
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

2007 Program

42nd Annual Conference
of the
Western Finance Association

Big Sky Resort
Big Sky, Montana

June 25 - 28, 2007

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:

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Email: ds64@andrew.cmu.edu
Telephone: (412) 268-2298

A call for papers and participants for the 2008 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 Big Sky Resort. On-site registration for the conference will be located in the Firehole Lounge on the following schedule:

Monday, June 25, 2007, 4:00 pm – 8:00 pm
Tuesday, June 26, 2007, 8:00 am – 4:00 pm
Wednesday, June 27, 2007, 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 4, 2007. 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	\$ 75	\$125
Non-member	\$125	\$175
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 Wednesday, June 27, 2007 from 5:00 pm - 6:00 pm in the Lamar/Gibbon Room. All subscribers to the *Review of Financial Studies* are members of the SFS.

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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
2005-06	Mark Grinblatt	University of California, Los Angeles
2006-07	Sheridan Titman	University of Texas, Austin

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2007

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
2006	Keystone	Douglas Diamond
2007	Big Sky	John Y. Campbell

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Acknowledgments

The Program Co-Chairs would also like to express their gratitude to the Tepper School of Business at Carnegie Mellon, Jeff Easter, Rosemarie Lang, and Patricia Niber for helping make this conference a success. We also appreciate all of the work of Tara Bowens at the Fuqua School of Business at Duke University.

PROGRAM SUMMARY

Monday, June 25, 2007

4:00 pm – 8:00 pm

On-site Registration – *Firehole Lounge*

6:00 pm – 9:00 pm

Goldman Sachs Reception – *Huntley Dining Room*

Tuesday, June 26, 2007

7:00 am – 8:00 am

NASDAQ Breakfast – *Huntley Dining Room*

8:00 am – 4:00 pm

On-site Registration – *Firehole Lounge*

8:15 am – 10:00 am

Product Markets & Stock Prices – *Lamar / Gibbon*
Corporate Governance I – *Amphitheatre*
Analysts – *Mammoth Room*
Portfolio Choice – *Dunraven / Obsidian*
Microstructure – *Lake / Canyon*
Law & Finance I – *Talus Room*

10:00 am – 10:15 am

Wharton Research Data Services Coffee Break – *Upper Atrium*

10:15 am – 12:00 noon

Models of the Cross-Section of Expected Returns – *Amphitheatre*
IPOs – *Lamar / Gibbon*
Disclosure – *Talus Room*
Behavioral Portfolio Biases – *Dunraven / Obsidian*
Financing Constraints – *Lake / Canyon*
Venture Capital – *Mammoth Room*

12:30 pm – 2:00 pm

LECG Luncheon – *Missouri Ballroom*

2:45 pm – 4:30 pm

Asset Pricing Theory I – *Amphitheatre*
CEOs – *Lamar / Gibbon*
Mutual Fund Trading Costs – *Mammoth Room*
Cross-Section of Expected Returns – *Dunraven / Obsidian*
Corporate Debt – *Lake / Canyon*
Banking – *Talus Room*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting
– *Shoshone Boardroom*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Huntley Dining Room*

Wednesday, June 27, 2007

7:00 am – 8:00 am

NYSE Breakfast – *Huntley Dining Room*

8:00 am – 12:00 noon

On-site Registration - *Firehole Lounge*

8:15 am – 10:00 am

Strategic Behavior by Institutions – *Lamar / Gibbon*
Corporate Governance II – *Amphitheatre*
Production Based Asset Pricing – *Dunraven / Obsidian*
Retail Trading – *Talus Room*
Fixed Income – *Mammoth Room*
Product Markets & Firm Strategy – *Lake / Canyon*

10:00 am – 10:15 am

Addison-Wesley Coffee Break – *Upper Atrium*

10:15 am – 12:00 noon

Credit – *Lamar / Gibbon*
Payout – *Dunraven / Obsidian*
Hedge Funds – *Amphitheatre*
Long Run Risk – *Lake / Canyon*
Institutional Trading Incentives – *Mammoth Room*
Incentives – *Talus Room*

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LSV Asset Management
– *Missouri Ballroom*
Distinguished Speaker: John Y. Campbell, Harvard University

2:45 pm – 4:30 pm

Asset Pricing Estimation (in honor of Shmuel Kandel, 1951-2007)
– *Amphitheatre*
Mergers & Acquisitions – *Lamar / Gibbon*
Mortgages – *Talus Room*
Mutual Fund Flows – *Dunraven / Obsidian*
Dynamic Models of the Firm – *Lake / Canyon*
Entrepreneurship – *Mammoth Room*

5:00 pm – 6:00 pm

SFS Annual Meeting – *Lamar / Gibbon Room*

6:00 pm – 9:00 pm

Society for Financial Studies Reception. Sponsored by Barclays
Global Investors & J.P. Morgan – *Huntley Dining Room*

Thursday, June 28, 2007

7:00 am – 8:00 am

WFA Breakfast – *Huntley Dining Room*

8:15 am – 10:00 am

Asset Pricing Theory II – *Amphitheatre*
Private Equity – *Mammoth Room*
Term Structure and the Macro Economy – *Lamar / Gibbon*
SOX – *Talus Room*
Determinants of Institutional Investor Performance
– *Dunraven / Obsidian*
Contracting – *Lake / Canyon*

10:00 am – 10:15 am

Oxford University Press Coffee Break – *Upper Atrium*

10:15 am – 12 noon

Information and Prices – *Lamar / Gibbon*
Lending Relationships – *Amphitheatre*
Taxes – *Dunraven / Obsidian*
Home Bias – *Lake / Canyon*
Law & Finance II – *Talus Room*
Corporate Boards – *Mammoth Room*

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BEST PAPER AWARDS

TREFFTZS AWARD

FOR THE BEST STUDENT PAPER

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A Model of Momentum

Ding Wu

Massachusetts Institute of Technology

*Macroeconomic Conditions and the Puzzles of
Credit Spreads and Capital Structure*

Hui Chen

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CRA INTERNATIONAL AWARD

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Disagreement and Learning in a Dynamic Contracting Model

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FOR THE BEST PAPER IN EMPIRICAL INVESTMENTS

Predictive Systems: Living with Imperfect Predictors

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NASDAQ AWARD
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*Institutional Trading, Allocation Sales, and Private
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Boston College

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

Liquidity and Market Crashes

Jennifer Huang

University of Texas, Austin

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SOCIETY OF QUANTITATIVE ANALYSTS AWARD
FOR THE BEST PAPER IN QUANTITATIVE INVESTMENTS

*Attracting Flows by Attracting Big Clients: Conflicts of Interest
and Mutual Fund Portfolio Choice*

Lauren Cohen

Yale University

Breno Schmidt

University of Southern California

PROGRAM DETAIL

Tuesday, June 26, 2007, 8:15 am – 10:00 am

Product Markets & Stock Prices – *Lamar / Gibbon*
Itay Goldstein, *University of Pennsylvania*

**Product Market Competition and Stock
Market Efficiency**
Joel Peress, *INSEAD*

Real and Financial Industry Booms and Busts
Gerard Hoberg, *University of Maryland*
Gordon Phillips, *University of Maryland*

**Do Stock Prices Influence Corporate Decisions? Evidence
from the Technology Bubble**
Murillo Campello, *University of Illinois*
John R. Graham, *Duke University*

Discussants:
Michael Fishman, *Northwestern University*
Ronald Giammarino, *University of British Columbia*
Paul Tetlock, *University of Texas, Austin*

Corporate Governance I – *Amphitheatre*
Wei Jiang, *Columbia University*

**Do Shareholders Vote Strategically? Voting Behavior,
Proposal Screening, and Majority Rules**
Ernst Maug, *Universität Mannheim*
Kristian Rydqvist, *Binghamton University*

Electing Directors
Jie Cai, *Drexel University*
Jacqueline L. Garner, *Drexel University*
Ralph A. Walkling, *Drexel University*

CEOs vs. Directors: Who Calls the Shots When Firms Underperform?

John C. Easterwood, *Virginia Tech*

Charu G. Raheja, *Vanderbilt University*

Discussants:

Gregor Matvos, *Harvard University*

Felix Meschke, *University of Minnesota*

Henrik Cronqvist, *Ohio State University*

Analysts – *Mammoth Room*

Kent Womack, *Dartmouth College*

Imitation or Information-Driven Herding? An Analysis of Analysts' Recommendations and Market Reactions

Narasimhan Jegadeesh, *Emory University*

Woojin Kim, *KDI School of Public Policy and Management*

Affiliated Mutual Funds and Analyst Optimism

Simona Mola, *Arizona State University*

Massimo Guidolin, *Manchester Business School and Federal Reserve Bank of St. Louis*

Herding, Information Aggregation and Momentum Effects

Pengjie Gao, *Northwestern University*

Discussants:

Lily Fang, *INSEAD*

Ambrus Kecskes, *University of Toronto*

Leonardo Madureira, *Case Western Reserve*

Portfolio Choice – *Dunraven / Obsidian*

Ravi Jagannathan, *Northwestern University*

A New Explanation for Underdiversification

Hong Liu, *Washington University, St. Louis*

Illiquid Assets and Optimal Portfolio Choice

Eduardo S. Schwartz, *University of California, Los Angeles*

Claudio Tebaldi, *Università degli Studi di Verona*

When Can Life-Cycle Investors Benefit from Time-Varying Bond Risk Premia?

Ralph S. J. Koijen, *Tilburg University*

Theo E. Nijman, *Tilburg University*

Bas J. M. Werker, *Tilburg University*

Discussants:

Valery Polkovnichenko, *University of Texas, Dallas*

Fernando Zapatero, *University of Southern California*

Georgios Skoulakis, *University of Maryland*

Microstructure – *Lake / Canyon*

Gideon Saar, *Cornell University*

Microstructure and Ambiguity

David Easley, *Cornell University*

Maureen O'Hara, *Cornell University*

Paying for Market Quality

Amber Anand, *Syracuse University*

Carsten Tanggaard, *University of Aarhus*

Daniel G. Weaver, *Rutgers University*

Using Matched Samples to Test for Differences in Trade Execution Costs

Ryan J. Davies, *Babson College*

Sang Soo Kim, *Korea Development Bank*

Discussants:

Simon Gervais, *Duke University*

Albert Menkveld, *Vrije Universiteit Amsterdam*

Charles Jones, *Columbia University*

Law & Finance I – *Talus Room*

Mara Faccio, *Vanderbilt University*

A Law and Finance Analysis of Hedge Funds

Douglas Cumming, *Rensselaer Polytechnic Institute*

Li Que, *Rensselaer Polytechnic Institute*

The Legal Penalties for Financial Misrepresentation

Jonathan M. Karpoff, *University of Washington*

D. Scott Lee, *Texas A&M University*

Gerald S. Martin, *Texas A&M University*

Institutional Investors and Shareholder Litigation

Sergey S. Barabanov, *University of St. Thomas*

Onem Ozocak, *Brock University*

H. J. Turtle, *Washington State University*

Thomas J. Walker, *Concordia University*

Discussants:

Andrew Karolyi, *Ohio State University*

Craig Lewis, *Vanderbilt University*

Laura Starks, *University of Texas, Austin*

Tuesday, June 26, 2007, 10:15 am – 12:00 noon

Models of the Cross-Section of Expected Returns – *Amphitheatre*

Hanno Lustig, *University of California*

Investment-Cash Flow Sensitivity and the Value Premium

Robert Novy-Marx, *University of Chicago*

Levered Returns

Joao F. Gomes, *University of Pennsylvania*

Lukas Schmid, *University of Lausanne*

Corporate Governance, the Cross Section of Returns, and Financing Choices

Erica Xuenan Li, *University of Rochester*

Discussants:

Stijn Van Nieuwerburgh, *New York University*

Dimitris Papanikolaou, *Massachusetts Institute of Technology*

Hong Yan, *University of South Carolina*

IPOs – *Lamar / Gibbon*

David Goldreich, *University of Toronto*

Institutional Trading, Allocation Sales, and Private Information in IPOs

Thomas J. Chemmanur, *Boston College*

Gang Hu, *Babson College*

Underpricing, Overbidding and the Effects of Entry on IPO Auctions: Evidence from Taiwan

Yao-Min Chiang, *National Chengchi University*

Yiming Qian, *University of Iowa*

Ann E. Sherman, *University of Notre Dame*

**The Next Microsoft? Skewness, Idiosyncratic Volatility,
and Expected Returns**

Nishad Kapadia, *University of North Carolina, Chapel Hill*

Discussants:

Ekkehart Boehmer, *Texas A&M*

Walid Busaba, *University of Western Ontario*

Lukasz Pomorski, *University of Toronto*

Disclosure – *Talus Room*

Mark Lang, *University of North Carolina, Chapel Hill*

**Management Forecasts, Disclosure Quality, and
Market Efficiency**

Jeffrey Ng, *University of Pennsylvania*

İrem Tuna, *University of Pennsylvania*

Rodrigo Verdi, *Massachusetts Institute of Technology*

**Strategic Disclosure and Stock Returns: Theory and
Evidence from U.S. Cross-listing**

Shingo Goto, *University of South Carolina*

Masahiro Watanabe, *Rice University*

Yan Xu, *University of South Carolina*

**The Endogeneity of Information Asymmetry and
Corporate Financing Decisions**

James Ang, *Florida State University*

Yingmei Cheng, *Florida State University*

Discussants:

Rick Mendenhall, *University of Notre Dame*

Karl Lins, *University of Utah*

Nagpurnanand Prabhala, *University of Maryland*

Behavioral Portfolio Biases – *Dunraven / Obsidian*

Xavier Gabaix, *Massachusetts Institute of Technology*

Portfolio Choice and Menu Exposure

Anders Karlsson, *Stockholm University*

Massimo Massa, *INSEAD*

Andrei Simonov, *Stockholm School of Economics*

An Epidemic Model of Investor Behavior

Sophie Shive, *University of Notre Dame*

Sensation Seeking, Overconfidence, and Trading Activity

Mark Grinblatt, *University of California, Los Angeles*

Matti Keloharju, *Helsinki School of Economics*

Discussants:

Xavier Gabaix, *Massachusetts Institute of Technology*

Marcin Kacperczyk, *University of British Columbia*

Albert Wang, *University of Dayton*

Financing Constraints – *Lake / Canyon*

Joshua Rauh, *University of Chicago*

Corporate Financial and Investment Policies when Future Financing is not Frictionless

Heitor Almeida, *New York University*

Murillo Campello, *University of Illinois*

Michael S. Weisbach, *University of Illinois*

Firms as Buyers of Last Resort: Financing Constraints, Stock Returns and Liquidity

Harrison Hong, *Princeton University*

Jiang Wang, *Massachusetts Institute of Technology*

Jialin Yu, *Columbia University*

Financial Constraints, R&D Investment, and Stock Returns: Theory and Evidence

Dongmei Li, *University of Pennsylvania*

Discussants:

Michael Faulkender, *Washington University*

Gustavo Grullon, *Rice University*

William Maxwell, *University of Arizona*

Venture Capital – *Mammoth Room*

Yael V. Hochberg, *Northwestern University*

Venture Capital Contracting: Staged Financing and Syndication of Later-stage Investments

Zsuzsanna Fluck, *Michigan State University*

Kedran Garrison, *Massachusetts Institute of Technology*

Stewart C. Myers, *Massachusetts Institute of Technology*

The Importance of Venture Capital in New Firm Creation

Manju Puri, *Duke University*

Rebecca Zarutskie, *Duke University*

Venture Capital Conflicts of Interest: Evidence from Acquisitions of Venture Backed Targets

Ronald W. Masulis, *Vanderbilt University*
Rajarishi Nahata, *City University of New York*

Discussants:

Toni Whited, *University of Wisconsin*
Kai Li, *University of British Columbia*
Laura Lindsey, *Arizona State University*

Tuesday, June 26, 2007, 2:45 pm – 4:30 pm

Asset Pricing Theory I – *Amphitheatre*
Neng Wang, *Columbia University*

Asset Prices Under Short-Sales Constraints

Yang Bai, *University of Hong Kong*
Eric C. Chang, *University of Hong Kong*
Jiang Wang, *Massachusetts Institute of Technology*

The Irrelevance of Market Incompleteness for the Price of Aggregate Risk

Dirk Krueger, *University of Pennsylvania*
Hanno Lustig, *University of California, Los Angeles*

A Model of Momentum

Ding Wu, *Massachusetts Institute of Technology*

Discussants:

Snehal Banerjee, *Stanford University*
Francisco Palomino, *Carnegie Mellon University*
Tim Johnson, *London Business School*

CEOs – *Lamar / Gibbon*

Jeff Coles, *Arizona State University*

Do CEOs Matter?

Morten Bennedsen, *Copenhagen Business School*
Francisco Perez-Gonzalez, *Columbia University*
Daniel Wolfenzon, *New York University*

Rising Through the Ranks: The Evolution of the Market for Corporate Executives, 1936-2003

Carola Frydman, *Massachusetts Institute of Technology*

Performance and Risk: How do they Affect CEO Turnover and CEO Compensation?

Robert Bushman, *University of North Carolina, Chapel Hill*

Zhonglan Dai, *University of Texas, Dallas*

Xue Wang, *Emory University*

Discussants:

Felix Meschke, *University of Minnesota*

Lalitha Naveen, *Purdue University and Temple University*

Michael Lemmon, *University of Utah*

Mutual Fund Trading Costs – *Mammoth Room*

Laura Starks, *University of Texas, Austin*

Agency Costs of Institutional Trading

Roger M. Edelen, *Boston College*

Gregory B. Kadlec, *Virginia Tech*

Valuable Information and Costly Liquidity: Evidence from Individual Mutual Fund Trades

Susan E. K. Christoffersen, *McGill University*

Donald B. Keim, *University of Pennsylvania*

David K. Musto, *University of Pennsylvania*

Volume-weighted Trading Costs and Mutual Fund Performance

Roger M. Edelen, *Boston College*

Richard Evans, *Boston College*

Gregory B. Kadlec, *Virginia Tech*

Discussants:

Robert Kosowski, *Imperial College London*

Lily Fang, *INSEAD*

Jeffrey Busse, *Emory University*

Cross-Section of Expected Returns – *Dunraven / Obsidian*

Luboš Pástor, *University of Chicago*

Financial Leverage and the Cross-section of Stock Returns

Iulian Obreja, *Carnegie Mellon University*

Leverage, Financial Distress and the Cross Section of Stock Returns

Thomas J. George, *University of Houston*

Chuan-Yang Hwang, *Nanyang Technological University*

In Search of Distress Risk

John Y. Campbell, *Harvard University*

Jens Hilscher, *Brandeis University*

Jan Szilagyi, *Duquesne Capital Management LLC*

Discussants:

Jack Favilukis, *New York University*

Scott Richardson, *University of Pennsylvania*

Zhi Da, *University of Notre Dame*

Corporate Debt – *Lake / Canyon*

Michael R. Roberts, *University of Pennsylvania*

The Cost of Debt

Jules H. van Binsbergen, *Duke University*

John R. Graham, *Duke University*

Jie Yang, *Duke University*

**Access to Collateral and Corporate Debt Structure:
Evidence from a Natural Experiment**

Vikrant Vig, *Columbia University*

External Governance and Debt Agency Costs of Family Firms

Andrew Ellul, *Indiana University*

Levent Guntay, *Indiana University*

Ugur Lel, *Board of Governors, Federal Reserve System*

Discussants:

Michael Lemmon, *University of Utah*

Andres Almazan, *University of Texas, Austin*

Avri Ravid, *Rutgers University*

Banking – *Talus Room*

Atif Mian, *University of Chicago*

Are Banks Still Special when there is a Secondary Market for Loans?

Amar Gande, *Southern Methodist University*

Anthony Saunders, *New York University*

Borrowing Beyond Borders: The Geography and Pricing of Syndicated Bank Loans

Joel Houston, *University of Florida*

Jennifer Itzkowitz, *University of Florida*

Andy Naranjo, *University of Florida*

Banking Competition in Developing Countries: Does Foreign Bank Entry Improve Credit Access?

Todd A. Gormley, *Washington University, St. Louis*

Discussants:

George Pennacchi, *University of Illinois, Urbana Champaign*

Shawn Cole, *Harvard University*

Amit Seru, *University of Chicago*

Wednesday, June 27, 2007, 8:15 am – 10:00 am

Strategic Behavior by Institutions – *Lamar / Gibbon*

John Griffin, *University of Texas, Austin*

Attracting Flows by Attracting Big Clients: Conflicts of Interest and Mutual Fund Portfolio Choice

Lauren Cohen, *Yale University*

Breno Schmidt, *University of Southern California*

Why Do Institutional Investors Chase Return Trends?

Aydoğan Altı, *University of Texas, Austin*

Ron Kaniel, *Duke University*

Uzi Yoeli, *University of Texas Investment Management Company*

Fund Flows, Performance, Managerial Career Concerns and Risk-Taking

Ping Hu, *Wachovia Corporation*

Jayant R. Kale, *Georgia State University*

Marco Pagani, *San José State University*

Ajay Subramanian, *Georgia State University*

Discussants:

Federico Nardari, *Arizona State University*

Michael Gallmeyer, *Texas A&M University*

Ilan Guedj, *University of Texas, Austin*

Corporate Governance II – *Amphitheatre*
Diane DelGuercio, *University of Oregon*

**Hedge Fund Activism, Corporate Governance,
and Firm Performance**

Alon Brav, *Duke University*

Wei Jiang, *Columbia University*

Frank Partnoy, *University of San Diego*

Randall Thomas, *Vanderbilt University*

**Do U.S. Firms have the Best Corporate Governance? A
Cross-Country Examination of the Relation between
Corporate Governance and Shareholder Wealth**

Reena Aggarwal, *Georgetown University*

Isil Erel, *Ohio State University*

René M. Stulz, *Ohio State University*

Rohan Williamson, *Georgetown University*

Blockholders, Market Efficiency, and Managerial Myopia

Alex Edmans, *Massachusetts Institute of Technology*

Discussants:

Martijn Cremers, *Yale University*

Jonathan M. Karpoff, *University of Washington*

Robert Marquez, *Arizona State University*

Production Based Asset Pricing – *Dunraven / Obsidian*

Jessica Wachter, *University of Pennsylvania*

Investment-Specific Technological Change and Asset Prices

Dimitris Papanikolaou, *Massachusetts Institute of Technology*

**Incomplete Information and Equity Premium in
Production Economies**

Hengjie Ai, *Duke University*

A Pure Production-Based Asset Pricing Model

Frederico Belo, *University of Minnesota*

Discussants:

Vito Gala, *London Business School*

James Choi, *Yale University*

Murray Carlson, *University of British Columbia*

Retail Trading – *Talus Room*

Brad Barber, *University of California, Davis*

Who Gains More by Trading – Institutions or Individuals?

Granit San, *Hebrew University of Jerusalem*

Do Individual Investors Learn from Their Trading Experience?

Gina Nicolosi, *Northern Illinois University*

Liang Peng, *Leeds School of Business*

Ning Zhu, *University of California, Davis*

Learning by Trading

Amit Seru, *University of Michigan*

Tyler Shumway, *University of Michigan*

Noah Stoffman, *University of Michigan*

Discussants:

Alok Kumar, *University of Texas, Austin*

Juhani Linnainmaa, *University of Chicago*

Dan Bernhardt, *University of Illinois, Urbana-Champaign*

Fixed Income – *Mammoth Room*

Pierre Collin-Dufresne, *University of California, Berkeley*

Correlation Risk and the Term Structure of Interest Rates

Andrea Buraschi, *Imperial College*

Anna Cieslak, *Universität St.Gallen*

Fabio Trojani, *Universität St.Gallen*

Can Affine Models Capture the Dynamics of Risk Premia and Volatility in Bond Yields?

Peter Feldhütter, *Copenhagen Business School*

Pricing and Hedging Volatility Risk in Fixed Income Markets

Scott Joslin, *Stanford University*

Discussants:

Jaime Casassus, *Universidad Católica de Chile*

Chris Jones, *University of Southern California*

Haitao Li, *University of Michigan*

Product Markets & Firm Strategy – *Lake / Canyon*
Gordon Phillips, *University of Maryland*

Market Structure, Internal Capital Markets, and the Boundaries of the Firm

Richmond D. Mathews, *Duke University*
David T. Robinson, *Duke University*

A Theory of Strategic Mergers

Gennaro Bernile, *University of Miami*
Evgeny Lyandres, *Rice University*
Alexei Zhdanov, *George Mason University*

Horizontal Acquisitions and Buying Power: A Product Market Analysis

Sugato Bhattacharyya, *University of Michigan*
Amrita Nain, *McGill University*

Discussants:

Marc Martos Vila, *University of California*
Dirk Hackbarth, *Washington University, St. Louis*
Husayn Shahrur, *Bentley College*

Wednesday, June 27, 2007, 10:15 am – 12:00 noon

Credit – *Lamar / Gibbon*

Andrea L. Eisfeldt, *Northwestern University*

Information Asymmetry and Firms' Credit Market Access: Evidence from Moody's Credit Rating Format Refinement

Tony T. Tang, *University of Chicago*

The Levered Equity Risk Premium and Credit Spreads: A Unified Framework

Harjoat S. Bhamra, *University of British Columbia*
Lars-Alexander Kühn, *University of British Columbia*
Ilya A. Strebulaev, *Stanford University*

Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure

Hui Chen, *University of Chicago*

Discussants:

Nathalie Moyen, *University of Colorado, Boulder*

Costis Skiadas, *Northwestern University*

Andrew Hertzberg, *Northwestern University*

Payout – *Dunraven / Obsidian*

Gustavo Grullon, *Rice University*

Corporate Dividend Policies: Lessons from Private Firms

Roni Michaely, *Cornell University and IDC*

Michael R. Roberts, *University of Pennsylvania*

“Preparing” the Equity Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends

Thomas J. Chemmanur, *Boston College*

Xuan Tian, *Boston College*

The Timing of Stock Repurchases

Amy Dittmar, *University of Michigan*

Robert Dittmar, *University of Michigan*

Discussants:

David Denis, *Purdue University*

Katharina Lewellen, *Dartmouth College*

David Ikenberry, *University of Illinois, Urbana-Champaign*

Hedge Funds – *Amphitheatre*

Andrew Ang, *Columbia University*

Lessons From Hedge Fund Registration

Stephen Brown, *New York University*

William Goetzmann, *Yale University*

Bing Liang, *University of Massachusetts*

Christopher Schwarz, *University of Massachusetts*

Market Volatility, Investor Flows, and the Structure of Hedge Fund Markets

Bill Ding, *University at Albany, State University of New York*

Mila Getmansky, *University of Massachusetts*

Bing Liang, *University of Massachusetts*

Russell Wermers, *University of Maryland*

Why is Santa so Kind to Hedge Funds? The December Return Puzzle!

Vikas Agarwal, *Georgia State University*

Naveen D. Daniel, *Purdue University*

Narayan Y. Naik, *London Business School*

Discussants:

Nicolas P. B. Bollen, *Vanderbilt University*

Xiaoyan Zhang, *Cornell University*

Joseph S. Chen, *University of Southern California*

Long Run Risk – *Lake / Canyon*

Robert Dittmar, *University of Michigan*

Long-Run Asset Allocation

Ravi Bansal, *Duke University*

Dana Kiku, *University of Pennsylvania*

Investor Information, Long-Run Risk, and the Duration of Risky Cash Flows

Mariano M. Croce, *New York University*

Martin Lettau, *New York University*

Sydney C. Ludvigson, *New York University*

Long-Run Risk through Consumption Smoothing

Georg Kaltenbrunner, *London Business School*

Lars Lochstoer, *London Business School*

Discussants:

Riccardo Colacito, *University of North Carolina, Chapel Hill*

Zhi Da, *University of Notre Dame*

Jessica Wachter, *University of Pennsylvania*

Institutional Trading Incentives – *Mammoth Room*

David K. Musto, *University of Pennsylvania*

Portfolio Pumping, Trading Activity and Fund Performance

Sugato Bhattacharyya, *University of Michigan*

Vikram Nanda, *Arizona State University*

Incentive Fees and Mutual Fund Volatility Timing

Joseph Golec, *University of Connecticut*

Payday Matters: A Look at Trader Behavior within Pay Cycles

Ryan Garvey, *Duquesne University*

Fei Wu, *Massey University*

Discussants:

Ron Kaniel, *Duke University*

Richard Evans, *University of British Columbia*

Jonathan Reuter, *University of Oregon*

Incentives – *Talus Room*

Ernst Maug, *Universität Mannheim*

Optimal Incentives and Industry Dynamics

Antonio Falato, *Federal Reserve Board*

Dalida Kadyrzhanova, *University of Maryland*

Managerial Incentives, Capital Reallocation, and the Business Cycle

Andrea L. Eisfeldt, *Northwestern University*

Adriano Rampini, *Duke University*

Intermediated Investment Management

Neal M. Stoughton, *University of Calgary*

Youchang Wu, *University of Vienna*

Josef Zechner, *University of Vienna*

Discussants:

Bhagwan Chowdhry, *University of California*

Peter Swan, *University of New South Wales*

Scott Schaefer, *University of Utah*

Wednesday, June 27, 2007, 2:45 pm – 4:30 pm

Asset Pricing Estimation (in honor of Shmuel Kandel, 1951-2007)

– *Amphitheatre*

Robert F. Stambaugh, *University of Pennsylvania*

Filtering Out Expected Dividends and Expected Returns

Oleg Rytchkov, *Massachusetts Institute of Technology*

**Estimation Risk, Information and the Conditional CAPM:
Theory and Evidence**

Praveen Kumar, *University of Houston*

Sorin M. Sorescu, *Texas A&M University*

Rodney Boehme, *Wichita State University*

Bartley R. Danielsen, *North Carolina State University*

Predictive Systems: Living with Imperfect Predictors

Luboš Pástor, *University of Chicago*

Robert F. Stambaugh, *University of Pennsylvania*

Discussants:

Jessica Wachter, *University of Pennsylvania*

Francesco Franzoni, *HEC*

Rossen Valkanov, *University of California, San Diego*

Mergers & Acquisitions – *Lamar / Gibbon*

Erik Stafford, *Harvard University*

**Corporate Asset Purchases and Sales: Theory
and Evidence**

Missaka Warusawitharana, *Board of Governors of the
Federal Reserve*

**Geography of Corporate Governance and Source of
Target Gains in Block Acquisitions**

Jun-Koo Kang, *Michigan State University*

Jin-Mo Kim, *University of Missouri, Kansas City*

**Conflicts of Interests Among Shareholders: The Case
of Corporate Acquisitions**

Jarrad Harford, *University of Washington*

Dirk Jenter, *Massachusetts Institute of Technology*

Kai Li, *University of British Columbia*

Discussants:

Robin Greenwood, *Harvard University*

Clemens Sialm, *University of Michigan*

Gregor Matvos, *University of Chicago*

Mortgages – *Talus Room*
Mark Garmaise, *University of California*

Optimal Mortgage Design

Tomasz Piskorski, *New York University*

Alexei Tchisty, *New York University*

Do Households Benefit from Financial Deregulation and Innovation? The Case of the Mortgage Market

Kristopher Gerardi, *Boston University and Federal Reserve Bank of Boston*

Harvey S. Rosen, *Princeton University*

Paul S. Willen, *Federal Reserve Bank of Boston*

How Do Financial Frictions Shape the Product Market? Evidence from the Market for Home Mortgages

James Vickery, *Federal Reserve Bank of New York*

Discussants:

Loriana Pelizzon, *Università Ca' Foscari di Venezia*

Morris Davis, *University of Wisconsin*

Otto van Hemert, *New York University*

Mutual Fund Flows – *Dunraven / Obsidian*
Erik Sirri, *U.S. Securities and Exchange Commission*

Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows

Qi Chen, *Duke University*

Itay Goldstein, *University of Pennsylvania*

Wei Jiang, *Columbia University*

“Old” Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance

Zoran Ivković, *University of Illinois, Urbana-Champaign*

Scott Weisbenner, *University of Illinois, Urbana-Champaign*

**Investors Do Respond to Poor Mutual Fund Performance:
Evidence from Inflows and Outflows**

George D. Cashman, *Arizona State University*

Daniel N. Deli, *Arizona State University*

Federico Nardari, *Arizona State University*

Sriram V. Villupuram, *Arizona State University*

Discussants:

Stewart Mayhew, *U.S. Securities and Exchange Commission*

Sunil Wahal, *Arizona State University*

Kelsey Wei, *University of Texas, Dallas*

Dynamic Models of the Firm – *Lake / Canyon*

Toni Whited, *University of Wisconsin*

Investment Frictions and Leverage Dynamics

Sergey Tsyplakov, *University of South Carolina*

**Temporary vs. Permanent Shocks: Explaining Corporate
Financial Policies**

Alexander S. Gorbenko, *Stanford University*

Ilya A. Strebulaev, *Stanford University*

**A Dynamic Theory of Corporate Finance based upon
Repeated Signaling**

Christopher A. Hennessy, *University of California, Berkeley*

Dmitry Livdan, *Texas A&M University*

Bruno Miranda, *University of California, Los Angeles*

Discussants:

Yuri Tserlukevich, *Hong Kong University of
Science and Technology*

Gustavo Manso, *Massachusetts Institute of Technology*

Neng Wang, *Columbia University*

Entrepreneurship – *Mammoth Room*

Annette Vissing-Jørgensen, *Northwestern University*

**Skill vs. Luck in Entrepreneurship and Venture Capital:
Evidence from Serial Entrepreneurs**

Paul Gompers, *Harvard University*

Anna Kovner, *Harvard University*

Josh Lerner, *Harvard University*

David Scharfstein, *Harvard University*

Who are Entrepreneurs and Why Do they Behave that Way?

Manju Puri, *Duke University*

David T. Robinson, *Duke University*

IPOs or Acquisitions? A Theory of the Choice of Exit Strategy by Entrepreneurs and Venture Capitalists

Onur Bayar, *Boston College*

Thomas J. Chemmanur, *Boston College*

Discussants:

Morten Sorensen, *University of Chicago*

Annamaria Lusardi, *Dartmouth College*

Mark Garmaise, *University of California, Los Angeles*

Thursday, June 28, 2007, 8:15 am – 10:00 am

Asset Pricing Theory II – *Amphitheatre*

Costis Skiadas, *Northwestern University*

High-Speed Natural Selection in Financial Markets with Large State Spaces

Yuri Fedyk, *Washington University, St. Louis*

Johan Walden, *University of California, Berkeley*

Liquidity and Market Crashes

Jennifer Huang, *University of Texas, Austin*

Jiang Wang, *Massachusetts Institute of Technology*

Asset Pricing and Mispricing

Michael J. Brennan, *University of California, Los Angeles and Manchester University*

Ashley Wang, *University of California, Irvine*

Discussants:

Mark Loewenstein, *University of Maryland*

Jan Schneider, *University of California*

Ronnie Sadka, *University of Washington*

Private Equity – *Mammoth Room*

Morten Sorensen, *University of Chicago*

Economics of Private Equity Funds

Andrew Metrick, *University of Pennsylvania*

Ayako Yasuda, *University of Pennsylvania*

The Risk-Adjusted Performance of US Buyouts

Alexander P. Groh, *University of Navarra*

Oliver Gottschalg, *HEC School of Management*

The Performance of Reverse Leveraged Buyouts

Jerry Cao, *Boston College*

Josh Lerner, *Harvard University*

Discussants:

Masako Ueda, *University of Wisconsin, Madison*

Rebecca Zarutskie, *Duke University*

Ronald W. Masulis, *Vanderbilt University*

Term Structure and the Macro Economy – *Lamar / Gibbon*

Mikhail Chernov, *London Business School*

Are Variations in Term Premia Related to the Macroeconomy?

Gregory R. Duffee, *University of California, Berkeley*

Interest Rates, Bond Premia and Monetary Policy

Francisco Palomino, *Carnegie Mellon University*

The Demand for Treasury Debt

Arvind Krishnamurthy, *Northwestern University*

Annette Vissing-Jørgensen, *Northwestern University*

Discussants:

Nour Meddahi, *Imperial College London*

Valery Polkovnichenko, *University of Texas, Dallas*

Christopher Downing, *Rice University*

SOX – *Talus Room*

Yaniv Grinstein, *Cornell University*

Timing and Backdating of Executive Stock Option Exercises – Before and After Sarbanes-Oxley Act

David C. Cicero, *U.S. Securities and Exchange Commission,
University of Georgia*

A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002

Yael V. Hochberg, *Northwestern University*

Paola Sapienza, *Northwestern University*

Annette Vissing-Jørgensen, *Northwestern University*

Did New Regulations Target the Relevant Corporate Governance Attributes?

Reena Aggarwal, *Georgetown University*

Rohan Williamson, *Georgetown University*

Discussants:

Randall Heron, *Indiana University*

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

Chester Spatt, *Carnegie Mellon University*

Determinants of Institutional Investor Performance – *Dunraven / Obsidian*

Russell Wermers, *University of Maryland*

The Geography of Hedge Funds

Melvyn Teo, *Singapore Management University*

**The Determinants of Mutual Fund Performance:
A Cross-Country Study**

Miguel A. Ferreira, *ISCTE Business School*

António F. Miguel, *ISCTE Business School*

Sofia Ramos, *ISCTE Business School*

The Troles of Academe: Asset Allocation, Risk Budgeting, and Investment Performance in University Endowment Funds

Keith C. Brown, *University of Texas, Austin*

Lorenzo Garlappi, *University of Texas, Austin*

Cristian Tiu, *University at Buffalo, State University of New York*

Discussants:

Wayne Ferson, *University of Southern California*

Jenke ter Horst, *Tilburg University*

Frans de Roon, *Tilburg University*

Contracting – *Lake / Canyon*

Philip Bond, *University of Pennsylvania*

Disagreement and Learning in a Dynamic Contracting Model

Tobias Adrian, *Federal Reserve Bank of New York*

Mark M. Westerfield, *University of Southern California*

Securities Auctions under Moral Hazard: Theory and Experiments

Shimon Kogan, *Carnegie Mellon University*

John Morgan, *University of California, Berkeley*

Deliberation and Security Design in Bankruptcy

Hülya K. K. Eraslan, *University of Pennsylvania*

Bilge Yılmaz, *University of Pennsylvania*

Discussants:

Zhiguo He, *Northwestern University*

Armando Gomes, *Washington University, St. Louis*

Thomas H. Noe, *Tulane University*

Thursday, June 28, 2007, 10:15 am – 12:00 noon

Information and Prices – *Lamar / Gibbon*

Antonio Bernardo, *University of California, Los Angeles*

Information-based Trade

Philip Bond, *University of Pennsylvania*

Hülya K. K. Eraslan, *University of Pennsylvania*

Incentives for Information Production in Markets where Prices Affect Real Investment

James Dow, *London Business School*

Itay Goldstein, *University of Pennsylvania*

Alexander Guembel, *University of Oxford*

Feedback Effects and Asset Prices

Emre Ozdenoren, *University of Michigan*

Kathy Yuan, *University of Michigan*

Discussants:

Diego Garcia, *University of North Carolina, Chapel Hill*

Martin Dierker, *University of Houston*

Bruce Carlin, *University of California*

Lending Relationships – *Amphitheatre*
Robert Marquez, *Arizona State University*

The Bank-Firm Relationship: A Trade-off Between Better Governance and Greater Information Asymmetry

Nishant Dass, *INSEAD*
Massimo Massa, *INSEAD*

On Loan Sales, Loan Contracting, and Lending Relationships

Steven Drucker, *Columbia University*
Manju Puri, *Duke University*

Lending Relationships and Information Rents: Do Banks Exploit Their Information Advantages?

Carola Schenone, *University of Virginia*

Discussants:

Daniel Paravisini, *Columbia University*
Wei-Ling Song, *Louisiana State University*
Jörg Rocholl, *University of North Carolina, Chapel Hill*

Taxes – *Dunraven / Obsidian*
Clemens Sialm, *University of Michigan*

Do Firms Invest Savings from Net Operating Loss Carryforward Tax Shields?

Jonathan B. Cohn, *University of Michigan*

Taxes on Tax-Exempt Bonds

Andrew Ang, *Columbia University*
Vineer Bhansali, *PIMCO*
Yuhang Xing, *Rice University*

Capital Gains Taxes and Stock Return Volatility

Zhonglan Dai, *University of Texas, Dallas*
Douglas A. Shackelford, *University of North Carolina, Chapel Hill*
Harold H. Zhang, *University of Texas, Dallas*

Discussants:

Joshua Rauh, *University of Chicago*
Jeffrey Pontiff, *Boston College*
Richard Green, *Carnegie Mellon University*

Home Bias – *Lake / Canyon*

Darius Miller, *Southern Methodist University*

The World Price of Home Bias

Lilian Ng, *University of Wisconsin*

Sie Ting Lau, *Nanyang Technological University*

Bohui Zhang

Do Local Investors Know More? Evidence from Mutual Fund Location and Investments

Johan Sulaeman, *University of Texas, Austin*

Financial Globalization, Governance, and the Evolution of the Home Bias

Bong-Chan Kho, *Seoul National University*

René M. Stulz, *Ohio State University*

Francis E. Warnock, *University of Virginia*

Discussants:

Michael Schill, *University of Virginia, Darden*

Woodrow Johnson, *University of Oregon*

Christian Lundblad, *University of North Carolina, Chapel Hill*

Law & Finance II – *Talus Room*

Andrew Karolyi, *Ohio State University*

Legal Environment and Firm Financing in India

Franklin Allen, *University of Pennsylvania*

Rajesh Chakrabarti, *Georgia Institute of Technology*

Sankar De, *Indian School of Business*

Jun “QJ” Qian, *Boston College*

Meijun Qian, *National University of Singapore*

The Decision to Privatize: Finance, Politics, and Patronage

I. Serdar Dinc, *Northwestern University*

Nandini Gupta, *Indiana University*

Investor Protection and Entry

Enrico Perotti, *University of Amsterdam*

Paolo Volpin, *London Business School*

Discussants:

Reena Aggarwal, *Georgetown University*

Alexander Dyck, *University of Toronto*

Matthew Clayton, *University of Virginia, McIntire*

Corporate Boards – *Mammoth Room*

Michael Lemmon, *University of Utah*

Consensus in Diverse Corporate Boards

Nina Baranchuk, *University of Texas, Dallas*

Philip H. Dybvig, *Washington University, St. Louis*

CEO Dismissal Timing and Costs of Delayed Action: Do Some Boards Act Too Late?

Mine Ertugrul, *University of Toledo*

Karthik Krishnan, *Boston College*

Does the Rolodex Matter? Corporate Elite's Small World and Effectiveness of Boards of Directors

Bang Nguyen-Dang, *Chinese University of Hong Kong*

Discussants:

Scott Schaefer, *University of Utah*

Thomas Bates, *University of Arizona*

Eliezer Fich, *Drexel University*

Index

A

Adrian, Tobias 43
Agarwal, Vikas 36
Aggarwal, Reena 32, 43, 47
Ai, Hengjie 32
Alexander, Cindy 43
Almazan, Andres 30
Almeida, Heitor 27
Alti, Aydođan 31
Anand, Amber 24
Ang, Andrew 35, 45
Ang, James 26

B

Bai, Yang 28
Banerjee, Snehal 28
Bansal, Ravi 36
Barabanov, Sergey S. 25
Baranchuk, Nina 47
Barber, Brad 33
Bates, Thomas 47
Bayar, Onur 41
Belo, Frederico 32
Bennedsen, Morten 28
Bernardo, Antonio 44
Bernhardt, Dan 33
Bernile, Gennaro 34
Bhamra, Harjoat S. 34
Bhansali, Vineer 45
Bhattacharyya, Sugato 34, 36
Boehme, Rodney 38
Boehmer, Ekkehart 26
Bollen, Nicolas P. B. 36
Bond, Philip 43, 44
Brav, Alon 32
Brennan, Michael J. 41
Brown, Keith C. 43
Brown, Stephen 35
Buraschi, Andrea 33
Busaba, Walid 26
Bushman, Robert 29

Busse, Jeffrey 29

C

Cai, Jie 22
Campbell, John Y. 30
Campello, Murillo 22, 27
Cao, Jerry 42
Carlin, Bruce 44
Carlson, Murray 32
Casassus, Jaime 33
Cashman, George D. 40
Chakrabarti, Rajesh 46
Chang, Eric C. 28
Chemmanur, Thomas J. 25, 35, 41
Chen, Hui 35
Chen, Joseph S. 36
Chen, Qi 39
Cheng, Yingmei 26
Chernov, Mikhail 42
Chiang, Yao-Min 25
Choi, James 32
Chowdhry, Bhagwan 37
Christoffersen, Susan E. K. 29
Cicero, David C. 42
Cieslak, Anna 33
Clayton, Matthew 47
Cohen, Lauren 31
Cohn, Jonathan B. 45
Colacito, Riccardo 36
Cole, Shawn 31
Coles, Jeff 28
Collin-Dufresne, Pierre 33
Cremers, Martijn 32
Croce, Mariano M. 36
Cronqvist, Henrik 23
Cumming, Douglas 24

D

Da, Zhi 30, 36
Dai, Zhonglan 29, 45
Daniel, Naveen D. 36

Danielsen, Bartley R. 38
Dass, Nishant 45
Davies, Ryan J. 24
Davis, Morris 39
De, Sankar 46
DelGuercio, Diane 32
Deli, Daniel N. 40
Denis, David 35
De Roon, Frans 43
Dierker, Martin 44
Dinc, I. Serdar 46
Ding, Bill 35
Dittmar, Amy 35
Dittmar, Robert 35, 36
Dow, James 44
Downing, Christopher 42
Drucker, Steven 45
Duffee, Gregory R. 42
Dybvig, Philip H. 47
Dyck, Alexander 47

E

Easley, David 24
Easterwood, John C. 23
Edelen, Roger M. 29
Edmans, Alex 32
Eisfeldt, Andrea L. 34, 37
Ellul, Andrew 30
Eraslan, Hülya K. K. 44
Erel, Isil 32
Ertugrul, Mine 47
Evans, Richard 29, 37

F

Faccio, Mara 24
Falato, Antonio 37
Fang, Lily 23, 29
Faulkender, Michael 27
Favilukis, Jack 30
Fedyk, Yuri 41
Feldhütter, Peter 33
Ferreira, Miguel A. 43
Person, Wayne 43

Fich, Eliezer 47
Fishman, Michael 22
Fluck, Zsuzsanna 27
Franzoni, Francesco 38
Frydman, Carola 28

G

Gabaix, Xavier 26, 27
Gala, Vito 32
Gallmeyer, Michael 31
Gande, Amar 30
Gao, Pengjie 23
Garcia, Diego 44
Garlappi, Lorenzo 43
Garmaise, Mark 39, 41
Garner, Jacqueline L. 22
Garrison, Kedran 27
Garvey, Ryan 37
George, Thomas J. 30
Gerardi, Kristopher 39
Gervais, Simon 24
Getmansky, Mila 35
Giammarino, Ronald 22
Goetzmann, William 35
Goldreich, David 25
Goldstein, Itay 22, 39, 44
Golec, Joseph 37
Gomes, Armando 44
Gomes, Joao F. 25
Gompers, Paul 40
Gorbenko, Alexander S. 40
Gormley, Todd A. 31
Goto, Shingo 26
Gottschalg, Oliver 42
Graham, John R. 22, 30
Green, Richard 45
Greenwood, Robin 38
Griffin, John 31
Grinblatt, Mark 27
Grinstein, Yaniv 42
Groh, Alexander P. 42
Grullon, Gustavo 27, 35
Guedj, Ilan 31
Guembel, Alexander 44

Guidolin, Massimo 23
Guntay, Levent 30
Gupta, Nandini 46

H

Hackbarth, Dirk 34
Harford, Jarrad 38
He, Zhiguo 44
Hennessy, Christopher A. 40
Heron, Randall 43
Hertzberg, Andrew 35
Hilscher, Jens 30
Hoberg, Gerard 22
Hochberg, Yael V. 27, 42
Hong, Harrison 27
Houston, Joel 31
Hu, Gang 25
Hu, Ping 31
Huang, Jennifer 41
Hwang, Chuan-Yang 30

I

Ikenberry, David 35
Itzkowitz, Jennifer 31
Ivković, Zoran 39

J

Jagannathan, Ravi 23
Jegadeesh, Narasimhan 23
Jenter, Dirk 38
Jiang, Wei 22, 32, 39
Johnson, Tim 28
Johnson, Woodrow 46
Jones, Charles 24
Jones, Chris 33
Joslin, Scott 33

K

Kacperczyk, Marcin 27
Kadlec, Gregory B. 29
Kadyrzhanova, Dalida 37
Kale, Jayant R. 31

Kaltenbrunner, Georg 36
Kang, Jun-Koo 38
Kaniel, Ron 31, 37
Kapadia, Nishad 26
Karlsson, Anders 26
Karolyi, Andrew 25, 46
Karpoff, Jonathan M. 24, 32
Kecskes, Ambrus 23
Keim, Donald B. 29
Keloharju, Matti 27
Kho, Bong-Chan 46
Kiku, Dana 36
Kim, Jin-Mo 38
Kim, Sang Soo 24
Kim, Woojin 23
Kogan, Shimon 44
Koijen, Ralph S. J. 24
Kosowski, Robert 29
Kovner, Anna 40
Krishnamurthy, Arvind 42
Krishnan, Karthik 47
Krueger, Dirk 28
Kühn, Lars-Alexander 34
Kumar, Alok 33
Kumar, Praveen 38

L

Lang, Mark 26
Lau, Sie Ting 46
Lee, D. Scott 24
Lel, Ugur 30
Lemmon, Michael 29, 30, 47
Lerner, Josh 40, 42
Lettau, Martin 36
Lewellen, Katharina 35
Lewis, Craig 25
Li, Dongmei 27
Li, Erica Xuenan 25
Li, Haitao 33
Li, Kai 28, 38
Liang, Bing 35
Lindsey, Laura 28
Linnainmaa, Juhani 33
Lins, Karl 26

Liu, Hong 23
Livdan, Dmitry 40
Lochstoer, Lars 36
Loewenstein, Mark 41
Ludvigson, Sydney C. 36
Lundblad, Christian 46
Lusardi, Annamaria 41
Lustig, Hanno 25, 28
Lyandres, Evgeny 34

M

Madureira, Leonardo 23
Manso, Gustavo 40
Marquez, Robert 32, 45
Martin, Gerald S. 24
Massa, Massimo 26, 45
Masulis, Ronald W. 28, 42
Mathews, Richmond D. 34
Matvos, Gregor 23, 38
Maug, Ernst 22, 37
Maxwell, William 27
Mayhew, Stewart 40
Meddahi, Nour 42
Mendenhall, Rick 26
Menkveld, Albert 24
Meschke, Felix 23, 29
Metrick, Andrew 41
Mian, Atif 30
Michaely, Roni 35
Miguel, António F. 43
Miller, Darius 46
Miranda, Bruno 40
Mola, Simona 23
Morgan, John 44
Moyen, Nathalie 35
Musto, David K. 29, 36
Myers, Stewart C. 27

N

Nahata, Rajarishi 28
Naik, Narayan Y. 36
Nain, Amrita 34

Nanda, Vikram 36
Naranjo, Andy 31
Nardari, Federico 31, 40
Naveen, Lalitha 29
Ng, Jeffrey 26
Ng, Lilian 46
Nguyen-Dang, Bang 47
Nicolosi, Gina 33
Nijman, Theo E. 24
Noe, Thomas H. 44
Novy-Marx, Robert 25

O

O'Hara, Maureen 24
Obreja, Iulian 29
Ozdenoren, Emre 44
Ozocak, Onem 25

P

Pagani, Marco 31
Palomino, Francisco 28, 42
Papanikolaou, Dimitris 25, 32
Paravisini, Daniel 45
Partnoy, Frank 32
Pastor, Lubos 38
Pástor, Ľuboš 29
Pelizzon, Loriana 39
Peng, Liang 33
Pennacchi, George 31
Peress, Joel 22
Perez-Gonzalez, Francisco 28
Perotti, Enrico 47
Phillips, Gordon 22, 34
Piskorski, Tomasz 39
Polkovnichenko, Valery 24, 42
Pomorski, Lukasz 26
Pontiff, Jeffrey 45
Prabhala, Nagpurnanand 26
Puri, Manju 27, 41, 45

Q

Qian, Jun "QJ" 46

Qian, Meijun 46
Qian, Yiming 25
Que, Li 24

R

Raheja, Charu G. 23
Ramos, Sofia 43
Rampini, Adriano 37
Rauh, Joshua 27, 45
Ravid, Avri 30
Reuter, Jonathan 37
Richardson, Scott 30
Roberts, Michael R. 30, 35
Robinson, David T. 34, 41
Rocholl, Jörg 45
Rosen, Harvey S. 39
Rydqvist, Kristian 22
Rytchkov, Oleg 37

S

Saar, Gideon 24
Sadka, Ronnie 41
San, Granit 33
Sapienza, Paola 42
Saunders, Anthony 30
Schaefer, Scott 37, 47
Scharfstein, David 40
Schenone, Carola 45
Schill, Michael 46
Schmid, Lukas 25
Schmidt, Breno 31
Schneider, Jan 41
Schwartz, Eduardo S. 23
Schwarz, Christopher 35
Seru, Amit 31, 33
Shackelford, Douglas A. 45
Shahrur, Husayn 34
Sherman, Ann E. 25
Shive, Sophie 26
Shumway, Tyler 33
Sialm, Clemens 38, 45
Simonov, Andrei 26

Sirri, Erik 39
Skiadas, Costis 35, 41
Skoulakis, Georgeos 24
Song, Wei-Ling 45
Sorensen, Morten 41
Sorescu, Sorin M. 38
Spat, Chester 43
Stafford, Erik 38
Stambaugh, Robert F. 37, 38
Starks, Laura 25, 29
Stoffman, Noah 33
Stoughton, Neal M. 37
Strebulaev, Ilya A. 34, 40
Stulz, René M. 32, 46
Subramanian, Ajay 31
Sulaeman, Johan 46
Swan, Peter 37
Szilagy, Jan 30

T

Tang, Tony T. 34
Tanggaard, Carsten 24
Tchisty, Alexei 39
Tebaldi, Claudio 23
Teo, Melvyn 43
Ter Horst, Jenke 43
Tetlock, Paul 22
Thomas, Randall 32
Tian, Xuan 35
Tiu, Cristian 43
Trojani, Fabio 33
Tserlukevich, Yuri 40
Tsyplakov, Sergey 40
Tuna, İrem 26
Turtle, H. J. 25

U

Ueda, Masako 42

V

Valkanov, Rossen 38
Van Binsbergen, Jules H. 30
Van Hemert, Otto 39
Van Nieuwerburgh, Stijn 25
Verdi, Rodrigo 26
Vickery, James 39
Vig, Vikrant 30
Vila, Marc Martos 34
Villupuram, Sriram V. 40
Vissing-Jørgensen, Annette 40, 42
Volpin, Paolo 47

W

Wachter, Jessica 32, 36, 38
Wahal, Sunil 40
Walden, Johan 41
Walker, Thomas J. 25
Walkling, Ralph A. 22
Wang, Albert 27
Wang, Ashley 41
Wang, Jiang 27, 28, 41
Wang, Neng 28, 40
Wang, Xue 29
Warnock, Francis E. 46
Warusawitharana, Missaka 38
Watanabe, Masahiro 26
Weaver, Daniel G. 24
Wei, Kelsey 40
Weisbach, Michael S. 27
Weisbenner, Scott 39
Werker, Bas J. M. 24
Wermers, Russell 35, 43
Westerfield, Mark M. 43
Whited, Toni 28, 40
Willen, Paul S. 39
Williamson, Rohan 32, 43
Wolfenzon, Daniel 28
Womack, Kent 23
Wu, Ding 28
Wu, Fei 37
Wu, Youchang 37

X

Xing, Yuhang 45
Xu, Yan 26

Y

Yan, Hong 25
Yang, Jie 30
Yasuda, Ayako 41
Yilmaz, Bilge 44
Yoeli, Uzi 31
Yu, Jialin 27
Yuan, Kathy 44

Z

Zapatero, Fernando 24
Zarutskie, Rebecca 27, 42
Zechner, Josef 37
Zhang, Bohui 46
Zhang, Harold H. 45
Zhang, Xiaoyan 36
Zhdanov, Alexei 34
Zhu, Ning 33

Call for Papers and Participants

2008 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 22, 2008 to June 25, 2008
Hilton Waikoloa Village
Waikoloa, Hawaii

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2008 Annual Meetings. Papers on any topic related to finance will be considered.

Submission of papers: Papers should be submitted electronically at the WFA web site, www.westernfinance.org, which will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions. We will begin taking submissions on October 1, 2007. The deadline for submissions will be midnight PST November 18, 2007. Papers will be reviewed anonymously by two members of the Program Committee, and authors will be notified of the Program Committee's decisions in February 2008.

Best Paper Awards (subject to change):

Treftz Award of \$2,000 for the best student paper. Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline should indicate eligibility for this award with their submissions.

CRA International Award of \$5,000 for the best corporate finance paper.

Goldman Sachs Asset Management Award of \$5,000 for the best paper in empirical investments.

NASDAQ Award of \$5,000 for the best paper on capital formation.

New York Stock Exchange Award of \$5,000 for the best paper on equity trading.

Society of Quantitative Analysts Award of \$5,000 for the best paper in quantitative investments.

2008 Program Chair:

Professor Artur Raviv, *Northwestern University*

