
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

2009 Program

44th Annual Conference
of the
Western Finance Association

Marriott Hotel & Marina
San Diego

June 17 - 20, 2009

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 2010 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 Marriott Hotel and Marina. On-site registration for the conference will be located in the South Tower Lobby Area and the Marina foyer on the following schedule:

Wednesday, June 17, 2009, 4:00 pm – 8:00 pm – South Tower Lobby Area
Thursday June 18, 2009, 8:00 am – 4:00 pm – Marina Foyer
Friday, June 19, 2009, 8:00 am – 12:00 noon – Marina Foyer

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 May 25, 2009. See the web site for details. Checks must be sent to MaryAnn O'Brien or to the Secretary-Treasurer at the address above.

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 Friday, June 19 from 5:00 – 6:00 pm in Del Mar. All subscribers to the Review of Financial Studies are members of the SFS.

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2000-01	Wayne Ferson	University of Washington
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2002-03	Philip H. Dybvig	Washington University in 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 at Austin
2007-08	Campbell R. Harvey	Duke University
2008-09	Artur Raviv	Northwestern University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2009

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
2009	San Diego	Chester Spatt

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BEST PAPER AWARDS

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

Adjusting to Target Capital Structure: The Effect of Credit Lines

Brandon Lockhart
University of Florida

ANALYSIS GROUP AWARD
FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS AND MARKETS

Liquidity Cycle and Make/Take Fees in Electronic Markets

Thierry Foucault
HEC Paris
Ohad Kadan
Washington University in St. Louis
Eugene Kandel
Hebrew University

CRA INTERNATIONAL AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability

David Matsa
Northwestern University
Todd Gormley
Washington University in St. Louis

NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Liquidity and Valuation in an Uncertain World

Maureen O'Hara

Cornell University

David Easley

Cornell University

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

The Diminishing Liquidity Premium

Ohad Kadan

Washington University in St. Louis

Azi Ben Rephael

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PROGRAM SUMMARY

Wednesday, June 17, 2009

4:00 pm – 8:00 pm

On-site Registration – *South Tower Lobby Area*

6:00 pm – 8:00 pm

WFA Reception – *Bayside Pavilion*

Thursday, June 18, 2009

8:00 am – 4:00 pm

On-site Registration – *Marina Foyer*

8:15 am – 10:00 am

Betas – *Marina Ballroom D*
Hedge Funds – *Marina Ballroom E*
Boards – *Marina Ballroom F*
Default – *Marina Ballroom G*
Trading – *Missions Hills*
Short Selling – *Cardiff*

10:00 am – 10:15 am

CME Group Coffee Break – *Marina Foyer*

10:15 am – 12:00 noon

Dynamic Risk – *Marina Ballroom D*
Mutual Funds – *Marina Ballroom E*
Governance – *Marina Ballroom F*
Bankruptcy – *Marina Ballroom G*
Overconfidence – *Missions Hills*
Liquidity and Markets – *Cardiff*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Coronado Terrace*

2:45 pm – 4:30 pm

Asset Pricing Methodology – *Marina Ballroom D*
Venture Capital and Private Equity – *Marina Ballroom E*
Governance 2 – *Marina Ballroom F*
Explaining Investment Patterns – *Marina Ballroom G*
Mispricing – *Missions Hills*
Real Assets and Liquidity – *Cardiff*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Encinitas*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Coronado Terrace*

Friday, June 19, 2009

8:00 am – 12:00 noon

On-site Registration – *Marina Foyer*

8:15 am – 10:00 am

Asset Pricing Models – *Marina Ballroom D*
Banking Structure – *Marina Ballroom E*
Compensation – *Marina Ballroom F*
Mergers and Acquisitions – *Marina Ballroom G*
Predictability – *Missions Hills*
Analysts – *Cardiff*

10:00 am – 10:15 am

Pearson Prentice Hall Coffee Break – *Marina Foyer*

10:15 am – 12:00 noon

Term Structure – *Marina Ballroom D*
Pensions – *Marina Ballroom E*
Contracts, Compensation, Incentives – *Marina Ballroom F*
Insider Trading – *Marina Ballroom G*
Momentum – *Missions Hills*
Housing and Mortgages – *Cardiff*

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LECG – *San Diego Ballroom*
Distinguished Speaker: Chester Spatt, *Carnegie Mellon University*

2:45 pm – 4:30 pm

Asset Pricing in the Long-Run – *Marina Ballroom D*
Monetary Policy – *Marina Ballroom E*
Dynamic Capital Structure – *Marina Ballroom F*
Innovation 2 – *Marina Ballroom G*
Fear, Risk and Uncertainty – *Missions Hills*
Small Borrowers – *Cardiff*

5:00 pm – 6:00 pm

Society for Financial Studies Annual Meeting – *Del Mar*

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by: The Society
for Financial Studies and Barclays Global Investors – *Seaview Room*

Saturday, June 20, 2009

8:15 am – 10:00 am

Volatility – *Marina Ballroom D*
Lending – *Marina Ballroom E*
The Interaction of Credit Markets and Corporations – *Marina Ballroom F*
Products and Markets – *Marina Ballroom G*
Hedging – *Mission Hills*
Networks – *Cardiff*

10:00 am – 10:15 am

Oxford Journals Coffee Break – *Marina Foyer*

10:15 am – 12 noon

Crash Risk – *Marina Ballroom D*

Crisis – *Marina Ballroom E*

Debt – *Marina Ballroom F*

Innovation – *Marina Ballroom G*

Human Capital and Prices – *Mission Hills*

Law and Politics – *Cardiff*

PROGRAM DETAIL

Thursday, June 18, 2009, 8:15 am – 10:00 am

Betas – *Marina Ballroom D*

Jonathan Berk, *Stanford University*

Portfolio Sorts and Tests of Cross-Sectional Patterns in Expected Returns

Andrew Patton, *Oxford University*

Allan Timmermann, *University of California, San Diego*

CAPM for Estimating the Cost of Equity Capital: Interpreting the Empirical Evidence

Re-Jin Guo, *University of Illinois at Chicago*

Ravi Jagannathan, *Northwestern University*

Zhi Da, *University of Notre Dame*

Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

Jay Shanken, *Emory University*

Raymond Kan, *University of Toronto*

Cesare Robotti, *Federal Reserve Bank of Atlanta*

Discussants:

Claudia Moise, *Case Western Reserve University*

Hong Yan, *University of South Carolina*

Chu Zhang, *Hong Kong University of Science and Technology*

Hedge Funds – *Marina Ballroom E*

Bing Liang, *University of Massachusetts Amherst*

A Unique View of Hedge Fund Derivatives Usage: Safeguard or Speculation?

Spencer Martin, *Carnegie Mellon University*

George Aragon, *Arizona State University*

Why Do Hedge Funds' Worst Returns Cluster? Common Liquidity Shocks vs. Contagion

Christof W. Stahel, *George Mason University*

Nicole M. Boyson, *Northeastern University*

René M. Stulz, *Ohio State University*

Convertible Bond Arbitrageurs as Suppliers of Capital

Heather Tookes, *Yale University*

Darwin Choi, *Yale University*

Mila Getmansky, *University of Massachusetts Amherst*

Brian Henderson, *George Washington University*

Discussants:

Stefan Nagel, *Stanford University*

Nicolas Bollen, *Vanderbilt University*

Mark Leary, *Cornell University*

Boards – *Marina Ballroom F*

Michael Weisbach, *Ohio State University*

Is Board Structure One-Size Fits All? The Unintended Informational Consequence of the Sarbanes-Oxley Act

Huijing Fu, *Texas Christian University*

Xiaoyun Yu, *Indiana University*

Costs and Benefits of Friendly Boards During Mergers and Acquisitions

Breno Schmidt, *University of Southern California*

Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors

Anup Agrawal, *University of Alabama*

Mark Chen, *Georgia State University*

Discussants:

James Linck, *University of Georgia*

Eliezer Fich, *Drexel University*

Mark Huson, *University of Alberta*

Default – *Marina Ballroom G*

Tyler Shumway, *University of Michigan*

Credit Derivatives, Corporate News, and Credit Ratings

Lars Norden, *University of Mannheim*

The Failure of Models that Predict Failure: Distance, Incentives and Defaults

Vikrant Vig, *London Business School*

Uday Rajan, *University of Michigan*

Amit Seru, *University of Chicago*

Default and Punishment: Incentives and Lending Behavior in Indian Banks

Shawn Cole, *Harvard University*

Esther Duflo, *Massachusetts Institute of Technology*

Abhijit Banerjee, *Massachusetts Institute of Technology*

Discussants:

Sreedhar Bharath, *University of Michigan*

Ilya Strebulaev, *Stanford University*

Craig O. Brown, *Baruch College, City University of New York*

Trading – *Mission Hills*

Anna Scherbina, *University of California, Davis*

Individual Investor Trading and Return Patterns around Earnings Announcements

Gideon Saar, *Cornell University*

Ron Kaniel, *Duke University*

Shuming Liu, *San Francisco State University*

Sheridan Titman, *University of Texas at Austin*

Rational Disposition Effects

Daniel Dorn, *Drexel University*

Guenter Strobl, *University of North Carolina at Chapel Hill*

Independent Institutional Investors and Equity Returns

Mark Liu, *University of Kentucky*

Yawen Jiao, *Rensselaer Polytechnic Institute*

Discussants:

Andrei Simonov, *Michigan State University*

Erik Theissen, *University of Bonn*

Raghavendra Rau, *Purdue University*

Short Selling – *Cardiff*

Adam Reed, *University of North Carolina at Chapel Hill*

Unshackling Short Sellers: The Repeal of the Uptick Rule

Ekkehart Boehmer, *Texas A&M University*

Charles Jones, *Columbia University*

Xiaoyan Zhang, *Cornell University*

Understanding the Information Content of Short Interests

Harold Zhang, *University of Texas at Dallas*

Yexiao Xu, *University of Texas at Dallas*

Xin Zhou, *University of Texas at Dallas*

Naked Short Selling: Good, Bad or Ugly?

Vikas Raman, *University of Oklahoma*

Veljko Fotak, *University of Oklahoma*

Pradeep Yadav, *University of Oklahoma*

Discussants:

Karl Diether, *Dartmouth College*

Adam Kolasinski, *University of Washington*

Stewart Mayhew, *Securities and Exchange Commission*

Thursday, June 18, 2009, 10:15 am – 12:00 noon

Dynamic Risk – *Marina Ballroom D*

Lu Zhang, *University of Michigan*

What Drives the Value Premium: Assets or Leverage?

Jaewon Choi, *New York University*

SEOs, Real Options, and Risk Dynamics: Empirical Evidence

Murray Carlson, *University of British Columbia*

Adlai Fisher, *University of British Columbia*

Ron Giammarino, *University of British Columbia*

Efficient Estimation of Firm-Specific Betas and its Benefits for Asset Pricing Tests and Portfolio Choice

Rik Frehen, *University of Maastricht*

Rob Bauer, *University of Maastricht*

Mathijs Cosemans, *University of Maastricht*

Peter Schotman, *University of Maastricht*

Discussants:

Wayne Ferson, *University of Southern California*

Ilan Cooper, *Tel Aviv University*

Andrew Ang, *Columbia Business School*

Mutual Funds – *Marina Ballroom E*
Mark Grinblatt, *University of California, Los Angeles*

Uncommon Value: The Investment Performance of Contrarian Funds

Kelsey Wei, *University of Texas at Dallas*
Russ Wermers, *University of Maryland*
Tong Yao, *University of Iowa*

Risk Shifting and Mutual Fund Performance

Hanjiang Zhang, *University of Texas at Austin*
Jennifer Huang, *University of Texas at Austin*
Clemens Sialm, *University of Texas at Austin*

Competition Among Mutual Funds

Yan Wang, *Chinese University of Hong Kong*
Sunil Wahal, *Arizona State University*

Discussants:

Jeff Busse, *Emory University*
Nicolas Bollen, *Vanderbilt University*
Ashley Wang, *University of California, Irvine*

Governance – *Marina Ballroom F*
Arturo Bris, *IMD, Lausanne*

Corporate Governance, Finance, and the Real Economy

Matti Suominen, *Helsinki School of Economics & Business*
Paolo Fulghieri, *University of North Carolina at Chapel Hill*

Corporate Governance Spillovers

Ing-Haw Cheng, *University of Michigan*

The Internal Governance of Firms

Viral Acharya, *New York University, London School of Business*
Stewart Myers, *Massachusetts Institute of Technology*
Raghuram Rajan, *University of Chicago*

Discussants:

Holger Mueller, *New York University*
S. Abraham (Avri) Ravid, *Rutgers University*
Michael Weisbach, *Ohio State University*

Bankruptcy – *Marina Ballroom G*
Edie Hotchkiss, *Boston College*

Excessive Continuation and the Costs of Flexibility in Financial Distress

Sergei Davydenko, *University of Toronto*
Muji Rahaman, *University of Toronto*

Survival of the Fittest? Financial and Economic Distress and Restructuring Outcomes in Chapter 11

Yung-Yu Ma, *University of Utah*
Michael Lemmon, *University of Utah*
Elizabeth Tashjian, *University of Utah*

Benefits and Costs of Diversification for Firms in Chapter 11

Rajeev Singhal, *Oakland University*
Ellen Zhu, *Oakland University*

Discussants:

David C. Smith, *University of Virginia*
Jean Helwege, *Pennsylvania State University*
Kenneth Ayotte, *Northwestern University*

Overconfidence – *Mission Hills*
Kent Daniel, *Goldman Sachs*

CEO Overconfidence and Dividend Policy: Theory and Evidence

Sanjay Deshmuk, *De Paul University*
Anand Goel, *DePaul University*
Keith Howe, *DePaul University*

CEO Confidence and Forced Turnover

Colin Campbell, *Texas A&M University*
Shane Johnson, *Texas A&M University*
Jessica Rutherford, *Texas A&M University*
Brooke Stanley, *Winthrop University*

Investor Overconfidence and the Forward Discount Puzzle

Bing Han, *University of Texas at Austin*
David Hirshleifer, *University of California, Irvine*
Tracy Wang, *University of Minnesota*

Discussants:

Dirk Hackbarth, *University of Illinois at Urbana-Champaign*

Geoff Tate, *University of California, Los Angeles*

Craig Burnside, *Duke University*

Liquidity and Markets – *Cardiff*

Avanidar Subrahmanyam – *University of California, Los Angeles*

Liquidity and Valuation in an Uncertain World

Maureen O’Hara, *Cornell University*

David Easley, *Cornell University*

The Diminishing Liquidity Premium

Ohad Kadan, *Washington University in St. Louis*

Azi Ben Rephael, *Tel-Aviv University*

Avi Wohl, *Tel-Aviv University*

Rollover Risk and Market Freezes

Viral Acharya, *New York University, London Business School*

Douglas Gale, *New York University*

Tanju Yorulmazer, *Federal Reserve Bank of New York*

Discussants:

Bruce Lehmann, *University of California, San Diego*

Craig Holden, *Indiana University*

Ivalina Kalcheva, *University of Arizona*

Thursday, June 18, 2009, 2:45 pm – 4:30 pm

Asset Pricing Methodology – *Marina Ballroom D*

Nagpurnanand Prabhala, *University of Maryland*

Do Anomalies Exist Ex Ante?

Jin Ginger Wu, *University of Georgia*

Lu Zhang, *University of Michigan*

Using Stocks or Portfolios in Tests of Factor Models

Andrew Ang, *Columbia University*

Jun Liu, *University of California, San Diego*

Krista Schwarz, *Columbia University*

Asset Pricing Restrictions on Predictability: Frictions Matter

Marta Szymanowska, *Erasmus University*

Frans de Roon, *Tilburg University*

Discussants:

Adlai Fisher, *University of British Columbia*

Georgios Skoulakis, *University of Maryland*

Anthony Lynch, *New York University*

Venture Capital and Private Equity – *Marina Ballroom E*

Ann Sherman, *DePaul University*

Corporate Governance and Value Creation: Evidence from Private Equity

Moritz Hahn, *Ludwig Maximilians University of Munich*

Viral Acharya, *New York University, London Business School*

Conor Kehoe, *McKinsey & Company, Inc.*

Match-Making and Rent-Seeking: An Empirical Analysis of Mergers of Venture-Backed Companies

Radhakrishna Kamath, *University of Pennsylvania*

Jinghua Yan, *SAC Capital*

How does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface

Debarshi Nandy, *York University*

Thomas Chemmanur, *Boston College*

Karthik Krishnan, *Northeastern University*

Discussants:

Yael Hochberg, *Northwestern University*

Audra Boone, *University of Kansas*

Paul Gao, *University of Notre Dame*

Governance 2 – *Marina Ballroom F*

Viral Acharya, *New York University, London Business School*

A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?

Zsuzsanna Fluck, *Michigan State University*

Naveen Khanna, *Michigan State University*

Corporate Control and Multiple Large Shareholders

Silvia Rossetto, *Toulouse University*

Amrita Dhillon, *University of Warwick*

Optimal Board Dynamics: Theory and Evidence

Dalida Kadyrzhanova, *University of Maryland*

Antonio Falato, *Federal Reserve Board*

Discussants:

Milton Harris, *University of Chicago*

Gustavo Manso, *Massachusetts Institute of Technology*

Urs Peyer, *INSEAD*

Explaining Investing Patterns – *Marina Ballroom G*

Amy Dittmar, *University of Michigan*

Inventory Investment and the Cost of Capital

Christopher Jones, *University of Southern California*

Selale Tuzel, *University of Southern California*

Corporate Financing Decisions and Market Timing

James Weston, *Rice University*

Alexander Butler, *Rice University*

Jess Cornaggia, *University of Texas at Dallas*

Gustavo Grullon, *Rice University*

Do Public and Private Firms Behave Differently? An Examination of Investment in the Chemical Industry

Albert Sheen, *University of California, Los Angeles*

Discussants:

Dmitry Livdan, *University of California, Berkeley*

Murray Carlson, *University of British Columbia*

Sreedhar Bharath, *University of Michigan*

Mispricing – *Mission Hills*

James Choi, *Yale University*

Commonality in Misvaluation, Equity Financing, and the Cross Section of Stock Returns

David Hirshleifer, *University of California, Irvine*

Danling Jiang, *Florida State University*

When the Tail Wags the Dog: Industry Leaders, Limited Attention and Inefficient Cross-Industry Information Diffusion

Ning Gao, *University of Manchester*

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

Ling Cen, *Hong Kong University of Science and Technology*

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

Does Public News Resolve Asymmetric Information?

Paul Tetlock, *Columbia University*

Discussants:

Andriy Bodnaruk, *University of Notre Dame*

Juhani Linnainmaa, *University of Chicago*

Amit Goyal, *Emory University*

Real Assets and Liquidity – *Cardiff*

S. Abraham (Avri) Ravid, *Rutgers University, University of Pennsylvania*

Liquidity Cycle and Make/Take Fees in Electronic Markets

Thierry Foucault, *HEC Paris*

Ohad Kadan, *Washington University in St. Louis*

Eugene Kandel, *Hebrew University*

Asset Liquidity and the Cost of Capital

Hernán Ortiz-Molina, *University of British Columbia*

Gordon Phillips, *University of Maryland*

Hidden Liquidity: An Analysis of Order Exposure Strategies in Electronic Stock Markets

Kumar Venkataraman, *Southern Methodist University*

Hank Bessembinder, *University of Utah*

Marios Panayides, *University of Utah*

Discussants:

Gideon Saar, *Cornell University*

Itay Goldstein, *University of Pennsylvania*

Avi Wohl, *Tel-Aviv University*

Friday, June 19, 2009, 8:15 am – 10:00 am

Asset Pricing Models – *Marina Ballroom D*

Stefan Nagel, *Stanford University*

A Cross-Sectional Investigation of the Conditional ICAPM

Turan Bali, *Baruch College, City University of New York*

Robert Engle, *New York University*

Consumption Volatility Risk

Lars-Alexander Kuehn, *Carnegie Mellon University*

Oliver Boguth, *University of British Columbia*

Estimation and Evaluation of Conditional Asset Pricing Models

Stefan Nagel, *Stanford University*

Kenneth J. Singleton, *Stanford University*

Discussants:

Rossen Valkanov, *University of California, San Diego*

Lars Lochstoer, *Columbia University*

Fousseni Chabi-Yo, *Ohio State University*

Banking Structure – *Marina Ballroom E*

Victoria Ivashina, *Harvard University*

Entangled Financial Systems

Adam Zawadowski, *Princeton University*

Hard Information Sharing and Soft Information Acquisition: Theory and Evidence

Artashes Karapetyan, *University of Zurich*

Bogdan Stacescu, *BI Norwegian School of Management*

Competition and the Structure of Vertical Relationships in Capital Markets

Alexander Ljungqvist, *New York University*

John Asker, *New York University*

Discussants:

Tanju Yorulmazer, *Federal Reserve Bank of New York*

Gustavo Manso, *Massachusetts Institute of Technology*

Shawn Cole, *Harvard University*

Compensation – *Marina Ballroom F*

Laura Starks, *University of Texas at Austin*

Capital Structure and Employee Pay: An Empirical Analysis

Tianming Zhang, *Florida State University*

Yingmei Cheng, *Florida State University*

Thomas Chemmanur, *Boston College*

Is a Higher Calling Enough? Incentive Compensation in the Church

Jay Hartzell, *University of Texas at Austin*

Chris Parsons, *University of North Carolina at Chapel Hill*

David Yermack, *New York University*

The Market for CEO Talent: Implications for CEO Compensation

Yaniv Grinstein, *Cornell University*

Martijn Cremers, *Yale University*

Discussants:

Zacharias Sautner, *University of Amsterdam*

Chip Ryan, *Georgia State University*

Jonathan Cohn, *University of Texas at Austin*

Mergers and Acquisitions – *Marina Ballroom G*

Jarrad Harford, *University of Washington*

The Timing and Returns of Mergers and Acquisitions in Oligopolistic Industries

Dirk Hackbarth, *University of Illinois at Urbana-Champaign*

Jianjun Miao, *Boston University*

Control and Target Managerial Incentives in Acquisition Decisions

Paige Ouimet, *University of North Carolina at Chapel Hill*

Cross-border Acquisition Target Selection and Investor Protection

Yao Lu, *University of Michigan*

Discussants:

Matthew Rhodes-Kropf, *Harvard University*

Richmond Mathews, *Duke University*

Micah Officer, *Loyola Marymount University*

Predictability – *Mission Hills*

Ravi Jagannathan, *Northwestern University*

Long Georgia, Short Colorado? The Geography of Return Predictability

George Korniotis, *Board of Governors of the Federal Reserve System*

Alok Kumar, *University of Texas at Austin*

Firms' Cash Holdings and the Cross Section of Equity Returns

Berardino Palazzo, *New York University*

Limits to Arbitrage and the Asset Growth Anomaly

K.C. John Wei, *Hong Kong University of Science and Technology*

Eric F.Y.C. Lam, *Hong Kong University of Science and Technology*

Discussants:

Murray Frank, *University of Minnesota*

Michael Faulkender, *University of Maryland*

Paul Gao, *University of Notre Dame*

Analysts – *Cardiff*

Kent Womack, *Dartmouth College*

Testing Asymmetric-Information Asset Pricing Models

Bryan Kelly, *New York University*

Alexander Ljungqvist, *New York University*

Corporate Investment and Analyst Pressure

Sebastien Michenaud, *Rice University*

Do Financial Analysts Restrain Insiders' Informational Advantage?

Andrew Ellul, *Indiana University*

Marios Panayides, *University of Utah*

Discussants:

Bryan Routledge, *Carnegie Mellon University*

Ambrus Kecskes, *Virginia Tech*

Leonardo Madureira, *Case Western Reserve University*

Friday, June 19, 2009, 10:15 am – 12:00 noon

Term Structure – *Marina Ballroom D*

Kenneth J. Singleton, *Stanford University*

**Risk Premium Accounting in Macro-Dynamic
Term Structure Models**

Marcel Pribsch, *Stanford University*

Scott Joslin, *Massachusetts Institute of Technology*

Kenneth Singleton, *Stanford University*

Information in (and not in) the Term Structure

Greg Duffee, *Johns Hopkins University*

Bond Liquidity Premia

Jean-Sébastien Fontaine, *Université de Montréal*

René Garcia, *EDHEC Business School*

Discussants:

Jonathan Wright, *Johns Hopkins University*

Daniel Thornton, *Federal Reserve Bank of St. Louis*

Francis Longstaff, *University of California, Los Angeles*

Pensions – *Marina Ballroom E*

Bruce Lehmann, *University of California, San Diego*

Public Pension Promises: How Big are They and What are They Worth?

Joshua Rauh, *University of Chicago*

Robert Novy-Marx, *University of Chicago*

The Performance of US Pension Funds

Rob Bauer, *University of Maastricht*

Martijn Cremers, *Yale University*

Rik Frehen, *University of Maastricht*

Pension Complexity and Analyst Underreaction

Xuanjuan Chen, *Kansas State University*

Tong Yao, *University of Iowa*

Tong Yu, *University of Rhode Island*

Ting Zhang, *University of Rhode Island*

Discussants:

Deborah Lucas, *Northwestern University*

Allan Timmermann, *University of California, San Diego*

Paul Irvine, *University of Georgia*

Contracts, Compensation, Incentives – *Marina Ballroom F*

Kose John, *New York University*

Tractability and Detail-Neutrality in Incentive Contracting

Alex Edmans, *University of Pennsylvania*

Xavier Gabaix, *New York University*

The Importance of Holdup in Contracting: Evidence from a Field Experiment

Rajkamal Iyer, *University of Amsterdam*

Antoinette Schoar, *Massachusetts Institute of Technology*

A Quantitative Dynamic Agency Model of Financing Constraints

Lukas Schmid, *Duke University*

Discussants:

Christine Parlour, *University of California, Berkeley*

Lubomir Litov, *Washington University in St. Louis*

Antonio Falato, *Federal Reserve Board*

Insider Trading – *Marina Ballroom G*

Lisa Meulbroek, *Claremont McKenna College*

The Effects of Regulation on the Volume, Timing, and Profitability of Insider Trading

Inmoo Lee, *National University of Singapore*

Michael Lemmon, *University of Utah*

Yan Li, *National University of Singapore*

John Sequeira, *Singapore Management University*

Insider Trading and Affiliated Dealers: Evidence from Corporate Bonds

Xing Zhou, *Rutgers University*

Simi Kedia, *Rutgers University*

Insider Trade Disclosure, Market Efficiency, and Liquidity

Andrea M. Buffa, *London Business School*

Discussants:

Dirk Jenter, *Stanford University*

Henrik Cronqvist, *Claremont McKenna College*

Eric Hughson, *Claremont McKenna College*

Momentum – *Mission Hills*

Narasimhan Jegadeesh, *Emory University*

Conditional Risk, Overconditioning, and the Performance of Momentum Strategies

Adlai Fisher, *University of British Columbia*

Oliver Boguth, *University of British Columbia*

Murray Carlson, *University of British Columbia*

Mikhail Simutin, *University of British Columbia*

The Disappearance of Momentum

Alexandre Rubesam, *City University, London*

Soosung Hwang, *Sungkyunkwan University*

**Cross-sectional Return Dispersion and the Payoffs of Momentum,
Longer-run Contrarian, and Book-to-Market Strategies**

Christopher Stivers, *University of Georgia*
Licheng Sun, *Old Dominion University*

Discussants:

Long Chen, *Washington University in St. Louis*
Danling Jiang, *Florida State University*
Clifton Green, *Emory University*

Housing and Mortgages – *Cardiff*

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

**The Risk-Return Relationship in Housing Markets: Financial
Risk and Consumption Insurance**

Lu Han, *University of Toronto*

**Informed and Uninformed Investment in Housing: The
Downside of Diversification**

Elena Loutskina, *University of Virginia*
Philip Strahan, *Boston College*

Asset Pricing in Home Production Economies

Ivan Jaccard, *European Central Bank*

Discussants:

Otto Van Hemert, *AQR Capital Management*
Amiyatosh Purnanandam, *University of Michigan*
Pierre-Olivier Weill, *University of California, Los Angeles*

Friday, June 19, 2009, 2:45 pm – 4:30 pm

Asset Pricing in the Long-Run – *Marina Ballroom D*

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

**Growth to Value: Option Exercise and the Cross-Section
of Equity Returns**

Hengjie Ai, *Duke University*
Dana Kiku, *University of Pennsylvania*

**Long-Run Productivity Risk: A New Hope for
Production-Based Asset Pricing**

Mariano Croce, *University of North Carolina at Chapel Hill*

Long-run Consumption Risk and the Real Yield Curve

Shu Wu, *University of Kansas*

Discussants:

Anh Le, *University of North Carolina at Chapel Hill*

Jack Favilukis, *London School of Economics*

Thomas Tallarini, *Federal Reserve Board*

Monetary Policy – *Marina Ballroom E*

Greg Duffee, *Johns Hopkins University*

The Federal Reserve and the Cross-Section of Stock Returns

Erica X. N. Li, *University of Michigan*

Francisco Palomino, *University of Michigan*

The Economic Content of Interest Rates, Monetary Policy and Time-Varying Risk Premia

Francisco Palomino, *University of Michigan*

Bank Liquidity, Interbank Markets and Monetary Policy

David Skeie, *Federal Reserve Bank of New York*

Xavier Freixas, *Universitat Pompeu Fabra*

Antoine Martin, *Federal Reserve Bank of New York*

Discussants:

Frederico Belo, *University of Minnesota*

Philippe Mueller, *London School of Economics*

Viral Acharya, *New York University, London Business School*

Dynamic Capital Structure – *Marina Ballroom F*

Michael Fishman, *Northwestern University*

Adjusting to Target Capital Structure: The Effect of Credit Lines

Brandon Lockhart, *University of Florida*

The Aggregate Dynamics of Capital Structure and Macroeconomic Risk

Ilya Strebulaev, *Stanford University*

Harjoat Bhamra, *University of British Columbia*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Capital Structure Dynamics and Transitory Debt

Toni Whited, *University of Wisconsin-Madison*

Harry DeAngelo, *University of Southern California*

Linda DeAngelo, *University of Southern California*

Discussants:

Michael Faulkender, *University of Maryland*

Mark Schroder, *Michigan State University*

Murray Carlson, *University of British Columbia*

Innovation 2 – *Marina Ballroom G*

Dongmei Li, *University of California, San Diego*

The Demographics of Innovation and Asset Returns

Stavros Panageas, *University of Chicago*

Leonid Kogan, *Massachusetts Institute of Technology*

Nicolae Garleanu, *University of California, Berkeley*

Labor Laws and Innovation

Ramin Baghai, *London Business School*

Viral Acharya, *New York University, London Business School*

Krishnamurthy Subramanian, *Emory University*

Innovation and Investment Bubbles

Nisan Langberg, *University of Houston*

Praveen Kumar, *University of Houston*

Discussants:

Adlai Fisher, *University of British Columbia*

Richmond Mathews, *Duke University*

Xiaoji Lin, *London School of Economics*

Fear, Risk, and Uncertainty – *Missions Hills*

David Hirshleifer, *University of California, Irvine*

Uncertainty, Time-Varying Fear, and Asset Prices

Itamar Drechsler, *University of Pennsylvania*

Confidence Risk and Asset Prices

Ravi Bansal, *Duke University*

Ivan Shaliastovich, *Duke University*

Risk Aversion and Clientele Effects

Andrey Ukhov, *Northwestern University*

Douglas Blackburn, *Fordham University*

William Goetzmann, *Yale University*

Discussants:

Jun Liu, *University of California, San Diego*

Pietro Veronesi, *University of Chicago*

Brian Boyer, *Brigham Young University*

Small Borrowers – *Cardiff*

Shawn Cole, *Harvard University*

**The Choice Between Arm's-Length and Relationship Debt:
Evidence from eLoans**

Robert Hauswald, *American University*

Sumit Agarwal, *Federal Reserve Bank of Chicago*

**Information, Credit and Investment: An Empirical
Study of Microfinance**

Mark Garmaise, *University of California, Los Angeles*

Gabriel Natividad, *New York University*

Equilibrium Lending to Tightly Constrained Borrowers

Guillaume Plantin, *London Business School*

Igor Makarov, *London Business School*

Discussants:

Shawn Cole, *Harvard University*

Bilal Zia, *World Bank*

Nagpurmanand Prabhala, *University of Maryland*

Saturday, June 20, 2009, 8:15 am – 10:00 am

Volatility – *Marina Ballroom D*

Gurdip Bakshi, *University of Maryland*

Are Stocks Really Less Volatile in the Long Run?

Lubos Pastor, *University of Chicago*

Robert Stambaugh, *University of Pennsylvania*

What's Vol Got to Do With It

Amir Yaron, *University of Pennsylvania*

Itamar Drechsler, *University of Pennsylvania*

Learning and Asset-Price Jumps

Ravi Bansal, *Duke University*

Ivan Shaliastovich, *Duke University*

Discussants:

Georgios Skoulakis, *University of Maryland*

Victor Todorov, *Northwestern University*

Steve Heston, *University of Maryland*

Lending – *Marina Ballroom E*

Andrea Eisfeldt, *Northwestern University*

Love & Loans. The Effect of Beauty and Personal Characteristics in Credit Markets

Enrichetta Ravina, *Columbia University*

Peer to Peer Lending

Mingfeng Lin, *University of Maryland*

Nagpurmanand Prabhala, *University of Maryland*

Siva Viswanathan, *University of Maryland*

Public Information and Coordination: Evidence from a Credit Registry Expansion

Andrew Hertzberg, *Columbia University*

Jose Liberti, *DePaul University*

Daniel Paravisini, *Columbia University*

Discussants:

Camelia Kuhnen, *Northwestern University*

Kelly Shue, *Harvard University*

Philip Bond, *University of Pennsylvania*

Interaction of Credit Markets and Corporations – *Marina Ballroom F*

Pei Shao, *University of Northern British Columbia*

How Non-Banks Increased the Supply of Bank Loans: Evidence from Institutional Term Loans

Greg Nini, *University of Pennsylvania*

A Gap-Filling Theory of Corporate Debt Maturity Choice

Robin Greenwood, *Harvard University*

Jeremy Stein, *Harvard University*

Samuel Hanson, *Harvard University*

Liquidity of Corporate Bonds

Jack Bao, *Massachusetts Institute of Technology*

Jun Pan, *Massachusetts Institute of Technology*

Jiang Wang, *Massachusetts Institute of Technology*

Discussants:

Kai Li, *University of British Columbia*

João A. C. Santos, *Federal Reserve Bank of New York*

Kumar Venkataraman, *Southern Methodist University*

Product Markets and Finance – *Marina Ballroom G*

Matthew Rhodes-Kropf, *Harvard University*

Determinants of Firm Vertical Boundaries and Implications for Internal Capital Markets

Jaideep Shenoy, *Georgia State University*

Strategic IPOs and Product Market Competition

Jiri Chod, *Boston College*

Evgeny Lyandres, *Boston University*

Corporate Governance, Product Market Competition, and Equity Prices

Holger Mueller, *New York University*

Xavier Giroud, *New York University*

Discussants:

Richmond Mathews, *Duke University*

Heather Tookes, *Yale University*

Dalida Kadyrzhanova, *University of Maryland*

Hedging – *Mission Hills*

Lillian Ng, *University of Wisconsin, Milwaukee*

Does Risk Management Improve Productivity? Evidence from the U.S. Agricultural Industry

Jess Cornaggia, *University of Texas at Dallas*

Resolving the Exposure Puzzle: The Many Facets of Exchange Rate Exposure

Sohnke Bartram, *Lancaster University*

Gregory Brown, *University of North Carolina at Chapel Hill*

Bernadette Minton, *Ohio State University*

The Effects of Derivatives on Firm Risk and Value

Jennifer Conrad, *University of North Carolina at Chapel Hill*

Sohnke Bartram, *Lancaster University*

Gregory Brown, *University of North Carolina at Chapel Hill*

Discussants:

Akiko Watanabe, *University of Alberta*

Bohui Zhang, *University of New South Wales*

Chu Zhang, *Hong Kong University of Science and Technology*

Networks – *Cardiff*

Hongjun Yan, *Yale University*

**Social Networks Effects in Listed and Unlisted Firms:
Evidence from Managers' Affiliation with Freemasonry**

Fabio Braggion, *Tilburg University*

Why Do Shareholders Value Marriage?

Joseph Fan, *The Chinese University of Hong Kong*

Pramuan Bunkanwanicha, *ESCP - Europe*

Yupana Wiwattanakantang, *Hitotsubashi University*

The Formation of Financial Networks

Ana Babus, *University of Cambridge*

Discussants:

Dong Lou, *Yale University*

Cesare Fracassi, *University of California, Los Angeles*

Johan Walden, *University of California, Berkeley*

Saturday, June 20, 2009, 10:15 am – 12:00 noon

Crash Risk – *Marina Ballroom D*

Zhiwu Chen, *Yale University*

Extreme Downside Risk and Expected Stock Returns

Qianqiu Liu, *University of Hawaii at Manoa*

Wei Huang, *University of Hawaii at Manoa*

Ghon Rhee, *University of Hawaii at Manoa*

Feng Wu, *University of Hawaii at Manoa*

Crash Risk in Currency Markets

Romain Ranciere, *International Monetary Fund*

Xavier Gabaix, *New York University*

Adrien Verdelhan, *Boston University*

Emmanuel Farhi, *Harvard University*

Samuel Fraiberger, *New York University*

U.S. Stock Market Crash Risk, 1926 - 2006

David Bates, *University of Iowa*

Discussants:

Charles Cao, *Pennsylvania State University*

Carol Osler, *Brandeis University*

Steve Heston, *University of Maryland*

Crisis – *Marina Ballroom E*

Deborah Lucas, *Northwestern University*

Trading and Valuing Toxic Assets

Konstantin Milbradt, *Princeton University*

Originate-to-Distribute Model and the Sub-prime Mortgage Crisis

Amiyatosh Purnanandam, *University of Michigan*

Counterparty Risk in Financial Contracts: Should the Insured Worry about the Insurer?

James Thompson, *University of Waterloo*

Discussants:

Snehal Banerjee, *Northwestern University*

Paul Willen, *Federal Reserve Bank of Boston*

Christine Parlour, *University of California, Berkeley*

Debt – *Marina Ballroom F*

Richard Green, *Carnegie Mellon University*

Competition or Collaboration? The Reciprocity Effect in Loan Syndication

Jian Cai, *Washington University in St. Louis*

Laying Off Credit Risk: Loan Sales versus Credit Default Swaps

Andrew Winton, *University of Minnesota*

Christine Parlour, *University of California, Berkeley*

Financial Intermediary Leverage and Value at Risk

Hyun Song Shin, *Princeton University*

Tobias Adrian, *Federal Reserve Bank of New York*

Discussants:

Richard Lowery, *University of Texas at Austin*

Andres Almazan, *University of Texas at Austin*

Bruce Carlin, *University of California, Los Angeles*

Innovation – *Marina Ballroom G*

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

Technology Adoption with Exit in Imperfectly Informed Equity Markets

Katrin Tinn, *Stockholm School of Economics*

Entrepreneurial Finance and Non-Diversifiable Risk

Neng Wang, *Columbia University*

Hui Chen, *Massachusetts Institute of Technology*

Jianjun Miao, *Boston University*

Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry

Yingmei Cheng, *Florida State University*

James Ang, *Florida State University*

Chaopeng Wu, *Florida State University*

Discussants:

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

Dirk Hackbarth, *University of Illinois at Urbana-Champaign*

Nandini Gupta, *Indiana University*

Human Capital and Prices – *Mission Hills*

Zoran Ivkovich, *Michigan State University*

Organization Capital and the Cross-Section of Expected Returns

Andrea Eisfeldt, *Northwestern University*

Dimitris Papanikolaou, *Northwestern University*

Labor Hiring, Investment and Stock Return Predictability in the Cross Section

Frederico Belo, *University of Minnesota*

Santiago Bazdresch, *University of Minnesota*

Xiaoji Lin, *London School of Economics*

Do Small Shareholders Count?

Andrei Simonov, *Michigan State University*

Massimo Massa, *INSEAD*

Eugene Kandel, *Hebrew University*

Discussants:

Joshua Pollet, *Emory University*

Masahiro Watanabe, *Rice University, University of Alberta*

Marcin Kacperczyk, *New York University*

Law and Politics – *Cardiff*

Joseph Fan, *The Chinese University of Hong Kong*

Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability

David Matsa, *Northwestern University*

Todd Gormley, *Washington University in St. Louis*

Sheltering Corporate Assets from Political Extraction

Mara Faccio, *Purdue University*

Lorenzo Caprio, *Universita Cattolica del Sacro Cuore*

John McConnell, *Purdue University*

Corporate Lobbying and Fraud Detection

Xiaoyun Yu, *Indiana University*

Frank Yu, *Barclays Global Investors, San Francisco*

Discussants:

Andrew Ellul, *Indiana University*

Li Jin, *Harvard University*

Stuart Gillan, *Texas Tech University*

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2010 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 20-23, 2010
THE FAIRMONT EMPRESS
VICTORIA, BRITISH COLUMBIA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2010 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, 2009. The deadline for submissions will be midnight PST November 18, 2009. 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.

Analysis Group Award of \$5,000 for the best paper on financial institutions and markets.

CME Group Award of \$5,000 for the best paper on derivatives markets.

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

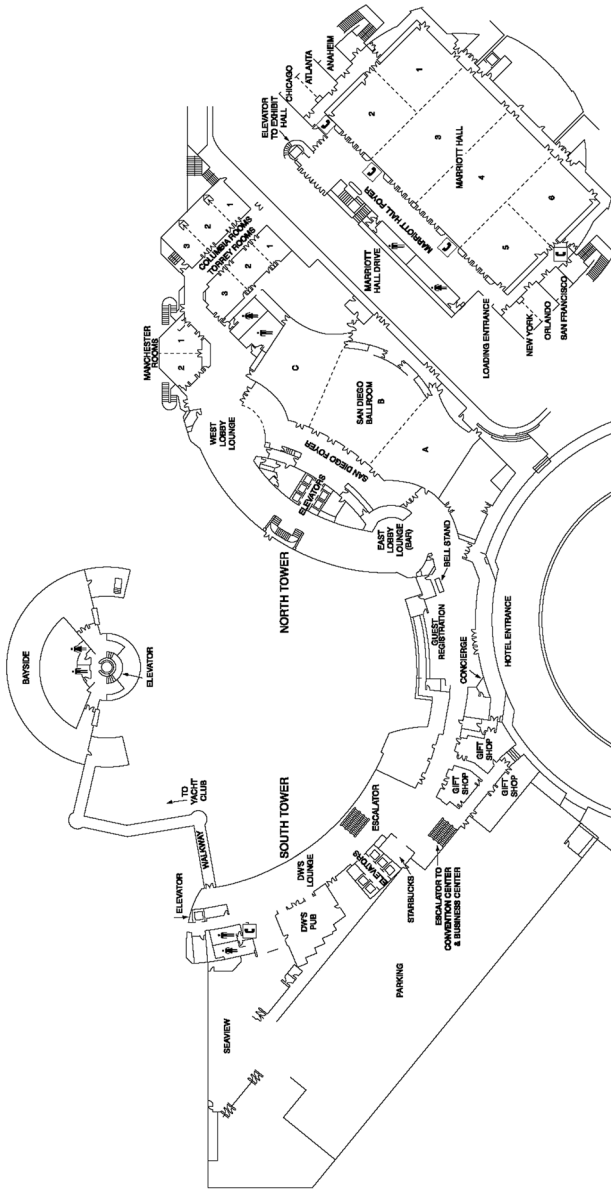
NASDAQ OMX Award of \$5,000 for the best paper on asset pricing.

Wharton School – WRDS Award of \$5,000 for the best empirical finance paper.

2010 Program Chair:

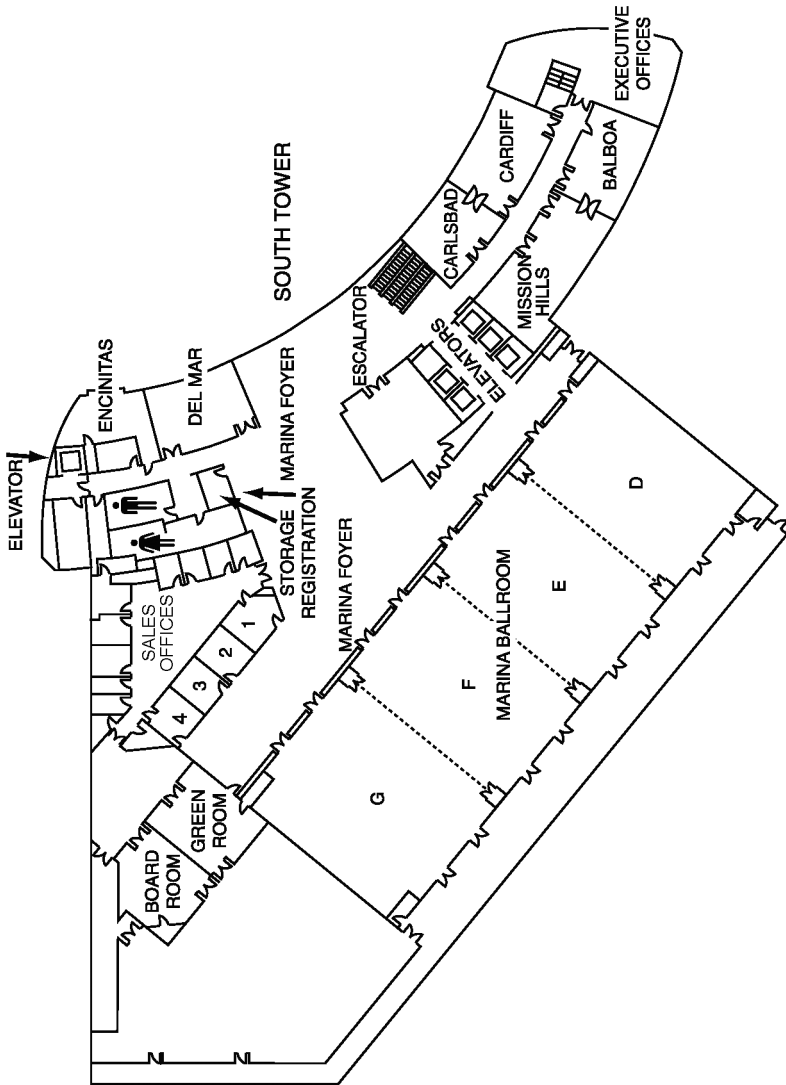
Professor Peter DeMarzo, Stanford University

Marriott San Diego Hotel & Marina



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Level 3