

## June 13<sup>th</sup> – Esade Spring Workshop

08:30 – 09:00 Registration

Corporate Finance and Banking

Asset Pricing and Financial Markets

09:00 – 10:00  
**Johan Hombert** (HEC Paris)  
Contract Completeness of Company Bylaws  
and Entrepreneurial Success  
Discussant:  
**Marco Da Rin** (Tilburg)

**Joonki Noh** (Case Western)  
Beauty Contests around News Releases  
Discussant:  
**Pedro Garcia** (ITAM)

10:00 – 11:00  
**Joan Farre-Mensa** (Illinois Chicago)  
The Effects of the QSBS Exemption on  
Entrepreneurship and Innovation  
Discussant:  
**Kristine Sahakyan** (ESCP)

**Diego Garcia** (Colorado Boulder)  
News Consumption in the Wild  
Discussant:  
**Alejandro Lopez Lira** (Florida)

11:00 – 11:30 Coffee Break

11:30 – 12:30  
**Stefano Rossi** (Bocconi)  
The VAT Trap: How Consumption Tax Hikes  
Make Firms Pay Out More and Invest Less  
Discussant:  
**Daniel Metzger** (Rotterdam)

**Valerie Fedyk** (LBS)  
Meritocracy and Asset Prices  
Discussant:  
**Zhaneta Tancheva** (BI Norwegian)

12:30 – 13:00  
**Bruno Biais** (HEC Paris)  
Dynamic Contracting with Many Agents  
Discussant:  
**Jing Zeng** (Bonn)

**Shimon Kogan** (Wharton)  
Fee the People: Retail Investor Behavior and  
Trading Commission Fees  
Discussant:  
**Yigitcan Karabulut** (Frankfurt)

13:30 – 15:00 Lunch

15:00 – 16:00  
**Efraim Benmelech** (Kellogg Northwestern)  
Bank Branch Diversity and Bank Runs  
Discussant:  
**Artashes Karapetyan** (ESSEC)

**Paolo Zaffaroni** (Imperial)  
Cross-Sectional Asset Pricing with  
Unsystematic Risk  
Discussant:  
**Paul Whelan** (CUHK)

16:00 – 17:00  
**Christopher Hrdlicka** (Washington)  
A Previously Unknown Benefit of Dual Class  
Shares: Better Price Informativeness  
Discussant:  
**Oguzhan Karakas** (Cambridge)

**Tarun Chordia** (Emory)  
True Liquidity and Fundamental Prices: US Tick  
Size Pilot  
Discussant:  
**Dante Amengual** (CEMFI)

## June 14<sup>th</sup> – Esade Spring Workshop

Corporate Finance and Banking

Asset Pricing and Financial Markets

09:00 – 10:00  
**Shan Ge** (NYU Stern)  
Does Loan Securitization Insulate Borrowers  
from Idiosyncratic Investor Shocks?  
Discussant:  
**Umit Gurun** (Texas Dallas)

**Alexandros Kostakis** (Liverpool)  
Pricing Event Risk: Evidence from Concave  
Implied Volatility Curves  
Discussant:  
**Pasquale Della Corte** (Imperial College)

10:00 – 11:00  
**Ruediger Fahlenbrach** (EPFL)  
What Explains Changes to the LBO Debt  
Market Post Financial Crisis?  
Discussant:  
**Juanita Gonzalez Uribe** (LSE)

**Stefano Cassella** (Tilburg)  
Optimism Shifting  
Discussant:  
**Paul Huebner** (SSE)

11:00 – 11:30 **Coffee Break**

11:30 – 12:30  
**Josef Zechner** (Vienna)  
Political Preferences and Financial Markets

**Clemens Sialm** (Texas Austin)  
Pension Fund Flows, Exchange Rates, and  
Covered  
Interest Rate Parity

12:30 – 14:00 **Lunch**



**Venue:** Rooms A001 and A003 (Building 3), Esade Barcelona - Av. d'Eplugues 92-96

For each paper, the time allocation is as follows:

35 minutes for the speaker, 15 minutes for the discussant, and 10 minutes of floor discussion.

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RAMON LLULL UNIVERSITY

Group for Research  
in Economics and  
Finance (GREF)