London Business School)**

<i>Discussant</i>	Christodoulos Louca (Cyprus University of Technology)
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Data and Welfare in Credit Markets

Mark Jansen (University of Utah), Fabian Nagel (University of Chicago), **Constantine Yannelis (University of Chicago)**, Anthony Lee Zhang (University of Chicago)

<i>Discussant</i>	Alexander Zentefis (Yale School of Management)
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SESSION 4	Short Presentations	14:30-14:55
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Session Chair	Sotirios Kokas
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Taxing Financial Transactions

BRUNO BIAIS (HEC), Jean-Charles Rochet (Swiss Finance Institute; University of Geneva - Geneva Finance Research Institute (GFRI); University of Zurich - Swiss Banking Institute (ISB))

<i>Presenter</i>	Jean Charles Rochet (Swiss Finance Institute)
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The Shifts and the Shocks: Bank Risk, Leverage, and the Macroeconomy

Dmitry Kuvshinov (Universitat Pompeu Fabra), Kaspar Zimmermann (Leibniz Institute for Financial Research SAFE), Björn Richter (Universitat Pompeu Fabra; Barcelona Graduate School of Economics)

<i>Presenter</i>	Dmitry Kuvshinov (Universitat Pompeu Fabra)
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Wednesday, August 31

SESSION 5

08:40-09:50

Session Chair Dennis Philip

[Place-Based Policies and the Geography of Corporate Investment](#)

Cameron LaPoint (Yale School of Management), Shogo Sakabe (Columbia University)

Discussant

Sean Higgins (Kellogg School of Management)

[Depositing Corporate Payout](#)

Leming Lin (University of Pittsburgh)

Discussant

Ioannis Floros (University of Wisconsin-Milwaukee)

SESSION 6

Short Presentations

10:00-11:00

Session Chair Panayiotis C. Andreou

[Remotely Productive: The Efficacy of Remote Work for Executives](#)

Ran Duchin (Boston College), Denis Sosyura (Arizona State University)

Presenter

Denis Sosyura (Arizona State University)

[Litigation and Information Effects on Private Sales of Securities](#)

Onur Bayar (University of Texas at San Antonio), Ioannis V. Floros (University of Wisconsin – Milwaukee), Yini Liu (University of Western Ontario), Juan Mao (University of Texas at San Antonio)

Presenter

Ioannis Floros (University of Wisconsin-Milwaukee)

[Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs](#)

Mikael Paaso (Erasmus University Rotterdam), Vesa Pursiainen (University of St. Gallen; Swiss Finance Institute), Sami Torstila (Aalto University)

Presenter

Mikael Paaso (Erasmus University Rotterdam)

[Why are Firms Slow to Adopt Profitable Opportunities?](#)

Paul Gertler (UC Berkeley), Sean Higgins (Northwestern University), Ulrike Malmendier (UC Berkeley), Waldo Ojeda (Baruch College)

Presenter

Sean Higgins (Northwestern University)

SESSION 7	Presentations	11:15-13:00
Session Chair	Steven Ongena	
	<u>Limits to Private Climate Change Mitigation</u> Dalya Elmalt (IMF), Divya Kirti (IMF) Deniz Igan (BIS)	
<i>Discussant</i>	<i>Ralph De Haas (EBRD)</i>	
	<u>Do Board Connections Between Product Market Peers Impede Competition?</u> Radhakrishnan Gopalan (Washington University in St. Louis), Renping Li (Washington University in St. Louis) , Alminas Zaldokas (Hong Kong University of Science & Technology (HKUST))	
<i>Discussant</i>	<i>Denis Sosyura (Stockholm School of Economics)</i>	
	<u>Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns</u> Spyros Lagaras (University of Pittsburgh) , Matthew Denes (Tepper School of Business), Margarita Tsoutsoura (Washington University)	
<i>Discussant</i>	<i>Cameron LaPoint (Yale School of Management)</i>	

SESSION 8	Short Presentations	14:30-14:50
Session Chair	Panayiotis C. Andreou	
	<u>Learning from Errors in Entrepreneurship</u> Camille Hebert (University of Toronto)	
<i>Presenter</i>	Camille Hebert (University of Toronto)	
	<u>Environmental regulation, pollution, and shareholder wealth</u> Seungho Choi (Queensland University of Technology) , Raphael Jonghyeon Park (University of New South Wales, Sydney), Simon Xu (University of California at Berkeley)	
<i>Presenter</i>	Simon Xu (University of California at Berkeley)	

Session Chair**Carbon Taxes and the Geography of Fossil Lending****Luc Laeven (ECB)**, Alexander A. Popov (ECB)*Presenter***Luc Laeven (ECB)****Managerial and Financial Barriers during the Green Transition****Ralph De Haas (EBRD, CEPR and KU Leuven)**, Ralf Martin (Imperial College Business School, CEPR and Centre for Economic Performance, London School of Economics), Mirabelle Muûls (Imperial College Business School and Centre for Economic Performance, London School of Economics), Helena Schweiger (EBRD)*Presenter***Ralph De Haas (EBRD, CEPR and KU Leuven)**