
W E S T E R N F I N A N C E

W F A

A S S O C I A T I O N

2008 Program

43rd Annual Conference
of the
Western Finance Association

Hilton Waikoloa Village
Waikoloa, Hawaii

June 22 - 25, 2008

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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A call for papers and participants for the 2009 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 Hilton Waikoloa Village. On-site registration for the conference will be located in the Waikoloa Promenade on the following schedule:

Sunday, June 22, 2008, 4:00 pm – 8:00 pm
Monday, June 23, 2008, 8:00 am – 4:00 pm
Tuesday, June 24, 2008, 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, 2008. See the web site for details. Checks must be sent to Patricia Niber or to 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 Tuesday, June 24 from 5:00 – 6:00 pm in Kona 2. All subscribers to the Review of Financial Studies are members of the SFS.

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2005-06	Mark Grinblatt	University of California, Los Angeles
2006-07	Sheridan Titman	University of Texas, Austin
2007-08	Campbell R. Harvey	Duke University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2008

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
2008	Waikoloa	René M. Stulz

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Acknowledgments

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PROGRAM SUMMARY

Sunday, June 22, 2008

4:00 pm – 8:00 pm

On-site Registration – *Waikoloa Promenade*

6:00 pm – 8:00 pm

Goldman Sachs Reception – *Kona Pool**

Monday, June 23, 2008

7:00 am – 8:00 am

NASDAQ Breakfast – *Monarchy Ballroom*

8:00 am – 4:00 pm

On-site Registration – *Waikoloa Promenade*

8:15 am – 10:00 am

General Equilibrium Models of Bond Pricing - *King's 1*
Predicting Stock Returns and Dividends – *King's 2*
Executive Compensation – *King's 3*
Structural Models in Corporate Finance – *Queen's 5*
Private Equity – *Queen's 4*
Trading and the Limit Order Book – *Queen's 6*

10:00 am – 10:15 am

Shidler College of Business, University of Hawaii at Manoa
Coffee Break – *Lagoon Lanai*

10:15 am – 12:00 noon

Portfolio Choice – *King's 1*
Liquidity – *King's 2*
Theories of New and Newly Public Firms – *King's 3*
Corporate Finance and Political Connections – *Queen's 4*
Mergers and Acquisitions – *Queen's 5*
Informed Trading – *Queen's 6*

* *Water's Edge Ballroom* in case of rain

12:30 pm – 2:00 pm

LECG Luncheon – *Monarchy Ballroom*

2:45 pm – 4:30 pm

Heterogeneity and Bond Pricing – *King's 1*

Credit Risk – *King's 2*

Fraud and Scandals – *King's 3*

Real Assets – *Queen's 5*

Corporate Debt and Access to Finance – *Queen's 4*

Stock Market Liquidity – *Queen's 6*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Kona 3*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Kona Pool**

Tuesday, June 24, 2008

7:00 am – 8:00 am

NYSE Euronext Breakfast – *Monarchy Ballroom*

8:00 am – 12:00 noon

On-site Registration – *Waikoloa Promenade*

8:15 am – 10:00 am

Liquidity and Risk Management – *King's 1*

Hedge Fund and Mutual Fund Incentives – *King's 2*

Dynamic Debt Decisions – *King's 3*

Cross Section of Stock Returns – *Queen's 5*

Household Finance – *Queen's 4*

Empirical Microstructure – *Queen's 6*

* *Water's Edge Ballroom* in case of rain

10:00 am – 10:15 am

Wharton Research Data Services Coffee Break – *Lagoon Lanai*

10:15 am – 12:00 noon

Option Pricing – *King's 1*
Hedge Fund Performance – *King's 2*
Corporate Governance A – *King's 3*
Corporate Governance B – *Queen's 5*
Behavioral and Experimental Finance – *Queen's 4*
Exchange Rate Determination – *Queen's 6*

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by Analysis Group –
Monarchy Ballroom
Distinguished Speaker: René Stulz, Ohio State University

2:45 pm – 4:30 pm

Dynamic Managerial Incentives – *King's 1*
Mutual Fund Performance – *King's 2*
Ownership and Control – *King's 3*
Empirical Corporate Finance – *Queen's 5*
Executive Compensation – *Queen's 4*
Time-Varying Expected Returns – *Queen's 6*

5:00 pm – 6:00 pm

SFS Annual Meeting – *Kona 2*

6:00 pm – 9:00 pm

Society for Financial Studies Reception. Sponsored jointly by Barclays
Global Investors & J.P. Morgan – *Lagoon Lanai*

Wednesday, June 25, 2008

7:00 am – 8:00 am

WFA Breakfast – *Monarchy Ballroom*

8:15 am – 10:00 am

Incentives and Information Asymmetries – *King's 1*

Portfolio Choice and Taxes – *King's 2*

Dividends – *King's 3*

Law and Regulation – *Queen's 4*

Payout Policy – *Queen's 5*

Financial Intermediation – *Queen's 6*

10:00 am – 10:15 am

Oxford University Press Coffee Break – *Lagoon Lanai*

10:15 am – 12 noon

Information and Prices – *King's 1*

Consumption Based Asset Pricing – *King's 2*

Interest Rates – *King's 3*

Capital Structure – *Queen's 4*

Commercial Banking – *Queen's 5*

IPOs – *Queen's 6*

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BEST PAPER AWARDS

USC MARSHALL SCHOOL OF BUSINESS TREFFTZS AWARD
FOR THE BEST STUDENT PAPER

*Endogenous Technological Progress and the
Cross Section of Stock Returns*

Xiaoji Lin

University of Minnesota

CRA INTERNATIONAL AWARD
FOR THE BEST CORPORATE FINANCE PAPER

*Does Access to Finance Improve Productivity? Evidence
from a Natural Experiment*

Alexander Butler

University of Texas, Dallas

Jess Cornaggia

University of Texas, Dallas

GOLDMAN SACHS ASSET MANAGEMENT AWARD
FOR THE BEST PAPER IN EMPIRICAL INVESTMENTS

Predictive Regressions: A Present-Value Approach

Ralph Koijen

New York University

Jules van Binsbergen

Duke University

NASDAQ AWARD
FOR THE BEST PAPER ON CAPITAL FORMATION

*Entrepreneurial Learning, the IPO Decision, and the Post-IPO
Drop in Firm Profitability*

Lubos Pastor
University of Chicago
Lucian Taylor
University of Chicago
Pietro Veronesi
University of Chicago

NYSE EURONEXT AWARD
FOR THE BEST PAPER ON EQUITY TRADING

Does Algorithmic Trading Improve Liquidity?

Terrence Hendershott
University of California, Berkeley
Charles Jones
Columbia University
Albert Menkveld
VU University Amsterdam

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

*Missing the Marks: Dispersion in Corporate Bond
Valuations Across Mutual Funds*

Gjergji Cici
College of William and Mary
Scott Gibson
College of William and Mary
John Merrick
College of William and Mary

PROGRAM DETAIL

Monday, June 23, 2008, 8:15 am – 10:00 am

General Equilibrium Models of Bond Pricing – *King's 1*
Nicolae Garleanu, *University of Pennsylvania*

**State Uncertainty Aversion and the Term Structure
of Interest Rates**

Frode Brevik, *VU Amsterdam*

**The Term Structure of Interest Rates in an Equilibrium Economy
with Short Term and Long Term Investments**

Carles Vergara-Alert, *IESE Business School*

Examining the Bond Premium Puzzle with a DSGE Model

Glenn Rudebusch, *Federal Reserve Bank, San Francisco*

Eric Swanson, *Federal Reserve Bank, San Francisco*

Discussants:

David Feldman, *University of New South Wales*

Igor Makarov, *London Business School*

Benjamin Croitoru, *McGill University*

Predicting Stock Returns and Dividends – *King's 2*

Kent Daniel, *Goldman Sachs*

**The Cross-Section of Stock Price Jumps and Return
Predictability**

George Jiang, *University of Arizona*

Tong Yao, *University of Arizona*

What Drives Stock Price Movement

Xinlei Zhao, *Kent State University*

Long Chen, *Michigan State University*

Predictive Regressions: A Present-Value Approach

Ralph Koijen, *New York University*

Jules van Binsbergen, *Duke University*

Discussants:

Claudia Moise, *Case Western Reserve University*

Pengjie Gao, *University of Notre-Dame*

Halla Yang, *Goldman Sachs*

Executive Compensation – *King's 3*

Ronen Israel, *IDC*

Executive Pay, Hidden Compensation and Managerial Entrenchment

Camelia Kuhnen, *Northwestern University*

Jeffrey Zwiebel, *Stanford University*

Stock-Based Compensation and CEO (Dis)Incentives

Efraim Benmelech, *Harvard University*

Eugene Kandel, *Hebrew University*

Pietro Veronesi, *University of Chicago*

A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium

Alex Edmans, *University of Pennsylvania*

Xavier Gabaix, *New York University*

Augustin Landier, *New York University*

Discussants:

Elazar Berkovitch, *IDC*

Dirk Hackbarth, *Washington University, St. Louis*

Yaniv Grinstein, *Cornell University*

Structural Models in Corporate Finance – *Queen's 5*

Ronald Giammarino, *University of British Columbia*

What Gives? A Study of Firms' Reactions to Cash Shortfalls

Toni Whited, *University of Wisconsin, Madison*

Tor-Erik Bakke, *University of Wisconsin, Madison*

Dynamic Agency and the Q Theory of Investment

Neng Wang, *Columbia University*

Peter DeMarzo, *Stanford University*

Michael Fishman, *Northwestern University*

Zhiguo He, *Northwestern University*

IT, Corporate Payouts, and the Growing Inequality in Managerial Compensation

Stijn Van Nieuwerburgh, *New York University*

Hanno Lustig, *University of California, Los Angeles*

Chad Syverson, *University of Chicago*

Discussants:

Natalie Moyaen, *University of Colorado*

Gustavo Manso, *MIT*

Murray Carlson, *University of British Columbia*

Private Equity – *Queen's 4*

Ayako Yasuda, *University of Pennsylvania*

The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking

Victoria Ivashina, *Harvard University*

Anna Kovner, *Harvard University*

On the Interaction of Private Equity Funds and Their Investors

Yael Hochberg, *Northwestern University and NBER*

Alexander Ljungqvist, *New York University and CEPR*

Annette Vissing-Jorgensen, *Northwestern University*

Private Equity and Long-Run Investment: The Case of Innovation

Josh Lerner, *Harvard University*

Morten Sorensen, *University of Chicago*

Per Stromberg, *Stockholm Institute for Financial Research*

Discussants:

Raghuram G. Rajan, *University of Chicago*

Viral Acharya, *London Business School*

Laura Lindsey, *Arizona State University*

Trading and the Limit Order Book – *Queen's 6*

Holden Craig, *Indiana University*

A Challenger to the Limit Order Book: The NYSE Specialist

Sabrina Buti, *University of Toronto*

Liquidity Beyond The Best Quote: A Study Of The NYSE Limit Order Book

Wenjin Kang, *National University of Singapore*

Wee Yong Yeo, *National University of Singapore*

The Shrinking New York Stock Exchange Floor and the Hybrid Market

Terrence Hendershott, *University of California, Berkeley*

Pamela Moulton, *Fordham University*

Discussants:

Charles Jones, *Columbia University*

Pankaj Jain, *University of Memphis*

Ekkehart Boehmer, *Texas A&M University*

Monday, June 23, 2008, 10:15 am – 12:00 noon

Portfolio Choice – *King's I*

David Feldman, *University of New South Wales, Sydney, Australia*

Efficient Solutions to Portfolio Choice Problems: A State-Variable Decomposition Approach

Lorenzo Garlappi, *University of Texas, Austin*

Georgios Skoulakis, *University of Maryland*

Portfolio and Consumption Decisions under Ambiguity for Regime Switching Mean Returns

Hening Liu, *Northern Illinois University*

Bounds on the Autocorrelation of Admissible Stochastic Discount Factors

Stephane Chretien, *Laval University*

Discussants:

Alexandre Ziegler, *University of Lausanne*

Frederik Lundtofte, *Lund University*

Marcel Rindisbacher, *University of Toronto*

Liquidity – King's 2

Lubos Pastor, *University of Chicago*

Liquidity Risk and Correlation Risk: A Clinical Study of the General Motors and Ford Downgrade of May 2005

Viral Acharya, *London Business School*

Stephen Schaefer, *London Business School*

Yili Zhang, *London Business School*

Liquidity and Liquidity Risk Premia in the CDS Market

Dion Bongaerts, *University of Amsterdam*

Frank de Jong, *Tilburg University*

Joost Driessen, *University of Amsterdam*

Common Patterns in Commonality in Returns, Liquidity, and Turnover Around the World

Andrew Karolyi, *Ohio State University*

Kuan-Hui Lee, *Rutgers University*

Mathijs van Dijk, *Erasmus University Rotterdam*

Discussants:

Masahiro Watanabe, *Rice University*

Long Chen, *Michigan State University*

Akiko Watanabe, *University of Alberta*

Theories of New and Newly Public Firms – King's 3

Todd Gormley, *Washington University, St. Louis*

A Theory of Merger-Driven IPOs

Evgeny Lyandres, *Rice University*

Alexei Zhdanov, *University of Lausanne*

Jim Hsieh, *George Mason University*

The Dynamics of Going Public

Maria Cecilia Bustamante, *University of Lausanne - SFI*

Investment in Human Capital and New Firm Creation

Merih Sevilir, *University of North Carolina, Chapel Hill*

Discussants:

Marc Martos-Vila, *University of California, Los Angeles*

Günter Strobl, *University of North Carolina, Chapel Hill*

Gustavo Manso, *MIT*

Corporate Finance and Political Connections – *Queen's 4*
Laura Starks, *University of Texas, Austin*

Political Connections and the Allocation of Procurement Contracts

Eitan Goldman, *Indiana University*

Jorg Rocholl, *ESMT, Berlin*

Jong Il So, *University of North Carolina, Chapel Hill*

Corporate Political Contributions: Investment or Agency?

Rajesh Aggarwal, *University of Minnesota*

Felix Meschke, *University of Minnesota*

Tracy Wang, *University of Minnesota*

Landed Interests and Financial Underdevelopment in the United States

Raghuram G. Rajan, *University of Chicago*

Rodney Ramcharan, *International Monetary Fund*

Discussants:

Jonathan Karpoff, *University of Washington*

Eliezer Fich, *Drexel University*

Michael Stutzer, *University of Colorado*

Mergers and Acquisitions – *Queen's 5*

John Graham, *Duke University*

The Quality of Earnings Momentum and Performance of Mergers and Acquisitions

Julie Zhu, *Columbia University*

Industry Shocks and Merger Activity: An Analysis of U.S. Public Utilities

David Becher, *Drexel University*

Harold Mulherin, *University of Georgia*

Ralph Walkling, *Drexel University*

What Happens in Acquisitions? Evidence From Brand Ownership Changes and Advertising

C. Edward Fee, *Michigan State University*

Charles Hadlock, *Michigan State University*

Joshua Pierce, *University of South Carolina*

Discussants:

Sanjai Bhagat, *University of Colorado*

Jarrad Harford, *University of Washington*

Paige Parker Ouimet, *University of North Carolina*

Informed Trading – *Queen's 6*

Lin Peng, *Baruch College*

Insiders-Outsiders, Transparency and the Value of the Ticker

Giovanni Cespa, *Queen Mary University*

Thierry Foucault, *HEC Paris*

Informed Trading, Information Asymmetry and Pricing of Information Risk: Empirical Evidence from the NYSE

Florian Bardong, *Barclays Global Investors*

Sohnke Bartram, *Lancaster University*

Pradeep Yadav, *University of Oklahoma*

More Insiders, More Insider Trading: Evidence from Private Equity Buyouts

Viral Acharya, *London Business School*

Tim Johnson, *University of Illinois, Urbana-Champaign*

Discussants:

Bin Wei, *Baruch College*

Michael Pagano, *Villanova University*

Amil Dasgupta, *London School of Economics*

Monday, June 23, 2008, 2:45 pm – 4:30 pm

Heterogeneity and Bond Pricing – *King's 1*

Greg Duffee, *University of California, Berkeley*

Bond Pricing, Habits, and a Simple Policy Rule

Michael Gallmeyer, *Texas A&M University*

Burton Hollifield, *Carnegie-Mellon University*

Francisco Palomino, *University of Michigan*

Stanley Zin, *Carnegie-Mellon University*

Preferred Habitat and the Optimal Maturity Structure of Government Debt

Stephane Guibaud, *London School of Economics*

Yves Nosbusch, *London School of Economics*

Dimitri Vayanos, *London School of Economics*

Heterogeneous Expectations and Bond Markets

Wei Xiong, *Princeton University*

Hongjun Yan, *Yale University*

Discussants:

Motohiro Yogo, *University of Pennsylvania*

Jacob Sagi, *Vanderbilt University*

Xavier Gabaix, *New York University*

Credit Risk – *King's 2*

Ilan Kremer, *Stanford University*

Economic Catastrophe Bonds

Joshua Coval, *Harvard University*

Jakub Jurek, *Harvard University*

Erik Stafford, *Harvard University*

Credit Contagion from Counterparty Risk

Philippe Jorion, *University of California, Irvine*

Gaiyan Zhang, *University of Missouri, St. Louis*

Cash Holdings and Credit Risk

Viral Acharya, *London Business School*

Sergei Davydenko, *University of Toronto*

Ilya Strebulaev, *Stanford University*

Discussants:

Chester Spatt, *Carnegie Mellon University*

Pierre Collin-Dufresne, *Goldman Sachs*

Ronald Giammarino, *University of British Columbia*

Fraud and Scandals – *King's 3*

Jeffrey Coles, *Arizona State University*

The Impact of the Options Backdating Scandal on Shareholders

Gennaro Bernile, *University of Miami*

Gregg Jarrell, *University of Rochester*

The Strategic Interaction between Committing and Detecting Fraudulent Misreporting

Buhui Qiu, *University of Cincinnati*

Steve Slezak, *University of Cincinnati*

Brokerage Commissions, Perquisites, and Delegated Portfolio Management

Fei Ding, *Hong Kong University of Science and Technology*

Discussants:

Jennifer Carpenter, *New York University*

Raj Singh, *University of Minnesota*

George Aragon, *Arizona State University*

Real Assets – *Queen's 5*

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

Vintage Capital and Creditor Protection

Nittai Bergman, *MIT*

Efraim Benmelech, *Harvard University*

Liquidity in Real Asset Markets

Alessandro Gavazza, *Yale University*

Corporate Hedging, Investment and Value

Uday Rajan, *University of Michigan*

Jose Berrospide, *University of Michigan, Federal Reserve Board*

Amiyatosh Purnanandam, *University of Michigan*

Discussants:

Adriano Rampini, *Duke University*

Liu Yang, *University of California, Los Angeles*

Heitor Almeida, *University of Illinois, Urbana-Champaign*

Corporate Debt and Access to Finance – *Queen's 4*

Thomas Chemmanur, *Boston College*

Has the CDS Market Lowered the Cost of Corporate Debt?

Adam Ashcraft, *Federal Reserve Bank, New York*

Joao Santos, *Federal Reserve Bank, New York*

Does Access to Finance Improve Productivity? Evidence from a Natural Experiment

Alexander Butler, *University of Texas, Dallas*

Jess Cornaggia, *University of Texas, Dallas*

Contingency and Renegotiation of Financial Contracts: Evidence from Private Credit Agreements

Michael Roberts, *University of Pennsylvania*

Amir Sufi, *University of Chicago*

Discussants:

Amar Gande, *Southern Methodist University*

Debarshi Nandy, *York University*

Ronald Masulis, *Vanderbilt University*

Stock Market Liquidity – *Queen's 6*

Simon Gervais, *Duke University*

Information vs. Liquidity: Evidence from Portfolio Transition Trades

Anna Obizhaeva, *University of Maryland*

Stock Price Synchronicity and Liquidity

Kalok Chan, *Hong Kong University of Science and Technology*

Allaudeen Hameed, *National University of Singapore*

Wenjin Kang, *National University of Singapore*

Does Algorithmic Trading Improve Liquidity?

Terrence Hendershott, *University of California, Berkeley*

Charles Jones, *Columbia University*

Albert Menkveld, *VU University Amsterdam*

Discussants:

Ron Kaniel, *Duke University*

Günter Strobl, *University of North Carolina, Chapel Hill*

Patrik Sandås, *University of Virginia*

Tuesday, June 24, 2008, 8:15 am – 10:00 am

Liquidity and Risk Management – *King's 1*

Adriano Rampini, *Duke University*

Bailouts, the Incentive to Manage Risk, and Financial Crises

Stavros Panageas, *University of Pennsylvania*

Moral Hazard, Collateral and Liquidity

Viral Acharya, *London Business School*

S. Viswanathan, *Duke University*

Learning by Holding and Liquidity

Guillaume Plantin, *London Business School*

Discussants:

Peter DeMarzo, *Stanford University*

Martin Oehmke, *Princeton University*

Peter Kondor, *University of Chicago*

Hedge Fund and Mutual Fund Incentives – *King's 2*

William Goetzmann, *Yale University*

**Missing the Marks: Dispersion in Corporate Bond Valuations
Across Mutual Funds**

Gjergji Cici, *College of William and Mary*

Scott Gibson, *College of William and Mary*

John Merrick, *College of William and Mary*

**Side-by-Side Management of Mutual Funds and
Hedge Funds**

Tom Nohel, *Loyola University, Chicago*

Zhi Wang, *University of Illinois, Urbana-Champaign*

Lu Zheng, *University of California, Irvine*

**Do Hedge Fund Managers Misreport Returns? Evidence From the
Pooled Distribution**

Nick Bollen, *Vanderbilt University*

Veronica Pool, *Indiana University*

Discussants:

Dion Bongaerts, *University of Amsterdam*

Antti Petajisto, *Yale University*

Bing Liang, *University of Massachusetts, Amherst*

Dynamic Debt Decisions - *King's 3*

Toni Whited, *University of Wisconsin, Madison*

Dynamic Competition, Innovation and Strategic Financing

Heather Tookes, *Yale University*

Matthew Spiegel, *Yale University*

Debt Maturity and the Dynamics of Leverage

Josef Zechner, *University of Vienna*

Thomas Dangl, *Vienna University of Technology*

**Corporate Financing and Investment: On the Dynamics of the
Credit Multiplier**

Dirk Hackbarth, *Washington University, St. Louis*

Murillo Campello, *University of Illinois, Urbana-Champaign*

Discussants:

Alex Edmans, *University of Pennsylvania*

Marc Martos-Vila, *University of California, Los Angeles*

Yuri Tserlukevich, *HKUST*

Cross Section of Stock Returns – *Queen's 5*

Neng Wang, *Columbia University*

Capital, Contracts and the Cross Section of Stock Returns

Christine Parlour, *University of California, Berkeley*

Johan Walden, *University of California, Berkeley*

Endogenous Technological Progress and the Cross Section of Stock Returns

Xiaoji Lin, *University of Minnesota*

Learning About Technologies and Technological Progress

Joel Peress, *INSEAD*

Discussants:

Dimitris Papanikolaou, *Northwestern University*

Lukas Schmid, *University of Pennsylvania*

Hui Chen, *MIT*

Household Finance – *Queen's 4*

Motohiro Yogo, *University of Pennsylvania*

Housing Wealth and Consumption Growth: Evidence from a Large Panel of Households

Jie Gan, *Hong Kong University of Science and Technology*

A Multiplier Approach to Understanding the Macro Implications of Household Finance

YiLi Chien, *Purdue University*

Hal Cole, *University of Pennsylvania*

Hanno Lustig, *University of California, Los Angeles*

Payday Lenders: Heroes or Villains

Adair Morse, *University of Chicago*

Discussants:

Enrichetta Ravina, *New York University*

Francisco Gomes, *London Business School*

Nikolai Roussanov, *University of Pennsylvania*

Empirical Microstructure – *Queen's 6*
Charles Jones, *Columbia University*

The Effects of Market Design on the Informational Efficiency and Manipulation of Prices

Avraham Kamara, *University of Washington*

Itzik Shurki, *Israel Securities Authority*

Shmuel Hauser, *Ben Gurion University, Beer Sheva, Israel*

Geographic Proximity and Price Discovery: Evidence from Nasdaq

Amber Anand, *Syracuse University*

Vladimir Gatchev, *University of Central Florida*

Leonardo Madureira, *Case Western Reserve University*

Christo Pirinsky, *California State University, Fullerton*

Shane Underwood, *Rice University*

Equity Trading and the Allocation of Market Data Revenue

Cecilia Caglio, *George Washington University*

Stewart Mayhew, *Securities and Exchange Commission*

Discussants:

Sunil Wahal, *Arizona State University*

Ingrid Werner, *Ohio State University*

Marc Lipson, *University of Virginia*

Tuesday, June 24, 2008, 10:15 am – 12:00 noon

Option Pricing – *King's I*

Yacine Ait-Sahalia, *Princeton University*

The Sensitivity of American Options to Suboptimal Exercise Strategies

Alfredo Ibáñez, *Universidad Carlos III de Madrid*

Ioannis Paraskevopoulos, *Caja Madrid, Spain*

Simple Robust Linkages Between CDS and Equity Options

Peter Carr, *New York University*

Liuren Wu, *Baruch College*

The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well

Peter Christoffersen, *McGill University*

Steven Heston, *University of Maryland*

Kris Jacobs, *McGill University*

Discussants:

Mark Loewenstein, *University of Maryland*

Antje Berndt, *Carnegie-Mellon University*

Haitao Li, *University of Michigan*

Hedge Fund Performance – *King's 2*

Richard Roll, *University of California, Los Angeles*

The Secondary Market for Hedge Funds

Tarun Ramadorai, *Oxford University*

Why Does Hedge Fund Alpha Decrease Over Time? Evidence from Individual Hedge Funds

Zhaodong Zhong, *Penn State University*

Derivatives Use and Risk Taking: Evidence from the Hedge Fund Industry

Yong Chen, *Virginia Tech*

Discussants:

Charles Trzcinka, *Indiana University*

Jonathan Berk, *University of California, Berkeley*

William Goetzmann, *Yale University*

Corporate Governance A – *King's 3*

Murillo Campello, *University of Illinois, Urbana-Champaign*

Quiet Life or Managerial Myopia: Is the Threat of Hostile Takeovers Beneficial for Technological Innovation?

Julian Atanassov, *University of Oregon*

Does Corporate Governance Matter in Competitive Industries?

Xavier Giroud, *New York University*

Holger Mueller, *New York University*

Managerial Attitudes and Corporate Actions

John Graham, *Duke University*

Cambell Harvey, *Duke University*

Manju Puri, *Duke University*

Discussants:

Gustavo Manso, *MIT*

Gordon Phillips, *University of Maryland*

Morten Sorensen, *University of Chicago*

Corporate Governance B – *Queen's 5*
Yaniv Grinstein, *Cornell University*

Determinants of Private Benefits of Control

Rui Albuquerque, *Boston University*
Enrique Schroth, *University of Lausanne*

Endogeneity and the Dynamics of Corporate Governance

Modupe Wintoki, *University of Georgia*
James Linck, *University of Georgia*
Jeffrey Netter, *University of Georgia*

Corporate Governance, Norms and Practices

Vidhi Chhaochharia, *University of Miami*
Luc Laeven, *International Monetary Fund*

Discussants:

Urs Peyer, *INSEAD*
Dirk Jenter, *Stanford University*
Francisco Perez-Gonzalez, *University of Texas, Austin*

Behavioral and Experimental Finance – *Queen's 4*
S. Abraham (Avri) Ravid, *Cornell University and Rutgers University*

Exploring the Nature of “Trading Intuition”

Antoine Bruguier, *California Institute of Technology*
Steven Quartz, *California Institute of Technology*
Peter Bossaerts, *Ecole Polytechnique Federale Lausanne*

Superior Information or a Psychological Bias? A Unified Framework with Cognitive Abilities Resolves Three Puzzles

George Korniotis, *Federal Reserve Board, Washington DC*
Alok Kumar, *University of Texas, Austin*

The Impact of Affect on Beliefs, Preferences and Financial Decisions

Camelia Kuhnen, *Northwestern University*
Brian Knutson, *Stanford University*

Discussants:

Heather Tookes, *Yale University*
Ming Huang, *Cornell University*
Devin Shanthikumar, *Harvard University*

Exchange Rate Determination – *Queen's 6*
Bhagwan Chowdhry, *University of California, Los Angeles*

Rare Disasters and Exchange Rates

Emmanuel Farhi, *Harvard University*
Xavier Gabaix, *New York University*

Exchange Rate Forecasting, Order Flow and Macroeconomic Information

Elvira Sojli, *University of Warwick*
Dagfinn Rime, *Norges Bank*
Lucio Sarno, *University of Warwick*

Common Risk Factors in Currency Markets

Adrien Verdelhan, *Boston University*
Hanno Lustig, *University of California, Los Angeles*
Nikolai Roussanov, *University of Pennsylvania*

Discussants:

Francis X. Diebold, *University of Pennsylvania*
Burton Hollifield, *Carnegie Mellon University*
Hongjun Yan, *Yale University*

Tuesday, June 24, 2008, 2:45 pm – 4:30 pm

Dynamic Managerial Incentives – *King's 1*
Philip Bond, *University of Pennsylvania*

Manager Characteristics and Capital Structure: Theory and Evidence

Sanjai Bhagat, *University of Colorado, Boulder*
Brian Bolton, *University of New Hampshire*
Ajay Subramanian, *Georgia State University*

Dynamic Compensation Contracts with Private Savings

Zhiguo He, *Northwestern University*

Optimal Managerial Ownership Dynamics: Theory and Evidence

Antonio Falato, *Federal Reserve Board*
Dalida Kadyrzhanova, *University of Maryland*

Discussants:

Gustav Sigurdsson, *University of Pennsylvania*
Adriano Rampini, *Duke University*
S. Abraham (Avri) Ravid, *Cornell University and Rutgers University*

Mutual Fund Performance – *King's 2*

Jonathan Berk, *University of California, Berkeley*

Mind the Gap: Unmapped Holdings and the Performance of U.S. Equity Mutual Funds

David Hunter, *University of Maryland*

An Empirical Investigation of Short-Selling by Actively Managed Mutual Funds

Honghui Chen, *University of Central Florida*

Hemang Desai, *Southern Methodist University*

Srinivasan Krishnamurthy, *SUNY, Binghamton University*

Informed Trading, Liquidity Provision, and Mutual Fund Stock Selection

Zhi Da, *University of Notre Dame*

Pengjie Gao, *University of Notre Dame*

Ravi Jagannathan, *Northwestern University*

Discussants:

Diane Del Guercio, *University of Oregon*

Lu Zheng, *University of California, Irvine*

Christine Parlour, *University of California, Berkeley*

Ownership and Control – *King's 3*

Bruce Carlin, *University of California, Los Angeles*

Control of Corporate Decisions: Shareholders vs. Management

Milton Harris, *University of Chicago*

Artur Raviv, *Northwestern University*

Inheritance Law and Investment in Family Firms

Andrew Ellul, *Indiana University*

Marco Pagano, *University of Naples Federico II*

Fausto Panunzi, *Bocconi University*

Ownership and Corporate Investment in Private Firms

Ridha Mahfoudhi, *Laval University*

Discussants:

Gustavo Manso, *MIT*

Uday Rajan, *University of Michigan*

Rich Mathews, *Duke University*

Empirical Corporate Finance – *Queen's 5*
Ronald Masulis, *Vanderbilt University*

Strategic Proxy Voting

Gregor Matvos, *University of Chicago*
Michael Ostrovsky, *Stanford University*

Beyond Cash Flow and Voting Rights: Valuation and Performance of Firms in Complex Ownership Structures

Heitor Almeida, *University of Illinois, Urbana-Champaign*
Sang Yong Park, *Yonsei University*
Marti Subrahmanyam, *New York University*
Daniel Wolfenzon, *New York University*

Organizational Structure, R&D Intensity, and Firm Value

Jan Mahrt-Smith, *University of Toronto*

Discussants:

Charu Raheja, *Wake Forest University*
Raghavendra Rau, *Purdue University*
Jarrad Harford, *University of Washington*

Executive Compensation – *Queen's 4*
Dirk Jenter, *Stanford University*

Optimal Compensation Contract When Managers Can Hedge
Huasheng Gao, *University of British Columbia*

Backdating Executive Stock Option Grants: An Agency Problem or Just Optimal Contracting?

Huasheng Gao, *University of British Columbia*
Hamed Mahmudi, *University of Toronto*

Offsetting Compensation Reform: Lessons from the Demise of ESO Repricing

Nemmara Chidambaran, *Rutgers University*
Nagpurmanand Prabhala, *University of Maryland*

Discussants:

Jeffrey Coles, *Arizona State University*
Michael L. Lemmon, *University of Utah*
Efraim Benmelech, *Harvard University*

Time-Varying Expected Returns – *Queen's 6*
Stavros Panageas, *University of Pennsylvania*

Opposing Seasonalities in Treasury versus Bond Returns

Lisa Kramer, *University of Toronto*

Kamstra Mark, *York University*

Levi Maurice, *University of British Columbia*

**Time Varying Default Risk Premia in Corporate
Bond Markets**

Redouane Elkamhi, *McGill University*

Jan Ericsson, *McGill University*

**Stock Prices under Pressure: How Tax and Interest Rates Drive
Returns at the Turn of the Year**

Tapio Pekkala, *Blue White Alternative Investments*

Christopher Polk, *London School of Economics*

Ruy Ribeiro, *JP Morgan*

Discussants:

Alex Edmans, *University of Pennsylvania*

Jingzhi Huang, *Pennsylvania State University*

Paul Tetlock, *Columbia University*

Wednesday, June 25, 2008, 8:15 am – 10:00 am

Incentives and Information Asymmetries – *King's 1*

Jennifer Huang, *University of Texas, Austin*

**Monitoring and Manipulation: Asset Prices When Agents are
Marked-to-Market**

Gary Gorton, *University of Pennsylvania*

Ping He, *Tsinghua University*

Lixin Huang, *Georgia State University*

**Does More Informed Trading Necessarily Lead to Higher Expected
Returns?**

Eric Hughson, *Claremont McKenna College*

Moonsoo Kang, *Loyola College in Maryland*

Incentive Contracts in Delegated Portfolio Management

Wei Li, *Louisiana State University*

Ashish Tiwari, *University of Iowa*

Discussants:

Peter Kondor, *University of Chicago*

Ron Kaniel, *Duke University*

David Musto, *University of Pennsylvania*

Portfolio Choice and Taxes – *King's 2*

Chester Spatt, *Carnegie Mellon University*

Taxes and Portfolio Choice: Evidence from JGTRRA's Treatment of International Dividends

Mihir Desai, *Harvard University*

Dharmika Dharmapala, *University of Connecticut*

Investment Taxation and Portfolio Performance

Daniel Bergstresser, *Harvard University*

Jeffrey Pontiff, *Boston College*

Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses

Paul Ehling, *BI Norwegian School of Management*

Michael Gallmeyer, *Texas A&M University*

Sanjay Srivastava

Stathis Tompaidis, *University of Texas, Austin*

Discussants:

Burton Hollifield, *Carnegie Mellon University*

Robert Dammon, *Carnegie Mellon University*

Harold Zhang, *University of Texas, Dallas*

Dividends – *King's 3*

Kose John, *New York University*

A Theory of Dividend Smoothing

Ilan Guttman, *Stanford University*

Ohad Kadan, *Washington University, St. Louis*

Eugene Kandel, *Hebrew University*

The Impact of Taxation on Dividends: A Cross-Country Analysis

Mohammed Alzahrani, *City University, London*

Meziane Lasfer, *City University, London*

Ex-Dividend Arbitrage in Option Markets

Jia Hao, *Wayne State University*

Avner Kalay, *University of Utah*

Stewart Mayhew, *Securities and Exchange Commission*

Discussants:

Zsuzsanna Fluck, *Michigan State University*

Lubomir Litov, *Washington University*

Claudia Moise, *Case Western Reserve University*

Law and Regulation – *Queen's 4*

Yael Hochberg, *Northwestern University*

The Changing Nature of Chapter 11

Sreedhar Bharath, *University of Michigan*

Venky Panchapagesan, *Goldman Sachs*

Ingrid Werner, *Ohio State University*

Mandatory IFRS Reporting Around the World: Early Evidence on the Economic Consequences

Holger Daske, *University of Mannheim*

Luzi Hail, *University of Pennsylvania*

Christian Leuz, *University of Chicago*

Rodrigo Verdi, *MIT*

Foreign Listings, US Equity Markets, and the Impact of the Sarbanes-Oxley Act

Jefferson Duarte, *University of Washington*

Katie Kong, *University of Washington*

Stephan Siegel, *University of Washington*

Lance Young, *University of Washington*

Discussants:

Kimberly Rodgers, *American University*

Itzhak Ben-David, *Ohio State University*

Eliezer Fich, *Drexel University*

Payout Policy – *Queen's 5*

Yaniv Grinstein, *Cornell University*

Has the Propensity to Pay Out Declined?

Gustavo Grullon, *Rice University*

Bradley Paye, *Rice University*

Shane Underwood, *Rice University*

James Weston, *Rice University*

Payout Policy, Financial Flexibility, and Agency Costs of Free Cash Flow

Jacob Oded, *Boston University and Tel Aviv University*

Institutional Tax Clienteles and Payout Policy

Mihir Desai, *Harvard University*

Li Jin, *Harvard University*

Discussants:

Yaniv Grinstein, *Cornell University*

Amiyatosh Purnanandam, *University of Michigan*

Edie Hotchkiss, *Boston College*

Financial Intermediation – *Queen's 6*

Mark Weinstein, *University of Southern California*

Market-Based Corrective Actions: The Case of Bank Supervision

Philip Bond, *University of Pennsylvania*

Itay Goldstein, *University of Pennsylvania*

Edward S. Prescott, *Federal Reserve Bank, Richmond*

How Should Acquirers Select Advisors? Persistence in Investment Bank Performance

Jack Bao, *MIT*

Alex Edmans, *University of Pennsylvania*

Information, Sell-Side Research, and Market Making

Leonardo Madureira, *Case Western Reserve University*

Shane Underwood, *Rice University*

Discussants:

Thomas Chemmanur, *Boston College*

Micah Officer, *University of Southern California*

Larry Harris, *University of Southern California*

Wednesday, June 25, 2008, 10:15 am – 12:00 noon

Information and Prices – *King's 1*

Mark Grinblatt, *University of California, Los Angeles*

Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability

Lubos Pastor, *University of Chicago*

Lucian Taylor, *University of Chicago*

Pietro Veronesi, *University of Chicago*

Endogenous Information Flows and the Clustering of Announcements

Viral Acharya, *London Business School*

Peter DeMarzo, *Stanford University*

Ilan Kremer, *Stanford University*

Competition Among Sellers in Securities Auctions

Alexander Gorbenko, *Stanford University*

Andrei Malenko, *Stanford University*

Discussants:

Thomas Chemmanur, *Boston College*

Martin Dierker, *University of Houston*

Bhagwan Chowdhry, *University of California, Los Angeles*

Consumption Based Asset Pricing – *King's 2*

Amir Yaron, *University of Pennsylvania*

Asset Pricing Tests with Long Run Risks in Consumption Growth

George Constantinides, *University of Chicago*

Anisha Ghosh, *London School of Economics*

Asset Pricing with Garbage

Alexi Savov, *University of Chicago*

Momentum and Long Run Risks

Paul Zurek, *University of Pennsylvania*

Discussants:

Dana Kiku, *University of Pennsylvania*

Robert Dittmar, *University of Michigan*

Hui Chen, *MIT*

Interest Rates – *King's 3*

Ravi Jagannathan, *Northwestern University*

The Role of No-Arbitrage on Forecasting: Lessons from a Parametric Term Structure Model

Caio Almeida, *Getulio Vargas Foundation*

José Vicente, *Central Bank of Brazil*

A Structural Decomposition of the US Yield Curve

Ferre De Graeve, *Ghent University*

Marina Emiris, *National Bank of Belgium*

Raf Wouters, *National Bank of Belgium*

Real Interest Rates, Expected Inflation, and Real Estate Returns: A Comparison of the U.S. and Canada

Kuntara Pukthuanthong-Le, *San Diego State University*

Richard Roll, *University of California, Los Angeles*

Discussants:

Haitao Li, *University of Michigan*

Jefferson Duarte, *University of Washington*

Selale Tuzel, *University of Southern California*

Capital Structure – *Queen's 4*

David Matsa, *Northwestern University*

Financial Structure, Liquidity, and Firm Locations

Andres Almazan, *University of Texas, Austin*

Adolfo de Motta, *McGill University*

Sheridan Titman, *University of Texas, Austin*

Vahap Uysal, *University of Oklahoma*

The Product Market Competition and Capital Structure: Evidence from Import Penetration

Jin Xu, *Purdue University*

International Sourcing and Capital Structure: Evidence from U.S. Manufacturing Firms

Cheol Eun, *Georgia Institute of Technology*

Lingling Wang, *Georgia State University*

Discussants:

Gordon Phillips, *University of Maryland*

Jay Hartzell, *University of Texas, Austin*

Jiro Kondo, *Northwestern University*

Commercial Banking – *Queen's 5*

Raghuram G. Rajan, *University of Chicago*

Demand Deposits and Bank Monitoring

Matej Marinc, *University of Ljubljana, Faculty of Economics*

Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation

Andrew Hertzberg, *Northwestern University*

Jose Liberti, *DePaul University*

Daniel Paravisini, *Columbia University*

Distance and Information Asymmetries in Lending

Sumit Agarwal, *Federal Reserve Bank of Chicago*

Robert Hauswald, *American University*

Discussants:

David Skeie, *Federal Reserve Bank, New York*

Bruce Carlin, *University of California, Los Angeles*

Shawn Cole, *Harvard University*

IPOs – *Queen's 6*

Alexander Ljungqvist, *New York University*

Directed Share Programs in IPO Underwriting - Agency Problem or Supply Assurance

Rina Ray, *Norwegian School of Economics and Business Admin (NHH)*

Short Selling in Initial Public Offerings

Amy Edwards, *Securities and Exchange Commission*

Kathleen Hanley, *Securities and Exchange Commission*

Corporate Fraud and Business Conditions: Evidence from IPOs

Tracy Wang, *University of Minnesota*

Andrew Winton, *University of Minnesota*

Xiaoyun Yu, *Indiana University*

Discussants:

Christa Bouwman, *Case Western Reserve University*

Ambrus Kecskes, *University of Toronto*

Ann E. Sherman, *DePaul University*

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2009 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 17-20, 2009
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2009 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, 2008. The deadline for submissions will be midnight PST November 18, 2008. Papers will be reviewed anonymously by two members of the Program Committee, and authors will be notified of the Program Committee's decisions at the end of February 2009.

Best Paper Awards (subject to change):

USC Marshall School of Business Trefftz Award of \$5,000 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.

NYSE Euronext Award of \$5,000 for the best paper on equity trading.

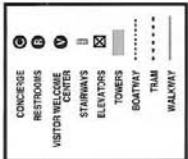
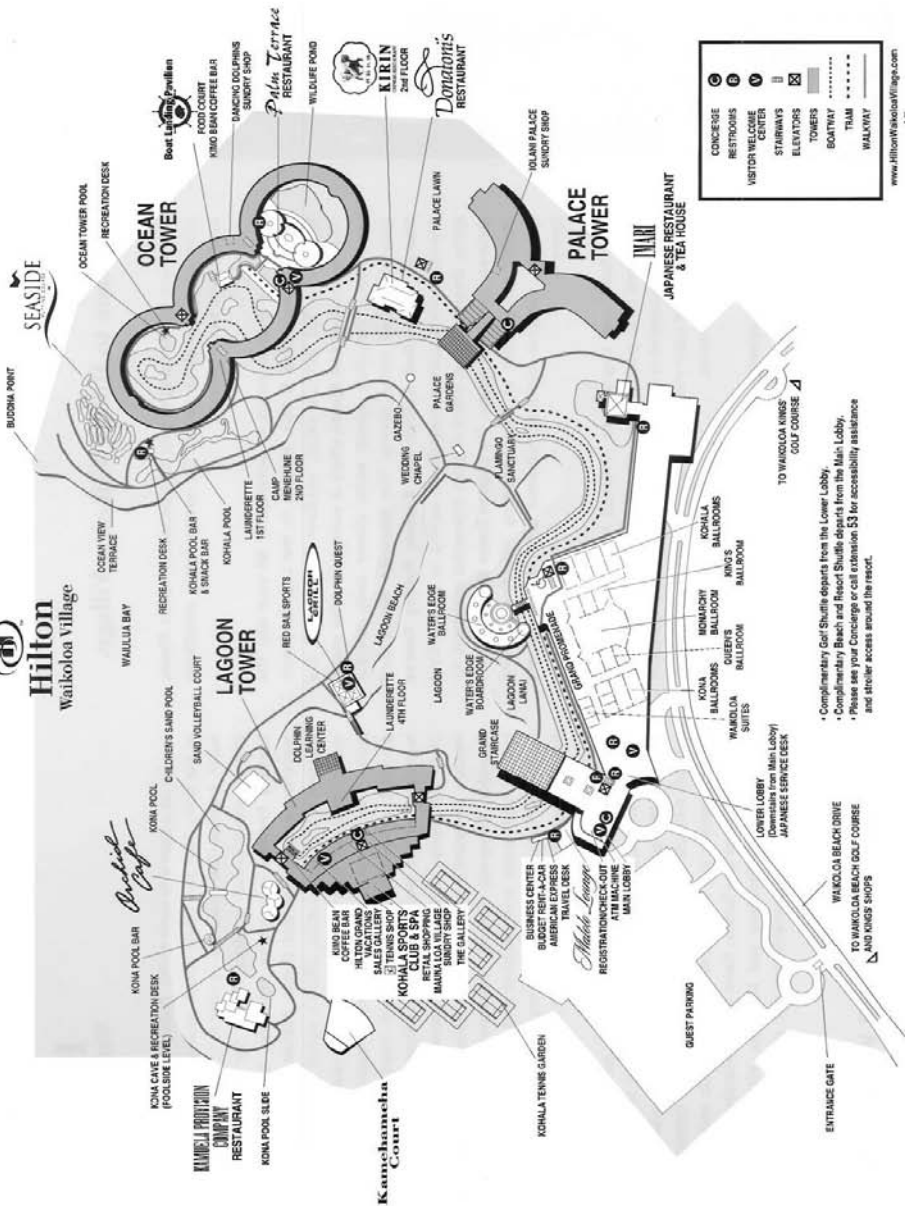
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