
W E S T E R N

F I N A N C E

WFA

A S S O C I A T I O N

2005 Program

40th Annual Conference
of the
Western Finance Association

Portland Marriott Downtown
Portland, Oregon

June 18 – 21, 2005

WESTERN FINANCE ASSOCIATION

We are a professional society administered in the United States and Canada for academicians and practitioners with a scholarly interest in the development and application of research in finance.

Our purpose is (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Two classes of membership are available: lifetime membership (\$150.00) and three-year membership (\$50.00). Members of the Association are entitled to receive a reduction in the registration fee at the annual meetings. You are invited to join or renew on-line at the WFA's informational web site, <http://www.westernfinance.org>.

Correspondence regarding membership and other business aspects of the Association should be addressed to:

Professor Duane Seppi
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213
Email: ds64@andrew.cmu.edu
Telephone: (412) 268-2298

A call for papers and participants for the 2006 Conference of the Western Finance Association appears at the end of this program.

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the Portland Marriott Downtown, Portland, Oregon. On-site registration for the conference will be located in the Foyer on the following schedule:

Saturday, June 18, 2005, 2:00 pm – 7:00 pm

Sunday, June 19, 8:00 am – 4:00 pm

Monday, June 20, 8:00 am – 12:00 noon

PRE-REGISTRATION

Pre-registration is at our web site, <http://www.westernfinance.org>. Those who pre-register are entitled to a discount on registration fees. To qualify for these discounted rates you must pre-register before June 1, 2005. See the web site for details. Checks must be sent to Patricia Niber or the Secretary-Treasurer at the address shown on the previous page.

FEE SCHEDULE

	Pre-Registration	On-site Registration
WFA member	\$50	\$100
Non-member	\$100	\$150
Student	No Charge	\$30

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events will be done at the time of pre-registration on the WFA website and on-site (subject to availability) for those who do not pre-register. Because space is limited, registration is required for any of the breakfasts, luncheons, or evening receptions. The WFA makes every attempt to make these events free to registrants, but reserves the right to charge for these events if sponsorships do not cover the full cost.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Sunday, June 19 from 5:00 pm - 6:00 pm in the Mt. Hood room. All subscribers to the *Review of Financial Studies* are members of the SFS.

WESTERN FINANCE ASSOCIATION

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Presidents: 1965-2005

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1970-71	Harold Stevenson	Arizona State University
1971-72	W. Scott Bauman	University of Oregon
1972-73	David Eiteman	University of California, Los Angeles
1973-74	James Wert	University of Arizona
1974-75	George Kaufman	University of Oregon
1975-76	John Herzog	Simon Fraser University
1976-77	A. Blaine Huntsman	University of Utah
1977-78	David Pyle	University of California, Berkeley
1978-79	Guilford Babcock	University of Southern California
1979-80	Donald Farrar	University of Utah
1980-81	Charles D'Ambrosio	University of Washington
1981-82	James Van Horne	Stanford University
1982-83	Edward Dyl	University of Wyoming
1983-84	Nils Hakansson	University of California, Berkeley
1984-85	Seha Tinic	University of Texas, Austin
1985-86	Alan Kraus	University of British Columbia

1986-87	Gerald Bierwag	University of Arizona
1987-88	Robert Litzenberger	University of Pennsylvania
1988-89	Alan Hess	University of Washington
1989-90	Lemma Senbet	University of Maryland
1990-91	Eduardo Schwartz	University of California, Los Angeles
1991-92	Stephen Brown	New York University
1992-93	Hans Stoll	Vanderbilt University
1993-94	Kenneth Singleton	Stanford University
1994-95	Milton Harris	University of Chicago
1995-96	Chester S. Spatt	Carnegie Mellon University
1996-97	Michael J. Brennan	University of California, Los Angeles
1997-98	Maureen O'Hara	Cornell University
1998-99	Franklin Allen	University of Pennsylvania
1999-00	Richard C. Green	Carnegie Mellon University
2000-01	Wayne Ferson	University of Washington
2001-02	Douglas W. Diamond	University of Chicago
2002-03	Philip H. Dybvig	Washington University, St. Louis
2003-04	René M. Stulz	Ohio State University
2004-05	Ravi Jagannathan	Northwestern University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2005

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. "Pete" Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen
2005	Portland	Douglas Breeden

2005 Program Committee

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Acknowledgments

The Program Chair would also like to express his gratitude to Quan Chiu, Jeff Easter, Naomi Hwang, Rosemarie Lang, Juhani Linnainmaa, Sari Linnainmaa, Patricia Niber, and Brigitta Schumacher-Bradley for helping make this conference a success.

PROGRAM SUMMARY

Saturday, June 18, 2005

2:00 pm – 7:00 pm

On-site Registration – *Foyer*

6:00 pm

Goldman Sachs Reception – *Salon E-F*

Sunday, June 19, 2005

7:00 am – 8:30 am

NASDAQ Breakfast – *Salon E-F*

8:00 am – 4:00 pm

On-site Registration – *Foyer*

8:15 am – 10:00 am

International Asset Pricing A - *Salon A-B*

Market Efficiency A - *Salon C-D*

Market Microstructure - *Salon G-H*

Capital Structure and Financing - *Salon I*

Mergers & Acquisitions A - *Mt. Hood*

Business Groups - *Columbia*

10:00 am – 10:15 am

Coffee Break – *Foyer*

10:15 am – 12:00 noon

International Investment - *Salon A-B*
Analyst Forecasts and Stock Returns - *Salon C-D*
Trading Costs - *Salon G-H*
Cash Payout and Retention Policy - *Salon I*
Corporate Control - *Mt. Hood*
Privatizations and Cross Border Transactions - *Columbia*

12:15 pm – 2:00 pm

LECG Luncheon – *Salon E-F*

2:45 pm – 4:30 pm

International Asset Pricing B - *Salon A-B*
Market Efficiency B - *Salon C-D*
Behavior - *Salon G-H*
Debt Financing - *Salon I*
Agency - *Mt. Hood*
Financial Development - *Columbia*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting
– *Portland Room*

6:00 pm

Cornerstone Research Reception – *Salon E-F*

Monday, June 20, 2005

7:00 am – 8:30 am

Journal of Investment Management / WSPC Breakfast – *Salon E-F*

8:00 am – 12:00 noon

On-site Registration - *Foyer*

8:15 am – 10:00 am

Asset Pricing Theory and Heterogeneity - *Salon A-B*

Empirical Asset Pricing A - *Salon C-D*

Limits to Arbitrage - *Salon G-H*

Financing Constraints - *Salon I*

Executive Compensation - *Mt. Hood*

Bankruptcy - *Columbia*

10:00 am – 10:15 am

Coffee Break - *Foyer*

10:15 am – 12:00 noon

Asset Pricing Theory A - *Salon A-B*

Empirical Asset Pricing B - *Salon C-D*

Liquidity A - *Salon G-H*

Risk Management and Hedging by Firms - *Salon I*

Mergers & Acquisitions B - *Mt. Hood*

Entrepreneurship - *Columbia*

12:15 pm – 2:00 pm

WFA Annual Luncheon sponsored by NYSE - *Salon E-F*

Distinguished Speaker:

Douglas Breeden, *Duke University*

2:45 pm – 4:30 pm

Asset Pricing Theory B - *Salon A-B*

Empirical Asset Pricing C - *Salon C-D*

Liquidity B - *Salon G-H*

Banking - *Salon I*

Explaining Return Patterns - *Mt. Hood*

Home Bias - *Columbia*

5:00 pm – 6:00 pm

SFS Annual Meeting - *Mt. Hood*

6:00 pm

Review of Financial Studies/Barclays Global
Investors Reception - *Salon E-F*

Tuesday, June 21, 2005

7:00 am – 8:30 am

Archipelago Exchange Breakfast - *Salon E-F*

8:15 am – 10:00 am

Portfolio Choice A - *Salon A-B*
Mutual Funds and Institutional Investment A - *Salon C-D*
Asset Pricing and Derivatives - *Salon G-H*
Taxes and Financing - *Salon I*
IPOs - *Mt. Hood*
Cross Listing - *Columbia*

10:00 am – 10:15 am

Coffee Break - *Foyer*

10:15 am – 12 noon

Portfolio Choice B - *Salon A-B*
Mutual Funds and Institutional Investment B - *Salon C-D*
Regulation, Market Design, and Security Design - *Salon G-H*
Ambiguity Aversion - *Salon I*
Corporate Monitoring - *Mt. Hood*
Estimating and Forecasting Risk - *Columbia*

NYSE STUDENT TRAVEL GRANT RECIPIENTS

Abdullah Aydemir
Carnegie Mellon University

Gang Hu
Boston College and Babson College

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University of California, Berkeley

Si Li
Duke University

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University of Chicago

Amir Sufi
Massachusetts Institute of Technology

Selale Tuzel
University of California, Los Angeles

The Western Finance Association is grateful to the New York
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BEST PAPER AWARDS

TREFFTZS AWARD
FOR THE BEST STUDENT PAPER

Risk Sharing and Counter-Cyclical Variation in Market Correlations

Abdullah Aydemir
Carnegie Mellon University

SOCIETY OF QUANTITATIVE ANALYSTS AWARD
FOR THE PAPER OF MOST RELEVANCE TO QUANTITATIVE PRACTITIONERS

*Differences of Opinion of Public Information and
Speculative Trading in Stocks and Options*

Hui Ou-Yang
Duke University
Henry Cao
University of North Carolina

CAESAREA CENTER AWARD
FOR THE BEST PAPER ON RISK MANAGEMENT

Common Failings: How Corporate Defaults are Correlated

Sanjiv Das
Santa Clara University
Darrell Duffie
Stanford University
Nikunj Kapadia
University of Massachusetts, Amherst

NASDAQ AWARD
FOR THE BEST PAPER ON CAPITAL FORMATION

*Agency and Renegotiation in Corporate Finance:
Evidence from Syndicated Loans*

Amir Sufi
Massachusetts Institute of Technology

NEW YORK STOCK EXCHANGE AWARD
FOR THE BEST PAPER ON EQUITY TRADING

Liquidity Discovery and Asset Pricing

Michael Gallmeyer
Burton Hollifield
Duane Seppi
Carnegie Mellon University

CRA INTERNATIONAL CORPORATE FINANCE AWARD
FOR THE BEST CORPORATE FINANCE PAPER

*Do Firms Have Target Leverage Ratios? Evidence from
Historical Market-to-Book and Past Return*

Laura Liu
University of Rochester

GSAM QUANT AWARD
FOR THE BEST PAPER ON INVESTMENTS

The Role of Currency Risk in Industry Cost of Capital

Bill Francis
Iftexhar Hasan
Rensselaer Polytechnic Institute
Delroy M. Hunter
University of South Florida

PROGRAM DETAIL

Saturday, June 18, 2005, 2:00 pm – 7:00 pm

On-site Registration - *Foyer*

Saturday, June 18, 2005, 6:00 pm

Goldman Sachs Reception - *Salon E-F*

Sunday, June 19, 2005, 7:00 am – 8:30 am

NASDAQ Breakfast - *Salon E-F*

Sunday, June 19, 2005, 8:00 am – 4:00 pm

On-site Registration - *Foyer*

Sunday, June 19, 2005, 8:15 am - 10:00 am

International Asset Pricing A - *Salon A-B*

Bruno Gerard, *Norwegian School of Management*

The Cross-Section of Currency Risk Premia and US Consumption Growth Risk

Hanno Lustig, *University of California, Los Angeles*

Adrien Verdelhan, *University of Chicago*

A Three-Moment International Asset Pricing Model: Theory and Evidence

Vihang Errunza, *McGill University*

Oumar Sy, *McGill University*

Asset Prices and Exchange Rates

Roberto Rigobon, *Massachusetts Institute of Technology*

Anna Pavlova, *Massachusetts Institute of Technology*

Discussants:

Sergei Sarkissian, *McGill University*

Doug Rolph, *Seattle University and City University*

Hong Kong

Michael Gallmeyer, *Carnegie Mellon University*

Market Efficiency A - *Salon C-D*
Narasimhan Jegadeesh, *Emory University*

**Stock Price Reactions to Short-Lived Public Information:
The Case of Betting Odds**

Chendi Zhang, *Tilburg University*
Frederic Palomino, *HEC*
Luc Renneboog, *Tilburg University*

Endogenous Events and Long Run Returns

Bin Wei, *Duke University*
S. (Vish) Viswanathan, *Duke University*

The Value Spread as a Predictor of Returns

Naiping Liu, *University of Pennsylvania*
Lu Zhang, *University of Rochester*

Discussants:

Paul Tetlock, *University of Texas, Austin*
Ronnie Sadka, *University of Washington*
Amit Goyal, *Emory University*

Market Microstructure - *Salon G-H*
Kathleen Hagerty, *Northwestern University*

**The Navigation of an Iceberg: The Optimal
Use of Hidden Orders**

Burkart Moench, *Goethe University*
Angelika Esser, *Goethe University*

A Dynamic Model of the Limit Order Book

Ioanid Rosu, *University of Chicago*

**Dynamic Order Submission Strategies with Competition
between a Dealer Market and a Crossing Network**

Mark Van Achter, *Katholieke Universiteit Leuven*
Hans Degryse, *Katholieke Universiteit Leuven*
Gunther Wuyts, *Katholieke Universiteit Leuven*

Discussants:

Christine Parlour, *Carnegie Mellon University*
Markus Brunnermeier, *Princeton University*
Alexei Tchisty, *New York University*

Capital Structure and Financing - *Salon I*
Ron Giammarino, *University of British Columbia*

Beyond Investment-Cash Flow Sensitivities: Using Indirect Inference to Estimate Costs of External Funds

Toni Whited, *University of Wisconsin*
Christopher Hennessy, *University of California, Berkeley*

Testing the Market Timing Theory of Capital Structure

Rongbing Huang, *Kennesaw State University*
Jay Ritter, *University of Florida*

CRA INTERNATIONAL AWARD WINNER

Do Firms Have Target Leverage Ratios? Evidence from Historical Market-to-Book and Past Return

Laura Liu, *University of Rochester*

Discussants:

Nathalie Moyer, *University of Colorado*
Marcin Kacperczyk, *University of British Columbia*
Sergey Tsyplov, *University of South Carolina*

Mergers & Acquisitions A - *Mt. Hood*
Ulrike Malmendier, *Stanford University*

Holdups, Renegotiations, and Deal Protection in Mergers

Jun Qian, *Boston College*
Edith Hotchkiss, *Boston College*
Weihong Song, *Boston College*

How is Value Created in Spin-offs? A Look Inside the Black Box

Debarshi Nandy, *York University*
Thomas Chemmanur, *Boston College*

Agents Protecting Agents: Takeover Defenses in Spinoffs

Michael Klausner, *Stanford University*
Robert Daines, *Stanford University*

Discussants:

Zsuzsanna Fluck, *Michigan State University*
Michael Roberts, *University of Pennsylvania*
Robert Parrino, *University of Texas, Austin*

Business Groups - Columbia
John Griffin, *University of Texas, Austin*

**Reputation and Spillovers: Evidence from
Indian Business Groups**

Amit Seru, *University of Michigan*
Radhakrishnan Gopalan, *University of Michigan*
Vikram Nanda, *University of Michigan*

**Should Business Groups be Dismantled? The Equilibrium
Costs of Efficient Internal Capital Markets**

Daniel Wolfenzon, *New York University*
Heitor Almeida, *New York University*

**The Very Dark Side of Internal Capital Markets:
Evidence from Diversified Business Groups in Korea**

Sangwoo Lee, *University of Illinois*
Kwangwoo Park, *Korea Advanced Institute of Science
and Technology*
Hyun-Han Shin, *Yonsei University*

Discussants:

S. Abraham Ravid, *Rutgers University*
Andres Almazan, *University of Texas, Austin*
Murillo Campello, *University of Illinois*

Sunday, June 19, 2005, 10:00 am – 10:15 am

Coffee Break - Foyer

Sunday, June 19, 2005, 10:15 am – 12:00 noon

International Investment - *Salon A-B*
Josh Coval, *Harvard University*

**An Information-Based Trade Off between Foreign Direct
Investment and Foreign Portfolio Investment**

Itay Goldstein, *University of Pennsylvania*
Assaf Razin, *Tel Aviv University, Cornell University*

TREFFTZS AWARD WINNER

**Risk Sharing and Counter-Cyclical Variation
in Market Correlations**

Abdullah Aydemir, *Carnegie Mellon University*

Global Equity Index Changes and their Exchange Rate Impact

Harald Hau, *INSEAD*

Joel Peress, *INSEAD*

Massimo Massa, *INSEAD*

Discussants:

Jacob Sagi, *University of California, Berkeley*

Rui Albuquerque, *University of Rochester*

Giorgio De Santis, *Goldman Sachs*

Analyst Forecasts and Stock Returns - *Salon C-D*

Bhaskaran (Swami) Swaminathan, *Cornell University*

Analyst Behavior Following IPOs: The “Bubble Period” Evidence

Bradford Jordan, *University of Kentucky*

Daniel Bradley, *Clemson University*

Jay Ritter, *University of Florida*

Analyst Opinions and the Flow of Smart Money: Evidence from Individual Insider Trades

Spencer Martin, *Arizona State University*

Jeffrey Coles, *Arizona State University*

Jennifer Juergens, *Arizona State University*

Conflicts of Interest in Sell-Side Research and The Moderating Role of Institutional Investors

Alexander Ljungqvist, *New York University*

Laura Starks, *University of Texas, Austin*

Felicia Marston, *University of Virginia*

Hong Yan, *University of Texas, Austin*

Kelsey Wei, *Binghamton University-SUNY*

Discussants:

Soeren Hvidkjaer, *University of Maryland*

David Weinbaum, *Cornell University*

Sanjeev Bhojraj, *Cornell University*

Trading Costs - *Salon G-H*

Elizabeth Odders-White, *University of Wisconsin-Madison*

Corporate Bond Market Transparency and Transaction Costs

Amy Edwards, *Securities and Exchange Commission*

Lawrence Harris, *University of Southern California*

Michael Piwowar, *Securities and Exchange Commission*

Measures of Implicit Trading Costs and Buy-Sell Asymmetry

Gang Hu, *Boston College and Babson College*

Public Disclosure and Private Decisions: The Case of Equity Market Execution Quality

Ekkehart Boehmer, *Texas A&M University*

Robert Jennings, *Indiana University*

Li Wei, *New York Stock Exchange*

Discussants:

Hank Bessembinder, *University of Utah*

Ananth Madhavan, *Barclays Global Investors*

Kumar Venkataraman, *Southern Methodist University*

Cash Payout and Retention Policy - *Salon I*

Jeffrey Wurgler, *New York University*

Dividend Increases, Performance, and Catering Incentives

Erik Lie, *The University of Iowa*

Is Cash Negative Debt? - The Implications of Financial Constraints and Hedging Needs

Viral Acharya, *London Business School*

Heitor Almeida, *New York University*

Murillo Campello, *University of Illinois*

Do Dividends Matter More in Declining Markets?

Michael Goldstein, *Babson College*

Kathleen Fuller, *University of Georgia*

Discussants:

Douglas Skinner, *University of Michigan*

Michael Faulkender, *Washington University*

Avanidhar Subrahmanyam, *University of California, Los Angeles*

Corporate Control - *Mt. Hood*
Erik Sirri, *Babson College*

Who Can You Trust? A Study on Mutual Fund Governance
Meijun Qian, *Boston College*

Access, Common Agency and Board Size
Dhananjay Nanda, *Duke University*
Rajesh Aggarwal, *University of Virginia*

Board Structures Around the World: An Experimental Investigation
Ann Gillette, *Kennesaw State University*
Tom Noe, *Tulane University*
Michael Rebello, *Tulane University*

Discussants:
Woodrow T. Johnson, *University of Oregon*
Naveen Khanna, *Michigan State University*
Stuart Gillan, *Arizona State University*

Privatizations and Cross Border Transactions - *Columbia*
Campbell Harvey, *Duke University*

Do Retail Incentives Work in Privatizations?
Matti Keloharju, *Helsinki School of Economics*
Samuli Knüpfer, *Helsinki School of Economics*
Sami Torstila, *Helsinki School of Economics*

Privatization and Stock Market Liquidity
Bernardo Bortolotti, *University of Turin*
Giovanna Nicodano, *University of Turin*
Frank De Jong, *University of Amsterdam*
Ibolya Schindele, *University of Amsterdam*

Acquiring Control in Emerging Markets: Evidence from the Stock Market
Anusha Chari, *University of Michigan*
Paige P. Ouimet, *University of Michigan*
Linda Tesar, *University of Michigan*

Discussants:
Laura Field, *Penn State University*
Viral Acharya, *London Business School*
Karl Lins, *University of Utah*

Sunday June 19, 2005, 12:15 pm – 2:00 pm

LECG Luncheon - *Salon E - F*

Sunday, June 19, 2005, 2:45 pm – 4:30 pm

International Asset Pricing B - *Salon A-B*

Leonid Kogan, *Massachusetts Institute of Technology*

**Stochastic Risk Premiums, Stochastic Skewness in
Currency Options, and Stochastic Discount Factors in
International Economies**

Gurdip Bakshi, *University of Maryland*

Peter Carr, *Bloomberg L.P.*

Liuren Wu, *Baruch College*

**International Asset Pricing: Evidence from the Cross-Section
of Implied Cost of Capital**

David Ng, *Cornell University*

Charles Lee, *Cornell University*

Bhaskaran Swaminathan, *University of Chicago*

GSAM QUANT AWARD WINNER

The Role of Currency Risk in Industry Cost of Capital

Bill Francis, *University of South Florida*

Iftexhar Hasan, *Rensselaer Polytechnic Institute*

Delroy Hunter, *University of South Florida*

Discussants:

Jun Liu, *University of California, Los Angeles*

Lu Zhang, *University of Rochester*

Xiaoyan Zhang, *Cornell University*

Market Efficiency B - *Salon C-D*

Kent Daniel, *Northwestern University*

Arbitrage Opportunities in Sports Betting Markets

Ben Marshall, *Massey University*

**Corporate Investment and Asset Price Dynamics: Implications
for SEO Event Studies and Long-Run Performance**

Murray Carlson, *University of British Columbia*

Adlai Fisher, *University of British Columbia*

Ron Giammarino, *University of British Columbia*

Real-Time Price Discovery in Stock, Bonds and Foreign Exchange Markets

Torben Andersen, *Northwestern University*

Tim Bollerslev, *Duke University*

Francis Diebold, *University of Pennsylvania*

Clara Vega, *University of Rochester*

Discussants:

Eric Zitzewitz, *Stanford University*

Jonathan Lewellen, *Dartmouth*

Pietro Veronesi, *University of Chicago*

Behavior - *Salon G-H*

Brad Barber, *University of California, Davis*

The Effects of Biased Self-Perceptions in Teams

Simon Gervais, *Duke University*

Itay Goldstein, *University of Pennsylvania*

Distinguishing Bounded-Rationality from Overconfidence in Financial Markets - Theory and Experimental Results

Shimon Kogan, *University of California, Berkeley*

Optimism and Economic Choice

David Robinson, *Duke University*

Manju Puri, *Duke University*

Discussants:

Harrison Hong, *Princeton University*

Robert Bloomfield, *Cornell University*

Paul Tetlock, *University of Texas, Austin*

Debt Financing - *Salon I*

Karin Thorburn, *Dartmouth*

Agency Costs and the Pricing of Bond Covenants

Praveen Kumar, *University of Houston*

Arthur Warga, *University of Houston*

Sudheer Chava, *University of Houston*

Informational Efficiency of Loans Versus Bonds: Evidence from Secondary Market Prices

Amar Gande, *Vanderbilt University*

Edward Altman, *New York University*

Anthony Saunders, *New York University*

Why are Buyouts Levered?

Ulf Axelson, *Stockholm Institute for Financial Research*

Per Strömberg, *Stockholm Institute for Financial Research*

Michael Weisbach, *University of Illinois and Urbana-Champaign*

Discussants:

Annette Poulsen, *University of Georgia*

Sandeep Dahiya, *Georgetown University*

Diego Garcia, *Dartmouth*

Agency - *Mt. Hood*

Andrew Winton, *University of Minnesota*

Product Market Competition and Agency Costs

Jean-Etienne de Bettignies, *University of British Columbia*

Jen Baggs, *Queen's Business School*

NASDAQ AWARD WINNER

Agency and Renegotiation in Corporate Finance: Evidence from Syndicated Loans

Amir Sufi, *Massachusetts Institute of Technology*

Are Busy Boards Effective Monitors?

Anil Shivdasani, *University of North Carolina*

Eliezer Fich, *Drexel University*

Discussants:

Paul Povel, *University of Minnesota*

David Smith, *University of Minnesota and University of Virginia*

Renée Adams, *Stockholm School of Economics*

Financial Development - *Columbia*

Anusha Chari, *University of Michigan*

Trade Liberalization and the Politics of Financial Development

Matias Braun, *University of California, Los Angeles*

Claudio Raddatz, *World Bank*

Global Growth Opportunities and Market Integration

Stephan Siegel, *Columbia University*

Geert Bekaert, *Columbia University*

Campbell Harvey, *Duke University*

Christian Lundblad, *Indiana University*

Investor Protection and Asset Pricing

Rui Albuquerque, *University of Rochester*

Neng Wang, *Columbia University*

Discussants:

Paola Sapienza, *Northwestern University*

Anna Pavlova, *Massachusetts Institute of Technology*

Heitor Almeida, *New York University*

Sunday June 19, 2005, 5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting
– *Portland Room*

Sunday June 19, 2005, 6:00 pm

Cornerstone Research Reception – *Salon E-F*

Monday June 20, 2005, 7:00 am – 8:30 am

Journal of Investment Management / WSPC Breakfast – *Salon E-F*

Monday June 20, 2005, 8:00 am – 12:00 noon

On-site Registration – *Foyer*

Monday, June 20, 2005, 8:15 am – 10.00 am

Asset Pricing Theory and Heterogeneity - *Salon A-B*

Annette Vissing-Jorgensen, *Northwestern University*

**Expected Returns and the Business Cycle: Heterogeneous
Agents and Heterogeneous Goods**

Lars Lochstoer, *University of California, Berkeley*

Preference-Based Heterogeneity and Asset Market Outcomes

Valery Polkovnichenko, *University of Minnesota*

David Chapman, *Boston College*

SOCIETY OF QUANTITATIVE ANALYSTS AWARD

**Differences of Opinion of Public Information and Speculative
Trading in Stocks and Options**

Hui Ou-Yang, *Duke University*

Henry Cao, *University of North Carolina*

Discussants:

Motohiro Yogo, *University of Pennsylvania*

Bryan Routledge, *Carnegie Mellon University*

Wei Xiong, *Princeton University*

Empirical Asset Pricing A - *Salon C-D*

Rossen Valkanov, *University of California, Los Angeles*

Firm Life Expectancy and the Heterogeneity of the Book-to-Market Effect

Huafeng Chen, *University of Chicago*

Style Investing and Comovement Among Stocks with Similar Book-to-Market Ratios

Brian Boyer, *Brigham Young University*

CAPM Over the Long-Run: 1926-2001

Joseph Chen, *University of Southern California*

Andrew Ang, *Columbia University*

Discussants:

Jeremy Berkowitz, *University of Houston*

Joseph Chen, *University of Southern California*

Wayne Ferson, *Boston College*

Limits to Arbitrage - *Salon G-H*

Terrance Odean, *University of California, Berkeley*

Limits of Arbitrage: Theory and Evidence from MBS

Xavier Gabaix, *Massachusetts Institute of Technology*

Arvind Krishnamurthy, *Northwestern University*

Olivier Vigneron, *Deutsche Bank*

Limits of Arbitrage and Corporate Financial Policy

Urs Peyer, *INSEAD*

Massimo Massa, *INSEAD*

Zhenxu Tong, *INSEAD*

**Large Investors, Price Manipulation, and Limits to Arbitrage:
An Anatomy of Market Corners**

JianPing Mei, *New York University*

Franklin Allen, *University of Pennsylvania*

Lubomir Litov, *New York University*

Discussants:

Thomas Davidoff, *University of California, Berkeley*

Diane Denis, *Purdue University*

Gideon Saar, *New York University*

Financing Constraints - *Salon I*

Jean Helwege, *University of Arizona*

Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Depreciations

Kristin Forbes, *Massachusetts Institute of Technology*

Mihir Desai, *Harvard University*

Fritz Foley, *Harvard University*

Financial Constraints, Debt Capacity, and the Cross-Section of Stock Returns

Jaehoon Hahn, *University of Washington*

Hangyong Lee, *Korea Development Institute*

The Effects of Financial Constraints on Investment Timing

Evgeny Lyandres, *Rice University*

Discussants:

Rohan Williamson, *Georgetown University*

Deon Strickland, *Arizona State University*

Toni Whited, *University of Wisconsin*

Executive Compensation - *Mt. Hood*

John Graham, *Duke University*

Executive Stock Options: Early Exercise Provisions and Risk-Taking Incentives

Neil Brisley, *University of Western Ontario*

Executive Pay, Earnings Manipulation and Shareholder Litigation

Ailsa Roell, *Princeton University*

Lin Peng, *Baruch College / CUNY*

Earnings Management Around Employee Stock Option Reissues

Michael Hertz, *Arizona State University*

Jeffrey Coles, *Arizona State University*

Swaminathan Kalpathy, *Washington State University*

Discussants:

Wei Xiong, *Princeton University*

Shane Johnson, *Texas A&M University*

Dan Bergstresser, *Harvard Business School*

Bankruptcy - *Columbia*

Michael Weisbach, *University of Illinois*

Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany, and the UK

Julian Franks, *London Business School*

Sergei Davydenko, *London Business School*

CAESAREA AWARD WINNER

Common Failings: How Corporate Defaults are Correlated

Sanjiv Das, *Santa Clara University*

Darrell Duffie, *Stanford University*

Nikunj Kapadia, *University of Massachusetts*

Understanding the Recovery Rates on Defaulted Securities

Anand Srinivasan, *University of Georgia*

Viral Acharya, *London Business School*

Sreedhar Bharath, *University of Michigan*

Discussants:

Kenneth Ayotte, *Columbia University*

Neil Pearson, *University of Illinois*

Bo Becker, *University of Illinois*

Monday June 20, 2005, 10:00 am - 10:15 am

Coffee Break - *Foyer*

Monday, June 20, 2005, 10:15 am - 12:00 noon

Asset Pricing Theory A - *Salon A-B*

Jessica Wachter, *University of Pennsylvania*

Risk, Uncertainty and Asset Prices

Eric Engstrom, *University of Michigan*

Geert Bekaert, *Columbia University*

Yuhang Xing, *Rice University*

Corporate Real Estate Holdings and Asset Pricing

Selale Tuzel, *University of Southern California*

Risk, Return and Dividends

Andrew Ang, *Columbia University*

Jun Liu, *University of California, Los Angeles*

Discussants:

Francisco Gomes, *London Business School*

Stavros Panageas, *University of Pennsylvania*

Robert Dittmar, *University of Michigan*

Empirical Asset Pricing B - *Salon C-D*

Jonathan Lewellen, *Dartmouth*

Keeping Up with the Joneses: Evidence from Micro Data

Enrichetta Ravina, *Northwestern University*

Job Risk and Asset Returns

Annette Vissing-Jorgensen, *Northwestern University*

Christopher J. Malloy, *London Business School*

Tobias Moskowitz, *University of Chicago*

Estimating the Intertemporal Risk-Return Tradeoff Using the Implied Cost of Capital

Lubos Pastor, *University of Chicago*

Meenakshi Sinha, *Cornell University*

Bhaskaran Swaminathan, *Cornell University*

Discussants:

Stefan Nagel, *Stanford University*

David Chapman, *Boston College*

Robert Whitelaw, *New York University*

Liquidity A - *Salon G-H*

Avanidhar Subrahmanyam, *University of California, Los Angeles*

Capital Structure Decisions and Equity Market Liquidity

Marc Lipson, *University of Virginia*

Sandra Mortal, *University of Missouri*

Liquidity and Autocorrelations in Individual Stock Returns

Amit Goyal, *Emory University*

Doron Avramov, *University of Maryland*

Tarun Chordia, *Emory University*

NYSE AWARD WINNER

Liquidity Discovery and Asset Pricing

Michael Gallmeyer, *Carnegie Mellon University*

Burton Hollifield, *Carnegie Mellon University*

Duane Seppi, *Carnegie Mellon University*

Discussants:

Leslie Boni, *University of New Mexico*

Ashish Tiwari, *University of Iowa*

Andrew Ellul, *Indiana University*

Risk Management and Hedging by Firms - *Salon I*

Bernadette Minton, *Ohio State University*

**Financial Constraints, Competition and Hedging
in Industry Equilibrium**

Tim Adam, *Hong Kong University of Science and Technology*

Sudipto Dasgupta, *Hong Kong University of Science
and Technology*

Sheridan Titman, *University of Texas*

**Financial Distress and Corporate Risk Management:
Theory & Evidence**

Amiyatosh Purnanandam, *University of Michigan*

Investment, Hedging and Consumption Smoothing

Jianjun Miao, *Boston University*

Neng Wang, *Columbia University*

Discussants:

Sohnke Bartram, *University of Lancaster*

Rohan Williamson, *Georgetown University*

Mitchell Petersen, *Northwestern University*

Mergers & Acquisitions B - *Mt. Hood*

Edith Hotchkiss, *Boston College*

**Do Acquisitions Drive Performance or Does Performance
Drive Acquisitions?**

Anant Sundaram, *Thunderbird*

Michael Bradley, *Duke University*

Shareholder Welfare and Bid Negotiation in Freeze-Out Deals: Are Minority Shareholders Left Out in the Cold?

Thomas W. Bates, *University of Delaware*

James S. Linck, *University of Georgia*

Michael L. Lemmon, *University of Utah*

What is the Magic in an Equity Deal? Theory and Evidence on the Means of Payment in Asset Sales

Ulrich Hege, *HEC*

Stefano Lovo, *HEC*

Myron Slovin, *Louisiana State University and HEC*

Marie Sushka, *Arizona State University and HEC*

Discussants:

David Denis, *Purdue University*

Karin Thorburn, *Dartmouth University*

Matthew Rhodes-Kropf, *Columbia University*

Entrepreneurship - Columbia

Manju Puri, *Duke University*

Who You Know Matters: Venture Capital Networks and Investment Performance

Yael Hochberg, *Cornell University*

Alexander Ljungqvist, *New York University*

Yang Lu, *New York University*

Competition, Innovation Incentives and Entrepreneurial Firms

Merih Sevilir, *University of North Carolina*

Paolo Fulghieri, *University of North Carolina*

A Patent Race in a Real Options Setting: Investment Strategy, Valuation, CAPM Beta and Return Volatility

Rujing Meng, *University of Hong Kong*

Discussants:

David Hsu, *University of Pennsylvania*

Jim Brander, *University of British Columbia*

Lorenzo Garlappi, *University of Texas, Austin*

Monday June 20, 2005, 12:15 pm – 2:00 pm

WFA 2005 Annual Luncheon sponsored by NYSE - *Salon E-F*
Distinguished Speaker: Douglas Breeden, *Duke University*

Monday, June 20, 2005, 2:45 pm – 4:30 pm

Asset Pricing Theory B - *Salon A-B*
Hanno Lustig, *University of California, Los Angeles*

Why is Long-Horizon Equity Less Risky? A Duration-Based Explanation of the Value Premium

Jessica Wachter, *University of Pennsylvania*
Martin Lettau, *New York University*

Equilibrium Asset Prices and Investor Behavior in the Presence of Money Illusion

Suleyman Basak, *London Business School*
Hongjun Yan, *London Business School*

No-Arbitrage Taylor Rules

Sen Dong, *Columbia University*
Andrew Ang, *Columbia University*
Monika Piazzesi, *University of Chicago*

Discussants:

David Chapman, *Boston College*
Jessica Wachter, *University of Pennsylvania*
Tao Wu, *Federal Reserve Bank of San Francisco*

Empirical Asset Pricing C - *Salon C-D*
Maria Vassalou, *Columbia University*

Industry Concentration and Average Stock Returns

Kewei Hou, *Ohio State University*
David Robinson, *Duke University*

Preferences Toward Risk and Asset Prices: Evidence from Russian Lottery Bonds

Andrey Ukhov, *Indiana University*

Composition of Wealth, Conditioning Information, and the Cross-Section of Stock Returns

Nikolai Roussanov, *University of Chicago*

Discussants:

Lu Zhang, *University of Rochester*
Mikhail Chernov, *Columbia University*
Yuhang Xing, *Rice University*

Liquidity B - *Salon G-H*

Lawrence Harris, *University of Southern California*

The Link Between Short Sale Constraints and Stock Prices

Christopher Malloy, *London Business School*

Lauren Cohen, *University of Chicago*

Karl Diether, *Ohio State University*

Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds

Haitao Li, *Cornell University*

Jian Shi, *Marshall University*

Chunchi Wu, *Syracuse University*

Liquidity Premium and a Two-Factor Model

Weimin Liu, *University of Manchester*

Discussants:

Charles Jones, *Columbia University*

Kenneth A. Kavajecz, *University of Wisconsin*

Tarun Chordia, *Emory University*

Banking - *Salon I*

Phil Dybvig, *Washington University*

How do Banks Manage Liquidity Risk? Evidence from the Equity and Deposit Markets in the Fall of 1998

Philip Strahan, *Boston College*

Evan Gatev, *Boston College*

Til Schurmann, *Federal Reserve Board*

Optimal Capital Allocation in Banking

Neal Stoughton, *University of California, Irvine*

Josef Zechner, *University of Vienna*

Bank Capital and Liquidity Creation

Allen Berger, *Federal Reserve Board*

Christa Bouwman, *University of Michigan*

Discussants:

Anjolein Schmeits, *Washington University*

Anjan Thakor, *Washington University*

Jianping Qi, *University of South Florida*

Explaining Return Patterns - *Mt. Hood*
Pedro Santa-Clara, *University of California, Los Angeles*

Idiosyncratic Return Volatility, Cash Flows and Product Market Competition

Paul Irvine, *University of Georgia*
Jeffrey Pontiff, *Boston College*

Behavioral Biases and Investor Behavior: Predicting the Next Step of a Random Walk (Revisited)

Elena Asparouhova, *University of Utah*
Michael Lemmon, *University of Utah*
Michael Hertzel, *Arizona State University*

What You Believe or What You Observe? Over- and Underreaction as Fully Rational Responses to Large Signals

Shingo Goto, *University of South Carolina*
Walter Torous, *University of California, Los Angeles*

Discussants:

Amit Goyal, *Emory University*
Jeffrey Hales, *University of Texas, Austin*
Simon Gervais, *Duke University*

Home Bias - *Columbia*
Ingrid Werner, *Ohio State University*

International Diversification at Home and Abroad

Fang Cai, *Federal Reserve Board*
Francis Warnock, *Federal Reserve Board*

The Only Game in Town: Stock Price Consequences of Local Bias

Jeffrey Kubik, *Syracuse University*
Harrison Hong, *Princeton University*
Jeremy Stein, *Harvard University*

Overseas Monitors and the Home Bias: An Analysis of Foreign Investment Flows and Equity Ownership in Taiwan

Roger Huang, *University of Notre Dame*
Cheng-Yi Shiu, *Chung Hua University*

Discussants:

Craig Doidge, *University of Toronto*
Scott Weisbenner, *University of Illinois*
Mark Seasholes, *University of California, Berkeley*

Monday June 20, 2005, 5:00 pm – 6:00 pm

SFS Annual Meeting – *Mt. Hood*

Monday June 20, 2005, 6:00 pm

Review of Financial Studies/Barclays Global Investors Reception
- *Salon E-F*

Tuesday June 21, 2005, 7:00 am – 8:30 am

Archipelago Exchange Breakfast - *Salon E-F*

Tuesday, June 21, 2005, 8:15 am – 10:00 am

Portfolio Choice A - *Salon A-B*

Joseph Chen, *University of Southern California*

Optimal Life-Cycle Asset Allocation with Housing as a Collateral

Rui Yao, *Baruch College*

Harold Zhang, *University of North Carolina*

How Inefficient is the 1/N Asset-Allocation Strategy?

Victor DeMiguel, *London Business School*

Lorenzo Garlappi, *University of Texas, Austin*

Raman Uppal, *London Business School*

Persistence, Predictability, and Portfolio Planning

Yihong Xia, *University of Pennsylvania*

Michael Brennan, *University of California, Los Angeles*

Discussants:

Annette Vissing-Jorgensen, *Northwestern University*

Rossen Valkanov, *University of California, Los Angeles*

Georgios Skoulakis, *Northwestern University*

Mutual Funds and Institutional Investment A - *Salon C-D*

Laura Starks, *University of Texas*

**Participation Costs and the Sensitivity of Fund Flows
to Past Performance**

Hong Yan, *University of Texas, Austin*

Jennifer Huang, *University of Texas, Austin*

Kelsey Wei, *Binghamton University-SUNY*

The Timing Ability of Fixed Income Mutual Funds

Wayne Ferson, *Boston College*

Yong Chen, *Boston College*

Helen Peters, *Boston College*

Can Mutual Fund Managers Pick Stocks? Evidence from their Trades Prior to Earnings Announcements

Lubomir Litov, *New York University*

Malcolm Baker, *Harvard University*

Jessica Wachter, *University of Pennsylvania*

Jeffrey Wurgler, *New York University*

Discussants:

David Musto, *University of Pennsylvania*

T. Clifton Green, *Emory University*

Susan Christoffersen, *McGill University*

Asset Pricing and Derivatives - *Salon G-H*

Bing Han, *Ohio State University*

Demand-Based Option Pricing

Allen Potesman, *University of Illinois*

Nicolae Garleanu, *University of Pennsylvania*

Lasse Heje Pedersen, *New York University*

Arbitrage and the Hansen-Jagannathan Distance: Theory and Applications

Haitao Li, *Cornell University*

Yuewu Xu, *TIAA-CREF*

Xiaoyan Zhang, *Cornell University*

Options and the Bubble

Robert Battalio, *University of Notre Dame*

Paul Schultz, *University of Notre Dame*

Discussants:

Nicolas P. Bollen, *Vanderbilt University*

Timothy Simin, *Penn State University*

Markus Brunnermeier, *Princeton University*

Taxes and Financing - *Salon I*
Kose John, *New York University*

Taxes and Financing Decisions

Katharina Lewellen, *Massachusetts Institute of Technology*
Jonathan Lewellen, *Dartmouth*

Tax Shelters and Corporate Debt Policy

Alan Tucker, *Pace University*
John Graham, *Duke University*

How Much of the Corporate Bond Spread is Due to Personal Taxes?

Junbo Wang, *Syracuse University*
Sheen Liu, *Youngstown State University*
Chunchi Wu, *Syracuse University*
Jian Shi, *Marshall University*

Discussants:

Ilya Strebulaev, *Stanford University*
Lemma Senbet, *University of Maryland*
Robert McDonald, *Northwestern University*

IPOs - *Mt. Hood*
Jay Ritter, *University of Florida*

Underwriter Manipulation in IPOs

Rajesh Aggarwal, *University of Virginia*
Amiyatosh Purnanandam, *University of Michigan*
Guojun Wu, *University of Michigan*

Is IPO Underperformance A Peso Problem?

Li Gu, *Columbia University*
Andrew Ang, *Columbia University*
Yael Hochberg, *Cornell University*

The Private Benefits of Listing

Jörg Rocholl, *University of North Carolina*

Discussants:

Grace Hao, *University of Missouri*
Michelle Lowry, *Penn State University*
Stefanie Franzke, *Frankfurt Center for Financial Studies*

Cross Listing - *Columbia*

Matias Braun, *University of California, Los Angeles*

Where is the Market? Evidence from Cross-Listings

Michael Halling, *University of Vienna*

Marco Pagano, *University of Naples*

Josef Zechner, *University of Vienna*

Otto Randl, *University of Vienna*

Are There Permanent Valuation Gains to Overseas Listing?

Evidence from Market Sequencing and Selection

Michael Schill, *University of Virginia*

Sergei Sarkissian, *McGill University*

**A Tale of Two Time Zones: Cross-Listed Stock Liquidity
and the Availability of Substitutes**

Pamela Moulton, *New York Stock Exchange*

Li Wei, *New York Stock Exchange*

Discussants:

Michael Lemmon, *University of Utah*

Frank Warnock, *Federal Reserve Board*

Cheol Eun, *Georgia Tech*

Tuesday June 21, 2005, 10:00 am – 10:15 am

Coffee Break - *Foyer*

Tuesday, June 21, 2005, 10:15 am – 12:00 noon

Portfolio Choice B - *Salon A-B*

Yihong Xia, *University of Pennsylvania*

Optimal Portfolios with Parametric Weights

Rossen Valkanov, *University of California, Los Angeles*

Michael Brandt, *Duke University*

Pedro Santa-Clara, *University of California, Los Angeles*

**Portfolio Choice over the Life-Cycle in the Presence of
“Trickle Down” Labor Income**

Luca Benzoni, *University of Minnesota*

Robert Goldstein, *University of Minnesota*

Pierre Collin-Dufresne, *University of California, Los Angeles*

History Versus Geography: The Role of College Interaction in Portfolio Choice and Stock Market Prices

Andrei Simonov, *Stockholm School of Economics*

Massimo Massa, *INSEAD*

Discussants:

Lorenzo Garlappi, *The University of Texas, Austin*

Chris Telmer, *Carnegie Mellon University*

Lauren Cohen, *University of Chicago*

Mutual Funds and Institutional Investment B - *Salon C-D*

Russ Wermers, *University of Maryland*

Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance

Harrison Hong, *Princeton University*

Joseph Chen, *University of Southern California*

Jeffrey Kubik, *Syracuse University*

Disclosure Policies of Investment Companies

Thomas George, *University of Houston*

Chuan-Yang Hwang, *Hong Kong University of Science and Technology*

Institutional Investors, Investment Constraints and Stock Momentum

Bing Han, *Ohio State University*

Qinghai Wang, *University of Wisconsin-Milwaukee*

Discussants:

Tong Yao, *University of Arizona*

Michael Stutzer, *University of Colorado*

Lu Zheng, *University of Michigan*

Regulation, Market Design, and Security Design - *Salon G-H*

Michael Fishman, *Northwestern University*

Do Liquidation Values Affect Financial Contracts? Evidence from Commercial Loan Contracts and Zoning Regulation

Tobias Moskowitz, *University of Chicago*

Efraim Benmelech, *University of Chicago and Harvard University*

Mark Garmoise, *University of California, Los Angeles*

Financing and Corporate Growth under Repeated Moral Hazard

Ronald W. Anderson, *London School of Economics*
Kjell G. Nyborg, *University of California, Los Angeles*

Primary Market Design: Mechanisms and Markets

Pegaret Pichler, *Massachusetts Institute of Technology*
Alex Stomper, *University of Vienna*

Discussants:

Michael Roberts, *University of Pennsylvania*
Denis Gromb, *London Business School*
Nisan Landberg, *University of Houston*

Ambiguity Aversion - *Salon I*

Jun Liu, *University of California, Los Angeles*

Ambiguity Aversion and the Puzzle of Own-Company Stock in Pension Plans

Raman Uppal, *London Business School*
Phelim Boyle, *University of Waterloo*
Tan Wang, *University of British Columbia*

Regulation and Return: The Role of Ambiguity

Maureen O'Hara, *Cornell University*
David Easley, *Cornell University*

Discussants:

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Corporate Fraud and Costly Monitoring: An Empirical Analysis of a Simultaneous System with Partial Observability

Si Li, *Wilfrid Laurier University*

The Impact of Boards with Financial Expertise on Corporate Policies

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Geoffrey Tate, *University of Philadelphia*

Monitoring: Which Institutions Matter?

Kai Li, *University of British Columbia*

Xia Chen, *University of British Columbia*

Jarrad Harford, *University of Washington*

Discussants:

Gerald Lumer, *U.S. Securities and Exchange Commission*

Cindy Alexander, *U.S. Securities and Exchange Commission*

Laura Starks, *University of Texas, Austin*

Estimating and Forecasting Risk - *Columbia*

Lubos Pastor, *University of Chicago*

Some Like it Smooth, and Some Like it Rough: Untangling Continuous and Jump Components in Measuring, Modeling, and Forecasting Asset Return Volatility

Francis Diebold, *University of Pennsylvania*

Torben Andersen, *Northwestern University*

Tim Bollerslev, *Duke University*

Earnings Announcements and Option Prices

Michael Johannes, *Columbia University*

Andrew Dubinsky, *Columbia University*

Improved Forecasting of Mutual Fund Alphas and Betas

Matthew Spiegel, *Yale University*

Harry Mamaysky, *Morgan Stanley*

Hong Zhang, *INSEAD*

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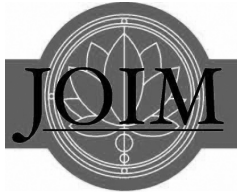
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