

4TH SPRING FINANCE WORKSHOP 2025**WWW.SPRINGFINANCEWORKSHOP.COM****Sunday – April 27, 2025**

SESSION I: BANKS AND ECONOMIC GROWTH

Chair: Laurent Barras, University of Luxembourg

- 4:15 p.m.** **Banking on Creative Destruction**
by Sheila Jiang, Alessandro Rebucci, and Gang Zhang
Presenter: Gang Zhang, Cheung Kong Graduate School of Business
Discussant: Christian Heyerdahl-Larsen, BI Oslo
- 5:00 p.m.** **Out of Sight, Out of Mind: Nearby Branch Closures and Small Business Growth**
By Ben Ranish, Andrea Stella, and Jeffery Zhang
Presenter: Andrea Stella, Federal Reserve Board
Discussant: Isha Agarwal, University of British Columbia
- 5:45 p.m.** **Break**

SESSION II: INVESTORS' EXPECTATIONS

Chair: Kris Jacobs, University of Houston

- 6:00 p.m.** **Institutions' Return Expectations across Asset and Time**
by Magnus Dahlquist and Markus Ibert
Presenter: Markus Ibert, Copenhagen Business School
Discussant: Alessandro Melone, Ohio State University
- 6:45 p.m.** **Stagflationary Stock Returns**
by Ben Knox and Yannik Timmer
Presenter: Yannik Timmer, Federal Reserve Board
Discussant: Sean Myers, University of Pennsylvania - Wharton

Monday – April 28, 2025

SESSION III: DISAGREEMENT AND ASSET PRICING

Chair: Patrick Augustin, McGill University

- 4:15 p.m.** **Common versus stock-specific disagreement and speculative trading flows**
by Fotis Grigoris, Christian Heyerdahl-Larsen, and Preetesh Kantak
Presenter: Preetesh Kantak, University of Indiana
Discussant: Paula Cocoma, Frankfurt School of Finance and Management
- 5:00 p.m.** **Volatility Disagreement and Asset Prices**
by Adem Atmaz and Andrea Buffa
Presenter: Andrea Buffa, University of Colorado Boulder
Discussant: Tony Berrada, University of Geneva
- 5:45 p.m.** **Break**



SESSION IV: CLIMATE FINANCE

Chair: Francesco Sangiorgi, Frankfurt School of Finance

- 6:00 p.m.** **Reducing Carbon Using Regulatory and Financial Market Tools**
by Franklin Allen, Adelina Barbalau, and Federica Zeni
 Presenter: Adelina Barbalau, University of Alberta
 Discussant: Markus Parlasca, WU Vienna
- 6:45 p.m.** **Does Sustainable Investing Dull Stock Reactions to Cash Flow News?**
by Steffen Hitzemann, Alaia An Qin, Stanislav Sokolinski, and Andrea Tamoni
 Presenter: Steffen Hitzemann, University of Houston
 Discussant: Mathias Kruttli, Indiana University

Tuesday – April 29, 2025

SESSION V: INFERENCE AND INFLATION IN ASSET PRICING

Chair: Laurent Barras, University of Luxembourg

- 4:15 p.m.** **Causal Inference for Asset Pricing**
by Valentin Haddad, Zhiguo He, Paul Huebner, Peter Kondor, and Erik Loualiche
 Presenter: Erik Loualiche, University of Minnesota
 Discussant: Kristy Jansen, University of Southern California
- 5:00 p.m.** **Good Inflation, Bad Inflation: Implications for Risky Asset Prices**
By Diego Bonelli, Berardino Palazzo, and Ram Yamarthy
 Presenter: Diego Bonelli, Bank of Spain
 Discussant: Benjamin Holcblat, University of Luxembourg

5:45 p.m. **Break**

SESSION VI: CORPORATE FINANCING AND LABOR DECISIONS

Chair: Egemen Eren, Bank for International Settlements

- 6:00 p.m.** **Maturity Overhang: Evidence from M&A**
by Zhiyao Chen, Dirk Hackbarth, Jarrad Harford, and Yuxin Luo
 Presenter: Dirk Hackbarth, Boston University
 Discussant: Harjoat Bhamra, Imperial College
- 6:45 p.m.** **How Does Climate Change Reshape U.S. Entrepreneurship? A Labor Channel**
by Zhanbing Xiao
 Presenter: Zhanbing Xiao, Harvard University
 Discussant: Nora Pankratz, University of Toronto

Practical information

Social activities

- Tuesday: **conference gala dinner** at 8pm in the hotel restaurant (covered by the conference)

Conference

- Presentation: 20 minutes; discussion: 10-15 minutes' Q&A: 5-10 minutes
- Coffee, drinks, and snacks will be served during the sessions
- There are two awards for the best paper and the best discussion

Acknowledgements

- The conference acknowledges the financial and administrative support from the Faculty of Law, Economics and Finance (FDEF) at the University of Luxembourg and from the Desmarais Global Finance Research Centre at McGill University

Inquiries

- For any question, please contact Laurent Barras (laurent.barras@uni.lu).

Program Committee

- Jonathan Berk, Stanford University
- Enrico Biffis, Imperial College
- Yasser Boualam, Wharton School
- Matthieu Bouvard, Toulouse School of Economics
- Claire Celerier, University of Toronto
- Mike Chernov, University of California Los Angeles
- Max Croce, Bocconi
- Francesco d'Acunto, Georgetown University
- Tetiana Davydiuk, Johns Hopkins University
- Elise Gourier, ESSEC
- Deeksha Gupta, Johns Hopkins University
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- Cameron Peng, London School of Economics
- Diane Pierret, University of Luxembourg
- Lukas Schmid, University of Southern California
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