
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

2010 Program

45th Annual Conference
of the
Western Finance Association

The Fairmont Empress
Victoria, British Columbia

June 20 - 23, 2010

WESTERN FINANCE ASSOCIATION

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

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

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

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

Professor Duane Seppi
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213-3890
Email: ds64@andrew.cmu.edu
Telephone: (412) 268-2298

A call for papers and participants for the 2011 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 Victoria Conference Centre. On-site registration for the conference will be located in the Victoria Conference Centre Main Lobby Area on the following schedule:

Sunday, June 20, 2010, 4:00 pm – 8:00 pm
Monday, June 21, 2010, 8:00 am – 4:00 pm
Tuesday, June 22, 2010, 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 by May 20, 2010. See the web site for details. Checks must be sent to MaryAnn O'Brien or to the Secretary-Treasurer at the address referenced on page 1.

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 Society for Financial Studies are invited to attend the Annual Meeting to be held on Tuesday, June 22 from 5:30 – 6:00 pm in Colwood 1 & 2, 2nd Floor. All subscribers to the Review of Financial Studies are members of the Society for Financial Studies.

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1991-92	Stephen Brown	New York University
1992-93	Hans Stoll	Vanderbilt University
1993-94	Kenneth Singleton	Stanford University
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2000-01	Wayne Ferson	University of Washington
2001-02	Douglas W. Diamond	University of Chicago
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
2009-10	William Goetzmann	Yale University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2010

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
2010	Victoria	Mark Grinblatt

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Acknowledgments

The Program Chair would like to express his deep gratitude to his colleagues and Associate Chairpersons at Stanford University, who were key participants in all aspects of the program logistics. Thanks also to Carolina Sturla and Leigh Ann Clark for their dedicated assistance, and to the Tepper School of Business at Carnegie Mellon and Jeff Easter, Rosemarie Lang, and MaryAnn O'Brien for their excellent support. I would like to extend particular thanks to Mike Fishman, Will Goetzmann, Francis Longstaff, Art Raviv and Duane Seppi for their advice and guidance. Finally, a deep appreciation to the many sponsors and donors for their continuing support of the WFA.

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Andrea Vedolin, University of Lugano

Scott Yonker, Ohio State University

BEST PAPER AWARDS

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

*The Effect of Succession Taxes on Family Firm Investment:
Evidence from a Natural Experiment*

Margarita Tsoutsoura
Columbia University

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

*Liar's Loan? Effects of Loan Origination Channel and
Loan Sale on Delinquency*

Wei Jiang
Columbia University
Ashlyn Nelson
Indiana University
Edward Vytlačil
Yale University

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

*What's Bank Reputation Worth? The Effect of Fraud on
Financial Contracts and Investment*

Hannah Lin
International Monetary Fund
Daniel Paravisini
Columbia University

NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

*Is the Volatility of the Market Price of Risk due to Intermittent
Portfolio Re-balancing?*

Yi-Li Chien

Purdue University

Harold Cole

University of Pennsylvania

Hanno Lustig

University of California-Los Angeles

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

The Causal Impact of Media in Financial Markets

Joseph Engelberg

University of North Carolina-Chapel Hill

Christopher Parsons

University of North Carolina-Chapel Hill

CME GROUP AWARD
FOR THE BEST PAPER ON DERIVATIVES MARKETS

*On the Relative Pricing of Long Maturity SP 500 Index
Options and CDX Tranches*

Pierre Collin-Dufresne

Columbia University

Robert Goldstein

University of Minnesota

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PROGRAM SUMMARY

Sunday, June 20, 2010

4:00 pm – 8:00 pm

On-site Registration – *Victoria Conference Centre Main Lobby Area*

6:00 pm – 8:00 pm

WFA Reception – *Fairmont Empress Hotel Crystal Ballroom*

Monday, June 21, 2010

8:00 am – 4:00 pm

On-site Registration – *Victoria Conference Centre Main Lobby Area*

8:15 am – 10:00 am

Debt Runs – *Salon A, 2nd Floor*

Jump and Volatility Risk Premia – *Lecture Theatre*

External Governance – *Oak Bay*

Market Structure and Connectedness – *Saanich*

Contracts and Incentives – *Esquimalt*

Market Microstructure: Theory – *Sidney, 2nd Floor*

10:00 am – 10:15 am

Oxford University Press Coffee Break – *Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor*

10:15 am – 12:00 noon

Credit Risk – *Salon A, 2nd Floor*

The Financial Sector and Market Crises – *Lecture Theatre*

Governance and Firm Value – *Oak Bay*

Short Sale Bans – *Saanich*

Asset Management – *Esquimalt*

Real Investment – *Sidney, 2nd Floor*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Salons B and C, 2nd Floor*

2:45 pm – 4:30 pm

Bailouts – *Salon A, 2nd Floor*
New Perspectives on Old Problems – *Lecture Theatre*
Time-Varying Risk Premia – *Oak Bay*
M&A: Theory and Evidence – *Saanich*
Preferences & Behavior – *Esquimalt*
Capital Structure Theory – *Sidney, 2nd Floor*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Colwood 1, 2nd Floor*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Fairmont Empress Hotel Crystal Ballroom*

Tuesday, June 22, 2010

8:00 am – 12:00 noon

On-site Registration – *Victoria Conference Centre Main Lobby Area*

8:15 am – 10:00 am

Asset Pricing with Frictions – *Salon A, 2nd Floor*
Impact of Behavior on Asset Prices – *Lecture Theatre*
Banking in the Crisis – *Oak Bay*
Cash Policy – *Saanich*
Shareholder Voting – *Esquimalt*
Market Microstructure: Empirical – *Sidney, 2nd Floor*

10:00 am – 10:15 am

University of Victoria, Faculty of Business Coffee Break – *Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor*

10:15 am – 12:00 noon

Causes of the Crisis – *Salon A, 2nd Floor*
Mutual Funds – *Lecture Theatre*
Loan Markets – *Oak Bay*
Political Influence – *Saanich*
Distress Costs – *Esquimalt*
Higher Moments in Returns – *Sidney, 2nd Floor*

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LECG – *Salons B and C, 2nd Floor*
Distinguished Speaker: Mark Grinblatt, *University of California, Los Angeles*

2:45 pm – 4:30 pm

Managing Liquidity in the Crisis – *Salon A, 2nd Floor*
Empirical Capital Structure – *Lecture Theatre*
Investor Behavior – *Oak Bay*
Inside Information – *Saanich*
Monitoring by Boards – *Esquimalt*
Options – *Sidney, 2nd Floor*

5:30 pm – 6:00 pm

Society for Financial Studies Annual Meeting – *Colwood 1 & 2, 2nd Floor*

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by The Society for Financial Studies and BlackRock, Inc. – *Fairmont Empress Hotel Crystal Ballroom*

Wednesday, June 23, 2010

8:15 am – 10:00 am

Liquidity – *Salon A, 2nd Floor*
Securitization and Loan Sales – *Lecture Theatre*
The Market For CEOs – *Oak Bay*
Term Structure – *Saanich*
M&A Activity – *Esquimalt*
Information and Strategic Trading – *Sidney, 2nd Floor*

10:00 am – 10:15 am

Pearson Prentice Hall Coffee Break – *Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor*

10:15 am – 12:00 noon

Real Estate & the Macro Economy – *Salon A, 2nd Floor*
Large Shareholders: Family and Government Ownership – *Lecture Theatre*
International Asset Pricing – *Oak Bay*
Tail Risk – *Saanich*
Relationship Lending – *Esquimalt*
Competition and Firm Behavior – *Sidney, 2nd Floor*

PROGRAM DETAIL

Monday, June 21, 2010, 8:15 am – 10:00 am

Debt Runs – *Salon A, 2nd Floor*
Peter DeMarzo, *Stanford University*

The Hazards of Debt: Dynamic Debt Runs, Agency, and Bailouts
Ing-Haw Cheng, *University of Michigan*
Konstantin Milbradt, *Massachusetts Institute of Technology*

The Maturity Rat Race
Markus Brunnermeier, *Princeton University*
Martin Oehmke, *Columbia University*

Rollover Risk and Credit Risk
Wei Xiong, *Princeton University*
Zhiguo He, *University of Chicago*

Discussants:
Robert Marquez, *Boston University*
Lars-Alexander Kuehn, *Carnegie Mellon University*
S. “Vish” Viswanathan, *Duke University*

Jump and Volatility Risk Premia – *Lecture Theatre*
Scott Joslin, *Massachusetts Institute of Technology*

**Uncertainty and Leveraged Lucas Trees: The Cross
Section of Equilibrium Volatility Risk Premia**
Andrea Vedolin, *University of Lugano*

Comovement and Equilibrium Volatility Risk Premia
Andrea Buraschi, *Imperial College London*
Fabio Trojani, *University of Lugano*
Andrea Vedolin, *London School of Economics and Universita' di Lugano*

**The Market Jump Risk and the Price Structure of Individual
Equity Options**
Chayawat Ornthanalai, *Georgia Institute of Technology*
Redouane Elkamhi, *University of Iowa*

Discussants:
Ivan Shaliastovich, *University of Pennsylvania*
Christian Heyerdahl-Larsen, *SIFR - Institute for Financial Research*
Jefferson Duarte, *Rice University*

External Governance – *Oak Bay*
Jay Hartzell, *University of Texas-Austin*

Voting with Their Feet or Activism? Institutional Investors' Impact on CEO Turnover

Jean Helwege, *University of South Carolina*
Vincent Intintoli, *Southern Illinois University Carbondale*
Andrew Zhang, *University of Nevada - Las Vegas*

Distance Matters! Shareholder Proximity and Corporate Policies

Alexandra Niessen, *University of Mannheim*
Alok Kumar, *University of Texas-Austin*
Vidhi Chhaochharia, *University of Miami*

Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat

Sudipto Dasgupta, *Hong Kong University of Science and Technology*
Rik Sen, *Hong Kong University of Science and Technology*
Ling Cen, *University of Toronto*

Discussants:

Laura Starks, *University of Texas-Austin*
Simi Kedia, *Rutgers University*
David Matsa, *Northwestern University*

Market Structure and Connectedness – *Saanich*
Paul Pfleiderer, *Stanford University*

Information Percolation in Segmented Markets

Gustavo Manso, *Massachusetts Institute of Technology*
Darrell Duffie, *Stanford University*
Semyon Malamud, *Ecole Polytechnique Fédérale de Lausanne*

Connected Stocks

Christopher Polk, *London School of Economics*
Miguel Anton, *London School of Economics*

Strategic Relationships in Over-the-Counter Markets

Ana Babus, *University of Cambridge*

Discussants:

Richard Lowery, *University of Texas-Austin*
Jonathan Cohn, *University of Texas-Austin*
Adolfo de Motta, *McGill University*

Contracts and Incentives – *Esquimalt*
Jeffrey Zwiebel, *Stanford University*

Dynamic Incentive Accounts

Xavier Gabaix, *New York University*
Alex Edmans, *University of Pennsylvania*
Tomasz Sadzik, *New York University*
Yuliy Sannikov, *Princeton University*

Renegotiation Design: Evidence from NFL Roster Bonuses

Gregor Matvos, *University of Chicago*

Contractual Resolutions of Financial Distress

Stefano Rossi, *Imperial College Business School*
Nicola Gennaioli, *CREI Universitat Pompeu Fabra*

Discussants:

Tomasz Piskorski, *Columbia University*
Bruce Carlin, *University of California-Los Angeles*
Adriano Rampini, *Duke University*

Market Microstructure: Theory – *Sidney, 2nd Floor*
Snehal Banerjee, *Northwestern University*

Market Microstructure Invariants

Anna Obizhaeva, *University of Maryland*
Albert S. Kyle, *University of Maryland*

Liquidity and Information in Order Driven Markets

Ioanid Rosu, *University of Chicago*

Prospect Theory and Market Liquidity

Paolo Pasquariello, *University of Michigan*

Discussants:

Eric Hughson, *Claremont McKenna College*
Dmitri Livdan, *University of California-Berkeley*
Jan Schneider, *University of Texas-Austin*

Monday, June 21, 2010, 10:15 am – 12:00 noon

Credit Risk – *Salon A, 2nd Floor*
Kenneth Singleton, *Stanford University*

Corporate Bond Default Risk: A 150-Year Perspective

Stephen Schaefer, *London Business School*

Kay Giesecke, *Stanford University*

Francis Longstaff, *University of California-Los Angeles*

Ilya Strebulaev, *Stanford University*

On the Relative Pricing of Long Maturity SP 500 Index Options and CDX Tranches

Robert Goldstein, *University of Minnesota*

Pierre Collin-Dufresne, *Columbia University*

Fan Yang, *University of Minnesota*

Time-Varying Credit Risk and Liquidity Premia in Bond and CDS Markets

Monika Trapp, *University of Cologne*

Wolfgang Bühler, *University of New South Wales*

Discussants:

Tyler Shumway, *University of Michigan*

Erik Stafford, *Harvard University*

Fan Yu, *Claremont McKenna College*

The Financial Sector and Market Crises – *Lecture Theatre*

Neng Wang, *Columbia University*

A Macroeconomic Model with a Financial Sector

Yuliy Sannikov, *Princeton University*

Markus Brunnermeier, *Princeton University*

Market Freeze and Recovery: Trading Dynamics Under Optimal Intervention by a Market-Maker-of-Last-Resort

Jonathan Chiu, *Bank of Canada*

Thorsten Koepl, *Queens University*

Diversification Disasters

Dwight Jaffee, *University of California-Berkeley*

Rustam Ibragimov, *Harvard University*

Johan Walden, *University of California-Berkeley*

Discussants:

Anastasia Kartasheva, *University of Pennsylvania*

Michael Gallmeyer, *University of Virginia*

Vito Gala, *London Business School*

Governance and Firm Value – *Oak Bay*
Geoffrey Tate, *University of California-Los Angeles*

Industries, Governance, and Equity Prices

Stefan Lewellen, *Yale University*
Andrew Metrick, *Yale University*

Creditor Control Rights, Corporate Governance, and Firm Value

Greg Nini, *University of Pennsylvania*
Amir Sufi, *University of Chicago*
David Smith, *University of Virginia*

Why Are U.S. Firms Listed in Foreign Markets Worth More?

Michael Schill, *University of Virginia*
Sergei Sarkissian, *McGill University*

Discussants:

Shane Johnson, *Texas A&M*
Mitchell Petersen, *Northwestern University*
Frank Warnock, *University of Virginia*

Short Sale Bans – *Saanich*
Ingrid Werner, *Ohio State University*

Short-Selling Bans Around the World: Evidence from the 2007-09 Crisis

Alessandro Beber, *University of Amsterdam*
Marco Pagano, *University of Naples*

Do Option Markets Undo Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban

Bruce Grundy, *University of Melbourne*
Bryan Lim, *University of Melbourne*
Patrick Verwijmeren, *University of Melbourne*

Regulatory Uncertainty and Market Liquidity: The 2008 Short Sale Ban's Impact on Equity Option Markets

Robert Battalio, *University of Notre Dame*
Paul Schultz, *University of Notre Dame*

Discussants:

Craig Holden, *Indiana University*
Charles Jones, *Columbia University*
Karl Diether, *Ohio State University*

Asset Management – *Esquimalt*
David Chapman, *Boston College*

Strategic Asset Allocation in Money Management

Dmitry Makarov, *New Economic School*
Suleyman Basak, *London Business School*

Multi-Market Delegated Asset Management

Zhiguo He, *University of Chicago*
Wei Xiong, *Princeton University*

On the Size of the Active Management Industry

Lubos Pastor, *University of Chicago*
Robert Stambaugh, *University of Pennsylvania*

Discussants:

Christian Opp, *University of Chicago*
Peter Kondor, *Central European University*
Dimitris Papanikolaou, *Northwestern University*

Real Investment – *Sidney, 2nd Floor*
Robert McDonald, *Northwestern University*

Real Options Signaling Games with Applications to Corporate Finance

Steve Grenadier, *Stanford University*
Andrey Malenko, *Stanford University*

The Real Consequences of Market Segmentation

Sergey Chernenko, *Harvard University*
Adi Sunderam, *Harvard University*

Investment Timing and Financing Under Asymmetric Information

Erwan Morellec, *Ecole Polytechnique Fédérale de Lausanne*
Norman Schuerhoff, *University of Lausanne*

Discussants:

Maria Bustamante, *London School of Economics*
Amit Seru, *University of Chicago*
Bart Lambrecht, *Lancaster University*

Monday, June 21, 2010, 2:45 pm – 4:30 pm

Bailouts – *Salon A, 2nd Floor*
Pietro Veronesi, *University of Chicago*

On the Real Effects of Bank Bailouts: Micro-Evidence from Japan

Andrei Simonov, *Michigan State University*
Mariassunta Giannetti, *Stockholm School of Economics*

TARP Investments: Financials and Politics

Denis Sosyura, *University of Michigan*
Ran Duchin, *University of Michigan*

Assessing TARP

Anil Shivdasani, *University of North Carolina-Chapel Hill*
Dinara Bayazitova, *University of North Carolina-Chapel Hill*

Discussants:

Kathryn Dewenter, *University of Washington*
Daniel Ferreira, *London School of Economics*
Chenyang (Jason) Wei, *Federal Reserve Bank of New York*

New Perspectives on Old Problems – *Lecture Theatre*
Rick Green, *Carnegie Mellon University*

Limited Capital Market Participation and Human Capital Risk

Jonathan Berk, *Stanford University*
Johan Walden, *University of California-Berkeley*

The Implied Cost of Capital: A New Approach

Kewei Hou, *Ohio State University*
Mathijs van Dijk, *Erasmus University Rotterdam*
Yinglei Zhang, *Chinese University of Hong Kong*

Revisiting Asset Pricing Anomalies in an Exchange Economy

Johan Walden, *University of California-Berkeley*
Christine Parlour, *University of California-Berkeley*
Richard Stanton, *University of California-Berkeley*

Discussants:

Kerry Back, *Rice University*
Charles Lee, *Stanford University*
Ian Martin, *Stanford University*

Time-Varying Risk Premia – *Oak Bay*
Ravi Bansal, *Duke University*

Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Re-balancing?

Hanno Lustig, *University of California-Los Angeles*
Harold Cole, *University of Pennsylvania*
Yi-Li Chien, *Purdue University*

The Social Cost of Near-Rational Investment

Tarek Hassan, *University of Chicago*
Thomas Mertens, *New York University*

**The Fourth-Quarter Consumption Growth Rate:
A Pure-Macro, Not-Estimated Stock Return Predictor
That Works In-Sample and Out-of-Sample**

Stig Møller, *Aarhus School of Business*
Jesper Rangvid, *Copenhagen Business School*

Discussants:

Lukas Schmid, *Duke University*
Hengjie Ai, *Duke University*
Caio Almeida, *Getulio Vargas Foundation*

M&A: Theory and Evidence – *Saanich*
S. “Vish” Viswanathan, *Duke University*

Strategic and Financial Bidders in Takeover Auctions

Alexander Gorbenko, *Stanford University*
Andrey Malenko, *Stanford University*

**Preemptive Bidding, Target Resistance and Takeover
Premia: An Empirical Investigation**

Stefano Sacchetto, *Carnegie Mellon University*
Theodosios Dimopoulos, *London Business School*

Do Merger Synergies Exist?

Scott Bauguess, *Securities and Exchange Commission*
Gennaro Bernile, *University of Miami*

Discussants:

Matthew Rhodes-Kropf, *Harvard University*
Nagpurmanand Prabhala, *University of Maryland*
B. Espen Eckbo, *Dartmouth University*

Preferences & Behavior – *Esquimalt*
Terry Odean, *University of California-Berkeley*

Nature or Nurture: What Determines Investor Behavior?

Henrik Cronqvist, *Claremont McKenna College*
Amir Barnea, *Claremont McKenna College*
Stephan Siegel, *University of Washington*

The Origin of Behavior

Thomas Brennan, *Northwestern University*
Andrew Lo, *Massachusetts Institute of Technology*

Commitment Contracts

Gustav Sigurdsson, *University of Pennsylvania*
Philip Bond, *University of Pennsylvania*

Discussants:

Günter Strobl, *University of North Carolina-Chapel Hill*
Elena Asparouhova, *University of Utah*
Andres Almazan, *University of Texas-Austin*

Capital Structure Theory – *Sidney, 2nd Floor*
Jaime Zender, *University of Colorado*

Legal-System Arbitrage and MNC Capital Structure

Suman Banerjee, *Nanyang Tech University*
Thomas Noe, *Oxford University*

The Defeasance of Control Rights

Carsten Bienz, *Norwegian School of Economics and Business Admin (NHH)*
Antoine Faure-Grimaud, *London School of Economics*
Zsuzsanna Fluck, *Michigan State University*

Capital Structure under Heterogeneous Beliefs

Hae Won Jung, *Georgia State University*
Ajay Subramanian, *Georgia State University*

Discussants:

Paul Povel, *University of Houston*
Paolo Fulghieri, *University of North Carolina-Chapel Hill*
Thomas Chemmanur, *Boston College*

Tuesday, June 22, 2010, 8:15 am – 10:00 am

Asset Pricing with Frictions – *Salon A, 2nd Floor*

Tan Wang, *University of British Columbia*

Asset Pricing Under Heterogeneous Information

Weiyang Qiu, *Massachusetts Institute of Technology*

Jiang Wang, *Massachusetts Institute of Technology*

Liquidity and Asset Prices: A Unified Framework

Jiang Wang, *Massachusetts Institute of Technology*

Dimitri Vayanos, *London School of Economics*

Margin-Based Asset Pricing and Deviations from the Law of One Price

Lasse H. Pedersen, *New York University*

Nicolae Garleanu, *University of California-Berkeley*

Discussants:

Thomas Gilbert, *University of Washington*

Haitao Li, *University of Michigan*

Ron Kaniel, *Duke University*

Impact of Behavior on Asset Prices – *Lecture Theatre*

Tyler Shumway, *University of Michigan*

The Causal Impact of Media in Financial Markets

Christopher Parsons, *University of North Carolina-Chapel Hill*

Joseph Engelberg, *University of North Carolina-Chapel Hill*

Myopic Extrapolation, Price Momentum, and Price Reversal

Xinlei Zhao, *Office of the Comptroller of the Currency*

Long Chen, *Washington University-St. Louis*

Claudia Moise, *Western Reserve University*

Geographic Location, Media Coverage and Investor Reactions

Devin Shanthikumar, *Harvard University*

Greg Miller, *University of Michigan*

Discussants:

Sergey Chernenko, *Harvard University*

Jonathan Lewellen, *Dartmouth University*

Clemens Sialm, *University of Texas-Austin*

Banking in the Crisis – *Oak Bay*
George Pennacchi, *University of Illinois*

Credit Supply: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans

Jose-Luis Peydro, *European Central Bank*
Gabriel Jiménez, *Bank of Spain*
Steven Ongena, *Tilburg University*
Jesus Saurina, *Bank of Spain*

Market Value of Banking Relationships: New Evidence from the Financial Crisis of 2008

Umut Gokcen, *Boston College*

Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects

Jörg Rocholl, *ESMT European School of Management and Technology*
Manju Puri, *Duke University*
Sascha Steffen, *University of Mannheim*

Discussants:

Todd Gormley, *University of Pennsylvania*
Amiyatosh Purnanandam, *University of Michigan*
Berk Sensoy, *Ohio State University*

Cash Policy – *Saanich*
Ilya Strebulaev, *Stanford University*

Agency Conflicts and Cash: Estimates from a Structural Model

Toni Whited, *University of Rochester*
Boris Nikolov, *University of Rochester*

Aggregate Risk and the Choice between Cash and Lines of Credit

Heitor Almeida, *University of Illinois-Urbana-Champaign*
Viral Acharya, *New York University*
Murillo Campello, *University of Illinois-Urbana-Champaign*

Cash Flow Hedging and Liquidity Choices

Breno Schmidt, *Emory University*
David Disatnik, *Tel-Aviv University*
Ran Duchin, *University of Michigan*

Discussants:

Neng Wang, *Columbia University*

Robert McDonald, *Northwestern University*

Nathalie Moyen, *University of Colorado*

Shareholder Voting – *Esquimalt*

Bilge Yilmaz, *University of Pennsylvania*

The Market Value of the Vote: A Contingent Claims Approach

Shagun Pant, *Texas A&M University*

Avner Kalay, *University of Utah*

Non-Binding Voting for Shareholder Proposals

Nadya Malenko, *Stanford University*

Doron Levit, *Stanford University*

The Vote is Cast: The Effect of Corporate Governance on Shareholder Value

Vicente Cuñat, *London School of Economics*

Maria Guadalupe, *Columbia University*

Mireia Gine, *University of Pennsylvania*

Discussants:

David Musto, *University of Pennsylvania*

Ernst Maug, *University of Mannheim*

Ashwini Agrawal, *New York University*

Market Microstructure: Empirical – *Sidney, 2nd Floor*

Pamela Moulton, *Fordham University*

Is Market Fragmentation Harming Market Quality?

Maureen O'Hara, *Cornell University*

Mao Ye, *Cornell University*

Does Option Market Volume Signal Bad News?

Eric So, *Stanford University*

Travis Johnson, *Stanford University*

Price Pressures

Albert Menkveld, *VU University Amsterdam*

Terrence Hendershott, *University of California-Berkeley*

Discussants:

Jennifer Huang, *University of Texas-Austin*

Gideon Saar, *Cornell University*

David Veredas, *Universite libre de Bruxelles*

Tuesday, June 22, 2010, 10:15 am – 12:00 noon

Causes of the Crisis – *Salon A, 2nd Floor*

Josef Zechner, *Vienna University*

Why are We in a Recession? The Financial Crisis is the Symptom Not the Disease!

Ravi Jagannathan, *Northwestern University*

Mudit Kapoor, *Indian School of Business*

Ernst Schaumburg, *Northwestern University*

Do Global Banks Spread Global Imbalances? The Case of Asset-Backed Commercial Paper During the Financial Crisis of 2007-09

Philipp Schnabl, *New York University*

Viral Acharya, *New York University*

The Behavior of Intoxicated Investors: The Role of Institutional Investors in Propagating the Financial Crisis of 2007-2008

Ayako Yasuda, *University of California-Davis*

Massimo Massa, *INSEAD*

Alberto Manconi, *INSEAD*

Discussants:

George Pennacchi, *University of Illinois*

Andres Almazan, *University of Texas*

Clemens Sialm, *University of Texas*

Mutual Funds – *Lecture Theatre*

Charles Trzcinka, *Indiana University*

Is Investor Rationality Time Varying? Evidence from the Mutual Fund Industry

Marcin Kacperczyk, *New York University*

Vincent Glode, *University of Pennsylvania*

Burton Hollifield, *Carnegie Mellon University*

Shimon Kogan, *University of Texas-Austin*

On Economies of Scale and Persistent Performance in Corporate Bond Mutual Funds

William Maxwell, *Southern Methodist University*

Roberto Gutierrez, *University of Oregon*

Danielle Xu, *Gonzaga University*

Reverse Survivorship Bias

Juhani Linnainmaa, *University of Chicago*

Discussants:

Joshua Pollet, *Michigan State University*

Bing Han, *University of Texas-Austin*

Jay Wang, *University of Illinois*

Loan Markets – *Oak Bay*

Mark Leary, *Cornell University*

Commercial Paper, Lines of Credit, and the Real Effects of the Financial Crisis of 2008: Firm-Level Evidence from the Manufacturing Industry

Hayong Yun, *University of Notre Dame*

Pengjie Gao, *University of Notre Dame*

The Supply-Side Determinants of Loan Contract Strictness

Justin Murfin, *Duke University*

The Costs of Being Private: Evidence from the Loan Market

Sascha Steffen, *University of Mannheim*

Anthony Saunders, *New York University*

Discussants:

Oguzhan Ozbas, *University of Southern California*

Andrew Winton, *University of Minnesota*

Rebecca Zarutskie, *Duke University*

Political Influence – *Saanich*

Michael Fishman, *Northwestern University*

Precarious Politics and Returns Volatility

Hitesh Doshi, *McGill University*

Art Durnev, *McGill University*

Maria Boutchkova, *University of Leicester*

Alexander Molchanov, *Massey University*

Do Powerful Politicians Cause Corporate Downsizing?

Joshua Coval, *Harvard University*

Christopher Malloy, *Harvard University*

Lauren Cohen, *Harvard University*

Political Capital and Moral Hazard

Leonard Kostovetsky, *University of Rochester*

Discussants:

Brandon Julio, *London Business School*

Francisco Perez-Gonzalez, *Stanford University*

Amit Seru, *University of Chicago*

Distress Costs – *Esquimalt*

Michael Hertzel, *Arizona State University*

Is Shareholders' Strategic Default Behavior Priced? Evidence from an International Cross Section of Stocks

Enrique Schroth, *University of Amsterdam*

Giovanni Favara, *International Monetary Fund*

Philip Valta, *Ecole Polytechnique Fédérale de Lausanne*

Macroeconomic Risks and Debt Overhang

Hui Chen, *Massachusetts Institute of Technology*

Gustavo Manso, *Massachusetts Institute of Technology*

Are The Bankrupt Skies the Friendliest?

Carola Schenone, *University of Virginia*

Federico Ciliberto, *University of Virginia*

Discussants:

Ronald Giammarino, *University of British Columbia*

David Mauer, *University of Texas-Dallas*

Sergei Davydenko, *University of Toronto*

Higher Moments in Returns – *Sidney, 2nd Floor*

Adlai Fisher, *University of British Columbia*

Ex Ante Skewness and Expected Stock Returns

Robert Dittmar, *University of Michigan*

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

Eric Ghysels, *University of North Carolina-Chapel Hill*

Market Skewness Risk and the Cross-Section of Stock Returns

Peter Christoffersen, *McGill University*

Bo-Young Chang, *McGill University*

Kris Jacobs, *McGill University*

Do Higher-Moment Equity Risks Explain Hedge Fund Returns?

Gurdip Bakshi, *University of Maryland*

Vikas Aarwal, *Georgia State University*

Joop Huij, *Eramus University*

Discussants:

John Griffin, *University of Texas-Austin*

Amit Goyal, *Emory University*

Alexi Savov, *University of Chicago*

Tuesday, June 22, 2010, 2:45 pm – 4:30 pm

Managing Liquidity in the Crisis – *Salon A, 2nd Floor*

Ravi Jagannathan, *Northwestern University*

Liquidity Management in the Financial Crisis

Victoria Ivashina, *Harvard University*

David Scharfstein, *Harvard University*

**Precautionary Hoarding of Liquidity and Inter-Bank Markets:
Evidence from the Sub-prime Crisis**

Viral Acharya, *New York University*

Ouarda Merrouche, *European University Institute*

**Liquidity Management and Corporate Investment During
a Financial Crisis**

Erasmus Giambona, *University of Amsterdam*

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

John Graham, *Duke University*

Campell Harvey, *Duke University*

Discussants:

Antoinette Schoar, *Massachusetts Institute of Technology*

Enrichetta Ravina, *Columbia University*

Ilya Strebulaev, *Stanford University*

Empirical Capital Structure – *Lecture Theatre*
Arthur Korteweg, *Stanford University*

Do Peer Firms Affect Corporate Financial Policy

Michael Roberts, *University of Pennsylvania*

Mark Leary, *Cornell University*

What Does CEOs' Personal Leverage Tell Us About Corporate Leverage?

Anil Makhija, *Ohio State University*

Henrik Cronqvist, *Claremont McKenna College*

Scott Yonker, *Ohio State University*

Labor and Capital: Is Debt a Bargaining Tool?

Elena Simintzi, *London Business School*

Paolo Volpin, *London Business School*

Vikrant Vig, *London Business School*

Discussants:

Murray Frank, *University of Minnesota*

Michael Lemmon, *University of Utah*

Toni Whited, *University of Rochester*

Investor Behavior – *Oak Bay*

Simon Gervais, *Duke University*

IQ and Stock Market Participation

Mark Grinblatt, *University of California-Los Angeles*

Matti Keloharju, *Helsinki School of Economics & Business*

Juhani Linnainmaa, *University of Chicago*

Transaction Costs and Investment Decisions of Individual Investors

Deniz Anginer, *World Bank Group*

The Sum of All FEARS: Investor Sentiment, Noise Trading and Aggregate Volatility

Zhi Da, *University of Notre Dame*

Joseph Engelberg, *University of North Carolina-Chapel Hill*

Pengjie Gao, *University of Notre Dame*

Discussants:

George Korniotis, *Federal Reserve Board of Governors*

Ning Zhu, *University of California-Davis*

Shimon Kogan, *University of Texas-Austin*

Inside Information – *Saanich*
Ron Kaniel, *Duke University*

Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending and Short-Selling

Debarshi Nandy, *York University*
Nadia Massoud, *York University*
Anthony Saunders, *New York University*
Keke Song, *York University*

Business Connections and Informed Trading of Mutual Fund Managers

Yue Tang, *University of Florida*

Decoding Inside Information

Lukasz Pomorski, *University of Toronto*
Lauren Cohen, *Harvard University*
Christopher Malloy, *Harvard University*

Discussants:

David Musto, *University of Pennsylvania*
Yael Hochberg, *Northwestern University*
Bryan Routledge, *Carnegie Mellon University*

Monitoring by Boards – *Esquimalt*

Laura Lindsey, *Arizona State University*

Authority Versus Loyalty: Social Incentives and Modes of Governance

Samuel Lee, *New York University*
Petra Persson, *Columbia University*

Monitoring Managers: Does it Matter?

Alexander Ljungqvist, *New York University*
Francesca Cornelli, *London Business School*
Zbigniew Kominek, *European Bank for Reconstruction and Development (EBRD)*

The Changing of the Boards: The Value Effect of a Massive Exogenous Shock

Amy Dittmar, *University of Michigan*
Kenneth Ahern, *University of Michigan*

Discussants:

Daniel Ferreira, *London School of Economics*

Geoffrey Tate, *University of California-Los Angeles*

Jeffrey Coles, *Arizona State University*

Options – *Sidney, 2nd Floor*

Costis Skiadas, *Northwestern University*

Improving Portfolio Selection Using Option-Implied Volatility and Skewness

Raman Uppal, *London Business School*

Victor DeMiguel, *London Business School*

Yuliya Plyakha, *Goethe University Frankfurt*

Grigory Vilkov, *Goethe University Frankfurt*

Monotonicity of the Stochastic Discount Factor and Expected Option Returns

Mark Schroder, *Michigan State University*

Ranadeb Chaudhuri, *Oakland University*

Probability Weighting Functions Implied by Options Prices

Valery Polkovnichenko, *University of Texas-Dallas*

Feng Zhao, *University of Texas-Dallas*

Discussants:

Luca Benzoni, *Federal Reserve Bank of Chicago*

Mark Loewenstein, *University of Maryland*

Fousseni Chabi-Yo, *Ohio State University*

Wednesday, June 23, 2010, 8:15 am – 10:00 am

Liquidity – *Salon A, 2nd Floor*

Nicolae Garleanu, *University of California-Berkeley*

Liquidity Risk of Corporate Bond Returns

Yakov Amihud, *New York University*

Viral Acharya, *New York University*

Sreedhar Bharath, *University of Michigan*

Hedge Funds as Liquidity Providers: Evidence From the Lehman Bankruptcy

George Aragon, *Arizona State University*

Philip Strahan, *Boston College*

How Does Illiquidity Affect Delegated Portfolio Choice?

Luis Goncalves-Pinto, *University of Southern California*

Discussants:

Hank Bessembinder, *University of Utah*

Paolo Pasquariello, *University of Michigan*

Igor Makarov, *London Business School*

Securitization and Loan Sales – *Lecture Theatre*

Nancy Wallace, *University of California-Berkeley*

Liar's Loan? Effects of Loan Origination Channel and Loan Sale on Delinquency

Wei Jiang, *Columbia University*

Ashlyn Nelson, *Indiana University*

Edward Vytlačil, *Yale University*

Optimal Securitization with Moral Hazard

Alexei Tchisty, *University of California-Berkeley*

Barney Hartman-Glaser, *University of California-Berkeley*

Tomasz Piskorski, *Columbia University*

The Impact of Secondary Mortgage Market Activity on the Expansion of Subprime Credit

Taylor Nadauld, *Brigham Young University*

Shane Sherlund, *Federal Reserve Board of Governors*

Discussants:

Kose John, *New York University*

Bilge Yilmaz, *University of Pennsylvania*

Tomasz Piskorski, *Columbia University*

The Market For CEOs – *Oak Bay*

Dirk Jenter, *Stanford University*

The Price of a CEO's Rolodex

Joseph Engelberg, *University of North Carolina-Chapel Hill*

Christopher Parsons, *University of North Carolina-Chapel Hill*

Pengjie Gao, *University of Notre Dame*

Geography & the Market for CEOs

Scott Yonker, *Ohio State University*

CEO Turnover in a Competitive Assignment Framework

Andrea Eisfeldt, *Northwestern University*

Camelia Kuhnen, *Northwestern University*

Discussants:

Antoinette Schoar, *Massachusetts Institute of Technology*

Katharina Lewellen, *Dartmouth University*

Carola Frydman, *Massachusetts Institute of Technology*

Term Structure – *Saanich*

Torben Andersen, *Northwestern University*

Long Run Risks in the Term Structure of Interest Rates: Estimation

Taeyoung Doh, *Federal Reserve Bank of Kansas City*

Term Structure of Interest Rates in a Regime Switching Dynamic Stochastic General Equilibrium Model

Kyu Ho Kang, *Washington University-St. Louis*

Sharpe Ratios in Term Structure Models

Greg Duffee, *Johns Hopkins University*

Discussants:

Anisha Ghosh, *Carnegie Mellon University*

Scott Joslin, *Massachusetts Institute of Technology*

Olesya Grishchenko, *Penn State University*

M&A Activity – *Esquimalt*

Ronald W. Masulis, *Vanderbilt University*

World Markets for Mergers and Acquisitions

Michael Weisbach, *Ohio State University*

Isil Erel, *Ohio State University*

Rose Liao, *Rutgers University*

Board Connections and M&A Transactions

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

Ye Cai, *University of North Carolina-Chapel Hill*

Private and Public Merger Waves

Vojislav Maksimovic, *University of Maryland*

Gordon Phillips, *University of Maryland*

Liu Yang, *University of California-Los Angeles*

Discussants:

Pedro Matos, *University of Southern California*

Jay Hartzell, *University of Texas-Austin*

Jarrad Harford, *University of Washington*

Information and Strategic Trading – *Sidney, 2nd Floor*

Anat Admati, *Stanford University*

A Model of Portfolio Delegation and Strategic Trading

Albert S. Kyle, *University of Maryland*

Hui Ou-yang, *Cheung Kong Graduate School of Business*

Bin Wei, *Baruch College*

Information Sales and Strategic Trading

Francesco Sangiorgi, *Stockholm School of Economics*

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

**Uncertainty, Information Acquisition, and Price Swings
in Asset Markets**

Antonio Mele, *London School of Economics*

Francesco Sangiorgi, *Stockholm School of Economics*

Discussants:

Michael Fishman, *Northwestern University*

Pierre-Olivier Weill, *University of California-Los Angeles*

Simon Gervais, *Duke University*

Wednesday, June 23, 2010, 10:15 am – 12:00 noon

Real Estate & the Macro Economy – *Salon A, 2nd Floor*

Jefferson Duarte, *Rice University*

Systemic Risk and the Refinancing Ratchet Effect

Andrew Lo, *Massachusetts Institute of Technology*

Amir Khandani, *Morgan Stanley*

Robert Merton, *Harvard University*

Asset Pricing and Housing Supply in a Production Economy

Ivan Jaccard, *European Central Bank*

**Testing the Efficiency of the Commercial Real Estate Market:
Evidence from the 2007-2009 Financial Crisis**

Otto Van Hemert, *AQR Capital Management*

Joost Driessen, *Tilburg University*

Discussants:

Nancy Wallace, *University of California-Berkeley*

Frederico Belo, *University of Minnesota*

Richard Stanton, *University of California-Berkeley*

Large Shareholders: Family and Government Ownership – *Lecture Theatre*
Francisco Perez-Gonzalez, *Stanford University*

Adoptive Expectations: Rising Sons in Japanese Family Firms

Vikas Mehrotra, *University of Alberta*

Randall Morck, *University of Alberta*

Jungwook Shim, *Hitotsubashi University*

Yupana Wiwattanakantang, *Hitotsubashi University*

**The Effect of Succession Taxes on Family Firm Investment:
Evidence from a Natural Experiment**

Margarita Tsoutsoura, *Columbia University*

**The Real Effects of Government Owned Banks: Evidence
from an Emerging Market**

Daniel Carvalho, *University of Southern California*

Discussants:

Hernan Ortiz-Molina, *University of British Columbia*

Andrew Ellul, *Indiana University*

Serdar Dinc, *Massachusetts Institute of Technology*

International Asset Pricing – *Oak Bay*

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

International Asset Pricing with Risk-Sensitive Rare Events

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

Mariano M. Croce, *University of North Carolina-Chapel Hill*

Monetary Policy and the Uncovered Interest Rate Parity Puzzle

Chris Telmer, *Carnegie Mellon University*

David Backus, *New York University*

Frederico Gavazzoni, *Carnegie Mellon University*

Stanley Zin, *New York University*

Asset Prices and Risk Sharing in Open Economies

Andreas Stathopoulos, *University of Southern California*

Discussants:

Lorenzo Garlappi, *University of British Columbia*
Adrien Verdelhan, *Massachusetts Institute of Technology*
Nikolai Roussanov, *University of Pennsylvania*

Tail Risk – *Saanich*

Ian Martin, *Stanford University*

Risk Premia and the Conditional Tails of Stock Returns

Bryan Kelly, *New York University*

Learning, Confidence, and Option Prices

Ivan Shaliastovich, *University of Pennsylvania*

Tails, Fears and Risk Premia

Viktor Todorov, *Northwestern University*

Tim Bollerslev, *Duke University*

Discussants:

Joe Chen, *University of California-Davis*

Jakub Jurek, *Princeton University*

Yuhang Xing, *Rice University*

Relationship Lending – *Esquimalt*

Anjan Thakor, *Washington University*

Relationship Bank Behavior During Borrower Distress and Bankruptcy

Anand Srinivasan, *National University of Singapore*

Yan Li, *Korea University*

What's Bank Reputation Worth? The Effect of Fraud on Financial Contracts and Investment

Hannah Lin, *International Monetary Fund*

Daniel Paravisini, *Columbia University*

Skin in the Game: The Incentive Structure in Online Social Lending

Thomas Hildebrand, *European School of Management and Technology*

Manju Puri, *Duke University*

Jörg Rocholl, *European School of Management and Technology*

Discussants:

Lori Santikian, *Harvard University*

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

Nagpurmanand Prabhala, *University of Maryland*

Competition and Firm Behavior – *Sidney, 2nd Floor*

Thomas Chemmanur, *Boston College*

How Did Increased Competition Affect Credit Ratings?

Bo Becker, *Harvard University*

Todd Milbourn, *Washington University-St. Louis*

**The Effect of Credit Rationing on the Shape of the
Competition-Innovation Relationship**

Jan Bena, *University of British Columbia*

**Trade Credit, Product Market Power, and Relation-specific
Investment**

Vikram Nanda, *Georgia Institute of Technology*

Jayant Kale, *Georgia State University*

Nishant Dass, *Georgia Institute of Technology*

Discussants:

Anastasia Kartasheva, *University of Pennsylvania*

Paul Povel, *University of Houston*

Michael Faulkender, *University of Maryland*

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2011 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 19-22, 2011
ELDORADO HOTEL & SPA AND
HILTON SANTA FE HISTORIC PLAZA
SANTA FE, NEW MEXICO

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2011 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, 2010. The deadline for submissions will be midnight PST November 18, 2010. 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 March, 2011.

Best Paper Awards (subject to change):

USC Marshall School of Business Trefftz Award of \$5,000 for the best student paper.

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.

Charles River Associates 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.

2011 Program Chair:

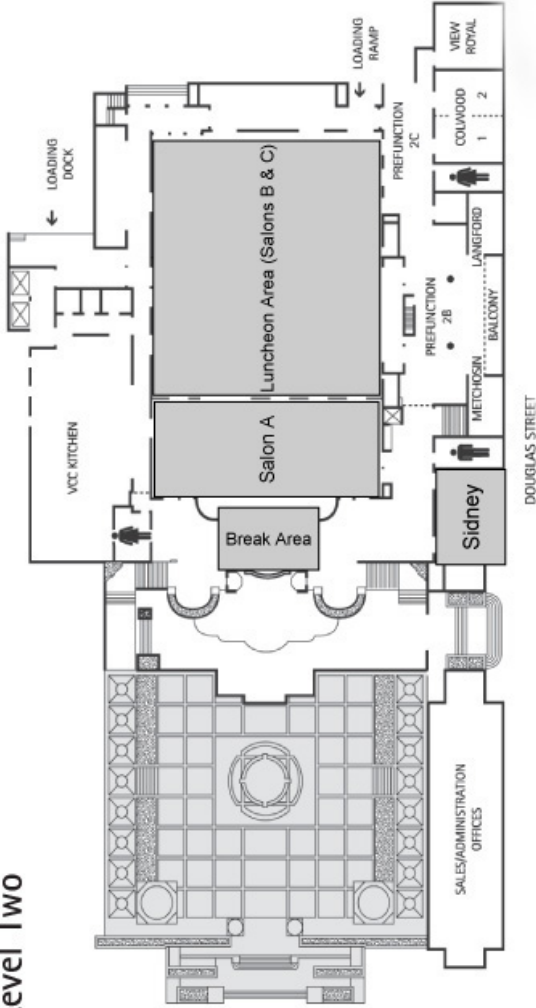
Francis Longstaff, University of California, Los Angeles

The Victorial Conference Center Level Two

The Victoria Conference Centre

All receptions will be held in the Crystal Ballroom located at the Fairmont Empress Hotel.

Level Two



Meetings will be held in the following

rooms on Level 2:

1. Salon A
 2. Sidney
- Lunch will be served in Salons B&C