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Welcome to Lugano

August 27, 2014

Dear conference attendees,

On behalf of the EFA 2014 Program Committee, the Università della Svizzera italiana and the Swiss Finance Institute, I am delighted to welcome you to the 41st Annual Meeting of the European Finance Association (EFA) here in Lugano, Switzerland.

With 1,800 submitted papers, 270 presentations and over 700 attendees from around the world, we have set a new record and further enhanced the quality of the academic program. Special thanks go to the track chairs and the reviewers for their great work.

We have an exciting three-day program ahead of us: 90 parallel sessions; a panel plenary session on The Role of Finance in Society; the keynote address by 2013 Nobel Laureate Prof. Robert Shiller; and a rich social program with a lake cruise on Thursday night and the UBS Gala Dinner on Friday. Both the academic and social program offer plenty of networking opportunities and we hope that you will make use of those.

Building a conference is always a team effort, and the final product is only as good as the team behind it. We thank our numerous partners for the rich support without whom this conference would have not been possible.

We look forward to spending this time together with you here in Lugano.

Sincerely,

Francois Degeorge
EFA 2014 Conference Chair
Swiss Finance Institute Professor
Dean of the Faculty of Economics
USI Università della Svizzera italiana
General Information

Program schedule
The program is arranged chronologically by date and time of the activity. Papers, discussants, and room location are indicated. To read abstracts of papers please consult our smartphone app: "EFA2014".

Opening times of Palazzo dei Congressi (main conference venue):
- Wednesday, August 27 15:00 – 22:00 hrs
- Thursday, August 28 8:30 – 18:30 hrs
- Friday, August 29 8:30 – 17:30 hrs
- Saturday, August 30 8:30 – 13:00 hrs

Admission policy
- The event is open to registered participants only
- All participants are required to wear their badge at all times
- Anyone attending EFA 2014 must not participate in canvassing of material, demonstrate, engage in inappropriate behavior or any activity that may disrupt EFA 2014
- The organizers reserve the right to exclude or remove anyone from EFA 2014 that breaks, or is viewed as likely to break rules

Companions
Spouses and partners may participate in both the evening and cultural programs. In order to participate, he/she must register at the information desk located in Palazzo dei Congressi.

EFA 2014 water bottle
“Fill me, drink me, sustain our planet”
To reduce waste and improve the environment, participants are encouraged to use the EFA 2014 water bottle found in the conference bag. Bottles can be refilled at the water dispensers or from any tap and fountain. Swiss water is a quality product from natural resources.
This initiative was possible thanks to the support of Oxymount.

First aid assistance
If first aid is required, please inform a member of the event staff.
The first aid center is located on the way to room G, next to the information desk.

Lost & found
For lost and found property, please go to the information desk.

Taxis
(Please note that taxis in Lugano charge a flat rate of CHF 15 regardless of distance traveled)
Following a list of taxi companies:
Nuovo Taxi Lugano +41 (0)91 993 16 16
Taxi Michel +41 (0)91 967 24 24
Lugano Servizi +41 (0)91 922 67 03
Taxi Vezia +41 (0)91 967 21 34
Taxi Stella +41 (0)91 993 15 15
Taxi ABA +41 (0)91 972 22 22

Venue Addresses
- EFA Annual Meeting
  Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano
- Welcome Reception
  Villa Ciani, Via Canova, 6900 Lugano
- Lake Cruise
  Boarding Point 1, Giardino, Lugano
  Boarding Point 2+3, Piazza Rezzonico, Lugano
- UBS Gala Dinner*
  Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano
- SFI Industry Forum*
  La Perla del Lago

*Separate Registration
The participation is not included in the EFA 2014 ticket

Download the EFA2014 App
Follow us on #EFALugano
PSW: EFA2014
PSW: lugano2014
Please note that there is no WiFi access in Villa Ciani
## Program Overview

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td><strong>Thursday August 28, 2014</strong></td>
<td>09:00 - 10:30</td>
<td>Parallel Sessions</td>
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<td>Palazzo dei Congressi</td>
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<td>Palazzo dei Congressi</td>
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<td>13:30 - 14:30</td>
<td>Lunch</td>
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<td><strong>The Role of Finance in Society</strong></td>
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<td>UBS Panel Session</td>
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<td>Coffee Break</td>
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<td>16:30 - 18:00</td>
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<td>11:00 - 12:30</td>
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<td>2013 Nobel Prize Laureate in Economic Sciences and Professor of Economics at Yale University</td>
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<td>Palazzo dei Congressi</td>
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<td></td>
<td>16:30 - 17:00</td>
<td>EFA General Assembly</td>
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<td>Palazzo dei Congressi</td>
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<td><strong>Saturday August 30, 2014</strong></td>
<td>09:00 - 10:30</td>
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<td>Palazzo dei Congressi</td>
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<td>11:00 - 12:30</td>
<td>Parallel Sessions</td>
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<td>Palazzo dei Congressi</td>
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* Separate Registration  
The participation is not included in the EFA 2014 ticket.
Detailed Program (status quo 15.08.2014)

15:00 - 20:00 Registration and Check-in
Location: Palazzo dei Congressi

Conference participants may check-in the registration desk inside of Palazzo dei Congressi to receive their official badge and conference bag.

17:30 - 19:00 Pre-conference Session: Wine and Finance - Discovering Ticino
Room: B3 (Palazzo dei Congressi)

Ticino for Finance and Associazione Bancaria Ticinese (ABT) are sponsoring a special session at this year’s Annual Meeting that highlights two crucial features of Ticino: wine and finance. This event will feature a wine tasting for guests including the 2013 World’s Best Sommelier, Paolo Basso. Guests will also learn about the importance of Ticino as a financial center in Switzerland. Pre-registration is required to attend this event.

Speakers
- Giovanni Barone Adesi
  Professor of Finance, USI Università della Svizzera italiana and Swiss Finance Institute, Switzerland
- Claudio Generali
  Chairman of the Associazione Bancaria Ticinese, Switzerland
- Luca Soncini
  CFO at PKB Privatbank Group and member of the Foundation Board of the Swiss Finance Institute, Switzerland
- Sommelier
  Paolo Basso
  2013 World’s Best Sommelier, Switzerland

19:00 - 22:00 Welcome Reception
Location: Palazzo dei Congressi

Participants are invited to attend the Welcome Reception, the opening event of the EFA 41st Annual Meeting. The evening will showcase typical Swiss culture featuring local Ticinese cuisine and traditional Swiss music.

Participation details
The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to bring their spouses to the event.
The Role of Finance in Society

Room A (Auditorium)

Since the financial crisis, the role of finance in society has been questioned by many and trust in the financial industry was eroded. Still, finance is key to support economic activity and to fuel growth and job creation. How can the industry help to restore trust and have society recognize the contribution it makes? What is the appropriate role for regulatory authorities and academia in this process?

Speakers

Sergio P. Ermotti
Group CEO, UBS, Switzerland
Sergio P. Ermotti was appointed Group Chief Executive Officer in November 2011. He joined UBS and became a member of the GEB in April 2011 and was Chairman and CEO of UBS Group Europe, Middle East and Africa from April to November 2011. From 2007 to 2010, he was the Group Deputy Chief Executive Officer at UniCredit, Milan, and was responsible for the Corporate and Investment Banking as well as Private Banking strategic business areas. He joined UniCredit in 2005 as the Head of Markets & Investment Banking Division. Between 2001 and 2003, he worked at Merrill Lynch, and served as Co-Head of Global Equity Markets and as a member of the Executive Management Committee for Global Markets & Investment Banking. He began his career with Merrill Lynch in 1987, and held various positions within equity derivatives and capital markets. Mr. Ermotti is a Swiss-certified banking expert and is a graduate of the Advanced Management Program at Oxford University.

Jean-Pierre Danthine
Vice Chairman of the Governing Board, Swiss National Bank, Switzerland
Jean-Pierre Danthine earned a Master's Degree in Economics at the Université catholique de Louvain (Belgium) and a PhD in Economics at Carnegie Mellon University in Pittsburgh, Pennsylvania. From 1980 to 2009, he was Professor of Macroeconomics and Finance at the University of Lausanne, Switzerland. He taught at Columbia University, New York, and was visiting professor at the Graduate Center of the City University of New York, the University of Southern California, Los Angeles, Université Laval, Québec, as well as the universities of Aix-Marseille, Toulon and Dijon. Jean-Pierre Danthine is a Fellow of the European Economic Association and member of the Academia Europaea. He was Managing Director of the Swiss Finance Institute from 2006 to 2009. He has published numerous academic papers in leading international journals. With effect from the beginning of 2010, the Swiss Federal Council has appointed Jean-Pierre Danthine a member of the Swiss National Bank’s Governing Board and Head of Department III (Financial Markets, Banking Operations and Information Technology). On 18 April 2012, he was appointed Vice Chairman of the Governing Board by the Federal Council and thereby also Head of Department II (Financial Stability, Cash, Finance and Risk).

René M. Stulz
Professor of Finance, Fisher College of Business, The Ohio State University, United States
René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has also taught at the Massachusetts Institute of Technology, the University of Chicago, and the University of Rochester. He received his Ph.D. from the Massachusetts Institute of Technology. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager Award of the Global Association of Risk Professionals. In 2004, the magazine Treasury and Risk Management named him one of the 100 most influential people in finance. He is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, of the Financial Management Association, and of the European Corporate Governance Institute.
### 14:30 - 16:00 Parallel Sessions

#### Session DISTRESS AND RENEGOTIATION

<table>
<thead>
<tr>
<th>Chair</th>
<th>Harvard OMX SPECIAL SESSION</th>
<th>NASDAQ OMX SPECIAL SESSION</th>
<th>Bubbles</th>
<th>REAL OPTIONS</th>
<th>INVESTORS</th>
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<tbody>
<tr>
<td>Francesco Derrici, HEC Paris</td>
<td>D. T.</td>
<td>J. T.</td>
<td>CJ.</td>
<td>C2</td>
<td>C1</td>
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#### Session DEBT RENEGOTIATION AND INVESTMENT DECISIONS

<table>
<thead>
<tr>
<th>Chair</th>
<th>14:30 - 15:00 Debt Renegotiation and Investment Decisions Across Countries</th>
<th>15:00 - 15:30 Do Empty Creditors Matter? Evidence from Distressed Exchange Offers</th>
<th>15:30 - 16:00 Asset Substitution and Financial Distress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip Varga; Eran Morel; Enrico Schiavo; Philip Varga; Fabrice Baudot; Rafa Jurca; Rafa Jurca</td>
<td>D. T.</td>
<td>J. T.</td>
<td>CJ.</td>
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#### Session ETHICS MEETS FINANCE

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<tr>
<th>Chair</th>
<th>15:00 - 15:30 Index Membership, Institutional Ownership and Capital Acquisition</th>
<th>15:30 - 16:00 Regression Discontinuity and the Price Effects of Stock Market Indexing</th>
<th>16:00 - 16:30 Effect of Price Inefficiency on Idiosyncratic Risk and Stock Returns</th>
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<tbody>
<tr>
<td>Harald Hau; University of Geneva and Swiss Finance Institute, Switzerland</td>
<td>D. T.</td>
<td>J. T.</td>
<td>CJ.</td>
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### Villa Ciani

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<tr>
<th>Chair</th>
<th>14:30 - 16:00 Hedge Funds - Asset Pricing</th>
<th>15:00 - 15:30 Alternative Marketing for Alternative Investors</th>
<th>15:30 - 16:00 Survival of Hedge Funds: Folly versus Contagion</th>
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</thead>
<tbody>
<tr>
<td>Heaymun Guen, Purdue University</td>
<td>D. T.</td>
<td>J. T.</td>
<td>CJ.</td>
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### Special Session

- **14:15 - 14:30 Debt Renegotiation and Investment Decisions Across Countries**
- **14:30 - 15:00 Index Membership, Institutional Ownership and Capital Acquisition**
- **15:00 - 15:30 Regression Discontinuity and the Price Effects of Stock Market Indexing**
- **15:30 - 16:00 Effect of Price Inefficiency on Idiosyncratic Risk and Stock Returns**

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**European Finance Association 41st Annual Meeting August 27-30, 2014**

**28/08/2014**
18:30 - 22:00 Lake Cruise

Participants can join the cruise on the lake to discover the charm of Lugano and its surroundings. The event is an excellent chance to network in an informal and enjoyable environment. The cruise will include a self-serve, buffet dinner.

Participation details
Participants are welcome to bring their spouses. Each guest must have their own boarding ticket, which can be retrieved from the information desk.

The participation is included in the registration fee of the EFA Annual Meeting. Participants are welcome to come in informal dress.

Boarding information
- Each participant will receive a ticket at the information desk, which they will be asked to show at the boarding time.
- There will be three boarding points (3 boats). The color of your ticket will correspond to your boarding point location.
- Please note that the boats will be connected as soon as they leave the harbour. Participants will be able to freely move between the three boats.
<table>
<thead>
<tr>
<th>Session</th>
<th>THE MARKET FOR MANAGERIAL LABOR</th>
<th>BEHAVIOURAL FINANCE THEORY</th>
<th>MARKET FINANCE AND AGGREGATING INVESTOR BELIEFS</th>
<th>ANALYSTS AND CREDIT RATING AGENCIES</th>
<th>MONITORING AND EXPROPIATION</th>
<th>MACROECONOMICS AND INTERNATIONAL FINANCE</th>
<th>INDIVIDUAL INVESTORS 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Daniel Metzger, Stockholm School of Economics</td>
<td>Thorsten Hens, University of Zurich and Swiss Finance Institute, Switzerland</td>
<td>Anna D. Schembri, UC Davis</td>
<td>Michel Dubois, University of Neuchâtel</td>
<td>Jean-Noël Barret, Massachusetts Institute of Technology</td>
<td>Mark Schilling, Cass Business School</td>
<td>Alexandra Niessen-Ruiz, University of Mannheim</td>
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<tr>
<td>Room</td>
<td>C1</td>
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<td>C2</td>
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**13:30 - 14:00** Are Bankers Worth Their Pay? Evidence from a Talent Market

- **C1**
  - **Presenter:** Dominique Gayet, Brussels  
  - **Discussant:** Mirva Gini, W2SD, The Wharton School, and BSE

**14:10 - 14:30** The Effectiveness of Mandatory Mortgage Assortative Matching in Managerial Labor

- **Room B1**
  - **Presenter:** Matthew Ringgenberg, Washington University in St Louis
  - **Discussant:** Sunha Cho, Hyungjin Choi, Lee-Soo Hwang, Woon-Jong Lee
  - **Discussant:** Valerie Akerlof, UC Berkeley; Massimo Massa, Federal Reserve Bank of Philadelphia, France; Chang-Yong Park, CEMS, France

**14:30 - 15:00** Do New Bond Offers Expropriate Wealth from Bondholders? Theory and Evidence

- **Room C1**
  - **Presenter:** Fan Chen
  - **Discussant:** Philip Vata, HEC Paris

**15:00 - 16:00** Annuity Sales, Late-life Labor and Leisure

- **Room C2**
  - **Presenter:** Robert Shiller, Yale University

**16:00 - 17:00** The Impact of Venture Capital Monitor- ing: Evidence from a Natural Experiment

- **Room B2**
  - **Presenter:** Shai Bernstein, Princeton University
  - **Discussant:** Xavier Giroud, HEC Paris
  - **Discussant:** Richard Roll, Wharton School

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**13:30 - 14:00** Personal Financial Distress

- **C1**
  - **Presenter:** Saul Benash, University of Notre Dame, United States
  - **Discussant:** Sophie Shive, University of California, Berkeley

**14:10 - 14:30** Institutional Investors and stock return anomalies

- **Room C1**
  - **Presenter:** Roger Edelen, Georgia State University
  - **Discussant:** Greg Berson, St. Louis University

**14:30 - 15:00** Behavioral Finance and the Real Economy

- **Room C2**
  - **Presenter:** Christopher Palmer, California University of Berkeley
  - **Discussant:** Ben-David, Souphala Chomsisengphet, Antoine Martin, Federal Reserve Bank of New York

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**15:15 – 16:15** Keynote Speech by Robert Shiller
Robert J. Shiller
2013 Nobel Laureate in Economic Sciences and Professor of Economics at Yale University

Robert J. Shiller, American economist and Professor of Economics at Yale University, has been awarded the 2013 Nobel Prize in Economic Sciences for his pioneering contributions to financial market volatility and the dynamics of asset prices. Shiller is consistently ranked among the most influential economists of our time.

Robert Shiller is known as the founder of “behavioral finance” research, which focuses on the irrational human behavior in economic situations trying to dissolve the assumption of Homo Economicus as a rationally thinking person. The observed behaviors usually contradict the predictions of classical economic models, which is why “behavioral finance” studies these irrational behaviors. It applies psychology and other social sciences to the world of finance and thus addresses a fundamental weakness of this discipline dominated by mathematics: the neglect of the people.

Presentation of the UBS Best Conference Paper Award by Sergio Ermotti, Group CEO, UBS, Switzerland.

16:30 - 17:00 EFA General Assembly

The assembly will be directed by EFA Chair, Pradeep Yadav, EFA President, Raghavendra Rau, the EFA 2014 Executive Committee, and EFA 2014 Conference Chair/ EFA Vice President François Degeorge.

The following agenda items will be covered:

– Approval of the 2013 EFA General Assembly Minutes
– Approval of the 2012 Accounts
– President’s Report
– 2015 Elections
– Future Conferences
– Awards
– Closing

Please note that to be eligible to vote at the 2014 EFA General Assembly, you must be a current EFA member for the 2014 calendar year.

The UBS Gala Dinner will take place at the charming Hotel Eden, located on the West shore of Lugano lake. The hotel looks over a marvelous scenery which includes Lugano and the Italian side of the lake.

Participation details
Pre-registration is required to attend this event. It is recommended that participants dress in formal attire.

Entertainment will be provided by both national and international artists.

Location
Hotel Eden is located on the West side of the city of Lugano. Address: Riva Paradiso 1, Lugano, Switzerland.

From Palazzo dei Congressi to Hotel Eden:
– by bus: it takes 10-15 minutes, TPL bus line 1.
– by foot: it takes 30 minutes walking on the lake side path.

Lugano
What doesn't kill you will only make you stronger.

Does Risk Management Affect Firm Value?

A systemic approach to home loans: Continuity, survival, and turnaround

Do Firms Engage in Risk Shifting? Empirical Evidence from a Natural Experiment

The scale of predictability in financial market returns: The case of the US equity market

The Product Market Effects of Hedge Fund Activism

The Price of Political Uncertainty: Theory and Evidence from the Option Market

Trade Credit and Supplier Relationship: Evidence from the Regulation of a Large Supermarket

A Direct and Full-Information Estimation of the Distribution of Skill in the Mutual Fund Industry

Corporate defined benefit pension plans and Chapter 11 bankruptcy

Corporate Debt and Credit: The Role of Information

Dynamic Dependence and Diversification in Corporate Credit

Users: Jennie Bai, Georgetown University

Users: Bank Competition, Information Choice and Inefficient Lending Bank

Users: University of Geneva and Swiss Finance Institute

Users: University of Geneva and Swiss Finance Institute

Users: University of Geneva and Swiss Finance Institute

Users: University of Geneva and Swiss Finance Institute

Users: University of Geneva and Swiss Finance Institute
Cultural Program

Visit 1: Lugano City Tour

Thursday, August 28, 15:30 - 17:30 and Friday, August 29, 10:00 - 12:00

During the EFA Annual Meeting, there will be guide tours for conference guests and companions. These tours are free, but there is limited availability.

Thursday 15:30 - 17:30
A perfect tour to admire Lugano’s buildings, churches, statues, and squares, highlighting both the past and present personalities of the city.

Friday 10:00 - 12:00
This tour will lead you along the lakeshore and offers you the possibility to plunge into the city’s best green areas.

Registration
Confirm your attendance the morning of the tour (at latest) at the Lugano Turismo desk.

Visit 2: The Pearl of Ticino - Gandria

Saturday, August 30, 14:20 - 18:20

Gandria is an unspoilt and picturesque lakeside village that lies a few kilometers from Lugano, close to Italy. The village is perched on the steep mountain side, inaccessible to cars; it hides a surprise around every corner.

A discounted participation fee of CHF 30 (normal price CHF 70) is asked to join the tour.

Registration
Registration can be done at Lugano Turismo desk during the conference. Payment can only be made in cash (CHF).

Visiting Lugano on your own
Participants can also take advantage of special discounts for a selection of attractions. They will be asked to show their badges at the counter. Rates will only be available during the conference.

- Monte Brè round-trip ticket CHF 18.00 (instead of CHF 15.00)
- Monte San Salvatore round-trip ticket CHF 12.00 (instead of CHF 24.00)
- Lugano Lake Boats day ticket CHF 21.00 (instead of CHF 49.00)
EFA 2014 Best Paper Awards

The EFA 2014 Best Paper Awards will be presented on Friday, August 29, at the Palazzo dei Congressi. UBS Group CEO, Sergio Ermotti, will award the UBS Best Conference Paper Prize directly after the keynote speech of Nobel Laureate Prof. Robert Shiller (15:15-16:15). All other EFA 2014 Best Paper Awards will be presented during the EFA General Assembly (16:30-17:00). Note that the honorary EFA Past President awards will be presented during the UBS Gala Dinner on Friday evening at the Hotel Eden (19:00-23:30).

UBS Best Conference Paper Award (EUR 3,000)
The UBS Best Conference Paper Award is the highest distinction awarded for an academic paper presented during the EFA 2014 Annual Meeting. Presented papers within any field covered at the conference will be considered for the UBS Best Conference Paper Prize.

EFA Best Doctoral Student Conference Paper Prize (EUR 3,000)
The Best Doctoral Student Conference Paper Prize is presented for the best paper on the EFA 2014 conference program written by a doctoral student.

NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes (EUR 1,500)
The best paper presented at the 2014 EFA Doctoral Tutorial will be recognized with the NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes. The money prize is sponsored by the NASDAQ OMX Educational Foundation. In addition, the author will be invited to present his/her work at the Fall Meeting of the Chicago Quantitative Alliance (CQA) to be held in Chicago on September 10-11, 2014.

Spängler IQAM Best Paper in Investments Prize (EUR 5,000)
The 2014 Spängler IQAM Best Paper Prize will be awarded at the EFA Annual Meeting to the best paper in investments published in the journal of the European Finance Association, the Review of Finance.

2014 Pagano and Zechner Prize (EUR 5,000)
The inaugural Pagano and Zechner Prize will be awarded at EFA 2014 to the best non-investments paper published in the journal of the European Finance Association, the Review of Finance.
The Swiss Finance Institute Industry Forum is specifically designed for senior managers who want to gain new insights into thought-provoking academic research and best business practices. The event brings international experts to Switzerland to speak on topics linked to best-in-class asset management.

One of the aims of SFI is to bridge the gap between academia and industry in order to promote the exchange of knowledge within the Swiss financial community. We believe that we will once again achieve this objective by bringing together academic and industry expertise and a broad base of participants from different companies and backgrounds. Please note that the SFI Industry Forum is a closed event and pre-registration is required to attend.

**Location**
The SFI Industry Forum will take place at La Perla. Centrally located, it can be easily reached by foot or bus from Lugano rail station. The venue is also only a few minutes away from Palazzo dei Congressi, the venue for the 41st EFA Annual Meeting and the forum’s keynote speech from Nobel Laureate Robert Shiller.

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**Program**

**10:20 - 12:00  Challenges in Asset Management**

**Power Speeches**

- **The Rise of a New World Order**
  Dr. Burkhard Varnholt, Head Investment Solutions Group (ISG) & Chief Investment Officer (CIO), Julius Baer, CH

- **Do Investment Consultants Add Value?**
  Prof. Tim Jenkinson, Said Business School, Oxford University, UK

- **Hit Rates and Win-Loss Ratios of Long-only Active Managers**
  Prof. Narayan Naik, London Business School, UK

- **Blurring of the Lines: Convergence between Private and Public Equity**
  Dr. Frank Hatheway, Senior Vice President and Chief Economist, NASDAQ OMX Group, US

**Lunch**

**13:15 - 14:30  The Risk-adjusted Price of Delegation in Asset Management**

**Panel Discussion**

Trillions of dollars of assets are managed through complex delegation arrangements. Does the delegation of asset management offer value to investors? Does the value match the price? If not, what do mismatches between price and value of delegation portend for the future of asset management?

- Dr. Andreas Schlatter, Head of Global Asset Management Switzerland, UBS, CH
- Anne Richards, Chief Investment Officer, Aberdeen Asset Management, UK
- Dr. Francesco Sandrini, Head of Multi Asset Securities Solutions, Pioneer Investments, Germany

**Coffee Break**


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European Finance Association 41st Annual Meeting August 27-30, 2014
The organization of the EFA 2014 was only possible thanks to the collaboration and support of our Program Committee.

**Program Committee**

Nina Volles, EFA Conference Manager, USI, Lugano
Paolo Vanini, Director of Knowledge Transfer, Swiss Finance Institute
Nina Volles, EFA Conference Manager, USI, Lugano

**Corporation Governance - Daniel Ferreira, London School of Economics**

**Financial Intermediation: Theoretical - Kjell Nyborg, University of Zurich and Swiss Finance Institute, Switzerland**

**Corporate Finance: Theoretical - Denis Gromb, INSEAD**

**Corporate Governance - Ernst Maug, University of Mannheim**

**Financial Econometrics - Olivier Scaillet, University of Geneva and Swiss Finance Institute, Switzerland**

**Corporate Finance: Empirical - Nittai Bergman, Massachusetts Institute of Technology**

**Behavioral Finance: Theoretical - David Thesmar, HEC Paris**

**Banking, Central Banking and Regulation - Steve Ongena, University of Zurich and Swiss Finance Institute, Switzerland**

**Behavioral Finance: Empirical - Geoffrey Tate, University of North Carolina at Chapel Hill**

**Corporate Finance: Empirical - Rori Michaely, Cornell University**

**International Finance - Piet Sercu, KU Leuven**

**Household Finance - Annette Vissing Jorgensen, University of California at Berkeley**

**Market Microstructure - Ingrid Werner, Ohio State University**

**Financial Intermediation: Empirical - Tim Jenkinson, Oxford University**

**Financial Intermediation: Empirical - Vitali Alexeev, University of Tasmania**

**List of Participants (status quo 14.08.2014)**

<table>
<thead>
<tr>
<th>Participant</th>
<th>Institution</th>
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<tr>
<td>Francisco Ábrego</td>
<td>Rotman School of Management</td>
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<td>Kadir Gökhan Babaşoğlu</td>
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<td>Tamer Atik</td>
<td>Manchester Business School</td>
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<td>Amandi Almeida, FMI</td>
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<td>Tim Adam</td>
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<td>Axel F. A. Adam-Breitling</td>
<td>Université Trier</td>
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<td>Zeno Adams</td>
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<td>Jacek M. Addington</td>
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<td>Jaseel Ahmed</td>
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<td>Kaja Alpern</td>
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<td>Andrea Ajello</td>
<td>Board of Governors of the Federal Reserve System</td>
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<td>Ru Alquézar</td>
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<td>Helen Almeida</td>
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<td>Santosh Anagol</td>
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<td>Anders Andersson</td>
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<td>Daniel Andre</td>
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<td>Anastasia Angelis</td>
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<td>Ana Cecilia Aquino, USTC</td>
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<td>Siddharth Arora, ESSEC</td>
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<td>Philippe Barrette</td>
<td>University of Lausanne and Swiss Finance Institute</td>
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<td>Cristian Bauer</td>
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<td>Oksana Baj</td>
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<td>Steven David Baker</td>
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<td>Frits van den Berg</td>
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<td>Shantanu Banerjee</td>
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<td>Giovanni Barone Adesi</td>
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<td>Laurent Bannier</td>
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<td>Sahroo Barham</td>
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<td>Laura Banci</td>
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<td>Bo Becker</td>
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<td>Patrick Behr</td>
<td>Universidad of Public and Business Administration</td>
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<td>Anita Böltz</td>
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<td>Fabian Berghöfer, TELECOM Ecole de Management</td>
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<td>Tom Bergland</td>
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<td>Massachusetts Institute of Technology</td>
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<td>Gennaro Bernile</td>
<td>Singapore Management University</td>
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<td>Tony Berna</td>
<td>University of Geneva and Swiss Finance Institute, Switzerland</td>
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<td>Christoph Bertsch</td>
<td>Sveriges Riksbank</td>
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<td>Karen Bhatnagar</td>
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<td>Capuqai Bias</td>
<td>European Bank for Reconstruction and Development, United Kingdom</td>
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<td>Justin Rims</td>
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<td>Joao Boavida</td>
<td>Tilburg University</td>
<td>Portugal</td>
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<td>Kevin Bohm</td>
<td>Pacific Lutheran University</td>
<td>United States</td>
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<tr>
<td>Rui Albuquerque</td>
<td>Boston University and Catholic University of Leuven</td>
<td>Canada</td>
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Liu Ting, Fordham University, United States
Onur Kemal Tourk, Warwick Business School / University of Warwick, United Kingdom
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Anh Tran, City University London, United Kingdom
Monika Tang, University of Cologne, Germany
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Seaham Tsoukas, University of Glasgow, United Kingdom
Henry Turtle, West Virginia University, United States
Jun Una, Waseda University, Japan
Boris Valler, Harvard Business School, France
Philip Valet, HEC Paris, France
Herman Claesens van Brussel, School of Management and Governance, University of Twente, Netherlands
Vincent van Kervel, VU Amsterdam, Netherlands
Burkhard Vemittel, Julius Baer, Switzerland
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Alexander Vedreshko, Simon Fraser University, Canada
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Un Wächter, University of Bern, Switzerland
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Zei Wang, University of Zurich, Switzerland
Xiaolu Wang, Iowa State University, United States
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Hui Zheng, The University of Sydney, Australia
Gabi Zsófi, Bank of Italy, Italy
Weiqiang Zunwolof, USI Università della Svizzera Italiana (Lugano) and Swiss Finance Institute, Switzerland
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BSI GAMMA Foundation (Global Asset Management Methods and Applications) is a private, Swiss foundation established by BSI SA to mark the Bank’s 125th anniversary. The mission of BSI GAMMA Foundation is to promote the development of theoretical and empirical research in the following domains: asset management, in particular portfolio management; the mechanism of capital markets, including asset pricing and the competitive structure of the fund management industry; the role and form of public regulation in fund management in the financial industry; governance.
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The MIT Press

**Venue Addresses**

**EFA Annual Meeting**
Palazzo dei Congressi, Piazza Indipendenza 4, 6900 Lugano

**Welcome Reception**
Villa Ciani, Via Canova, 6900 Lugano

**Lake Cruise**
Boarding Point 1, Giardino, Lugano
Boarding Point 2+3, Piazza Rezzonico, Lugano

**UBS Gala Dinner**
Grand Hotel Eden, Riva Paradiso 1, 6900 Lugano

**SFI Industry Forum**
La Perla, Via Stauffacher 1, 6900 Lugano

*Separate Registration
The participation is not included in the EFA 2014 ticket