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

WEFA

A S S O C I A T I O N

2011 Program

46th Annual Conference
of the
Western Finance Association

Eldorado Hotel & Spa
Hilton Santa Fe Historic Plaza
Santa Fe, New Mexico

June 19 - 22, 2011

WESTERN FINANCE ASSOCIATION

We are a professional society 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 individual membership are available: lifetime membership (\$150.00) and three-year membership (\$50.00). Members of the Association are entitled to receive a reduction in the registration fee at the annual meetings. You are invited to join or renew on-line at the WFA's informational web site, <http://www.westernfinance.org>.

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

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A call for papers and participants for the 2012 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 two conference hotels: The Eldorado Hotel & Spa and the Hilton Santa Fe Historic Plaza. On-site registration for the conference will be located in the Eldorado Hotel & Spa Lobby and Concourse on the following schedule:

Sunday, June 19, 2011, 4:00 pm – 8:00 pm
Monday, June 20, 2011, 8:00 am – 4:00 pm
Tuesday, June 21, 2011, 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, 2011. 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 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 21 from 5-6 pm in the Santa Fe Room at the La Fonda on the Plaza Hotel (100 E. San Francisco Street, Santa Fe, NM 87501). All subscribers to the Review of Financial Studies are members of the Society for Financial Studies.

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2007-08	Campbell R. Harvey	Duke University
2008-09	Artur Raviv	Northwestern University
2009-10	William Goetzmann	Yale University
2010-11	Peter DeMarzo	Stanford University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2011

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
2011	Santa Fe	Maureen O'Hara

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Acknowledgments

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

Labor Mobility and the Cross-Section of Returns

Andres Donangelo

University of California-Berkeley

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

The Expected Cost of Default

Brent Glover

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NASDAQ OMX AWARD FOR THE BEST PAPER ON ASSET PRICING

Anticipated and Repeated Shocks in Liquid Markets

Dong Lou

London School of Economics

Hongjun Yan

Yale University

Jinfan Zhang

Yale University

**PEARSON AWARD FOR THE BEST PAPER ON
FINANCIAL INSTITUTIONS AND MARKETS**

*Stigma in Financial Markets: Evidence from Liquidity Auctions and
Discount Window Borrowing During the Crisis*

Olivier Armantier

Federal Reserve Bank of New York

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**WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER**

*Pay for Performance from Future Fund Flows: The Case
of Private Equity*

Ji-Woong Chung

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PROGRAM SUMMARY

Sunday, June 19, 2011

4:00 pm – 8:00 pm

On-site Registration – *Eldorado Lobby and Concourse*

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – *Hilton, Chamisa Courtyard/Ortiz Ballroom/Pinon Grill*

Monday, June 20, 2011

8:00 am – 4:00 pm

On-site Registration – *Eldorado Lobby and Concourse*

8:15 am – 10:00 am

Government, Regulation, and the Stock Market – *Eldorado, Anasazi South*

Asset Pricing: Behavior and Beliefs – *Eldorado, Anasazi North*

Liquidity – *Eldorado, Zia Ballroom*

High Frequency Trading – *Hilton, Mesa A*

CEOs and Investments/Acquisitions – *Hilton, Mesa B*

Finance and Innovation – *Hilton, Mesa C*

10:00 am – 10:15 am

Cambridge University Press Coffee Break – *Eldorado, Lobby Lounge/Sunset Room*

Oxford University Press Coffee Break – *Hilton, Chamisa Courtyard/Ortiz Ballroom*

10:15 am – 12:00 noon

Dark Pools and ETFs – *Eldorado, Anasazi South*

Asset Pricing with Human Capital Risk – *Eldorado, Anasazi North*

Corporate Governance and Control – *Eldorado, Zia Ballroom*

Pricing of Credit Risk – *Hilton, Mesa A*

Activist Investors – *Hilton, Mesa B*

Financial Expertise – *Hilton, Mesa C*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Eldorado, Pavilion*

2:45 pm – 4:30 pm

Corporate Finance and Financial Intermediaries – *Eldorado, Anasazi South*

Investor Performance Evaluation – *Eldorado, Anasazi North*

CEO Compensation – *Eldorado, Zia Ballroom*

Hedge Funds – *Hilton, Mesa A*

International Asset Pricing Models – *Hilton, Mesa B*

Household Finance – *Hilton, Mesa C*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Hilton, Chapel Room*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Eldorado, Sunset Room/Lobby Lounge Area*

Tuesday, June 21, 2011

8:00 am – 12:00 noon

On-site Registration – *Eldorado Lobby and Concourse*

8:15 am – 10:00 am

Lessons from the Crisis – *Eldorado, Anasazi South*

Asset Pricing Puzzles – *Eldorado, Anasazi North*

M&A: Theory and Evidence – *Eldorado, Zia Ballroom*

Economics of Credit Ratings – *Hilton, Mesa A*

Capital Structure and the Legal Environment – *Hilton, Mesa B*

Finance and the Media – *Hilton, Mesa C*

10:00 am – 10:15 am

Cambridge University Press Coffee Break – *Eldorado, Lobby Lounge/Sunset Room*

Oxford University Press Coffee Break – *Hilton, Chamisa Courtyard/Ortiz Ballroom*

10:15 am – 12:00 noon

Institutional Trading – *Eldorado, Anasazi South*
Agency Conflicts – *Eldorado, Anasazi North*
Term Structure – *Eldorado, Zia Ballroom*
Experimental Finance – *Hilton, Mesa A*
Asset Pricing: Technology, Learning, and Productivity – *Hilton, Mesa B*
Corporate Boards – *Hilton, Mesa C*

12:30 pm – 2:00 pm

WFA Annual Luncheon – *Eldorado, Pavilion*
Distinguished Speaker: Maureen O’Hara, *Cornell University*

2:45 pm – 4:30 pm

Venture Capital and Private Equity – *Eldorado, Anasazi South*
Contracts and Incentives – *Eldorado, Anasazi North*
Consumer Credit – *Eldorado, Zia Ballroom*
Asset Pricing with Heterogeneous Agents – *Hilton, Mesa A*
Proxy Voting, Large Shareholders – *Hilton, Mesa B*
Asset Pricing: Empirical – *Hilton, Mesa C*

5:00 pm – 6:00 pm

Society for Financial Studies Annual Meeting – *La Fonda on the Plaza, Santa Fe Room* (100 E. San Francisco Street, Santa Fe, NM 87501)

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by The Society for Financial Studies and BlackRock, Inc. – *Eldorado, Sunset Room and Lobby Lounge*

Wednesday, June 22, 2011

8:15 am – 10:00 am

Financial Distress and its Effects – *Eldorado, Anasazi South*
The Cross Section of Returns – *Eldorado, Anasazi North*
Capital Structure and Corporate Financing – *Eldorado, Zia Ballroom*
Short Selling – *Hilton, Mesa A*
Macroeconomic Uncertainty and Asset Pricing – *Hilton, Mesa B*
Asymmetric Information and Strategic Trading – *Hilton, Mesa C*

10:00 am – 10:15 am

WFA Coffee Break – *Eldorado, Lobby Lounge/Sunset Room*

WFA Coffee Break – *Hilton, Chamisa Courtyard/Ortiz Ballroom*

10:15 am – 12:00 noon

Financial Institutions and Collateralized Lending – *Eldorado, Anasazi South*

Credit Markets: Theory and Evidence – *Eldorado, Anasazi North*

Equity Offerings – *Eldorado, Zia Ballroom*

Mortgages and Securitization – *Hilton, Mesa A*

Foreign Exchange Returns and Risk Premia – *Hilton, Mesa B*

Derivatives Pricing – *Hilton, Mesa C*

PROGRAM DETAILS

Monday, June 20, 2011, 8:15 am – 10:00 am

Government, Regulation, and the Stock Market – *Eldorado, Anasazi South*
John Graham, *Duke University*

Is the Stock Market Just a Side Show? Evidence from a Structural Reform

Yan Wang, *Chinese University of Hong Kong*

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

Rafael Ribas, *University of Illinois-Urbana-Champaign*

Government Investment and the Stock Market

Frederico Belo, *University of Minnesota*

Jianfeng Yu, *University of Minnesota*

Uncertainty about Government Policy and Stock Prices

Lubos Pastor, *University of Chicago*

Pietro Veronesi, *University of Chicago*

Discussants:

Itay Goldstein, *University of Pennsylvania*

Lu Zhang, *Ohio State University*

David Chapman, *Boston College*

Asset Pricing: Behavior and Beliefs – *Eldorado, Anasazi North*
Richard Green, *Carnegie Mellon University*

Speculative Dynamics in the Term Structure of Interest Rates

Kristoffer Nimark, *Universitat Pompeu Fabra*

How Important Is Mispricing?

Aydogan Altı, *University of Texas-Austin*

Paul Tetlock, *Columbia University*

The Beliefs of Others - Naive Realism and Investment Decisions

Christoph Merkle, *University of Mannheim*

Daniel Egan, *Barclays Wealth*

Martin Weber, *University of Mannheim*

Discussants:

Michael Gallmeyer, *University of Virginia*

Murray Carlson, *University of British Columbia*

Jared Williams, *Pennsylvania State University*

Linked Papers in Red

Liquidity – *Eldorado, Zia Ballroom*

Jiang Wang, *Massachusetts Institute of Technology*

Search Frictions and the Liquidity of Large Blocks of Shares

Enrique Schroth, *University of Amsterdam*

Rui Albuquerque, *Boston University*

Anticipated and Repeated Shocks in Liquid Markets

Hongjun Yan, *Yale University*

Jinfan Zhang, *Yale University*

Dong Lou, *London School of Economics*

An Asset Pricing Approach to Liquidity Effects in Corporate Bond Markets

Joost Driessen, *Tilburg University*

Dion Bongaerts, *Erasmus University Rotterdam*

Frank de Jong, *Tilburg University*

Discussants:

Nicolae Garleanu, *University of California-Berkeley*

Michael Fleming, *Federal Reserve Bank of New York*

Long Chen, *Washington University in St. Louis*

High Frequency Trading – *Hilton, Mesa A*

Larry Harris, *University of Southern California*

Low-Latency Trading

Gideon Saar, *Cornell University*

Joel Hasbrouck, *New York University*

The Flash Crash: The Impact of High Frequency Trading on an Electronic Market

Mehrdad Samadi, *University of North Carolina-Chapel Hill*

Andrei Kirilenko, *Commodity Futures Trading Commission*

Albert S. Kyle, *University of Maryland*

Tugkan Tuzun, *University of Maryland*

Middlemen in Limit-Order Markets

Boyan Jovanovic, *New York University*

Albert Menkveld, *VU University Amsterdam*

Discussants:

Charles Jones, *Columbia University*

Chester Spatt, *Carnegie Mellon University*

Larry Glosten, *Columbia University*

Linked Papers in Red

CEOs and Investments/Acquisitions – *Hilton, Mesa B*
Geoffrey Tate, *University of California-Los Angeles*

Managers Who Lack Style: Evidence from Exogenous CEO Changes

C. Edward Fee, *Michigan State University*
Charles Hadlock, *Michigan State University*
Joshua Pierce, *University of South Carolina*

CEO Preferences and Acquisitions

Katharina Lewellen, *Dartmouth College*
Dirk Jenter, *Stanford University*

How Do CEOs Matter? The Effect of Industry Expertise on Acquisition Returns

Daniel Metzger, *London School of Economics*
Claudia Custodio, *Arizona State University*

Discussants:

Francisco Perez-Gonzalez, *Stanford University*
Geoffrey Tate, *University of California-Los Angeles*
Kenneth Ahern, *University of Michigan*

Finance and Innovation – *Hilton, Mesa C*
Paolo Fulghieri, *University of North Carolina-Chapel Hill*

R&D and the Market for Acquisitions

Gordon Phillips, *University of Maryland*
Alexei Zhdanov, *University of Lausanne*

Financing Risk and Bubbles of Innovation

Matthew Rhodes-Kropf, *Harvard University*
Ramana Nanda, *Harvard University*

Does Stock Liquidity Enhance or Impede Innovation?

Sheri Tice, *Tulane University*
Xuan Tian, *Indiana University*
Vivian Fang, *Rutgers University*

Discussants:

Merih Sevilir, *Indiana University*
Praveen Kumar, *University of Houston*
Gustavo Manso, *Massachusetts Institute of Technology*

Monday, June 20, 2011, 10:15 am – 12:00 noon

Dark Pools and ETFs – *Eldorado, Anasazi South*
Maureen O’Hara, *Cornell University*

Dark Pool Trading Strategies

Sabrina Buti, *University of Toronto*
Barbara Rindi, *Bocconi University*
Ingrid Werner, *Ohio State University*

Do Dark Pools Harm Price Discovery?

Haoxiang Zhu, *Stanford University*

The Effect of ETFs on Stock Liquidity

Sophia Hamm, *Ohio State University*

Discussants:

Gideon Saar, *Cornell University*
Mao Ye, *University of Illinois-Urbana-Champaign*
Ekkehart Boehmer, *EDHEC Business School*

Asset Pricing with Human Capital Risk – *Eldorado, Anasazi North*
Pietro Veronesi, *University of Chicago*

Hedging Labor Income Risk

Sebastien Betermier, *McGill University*
Thomas Jansson, *Swedish Central Bank*
Christine Parlour, *University of California-Berkeley*
Johan Walden, *University of California-Berkeley*

Labor Mobility and the Cross-Section of Returns

Andres Donangelo, *University of California-Berkeley*

Dynamics of Entrepreneurship under Incomplete Markets

Neng Wang, *Columbia University*
Chong Wang, *Naval Postgraduate School*
Jinqiang Yang, *Shanghai University of Finance and Economics*

Discussants:

Ralph Koijen, *University of Chicago*
Jonathan Berk, *Stanford University*
Nikolai Roussanov, *University of Pennsylvania*

Linked Papers in Red

Corporate Governance and Control – *Eldorado, Zia Ballroom*
Milton Harris, *University of Chicago*

Exit as Governance: An Empirical Analysis

Venky Nagar, *University of Michigan*
Sreedhar Bharath, *Arizona State University*
Sudarshan Jayaraman, *Washington University in St. Louis*

Corporate Governance, Debt, and Investment Policy During the Great Depression

Sonali Hazarika, *Baruch College*
John Graham, *Duke University*
Krishnamoorthy Narasimhan, *Pacific Investment Management Company (PIMCO)*

Family Business Groups around the World: Financing Advantages, Control Motivations and Organizational Choices

Jason Zein, *University of New South Wales*
Ronald Masulis, *University of New South Wales*
Peter Pham, *University of Sydney*

Discussants:

Margarita Tsoutsoura, *University of Chicago*
Chester Spatt, *Carnegie Mellon University*
Andrew Ellul, *Indiana University*

Pricing of Credit Risk – *Hilton, Mesa A*
Ilya Strebulaev, *Stanford University*

The Term Structure of Recovery Rates

Hitesh Doshi, *McGill University*

The Expected Cost of Default

Brent Glover, *University of Pennsylvania*

Investment-Based Corporate Bond Pricing

Lars-Alexander Kuehn, *Carnegie Mellon University*
Lukas Schmid, *Duke University*

Discussants:

Kenneth Singleton, *Stanford University*
Sergei Davydenko, *University of Toronto*
Gregory Duffee, *Johns Hopkins University*

Linked Papers in Red

Activist Investors – *Hilton, Mesa B*
Laura Starks, *University of Texas-Austin*

Delegated Activism and Disclosure

Amil Dasgupta, *London School of Economics*
Konstantinos Zachariadis, *London School of Economics*

The Costs of Shareholder Activism: Evidence from a Sequential Decision Model

Nickolay Gantchev, *University of North Carolina-Chapel Hill*

Hedge Funds and Chapter 11

Wei Jiang, *Columbia University*
Kai Li, *University of British Columbia*
Wei Wang, *Queens University*

Discussants:

Andres Almazan, *University of Texas-Austin*
Ashwini Agrawal, *New York University*
Heather Tookes, *Yale University*

Financial Expertise – *Hilton, Mesa C*
Andrea Eisfeldt, *University of California-Los Angeles*

Financial Expertise as an Arms Race

Vincent Glode, *University of Pennsylvania*
Richard Green, *Carnegie Mellon University*
Richard Lowery, *University of Texas-Austin*

Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent

Paolo Volpin, *London Business School*
Viral Acharya, *New York University*
Marco Pagano, *University of Naples*

Expertise and Reputation of Corporate Boards

Doron Levit, *University of Pennsylvania*

Discussants:

Brett Green, *Northwestern University*
David Dicks, *University of North Carolina-Chapel Hill*
Philip Bond, *University of Minnesota*

Monday, June 20, 2011, 2:45 pm – 4:30 pm

Corporate Finance and Financial Intermediaries – *Eldorado, Anasazi South*
Toni Whited, *University of Rochester*

The Real Effects of Analyst Coverage

Ambrus Kecskes, *Virginia Tech*

Francois Derrien, *HEC Paris*

Financing Constraints and Unemployment: Evidence from the Great Recession

Alexey Levkov, *Federal Reserve Bank of Boston*

Burcu Duygan-Bump, *Federal Reserve Bank of Boston*

Judit Montoriol-Garriga, *Federal Reserve Bank of Boston*

Systemic Risk Channel: Banking Relationship Spillover in the Credit Default Swap and Stock Markets

Cihan Uzmanoglu, *Louisiana State University*

Wei-Ling Song, *Louisiana State University*

Discussants:

Heather Tookes, *Yale University*

Ashwini Agrawal, *New York University*

Vikrant Vig, *London Business School*

Investor Performance Evaluation – *Eldorado, Anasazi North*

Russell Wermers, *University of Maryland*

Mutual Fund Families and Performance Evaluation

David Brown, *University of Wisconsin-Madison*

Youchang Wu, *University of Wisconsin-Madison*

Is Bigger Better? Size and Performance in Pension Plan Management

Lukasz Pomorski, *University of Toronto*

Alexander Dyck, *University of Toronto*

How Wise Are Crowds? Insights from Retail Orders and Stock Returns

Eric Kelley, *University of Arizona*

Paul Tetlock, *Columbia University*

Discussants:

Tong Yao, *University of Iowa*

Joseph Chen, *University of California-Davis*

Nitish Sinha, *University of Illinois-Chicago*

Linked Papers in Red

CEO Compensation – *Eldorado, Zia Ballroom*
Jeffrey Coles, *Arizona State University*

To Each According to His Ability? The Returns to CEO Talent

Dan Li, *Federal Reserve Board*
Antonio Falato, *Federal Reserve Board*
Todd Milbourn, *Washington University in St. Louis*

CEO Wage Dynamics: Evidence from a Learning Model

Lucian Taylor, *University of Pennsylvania*

Indexing Executive Compensation Contracts

Ernst Maug, *University of Mannheim*
Ingolf Dittmann, *Erasmus University Rotterdam*
Oliver Spalt, *Tilburg University*

Discussants:

Claudia Custodio, *Arizona State University*
Carola Frydman, *Massachusetts Institute of Technology*
Yaniv Grinstein, *Cornell University*

Hedge Funds – *Hilton, Mesa A*
David Hsieh, *Duke University*

Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings

Vikas Agarwal, *Georgia State University*
Vyacheslav Fos, *Columbia University*
Wei Jiang, *Columbia University*

On Tournament Behavior in Hedge Funds: High Water Marks, Fund Liquidation, and the Backfilling Bias

George Aragon, *Arizona State University*
Vikram Nanda, *Georgia Institute of Technology*

On the Dynamics of Hedge Fund Risk Exposures

Andrew Patton, *Duke University*
Tarun Ramadorai, *Oxford University*

Discussants:

Lukas Schmid, *Duke University*
Hengjie Ai, *Duke University*
Robert Kosowski, *Imperial College London*

Linked Papers in Red

International Asset Pricing Models – Hilton, Mesa B
Andrew Karolyi, *Cornell University*

Risk Sharing for the Long Run

Mariano Croce, *University of Pennsylvania*
Riccardo Colacito, *University of North Carolina-Chapel Hill*

Asset Prices and Real Exchange Rates with Deep Habits

Christian Heyerdahl-Larsen, *London Business School*

International Risk Cycles

Michael Siemer, *Boston University*
Francois Gourio, *Boston University*
Adrien Verdelhan, *Massachusetts Institute of Technology*

Discussants:

Chris Telmer, *Carnegie Mellon University*
Ivan Shaliastovich, *University of Pennsylvania*
Jun Liu, *University of California-San Diego*

Household Finance – Hilton, Mesa C
Chester Spatt, *Carnegie Mellon University*

The Timing of Pay

Christopher Parsons, *University of North Carolina-Chapel Hill*
Ed Van Wesep, *University of North Carolina-Chapel Hill*

Libertarian Paternalism, Information Sharing, and Financial Decision-Making

Simon Gervais, *Duke University*
Bruce Carlin, *University of California-Los Angeles*
Gustavo Manso, *Massachusetts Institute of Technology*

Exponential Individuals, Hyperbolic Households

Andrew Hertzberg, *Columbia University*

Discussants:

Jamie Zender, *University of Colorado-Boulder*
Francesco Sangiorgi, *Stockholm School of Economics*
Bryan Routledge, *Carnegie Mellon University*

Tuesday, June 21, 2011, 8:15 am – 10:00 am

Lessons from the Crisis – *Eldorado, Anasazi South*
Lubos Pastor, *University of Chicago*

How Well did Libor Measure Bank Wholesale Funding Rates During the Crisis?

James Vickery, *Federal Reserve Bank of New York*
Dennis Kuo, *University of California-Los Angeles*
David Skeie, *Federal Reserve Bank of New York*

Stigma in Financial Markets: Evidence from Liquidity Auctions and Discount Window Borrowing During the Crisis

Eric Ghysels, *University of North Carolina-Chapel Hill*
Asani Sarkar, *Federal Reserve Bank of New York*
Olivier Armantier, *Federal Reserve Bank of New York*
Jeffrey Shrader, *Federal Reserve Bank of New York*

Hard Times

Christopher Polk, *London School of Economics*
John Campbell, *Harvard University*
Stefano Giglio, *Harvard University*

Discussants:

Krista Schwarz, *University of Pennsylvania*
Craig Furfine, *Northwestern University*
Dimitris Papanikolaou, *Northwestern University*

Asset Pricing Puzzles – *Eldorado, Anasazi North*
Jean Helwege, *University of South Carolina*

Why Does the Treasury Issue TIPS? The TIPS-Treasury Bond Puzzle

Hanno Lustig, *University of California-Los Angeles*
Francis Longstaff, *University of California-Los Angeles*
Matthias Fleckenstein, *University of California-Los Angeles*

The Distress Premium Puzzle

Ali Ozdagli, *Federal Reserve Bank of Boston*

A New Anomaly: The Cross-Sectional Profitability of Technical Analysis

Yufeng Han, *University of Colorado-Denver*
Ke Yang, *Washington University in St. Louis*
Guofu Zhou, *Washington University in St. Louis*

Discussants:

Jingzhi Huang, *Pennsylvania State University*

Hong Yan, *University of South Carolina*

Kewei Hou, *Ohio State University*

M&A: Theory and Evidence – *Eldorado, Zia Ballroom*

Matthew Rhodes-Kropf, *Harvard University*

**Means of Payment and Timing of Mergers and Acquisitions
in a Dynamic Economy**

Alexander Gorbenko, *London Business School*

Andrey Malenko, *Stanford University*

Acquiring Growth

Oliver Levine, *University of Pennsylvania*

**Lost in Translation? The Effect of Cultural Values on Mergers
Around the World**

Kenneth Ahern, *University of Michigan*

Daniele Daminelli, *Politecnico di Milano*

Cesare Fracassi, *University of Texas-Austin*

Discussants:

Rich Mathews, *Duke University*

Liu Yang, *University of California-Los Angeles*

Rose Liao, *Rutgers University*

Economics of Credit Ratings – *Hilton, Mesa A*

Tyler Shumway, *University of Michigan*

The Economics of Unsolicited Credit Ratings

Paolo Fulghieri, *University of North Carolina-Chapel Hill*

Gunter Strobl, *University of North Carolina-Chapel Hill*

Han Xia, *University of North Carolina-Chapel Hill*

Ratings Quality over the Business Cycle

Joel Shapiro, *Oxford University*

Heski Bar-Isaac, *New York University*

Feedback Effects of Credit Ratings

Gustavo Manso, *Massachusetts Institute of Technology*

Linked Papers in Red

Discussants:

Francesco Sangiorgi, *Stockholm School of Economics*

Uday Rajan, *University of Michigan*

Itay Goldstein, *University of Pennsylvania*

Capital Structure and the Legal Environment – *Hilton, Mesa B*

Sanjai Bhagat, *University of Colorado-Boulder*

Labor Unemployment Risk and Corporate Financing Decisions

David Matsa, *Northwestern University*

Ashwini Agrawal, *New York University*

Corporate Taxes, Leverage, and Business Cycles

Amir Yaron, *University of Pennsylvania*

Brent Glover, *University of Pennsylvania*

Joao Gomes, *University of Pennsylvania*

How Does Personal Bankruptcy Law Affect Start-Ups?

Maria Fabiana Penas, *Tilburg University*

Geraldo Cerqueiro, *Universidade Católica Portuguesa*

Discussants:

Katharina Lewellen, *Dartmouth College*

Arthur Korteweg, *Stanford University*

Todd Gormley, *University of Pennsylvania*

Finance and the Media – *Hilton, Mesa C*

Albert S. Kyle, *University of Maryland*

Don't Believe the Hype: Local Media Slant, Local Advertising, and Firm Value

Alexander Butler, *Rice University*

Umit Gurun, *University of Texas-Austin*

Spreading Information and Media Coverage: Theory and Evidence from Drug Approvals

Asaf Manela, *University of Chicago*

Synchronized Arbitrage and the Value of Public Announcements

Roy Zuckerman, *Rutgers University*

Discussants:

Nitish Sinha, *University of Illinois-Chicago*

Emiliano Pagnotta, *New York University*

Ioanid Rosu, *HEC Paris*

Tuesday, June 21, 2011, 10:15 am – 12:00 noon

Institutional Trading – *Eldorado, Anasazi South*

Mark Ready, *University of Wisconsin-Madison*

The Price Impact of Large Hedging Trades

Neil Pearson, *University of Illinois-Urbana-Champaign*

Brian Henderson, *George Washington University*

Market Crashes and Institutional Trading

Kumar Venkataraman, *Southern Methodist University*

Amber Anand, *Syracuse University*

Paul Irvine, *University of Georgia*

Andy Puckett, *University of Tennessee*

Trading Game Invariance in the TAQ Dataset

Tugkan Tuzun, *University of Maryland*

Anna Obizhaeva, *University of Maryland*

Albert S. Kyle, *University of Maryland*

Discussants:

Nicolas Bollen, *Vanderbilt University*

Youchang Wu, *University of Wisconsin-Madison*

Elena Asparouhova, *University of Utah*

Agency Conflicts – *Eldorado, Anasazi North*

Neng Wang, *Columbia University*

Agency Conflicts, Prudential Regulation, and Marking to Market

Haresh Sapra, *University of Chicago*

Tong Lu, *University of Houston*

Ajay Subramanian, *Georgia State University*

Loan Prospecting

Florian Heider, *European Central Bank*

Roman Inderst, *University of Frankfurt*

Optimal Design of Internal Capital Markets

Andrey Malenko, *Stanford University*

Discussants:

Robert McDonald, *Northwestern University*

Adriano Rampini, *Duke University*

Mark Westerfield, *University of Southern California*

Linked Papers in Red

Term Structure – *Eldorado, Zia Ballroom*
Kenneth Singleton, *Stanford University*

How Does the Bond Market Perceive FOMC Interventions?

Maxim Ulrich, *Columbia University*

Why Do Term Structures in Different Currencies Comove?

Chotibhak Jotikasthira, *University of North Carolina-Chapel Hill*

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

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

Understanding Bond Risk Premia

Anna Cieslak, *Northwestern University*

Pavol Povala, *University of Lugano*

Discussants:

Scott Joslin, *Massachusetts Institute of Technology*

Jonathan Wright, *Johns Hopkins University*

Ivan Shaliastovich, *University of Pennsylvania*

Experimental Finance – *Hilton, Mesa A*

Bruce Carlin, *University of California-Los Angeles*

Transaction Related Value Signals in the Brain are Associated with Suboptimal Trading in an Experimental Stock Market

Cary Frydman, *California Institute of Technology*

Nicholas Barberis, *Yale University*

Peter Bossaerts, *California Institute of Technology*

Antonio Rangel, *California Institute of Technology*

Colin Camerer, *California Institute of Technology*

Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt

Camelia Kuhnen, *Northwestern University*

Brian Knutson, *Stanford University*

Gregory Samanez-Larkin, *Stanford University*

Do Individual Investors Trade Stocks as Gambling? Evidence from Repeated Natural Experiments

Tse-Chun Lin, *University of Hong Kong*

Xiaohui Gao, *University of Hong Kong*

Linked Papers in Red

Discussants:

Shimon Kogan, *University of Texas-Austin*

James Choi, *Yale University*

John Beshears, *Stanford University*

Asset Pricing: Technology, Learning, and Productivity – *Hilton, Mesa B*

Gustavo Manso, *Massachusetts Institute of Technology*

Learning from Stock Prices and Economic Growth

Joel Peress, *INSEAD*

Technological Progress, Industry Rivalry, and Stock Returns

Lorenzo Garlappi, *University of British Columbia*

Jan Bena, *University of British Columbia*

Firm Level Productivity, Risk, and Return

Selale Tuzel, *University of Southern California*

Ayse Imrohroglu, *University of Southern California*

Discussants:

Dimitris Papanikolaou, *Northwestern University*

Dmitry Livdan, *University of California-Berkeley*

Hengjie Ai, *Duke University*

Corporate Boards – *Hilton, Mesa C*

Michael Weisbach, *Ohio State University*

Communication and Decision-Making in Corporate Boards

Nadya Malenko, *Stanford University*

Boardroom Centrality and Firm Performance

Eric So, *Stanford University*

David Larcker, *Stanford University*

Charles Wang, *Stanford University*

A Female Style in Corporate Leadership? Evidence from Quotas

Amalia Miller, *University of Virginia*

David Matsa, *Northwestern University*

Discussants:

Luke Taylor, *University of Pennsylvania*

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

Amy Dittmar, *University of Michigan*

Tuesday, June 21, 2011, 2:45 pm – 4:30 pm

Venture Capital and Private Equity – *Eldorado, Anasazi South*
Alexander Ljungqvist, *New York University*

Economic Ties: Evidence from Venture Capital Networks

Yael Hochberg, *Northwestern University*
Laura Lindsey, *Arizona State University*
Mark Westerfield, *University of Southern California*

Pay for Performance from Future Fund Flows: The Case of Private Equity

Ji-Woong Chung, *Chinese University of Hong Kong*
Berk Sensoy, *Ohio State University*
Lea Stern, *Ohio State University*
Michael Weisbach, *Ohio State University*

Market Structure and Competition in the Venture Capital Industry

Ryan McDevitt, *University of Rochester*
Yael Hochberg, *Northwestern University*
Michael Mazzeo, *Northwestern University*

Discussants:

Rebecca Zarutskie, *Duke University*
Amit Seru, *University of Chicago*
Joan Farre-Mensa, *Harvard University*

Contracts and Incentives – *Eldorado, Anasazi North*
Peter DeMarzo, *Stanford University*

CDS as Insurance: Leaky Lifeboats in Stormy Seas

James Thompson, *University of Waterloo*
Eric Stephens, *University of Alberta*

Career Concerns versus Entrenchment in the Money Management Industry: Quantifying Limits to Arbitrage Using Lockup Maturities

Alan Moreira, *University of Chicago*

Security Design: Signaling versus Speculative Markets

Gilles Chemla, *Imperial College Business School*
Christopher Hennessy, *London Business School*

Linked Papers in Red

Discussants:

Stefano Giglio, *Harvard University*

Jonathan Berk, *Stanford University*

Pablo Kurlat, *Massachusetts Institute of Technology*

Consumer Credit – *Eldorado, Zia Ballroom*

Jefferson Duarte, *Rice University*

Credit Supply and the Price of Housing

Giovanni Favara, *International Monetary Fund*

Jean Imbs, *Paris School of Economics*

Substitution Between Sources of Finance in Consumer Capital Markets

Jess Cornaggia, *Indiana University*

Alexander Butler, *Rice University*

Umit Gurun, *University of Texas-Dallas*

Debt Collection Agencies and the Supply of Consumer Credit

Viktar Fedaseyeu, *Boston College*

Discussants:

Nancy Wallace, *University of California-Berkeley*

Lance Young, *University of Washington*

Rich Mathews, *Duke University*

Asset Pricing with Heterogeneous Agents – *Hilton, Mesa A*

Jun Liu, *University of California-San Diego*

Dynamic Equilibrium with Heterogeneous Agents and Risk Constraints

Rodolfo Prieto, *Boston University*

Asset Pricing with Heterogeneous Investors and Portfolio Constraints

Georgy Chabakauri, *London School of Economics*

Macroeconomic Uncertainty, Difference in Beliefs, and Bond Risk Premia

Paul Whelan, *Imperial College London*

Andrea Buraschi, *Imperial College London*

Discussants:

Mark Loewenstein, *University of Maryland*

Nicolae Garleanu, *University of California-Berkeley*

Hongjun Yan, *Yale University*

Proxy Voting, Large Shareholders – *Hilton, Mesa B*

Kose John, *New York University*

Large Shareholder Diversification and Corporate Risk-Taking

Mara Faccio, *Purdue University*

Maria-Teresa Marchica, *Manchester Business School*

Roberto Mura, *Manchester Business School*

The Disciplinary Efforts of Proxy Contests

Vyacheslav Fos, *Columbia University*

Does Proxy Voting Affect the Supply and/or Demand for Securities Lending?

Reena Aggarwal, *Georgetown University*

Pedro Saffi, *IESE Business School*

Jason Sturgess, *Georgetown University*

Discussants:

Dalida Kadyrzhanova, *University of Maryland*

S. Abraham Ravid, *Rutgers University*

David Ross, *Columbia University*

Asset Pricing: Empirical – *Hilton, Mesa C*

Ravi Bansal, *Duke University*

Long Run Risks, the Factor Structure of Price Dividend Ratios and the Cross Section of Returns

Srikant Marakani, *City University of Hong Kong*

Ravi Jagannathan, *Northwestern University*

New Orders and Asset Prices

Christopher Jones, *University of Southern California*

Selale Tuzel, *University of Southern California*

Estimating Continuous-Time DSGE Models using Macro and Financial Data

Bent Jesper Christensen, *Aarhus University*

Olaf Posch, *Aarhus University*

Michel van der Wel, *Erasmus University Rotterdam*

Discussants:

Dana Kiku, *University of Pennsylvania*

Hengjie Ai, *Duke University*

Ivan Shaliastovich, *University of Pennsylvania*

Wednesday, June 22, 2011, 8:15 am – 10:00 am

Financial Distress and its Effects – *Eldorado, Anasazi South*

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

**The Effect of Bank Health on the Investment of its
Corporate Borrowers**

Malcolm Wardlaw, *University of Texas-Austin*

**Lending Relationships and the Effect of Bank Distress: Evidence
from the 2007-2008 Financial Crisis**

Daniel Carvalho, *University of Southern California*

Pedro Matos, *University of Southern California*

Miguel Ferreira, *Universidade Nova de Lisboa*

**Are Consumers Affected by Durable Goods Makers' Financial
Distress? The Case of Auto Manufacturers**

Gregor Matvos, *University of Chicago*

Ali Hortacsu, *University of Chicago*

Chad Syverson, *University of Chicago*

Sriram Venkataraman, *Emory University*

Discussants:

Daniel Paravisini, *Columbia University*

Sudheer Chava, *Georgia Institute of Technology*

Arthur Korteweg, *Stanford University*

The Cross Section of Returns – *Eldorado, Anasazi North*

Rossen Valkanov, *University of California-Los Angeles*

The Cross Section of Over-the-Counter Equities

Paul Tetlock, *Columbia University*

Andrew Ang, *Columbia University*

Assaf Shtauber, *Columbia University*

**As Told by the Supplier: Trade Credit and the Cross
Section of Stock Returns**

Shingo Goto, *University of South Carolina*

Gang Xiao, *University of South Carolina*

Yan Xu, *University of Rhode Island*

Linked Papers in Red

Strategic Investment, Industry Concentration, and the Cross Section of Returns

Maria Bustamante, *London School of Economics*

Discussants:

Adrien Verdelhan, *Massachusetts Institute of Technology*

Joseph Chen, *University of California-Davis*

Georgios Skoulakis, *University of Maryland*

Capital Structure and Corporate Financing – *Eldorado, Zia Ballroom*

Richard Roll, *University of California-Los Angeles*

Reconciling Estimates of the Speed of Adjustment of Leverage Ratios

Ivo Welch, *Brown University*

Peter Iliev, *Penn State University*

How do Competition, Certification, and Underwriter Relationships Affect the Cost of Public Debt? The Impact of Shelf Registrations

Matthew Gustafson, *University of Rochester*

Product Demand Characteristics, Brand Perception, and Financial Policy

Yelena Larkin, *Cornell University*

Discussants:

Toni Whited, *University of Rochester*

Kuntara Pukthuanthong, *San Diego State University*

Kewei Hou, *Ohio State University*

Short Selling – *Hilton, Mesa A*

Ingrid Werner, *Ohio State University*

What do Short Sellers Know?

Charles Jones, *Columbia University*

Ekkehart Boehmer, *EDHEC Business School*

Xiaoyan Zhang, *Purdue University*

The Cost of Short-Selling Liquid Securities

Snehal Banerjee, *Northwestern University*

Jeremy Graveline, *University of Minnesota*

Connecting Two Markets: An Equilibrium Framework for Shorts, Longs, and Stock Loans

Jesse Blocher, *University of North Carolina-Chapel Hill*

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

Ed Van Wesep, *University of North Carolina-Chapel Hill*

Discussants:

Pradeep Yadav, *University of Oklahoma*

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

Karl Diether, *Dartmouth College*

Macroeconomic Uncertainty and Asset Pricing – Hilton, Mesa B

Amir Yaron, *University of Pennsylvania*

Investor and Central Bank Uncertainty and Fear Measures Embedded in Index Options

Pietro Veronesi, *University of Chicago*

Alexander David, *University of Calgary*

Consumption, Asset Prices and Persistent Macroeconomic Uncertainty

Michal Pakos, *Center for Economic Research & Graduate Education-Economics Institute (CERGE-EI)*

Long-Term Volatility, Growth and Asset Pricing

Lukas Schmid, *Duke University*

Howard Kung, *Duke University*

Discussants:

Burton Hollifield, *Carnegie Mellon University*

Ivan Shaliastovich, *University of Pennsylvania*

Lars Lochstoer, *Columbia University*

Asymmetric Information and Strategic Trading – Hilton, Mesa C

Anat Admati, *Stanford University*

Asymmetric Information in Financial Markets: Anything Goes

Bradyn Breon-Drish, *University of California-Berkeley*

Asset Trading, News, and Liquidity in Markets with Asymmetric Information

Brett Green, *Northwestern University*

Brendan Daley, *Duke University*

Smart Buyers

Samuel Lee, *New York University*

Mike Burkart, *Stockholm School of Economics*

Discussants:

Jan Schneider, *University of Texas-Austin*

Gustavo Manso, *Massachusetts Institute of Technology*

Archishman Chakraborty, *York University*

Wednesday, June 22, 2011, 10:15 am – 12:00 noon

Financial Institutions and Collateralized Lending – *Eldorado, Anasazi South*

Andrew Winton, *University of Minnesota*

Crashes and Collateralized Lending

Jakub Jurek, *Princeton University*

Erik Stafford, *Harvard University*

Correlated Leverage and Its Ramifications

Anand Goel, *LECG LLC*

Fenghua Song, *Pennsylvania State University*

Anjan Thakor, *Washington University in St. Louis*

Financial Intermediary Capital

Adriano Rampini, *Duke University*

S. Viswanathan, *Duke University*

Discussants:

George Pennacchi, *University of Illinois-Urbana-Champaign*

Robert Marquez, *Boston University*

Itay Goldstein, *University of Pennsylvania*

Credit Markets: Theory and Evidence – *Eldorado, Anasazi North*

Nicolae Garleanu, *University of California-Berkeley*

Trade Dynamics in the Market for Federal Funds

Gara Afonso, *Federal Reserve Bank of New York*

Ricardo Lagos, *New York University*

Endogenous Liquidity Supply

John Coleman, *Duke University*

Ravi Bansal, *Duke University*

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

Linked Papers in Red

Risk-taking Incentives, Leverage, and Losses in the Financial Crisis

Jacob Stromberg, *University of Zurich*

Marc Chesney, *University of Zurich*

Alexander Wagner, *University of Zurich*

Discussants:

Tan Wang, *University of British Columbia*

Andrea Eisfeldt, *University of California-Los Angeles*

Ruediger Fahlenbrach, *Ecole Polytechnique Fédérale de Lausanne*

Equity Offerings – *Eldorado, Zia Ballroom*

Ronald Masulis, *Vanderbilt University*

Comovement and Investment Banking Networks

Gustavo Grullon, *Rice University*

Shane Underwood, *University of Alabama*

James Weston, *Rice University*

Equity Issuance and Returns to Distressed Firms

James Park, *University of Pennsylvania*

Why Don't Issuers Choose IPO Auctions? The Complexity of Indirect Mechanisms

Ann Sherman, *DePaul University*

Ravi Jagannathan, *Northwestern University*

Andrei Jirnyi, *Northwestern University*

Discussants:

Yael Hochberg, *Northwestern University*

Kristian Rydqvist, *Binghamton University*

Neal Stoughton, *University of New South Wales*

Mortgages and Securitization – *Hilton, Mesa A*

Amit Seru, *University of Chicago*

CMBS Subordination, Ratings Inflation, and the Crisis of 2007-2009

Richard Stanton, *University of California-Berkeley*

Nancy Wallace, *University of California-Berkeley*

Linked Papers in Red

Mortgage Modification and Strategic Default: Evidence from a Legal Settlement with Countrywide

Tomasz Piskorski, *Columbia University*

Chris Mayer, *Columbia University*

Ed Morrison, *Columbia University*

Arpit Gupta, *Columbia University*

Mortgage Debt Overhang: Reduced Investment by Homeowners with Negative Equity

Brian Melzer, *Northwestern University*

Discussants:

Adi Sunderam, *Harvard University*

Uday Rajan, *University of Michigan*

Xavier Giroud, *New York University*

Foreign Exchange Returns and Risk Premia – Hilton, Mesa B

Hanno Lustig, *University of California-Los Angeles*

Yield Curve Predictors of Foreign Exchange Returns

Joseph Chen, *University of California-Davis*

Andrew Ang, *Columbia University*

Properties of Foreign Exchange Risk Premiums

Christian Wagner, *Vienna University of Economics and Business*

Lucio Sarno, *Cass Business School*

Paul Schneider, *University of Warwick*

A Sentiment-Based Explanation of the Forward Premium Puzzle

Jianfeng Yu, *University of Minnesota*

Discussants:

Nikolai Roussanov, *University of Pennsylvania*

Adrien Verdelhan, *Massachusetts Institute of Technology*

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

Derivatives Pricing – Hilton, Mesa C

Pierre Collin-Dufresne, *Columbia University*

A New Simple Approach for Constructing Implied Volatility Surfaces

Peter Carr, *New York University*

Liuren Wu, *Baruch College*

Linked Papers in Red

Investment Shocks and the Commodity Basis Spread

Fan Yang, *University of Minnesota*

Linearity-Generating Processes, Unspanned Stochastic Volatility, and Interest-Rate Option Pricing

Xavier Gabaix, *New York University*

Peter Carr, *New York University*

Liuren Wu, *Baruch College*

Discussants:

Jeremy Graveline, *University of Minnesota*

Lars Lochstoer, *Columbia University*

Scott Joslin, *Massachusetts Institute of Technology*

2012 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 18-21, 2012
WYNN LAS VEGAS HOTEL
LAS VEGAS, NEVADA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2012 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, 2011. The deadline for submissions will be midnight PST November 18, 2011. Papers will be reviewed anonymously by three members of the Program Committee, and authors will be notified of the Program Committee's decisions at the end of March, 2012.

Best Paper Awards (subject to change):

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

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

Charles River Associates Award of \$5,000 for the best paper on corporate finance.

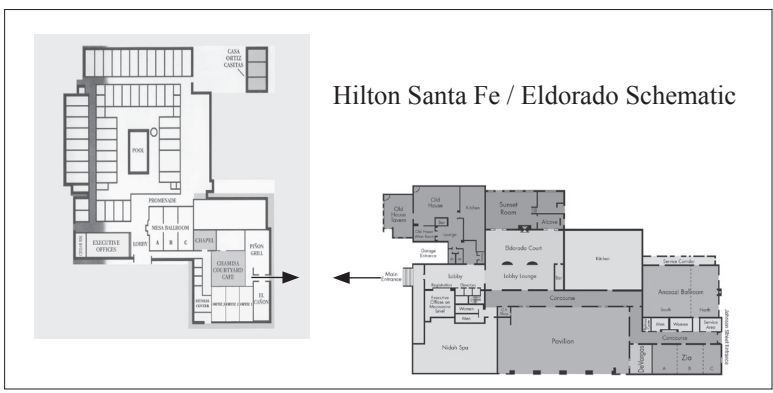
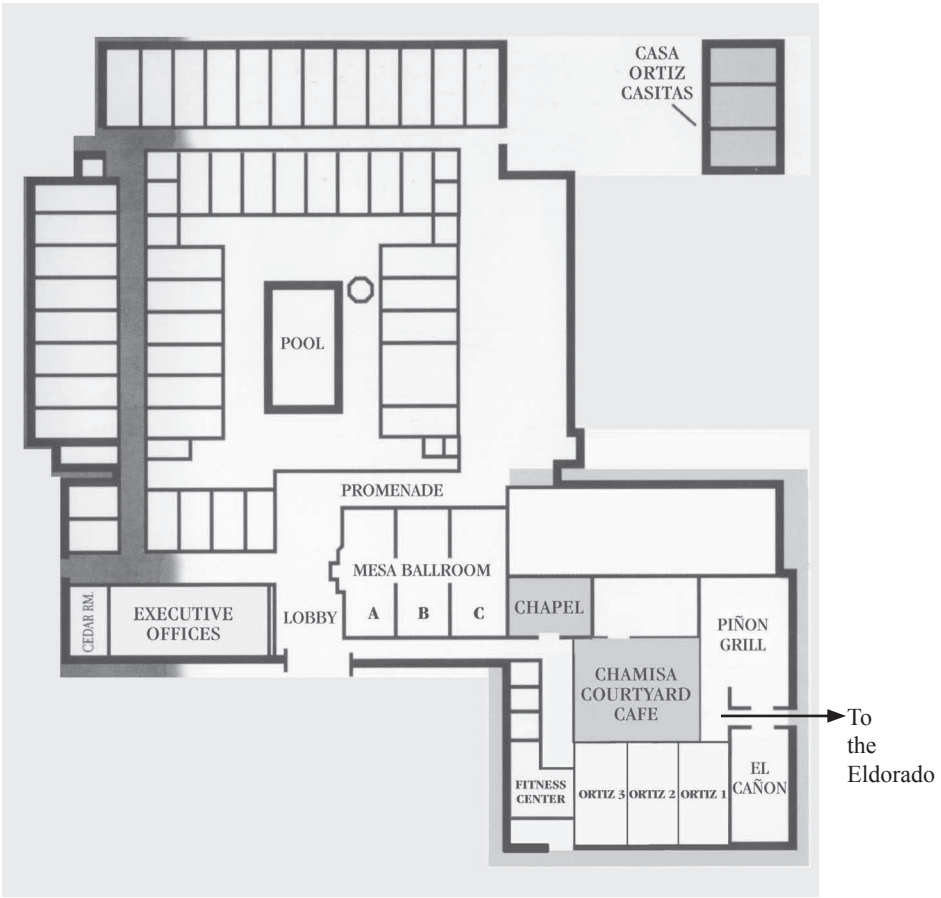
NASDAQ OMX Award of \$5,000 for the best paper on asset pricing.

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

2012 Program Chair:

Michael Fishman, Northwestern University

Hilton Santa Fe Historic Plaza



Eldorado Hotel & Spa

