
WESTERN FINANCE

W F A

A S S O C I A T I O N

2013 Program

48th Annual Conference
of the
Western Finance Association

Hyatt Regency Lake Tahoe Resort, Spa & Casino
Lake Tahoe, Nevada

June 17 - 20, 2013

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. 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 online at <http://www.westernfinance.org>.

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

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Carnegie Mellon University
Pittsburgh, PA 15213-3890
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A call for papers and participants for the 2014 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 Hyatt Regency Lake Tahoe Resort, Spa, & Casino, Incline Village, Nevada. On-site registration for the conference will be located in the Hyatt Regency Lake Tahoe Resort, Spa, & Casino on the following schedule:

Monday, June 17 2013, 4:00 pm – 8:00 pm
Tuesday, June 18, 2013, 8:00 am – 4:00 pm
Wednesday, June 19, 2013, 8:00 am – 12:00 noon

PRE-REGISTRATION

Registration is available at <http://www.westernfinance.org>. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 24, 2013.

FEE SCHEDULE

	Early Registration	Registration
WFA member	\$ 75	\$125
Program Committee Member	No Charge	\$125
Non-member	\$125	\$175
Student	No Charge	\$ 30

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events is required and is done at the time you register for the conference. On-site registration for special events is subject to space availability.

WESTERN FINANCE ASSOCIATION

Officers and Directors: 2012-2013

President	Michael Fishman, Northwestern University
President Elect	John Graham, Duke University
Vice President	Josef Zechner, Vienna University of Economics and Business
Vice-President Elect:	Laura Starks, University of Texas-Austin
Secretary-Treasurer	Bryan Routledge, Carnegie Mellon University
Directors	Viral Acharya, New York University Joshua Coval, Harvard University Andrea Eisfeldt, University of California-Los Angeles Lubos Pastor, University of Chicago Jiang Wang, Massachusetts Institute of Technology Toni Whited, University of Rochester

Presidents: 1965-2013

1965-66	Kenneth L. Trefftz	University of Southern California
1966-67	Edward Reed	University of Oregon
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1968-69	Burton Kolb	University of Colorado
1969-70	Lester Stickler	Oregon State University
1970-71	Harold Stevenson	Arizona State University
1971-72	W. Scott Bauman	University of Oregon
1972-73	David Eiteman	University of California-Los Angeles
1973-74	James Wert	University of Arizona
1974-75	George Kaufman	University of Oregon
1975-76	John Herzog	Simon Fraser University
1976-77	A. Blaine Huntsman	University of Utah
1977-78	David Pyle	University of California-Berkeley
1978-79	Guilford Babcock	University of Southern California
1979-80	Donald Farrar	University of Utah
1980-81	Charles D'Ambrosio	University of Washington
1981-82	James Van Horne	Stanford University
1982-83	Edward Dyl	University of Wyoming
1983-84	Nils Hakansson	University of California-Berkeley
1984-85	Seha Tinic	University of Texas-Austin
1985-86	Alan Kraus	University of British Columbia
1986-87	Gerald Bierwag	University of Arizona
1987-88	Robert Litzenberger	University of Pennsylvania
1988-89	Alan Hess	University of Washington
1989-90	Lemma Senbet	University of Maryland
1990-91	Eduardo Schwartz	University of California-Los Angeles

1991-92	Stephen Brown	New York University
1992-93	Hans Stoll	Vanderbilt University
1993-94	Kenneth Singleton	Stanford University
1994-95	Milton Harris	University of Chicago
1995-96	Chester S. Spatt	Carnegie Mellon University
1996-97	Michael J. Brennan	University of California-Los Angeles
1997-98	Maureen O'Hara	Cornell University
1998-99	Franklin Allen	University of Pennsylvania
1999-00	Richard C. Green	Carnegie Mellon University
2000-01	Wayne Ferson	University of Washington
2001-02	Douglas W. Diamond	University of Chicago
2002-03	Philip H. Dybvig	Washington University-St. Louis
2003-04	René M. Stulz	Ohio State University
2004-05	Ravi Jagannathan	Northwestern University
2005-06	Mark Grinblatt	University of California-Los Angeles
2006-07	Sheridan Titman	University of Texas-Austin
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
2011-12	Francis Longstaff	University of California-Los Angeles
2012-13	Michael Fishman	Northwestern University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2013

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
2012	Las Vegas	Campbell Harvey
2013	Lake Tahoe	Darrell Duffie

SAC CAPITAL PHD CANDIDATE AWARD FOR OUTSTANDING RESEARCH 2013

Adam Atmaz, London Business School

Patrick Augustin, Stockholm School of Economics

Julien Cujean, École Polytechnique Fédérale de Lausanne

Wenxin Du, Harvard University

Jerome Dugast, HEC Paris

Lifeng Gu, Illinois University

Yeejin Jang, Ohio State University

Stefan Lewellen, Yale University

Tyler Muir, Northwestern University

Jesse Schreger, Harvard University

David Simon, Brandeis University

Yan Wang, McGill University

Quan Wen, Emory University

Dexin Zhou, Emory University

Irina Zviadadze, London Business School

BEST PAPER AWARDS

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

Product Market Competition, R&D Investment and Stock Returns

Lifeng Gu

University of Illinois-Urbana-Champaign

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

*Rising Intangible Capital, Shrinking Debt Capacity, and the
US Corporate Savings Glut*

Antonio Falato

Federal Reserve Board

Dalida Kadyrahanova

University of Maryland

Jae Sim

Federal Reserve Board

KEPOS CAPITAL AWARD FOR THE BEST PAPER ON INVESTMENTS

Currency Premia and Global Imbalances

Pasquale Della Corte

Imperial College Business School

Steven Riddiough

University of Warwick

Lucio Sarno

Cass Business School

**NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING**

A Welfare Criterion for Models with Distorted Beliefs

Markus Brunnermeier
Princeton University

Alp Simsek
Harvard University

Wei Xiong
Princeton University

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

Tax Evasion Across Industries: Soft Credit Evidence from Greece

Nikolaos Artavanis
Virginia Tech

Adair Morse
University of Chicago

Margarita Tsoutsoura
University of Chicago

PROGRAM SUMMARY

Monday, June 17, 2013

4:00 pm – 8:00 pm

On-site Registration – *Regency Foyer*

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – *Hyatt Poolside Deck*

Tuesday, June 18, 2013

8:00 am – 4:00 pm

On-site Registration – *Regency Foyer*

8:15 am – 10:00 am

Mortgage Loans – *Regency EB*

Contracting with Employees and Experts – *Regency FC*

Real Investment Policy – *Regency DA*

Asset Pricing – *Lakeside A*

Financial Crisis – *Lakeside B*

Fixed Income – *Lakeside C*

10:00 am – 10:30 am

The Brattle Group Coffee Break – *Regency Foyer*

Cambridge University Press Coffee Break – *Lakeside Foyer*

10:30 am – 12:15 pm

Causes and Consequences of Innovation – *Regency EB*

Human Nature, Psychology and Finance – *Regency FC*

Credit, Information, and Bankruptcy – *Regency DA*

Trading and Short Interest – *Lakeside A*

Style and Asset Pricing – *Lakeside B*

Predictability – *Lakeside C*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Lakeside Cottage Green*

2:45 pm – 4:30 pm

Fraud, Taxes and Incentives – *Regency EB*
Precautionary Cash Holdings and Risk Management – *Regency FC*
Managerial Labor Markets – *Regency DA*
Network Effects – *Lakeside A*
Product Markets – *Lakeside B*
Commodity Pricing and the Real Economy – *Lakeside C*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Martis Peak B*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Lakeside Cottage Green*

Wednesday, June 19, 2013

8:00 am – 12:00 noon

On-site Registration – *Regency Foyer*

8:15 am – 10:00 am

Bank Lending – *Regency EB*
Finance and the Real Economy – *Regency FC*
Governance and the Stock Market – *Regency DA*
Labor and Production – *Lakeside A*
Behavioral Investor Biases – *Lakeside B*
Commodity and Fixed Income Dynamics – *Lakeside C*

10:00 am – 10:30 am

The Brattle Group Coffee Break – *Lakeside Foyer*
Cambridge University Press Coffee Break – *Regency Foyer*

10:30 am – 12:15 pm

Shocks, Lending Behavior and Financial Fragility – *Regency EB*
Capital Reallocation: Mergers, Asset Sales and Hedge Funds – *Regency FC*
Financial Contracting – *Regency DA*
International Asset Pricing – *Lakeside A*
The Connection Between Derivatives and Other Financial Markets –
Lakeside B
Microstructure 1 – *Lakeside C*

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Village Green*
Distinguished Speaker: Darrell Duffie, *Stanford University*

2:45 pm – 4:30 pm

Disclosure, Regulation and Yields – *Regency EB*
Analysts – *Regency FC*
Capital Structure – *Regency DA*
Global Fixed Income and Currency Markets – *Lakeside A*
Hedge Funds / Performance Evaluation – *Lakeside B*
High Frequency Trading – *Lakeside C*

6:00 pm – 8:00 pm

BlackRock Reception – *Cottage Green*

Thursday, June 20, 2013

8:15 am – 10:00 am

Government, Regulation, and Intermediation – *Regency EB*
Payout Policy and Indirect Costs of Financial Distress – *Regency FC*
Access to Capital – *Regency DA*
Learning and Asset Pricing – *Lakeside A*
News and Sentiment – *Lakeside B*
Microstructure 2 – *Lakeside C*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Group – *Regency Foyer and Lakeside Foyer*

10:30 am – 12:15 pm

Governance and Accounting – *Regency EB*

New Perspectives on Security Design – *Regency FC*

Compensation – *Regency DA*

Macrofinance – *Lakeside A*

Event Risk – *Lakeside B*

The Interaction of CDS and Bond Markets – *Lakeside C*

PROGRAM DETAILS

Tuesday, June 18, 2013, 8:15 am – 10:00 am

Mortgage Loans – *Regency EB*
Isil Erel, *Ohio State University*

Financial Flexibility for Households

Mark Garmaise, *University of California-Los Angeles*

Securitization and the Fixed-Rate Mortgage

Andreas Fuster, *Federal Reserve Bank of New York*

James Vickery, *Federal Reserve Bank of New York*

Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?

John Griffin, *University of Texas-Austin*

Richard Lowery, *University of Texas-Austin*

Alessio Saretto, *University of Texas-Dallas*

Discussants:

Gene Amromin, *Federal Reserve Board of Chicago*

Tomasz Piskorski, *Columbia University*

Taylor Nadauld, *Brigham Young University*

Contracting with Employees and Experts – *Regency FC*
Milton Harris, *University of Chicago*

Informed Trading and High Compensation in Finance

Vincent Glode, *University of Pennsylvania*

Richard Lowery, *University of Texas-Austin*

The Industrial Organization of Money Management

Simon Gervais, *Duke University*

Günter Strobl, *Frankfurt School of Finance and Management*

Contracting with Synergies

Alex Edmans, *University of Pennsylvania*

Itay Goldstein, *University of Pennsylvania*

John Zhu, *University of Pennsylvania*

Discussants:

Jonathan Berk, *Stanford University*

Christian Opp, *University of Pennsylvania*

Shai Bernstein, *Stanford University*

Real Investment Policy – *Regency DA*
Gordon Phillips, *University of Southern California*

Redefining Financial Constraints: A Text-Based Analysis

Christopher Ball, *Meta Heuristica LLC*
Gerard Hoberg, *University of Maryland*
Vojislav Maksimovic, *University of Maryland*

Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry

Erik Gilje, *Boston College*
Jérôme Taillard, *Boston College*

Policy Uncertainty, Irreversibility, and Cross-Border Flows of Capital

Brandon Julio, *London Business School*
Youngsuk Yook, *Sungkyunkwan University*

Discussants:

Raghu Rao, *University of Cambridge*
Xavier Giroud, *Massachusetts Institute of Technology*
Vincenzo Quadrini, *University of Southern California*

Asset Pricing – *Lakeside A*
Amir Yaron, *University of Pennsylvania*

Portfolio Choice with Illiquid Assets

Andrew Ang, *Columbia University*
Dimitris Papanikolaou, *Northwestern University*
Mark Westerfield, *University of Washington*

Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?

Ilona Babenko, *Arizona State University*
Oliver Boguth, *Arizona State University*
Yuri Tserlukevich, *Arizona State University*

Does Realized Skewness Predict the Cross-Section of Equity Returns

Diego Amaya, *Université du Québec à Montréal*
Peter Christoffersen, *University of Toronto*
Kris Jacobs, *University of Houston*
Aurelio Vasquez, *Instituto Tecnológico Autónomo de México*

Discussants:

Lubos Pastor, *University of Chicago*

Lukas Schmid, *Duke University*

Bryan Kelly, *University of Chicago*

Financial Crisis – *Lakeside B*

Jonathan Lewellen, *Dartmouth College*

Financial Crises, Risk Premia, and the Term Structure of Risky Assets

Tyler Muir, *Northwestern University*

Intermediary Leverage Cycles and Financial Stability

Tobias Adrian, *Federal Reserve Bank of New York*

Nina Boyarchenko, *Federal Reserve Bank of New York*

The Value of Implicit Guarantees

Zoe Tsesmelidakis, *Oxford University*

Robert C. Merton, *Massachusetts Institute of Technology*

Discussants:

Nikolai Roussanov, *University of Pennsylvania*

Wei Xiong, *Princeton University*

Pietro Veronesi, *University of Chicago*

Fixed Income – *Lakeside C*

Pierluigi Balduzzi, *Boston College*

The Structure of Risks in Equilibrium Affine Term Structures of Bond Yields

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

Kenneth Singleton, *Stanford University*

Short-Term Debt and Financial Crises: What We Can Learn from U.S. Treasury Supply

Arvind Krishnamurthy, *Northwestern University*

Annette Vissing-Jorgensen, *University of California-Berkeley*

Mortgage Hedging in Fixed Income Markets

Aytek Malkhozov, *McGill University*

Philippe Mueller, *London School of Economics*

Andrea Vedolin, *London School of Economics*

Gyuri Venter, *Copenhagen Business School*

Discussants:

Andrea Buraschi, *University of Chicago and Imperial College*

Jun Qian, *Boston College*

Greg Duffee, *John Hopkins*

Tuesday, June 18, 2013, 10:30 am – 12:15 pm

Causes and Consequences of Innovation – *Regency EB*

Yael Hochberg, *Northwestern University*

Does Banking Competition Affect Corporate Innovation?

Jess Cornaggia, *Indiana University*

Xuan Tian, *Indiana University*

Brian Wolfe, *Indiana University*

Corporate Venture Capital, Value Creation, and Innovation

Thomas Chemmanur, *Boston College*

Elena Loutskina, *University of Virginia*

Xuan Tian, *Indiana University*

**Has Financial Innovation Made the World Riskier? CDS,
Regulatory Arbitrage and Systemic Risk**

Tanju Yorulmazer, *Federal Reserve Bank of New York*

Discussants:

Krishnamurty Subramanian, *Indian School of Business*

Laura Lindsey, *Arizona State University*

Martin Oehmke, *Columbia University*

Human Nature, Psychology and Finance – *Regency FC*

Simon Gervais, *Duke University*

Industry Window Dressing

Huaizhi Chen, *London School of Economics*

Lauren Cohen, *Harvard University*

Dong Lou, *London School of Economics*

Why Do Individuals Exhibit Investment Biases?

Henrik Cronqvist, *Claremont McKenna College*

Stephan Siegel, *University of Washington*

**In the Mood for a Loan: The Causal Effect of Sentiment on
Credit Origination**

Sumit Agarwal, *National University of Singapore*

Ran Duchin, *University of Washington*

Denis Sosyura, *University of Michigan*

Discussants:

Alexander Chinco, *New York University*
Brad Barber, *University of California-Davis*
Enrichetta Ravina, *Columbia University*

Credit, Information, and Bankruptcy – *Regency DA*
Edith Hotchkiss, *Boston College*

Information, Credit and Organizations

Jose Liberti, *DePaul University*
Amit Seru, *University of Chicago*
Vikrant Vig, *London Business School*

Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act

Dirk Hackbarth, *University of Illinois-Urbana-Champaign*
Rainer Haselmann, *University of Bonn*
David Schoenherr, *London Business School*

Are Credit Ratings Still Relevant?

Sudheer Chava, *Georgia Institute of Technology*
Rohan Ganduri, *Georgia Institute of Technology*
Chayawat Ornthanalai, *University of Toronto*

Discussants:

Andres Liberman, *Columbia University and New York University*
Kai Li, *University of British Columbia*
Madhu Kalimipalli, *Wilfrid Laurier University*

Trading and Short Interest – *Lakeside A*
Ingrid Werner, *Ohio State University*

The Growth and Limits of Arbitrage: Evidence from Short Interest

Samuel Hanson, *Harvard University*
Adi Sunderam, *Harvard University*

A Dynamic Model of Short Interest

Adem Atmaz, *London Business School*

Who are Informed? Evidence from Institutional Trades

Yan Wang, *McGill University*

Discussants:

Karl Deither, *Dartmouth College*
Burton Hollifield, *Carnegie Mellon University*
Charles Jones, *Columbia University*

Style and Asset Pricing – *Lakeside B*
Tarun Chordia, *Emory University*

Explaining Value and Momentum Simultaneously

Jun Li, *University of Texas-Dallas*

Confounded Factors

Joseph Gerakos, *University of Chicago*

Juhani Linnainmaa, *University of Chicago*

Comomentum: Inferring Arbitrage Capital from Return Correlations

Dong Lou, *London School of Economics*

Christopher Polk, *London School of Economics*

Discussants:

Tyler Muir, *Northwestern University*

Robert Novy-Marx, *University of Rochester*

Byoung-Hyoun Hwang, *Purdue University*

Predictability – *Lakeside C*

Jules van Binsbergen, *Stanford University*

What Drives Return Predictability?

Quan Wen, *Emory University*

Dexin Zhou, *Emory University*

Does Academic Research Destroy Stock Return Predictability?

R. David McLean, *University of Alberta*

Jeffrey Pontiff, *Boston College*

Forecasting Stock Returns under Economic Constraints

Davide Pettenuzzo, *Brandeis University*

Allan Timmermann, *University of California-San Diego*

Rossen Valkanov, *University of California-San Diego*

Discussants:

Seth Pruitt, *Federal Reserve*

Stijn Van Nieuwerburgh, *New York University*

Anthony Lynch, *New York University*

Tuesday, June 18, 2013, 2:45 pm – 4:30 pm

Fraud, Taxes and Incentives – *Regency EB*
Jonathan Karpoff, *University of Washington*

Tax Evasion across Industries: Soft Credit Evidence from Greece
Nikolaos Artavanis, *Virginia Tech*
Adair Morse, *University of Chicago*
Margarita Tsoutsoura, *University of Chicago*

Disciplining Delegated Monitors: The Consequences of Failing to Prevent Fraud
Xuan Tian, *Indiana University*
Gregory Udell, *Indiana University*
Xiaoyun Yu, *Indiana University*

Tug-of-War: Incentive Alignment in Securitization and Loan Performance
Zhonglan Dai, *University of Texas-Dallas*
Harold Zhang, *University of Texas-Dallas*
Feng Zhao, *University of Texas-Dallas*

Discussants:
Michelle Hanlon, *Massachusetts Institute of Technology*
Katherine Litvak, *Northwestern University*
Amiyatosh Purnanandam, *University of Michigan*

Precautionary Cash Holdings and Risk Management – *Regency FC*
Toni Whited, *University of Rochester*

A Dynamic Tradeoff Theory for Financially Constrained Firms
Patrick Bolton, *Columbia University*
Hui Chen, *Massachusetts Institute of Technology*
Neng Wang, *Columbia University*

Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut
Antonio Falato, *Federal Reserve Board*
Dalida Kadyrahanova, *University of Maryland*
Jae Sim, *Federal Reserve Board*

Household Risk Management
Adriano Rampini, *Duke University*
S. Viswanathan, *Duke University*

Discussants:

Gustavo Manso, *University of California-Berkeley*
Andrea Eisfeldt, *University of California-Los Angeles*
Ing-Haw Cheng, *University of Michigan*

Managerial Labor Markets – *Regency DA*
Dirk Jenter, *Stanford University*

CEO Turnover in LBOs: The Role of Boards

Francesca Cornelli, *London Business School*
Oguzhan Karakas, *Boston College*

Fit, Style, and the Portability of Managerial Talent

Yuk Ying Chang, *Massey University*
Sudipto Dasgupta, *Hong Kong University of Science and Technology*
Jie Gan, *Cheung Kong Graduate School of Business*

Industry Conditions and Managerial Labor Markets

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

Discussants:

Yaniv Grinstein, *Cornell University*
Katharina Lewellen, *Dartmouth College*
Camelia Kuhnen, *Kellogg School of Management*

Network Effects – *Lakeside A*
Ron Kaniel, *University of Rochester*

Firm Volatility in Granular Networks

Bryan Kelly, *University of Chicago*
Hanno Lustig, *University of California-Los Angeles*
Stijn Van Nieuwerburgh, *New York University*

The Social Dynamics of Performance

Julien Cujean, *École Polytechnique Fédérale de Lausanne*

Social Networks and Price Discovery

David Simon, *Brandeis University*

Discussants:

Jules van Binsbergen, *Stanford University*
Haoxiang Zhu, *Massachusetts Institute of Technology*
Kenneth R. Ahern, *University of Southern California*

Product Markets – *Lakeside B*
Hengjie Ai, *University of Minnesota*

Product Market Competition, R&D Investment and Stock Returns
Lifeng Gu, *University of Illinois-Urbana-Champaign*

Product Market Competition and Industry Returns
Maria Cecilia Bustamante, *London School of Economics*
Andres Donangelo, *University of Texas-Austin*

Asset Markets with Heterogeneous Information
Pablo Kurlat, *Stanford University*

Discussants:
Frederico Belo, *University of Minnesota*
Lorenzo Garlappi, *University of British Columbia*
Briana Chang, *University of Wisconsin*

Commodity Pricing and the Real Economy – *Lakeside C*
Bryan Routledge, *Carnegie Mellon University*

Using Durable Consumption Risk to Explain Commodities Returns
Deepa Datta, *Federal Reserve Board*

Exploration Activity, Long Run Decisions, and Roll Returns in Energy Futures
Alexander David, *University of Calgary*

Commodity Trade and the Carry Trade: A Tale of Two Countries
Robert Ready, *University of Rochester*
Nikolai Roussanov, *University of Pennsylvania*
Colin Ward, *University of Pennsylvania*

Discussants:
Robert McDonald, *Northwestern University*
Jaime Casassus, *Universidad Católica de Chile*
Andreas Stathopoulos, *University of Southern California*

Wednesday, June 19, 2013, 8:15 am – 10:00 am

Bank Lending – *Regency EB*
Anjan Thakor, *Washington University*

The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees

Daniel Paravisini, *London School of Economics*
Antoinette Schoar, *Massachusetts Institute of Technology*

The Total Costs of Corporate Borrowing: Don't Ignore the Fees

Tobias Berg, *New York University*
Anthony Saunders, *New York University*
Sascha Steffen, *European School of Management and Technology*

Monetary Policy and Bank Risk-Taking: Evidence from the Corporate Loan Market

Teodora Paligorova, *Bank of Canada*
João Santos, *Federal Reserve Bank of New York*

Discussants:

Ashwini Agrawal, *New York University*
Michael Faulkender, *University of Maryland*
Todd Gormley, *University of Pennsylvania*

Finance and the Real Economy – *Regency FC*
Ivo Welch, *University of California-Los Angeles*

Credit Supply and Corporate Innovation

Mario Daniele Amore, *Bocconi University*
Cédric Schneider, *Copenhagen Business School*
Alminas Zaldokas, *Hong Kong University of Science and Technology*

Do Asset Price Bubbles Have Negative Real Effects?

Indraneel Chakraborty, *Southern Methodist University*
Itay Goldstein, *University of Pennsylvania*
Andrew MacKinlay, *Southern Methodist University*

House Prices, Collateral and Self-Employment

Manuel Adelino, *Duke University*
Antoinette Schoar, *Massachusetts Institute of Technology*
Felipe Severino, *Massachusetts Institute of Technology*

Discussants:

Abraham Ravid, *Yeshiva University*

Chava Sudheer, *Georgia Institute of Technology*

Amit Seru, *University of Chicago*

Governance and the Stock Market – *Regency DA*

Mike Weisbach, *Ohio State University*

Hedge Fund Activists: Do They Take Cues from Institutional Exit?

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

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

The Effect of Liquidity on Governance

Alex Edmans, *University of Pennsylvania*

Vivian Fang, *University of Minnesota*

Emanuel Zur, *Baruch College*

Governance Through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?

Eric C. Chang, *University of Hong Kong*

Tse-Chun Lin, *University of Hong Kong*

Xiaorong Ma, *University of Hong Kong*

Discussants:

Jongha Lim, *University of Missouri*

Ernst Maug, *University of Mannheim*

Tracy Yue Wang, *University of Minnesota*

Labor and Production – *Lakeside A*

Lukas Schmid, *Duke University*

Wage Rigidity: A Solution to Several Asset Pricing Puzzles

Jack Favilukis, *London School of Economics*

Xiaoji Lin, *Ohio State University*

Production-Based Term Structure of Equity Returns

Hengjie Ai, *University of Minnesota*

Mariano Massimiliano Croce, *University of North Carolina-Chapel Hill*

Anthony Diercks, *University of North Carolina-Chapel Hill*

Kai Li, *Duke University*

Technological Innovation: Winners and Losers

Leonid Kogan, *Massachusetts Institute of Technology*

Dimitris Papanikolaou, *Northwestern University*

Noah Stoffman, *Indiana University*

Discussants:

Gian Luca Clementi, *New York University*

Jules van Binsbergen, *Stanford University*

Ian Dew-Becker, *Federal Reserve Bank of San Francisco and
Duke University*

Behavioral Investor Biases – *Lakeside B*

Brad Barber, *University of California-Davis*

A Welfare Criterion for Models with Distorted Beliefs

Markus Brunnermeier, *Princeton University*

Alp Simsek, *Harvard University*

Wei Xiong, *Princeton University*

Learning from Inflation Experiences

Ulrike Malmendier, *University of California-Berkeley*

Stefan Nagel, *Stanford University*

**Looking for Someone to Blame: Delegation, Cognitive Dissonance
and the Disposition Effect**

Tom Chang, *University of Southern California*

David Solomon, *University of Southern California*

Mark Westerfield, *University of Washington*

Discussants:

Robert Marquez, *University of California-Davis*

Allan Timmermann, *University of California-San Diego*

Juhani Linnainmaa, *University of Chicago*

Commodity and Fixed Income Dynamics – *Lakeside C*

Barbara Ostdiek, *Rice University*

Variance Risk Premia in Commodity Markets

Marcel Prokopczuk, *Zeppelin University*

Chardin Wese, *University of Reading*

Feedback Effects of Commodity Futures Prices

Michael Sockin, *Princeton University*

Wei Xiong, *Princeton University*

**Predatory or Sunshine Trading? Evidence from Crude Oil
ETF Rolls**

Hendrik Bessembinder, *University of Utah*

Allen Carrion, *Lehigh University*

Laura Tuttle, *Securities and Exchange Commission*

Kumar Venkataraman, *Southern Methodist University*

Forecasting through the Rear-view Mirror: Data Revisions and Bond Return Predictability

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

Casidhe Horan, *University of Michigan*

Emanuel Moench, *Federal Reserve Bank of New York*

Discussants:

Natalia Sizova, *Rice University*

Kathy Yuan, *London School of Economics*

Robert Whaley, *Vanderbilt University*

Michael Halling, *Stockholm School of Economics and University of Utah*

Wednesday, June 19, 2013, 10:30 am – 12:15 pm

Shocks, Lending Behavior and Financial Fragility – *Regency EB*

Charles Calomiris, *Columbia University*

Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis

Ricardo Correa, *Federal Reserve Board*

Horacio Saprizza, *Federal Reserve Board*

Andrei Zlate, *Federal Reserve Board*

Frictions in Shadow Banking: Evidence from the Lending Behavior of Money Market Funds

Sergey Chernenko, *Ohio State University*

Adi Sunderam, *Harvard University*

Who Borrows from the Lender of Last Resort? Evidence from the European Financial Crisis

Itamar Drechsler, *New York University*

Thomas Drechsel, *London School of Economics*

David Marques-Ibanez, *European Central Bank*

Philipp Schnabl, *New York University*

Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis

Enrique Schroth, *Cass Business School*

Gustavo Suarez, *Federal Reserve Board*

Lucian Taylor, *University of Pennsylvania*

Discussants:

George Pennacchi, *University of Illinois*

Krista Schwarz, *University of Pennsylvania*

Amit Seru, *University of Chicago*

Anna Kovner, *Federal Reserve Board of New York*

Capital Reallocation: Mergers, Asset Sales and Hedge Funds – *Regency FC*
Adriano Rampini, *Duke University*

Merger Activity in Industry Equilibrium

Theodosios Dimopoulos, *University of Lausanne*
Stefano Sacchetto, *Carnegie Mellon University*

Financing Through Asset Sales

Alex Edmans, *University of Pennsylvania*
William Mann, *University of Pennsylvania*

Why is Hedge Fund Activism Procyclical?

Mike Burkart, *Stockholm School of Economics*
Amil Dasgupta, *London School of Economics*

Discussants:

Vojislav Maksimovic, *University of Maryland*
Pablo Kurlat, *Stanford University*
Luke Taylor, *University of Pennsylvania*

Financial Contracting – *Regency DA*
Jeff Zwiebel, *Stanford University*

Predatory Threats and Contractual Constraints of Debt

Einar Kjenstad, *University of Rochester*
Xunhua Su, *Norwegian School of Economics and Business Administration*

Estimating the Benefits of Contractual Completeness

Gregor Matvos, *University of Chicago*

Contracting Between Firms: Empirical Evidence

Rajkamal Iyer, *Massachusetts Institute of Technology*
Zacharias Sautner, *University of Amsterdam*

Discussants:

Naveen Khanna, *Michigan State University*
Nicolae Garleanu, *University of California-Berkeley*
John Beshears, *Stanford University*

International Asset Pricing – *Lakeside A*
Tarun Ramadorai, *Oxford University*

BKK the EZ Way. An International Production Economy with Recursive Preferences

Riccardo Colacito, *University of North Carolina-Chapel Hill*
Mariano Massimiliano Croce, *University of North Carolina-Chapel Hill*
Steven Ho, *University of North Carolina-Chapel Hill*
Philip Howard, *University of North Carolina-Chapel Hill*

Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?

Stefanos Delikouras, *University of Michigan*
Robert Dittmar, *University of Michigan*
Haitao Li, *University of Michigan and Cheung Kong Graduate School of Business*

Term-Structure of Consumption Risk Premia in the Cross-Section of Currency Returns

Irina Zviadadze, *London Business School*

Discussants:

Harjoat Bhamra, *University of British Columbia*
Chotibhak Jotikasthira, *University of North Carolina-Chapel Hill*
Ivan Shaliastovich, *University of Pennsylvania*

The Connection Between Derivatives and Other Financial Markets – *Lakeside B*
Jeff Fleming, *Rice University*

The Market for OTC Derivatives

Andrew G. Atkeson, *University of California-Los Angeles*
Andrea Eisfeldt, *University of California-Los Angeles*
Pierre-Olivier Weill, *University of California-Los Angeles*

The Economics of Options-Implied Inflation Probability Density Functions

Yuriy Kitsul, *Federal Reserve Board*
Jonathan Wright, *Johns Hopkins University*

Why Do Options Prices Predict Stock Returns?

Tse-Chun Lin, *University of Hong Kong*
Xiaolong Lu, *University of Hong Kong*
Joost Driessen, *Tilburg University*

Discussants:

Péter Kondor, *Central European University*

Steve Heston, *University of Maryland*

Bradley Paye, *University of Georgia*

Microstructure 1 – *Lakeside C*

Joel Hasbrouck, *New York University*

Should Exchanges Impose Market Maker Obligations?

Amber Anand, *Syracuse University*

Kumar Venkataraman, *Southern Methodist University*

Bid-Ask Spreads and the Pricing of Securitizations: 144a vs. Registered Securitizations

Burton Hollifield, *Carnegie Mellon University*

Artem Neklyudov, *Carnegie Mellon University*

Chester Spatt, *Carnegie Mellon University*

Dark Trading and Price Discovery

Carole Comerton-Forde, *University of Melbourne*

Tālis Putniņš, *University of Technology-Sydney*

Discussants:

Avanidhar Subrahmanyam, *University of California-Los Angeles*

Uday Rajan, *University of Michigan*

Mark Ready, *University of Wisconsin*

Wednesday, June 19, 2013, 2:45 pm – 4:30 pm

Disclosure, Regulation and Yields – *Regency EB*

Chester Spatt, *Carnegie Mellon University*

Stress Tests and Information Disclosure

Itay Goldstein, *University of Pennsylvania*

Yaron Leitner, *Federal Reserve Bank of Philadelphia*

In Search of a Risk-free Asset

Vladimir Yankov, *Boston University*

The Effects of Regulating Hidden Add-on Costs

Jeremy Ko, *Securities and Exchange Commission*

Jared Williams, *Pennsylvania State University*

Discussants:

Paul Pfleiderer, *Stanford University*

Brent Glover, *Carnegie Mellon University*

Tomasz Piskorski, *Columbia University*

Analysts – *Regency FC*

Alexander Ljungqvist, *New York University*

Do Financial Analysts Play a Monitoring Role? Evidence from Natural Experiments

Tao Chen, *Chinese University of Hong Kong*

Jarrad Harford, *University of Washington*

Chen Lin, *Chinese University of Hong Kong*

The Dark Side of Analyst Coverage: The Case of Innovation

Jie He, *University of Georgia*

Xuan Tian, *Indiana University*

Revolving Doors on Wall Street

Jess Cornaggia, *Indiana University*

Kimberly Cornaggia, *Indiana University*

Han Xia, *University of Texas-Dallas*

Discussants:

Vanitha Raganathan, *University of Queensland*

Joan Farre-Mensa, *Harvard Business School*

Paul Irvine, *University of Georgia*

Capital Structure – *Regency DA*

Arthur Korteweg, *Stanford University*

The Growth Opportunity Channel of Debt Structure

Erasmus Giambona, *University of Amsterdam*

Joseph Golec, *University of Connecticut*

Capital Structure and Taxes: What Happens When You (Also) Subsidize Equity?

Frédéric Panier, *Stanford University*

Francisco Pérez-González, *Stanford University*

Pablo Villanueva, *Stanford University*

Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads

Hui Chen, *Massachusetts Institute of Technology*

Yu Xu, *Massachusetts Institute of Technology*

Jun Yang, *Bank of Canada*

Discussants:

Mark Leary, *Washington University*

Jonathan Cohn, *University of Texas-Austin*

Lars-Alexander Kuehn, *Carnegie Mellon University*

Global Fixed Income and Currency Markets – *Lakeside A*

Nikolai Roussanov, *University of Pennsylvania*

Currency Risk and Pricing Kernel Volatility

Federico Gavazzoni, *INSEAD*

Batchimeg Sambalaibat, *Carnegie Mellon University*

Chris Telmer, *Carnegie Mellon University*

Local Currency Sovereign Risk

Wenxin Du, *Harvard University*

Jesse Schreger, *Harvard University*

Currency Premia and Global Imbalances

Pasquale Della Corte, *Imperial College Business School*

Steven Riddiough, *University of Warwick*

Lucio Sarno, *Cass Business School*

Discussants:

Jeremy Graveline, *University of Minnesota*

Michael Michaux, *University of Southern California*

Astrid Schornick, *INSEAD*

Hedge Funds / Performance Evaluation – *Lakeside B*

Robert Kosowski, *Imperial College Business School*

Hedge Fund Herds and Crowds: The Apologists' Evidence

Blerina Reca, *University of Toledo*

Richard Sias, *University of Arizona*

Harry Turtle, *West Virginia University*

Discretionary Liquidity: Hedge Funds, Side Pockets, and Gates

Adam Aiken, *Quinnipiac University*

Christopher Clifford, *University of Kentucky*

Jesse Ellis, *University of Alabama*

Evaluating Hedge Funds with Pooled Benchmarks

Michael O'Doherty, *University of Missouri*

N. Eugene Savin, *University of Iowa*

Ashish Tiwari, *University of Iowa*

Discussants:

Vikas Agarwal, *Georgia State University*

George Aragon, *Arizona State University*

Nick Bollen, *Vanderbilt University*

High Frequency Trading – *Lakeside C*

Avanidhar Subrahmanyam, *University of California-Los Angeles*

The Trading Profits of High Frequency Traders

Matthew Baron, *Princeton University*

Jonathan Brogaard, *University of Washington*

Andrei Kirilenko, *Commodities Futures Trading Commission*

Do Retail Traders Suffer From High Frequency Traders?

Katya Malinova, *University of Toronto*

Andreas Park, *University of Toronto*

Ryan Riordan, *University of Ontario Institute of Technology*

The Diversity of High Frequency Traders

Björn Hagströmer, *Stockholm University*

Lars Norden, *Stockholm University*

Discussants:

Ananth Madhavan, *BlackRock*

Mark Seasholes, *Hong Kong University of Science and Technology*

Lesli Boni, *University of New Mexico*

Thursday, June 20, 2013, 8:15 am – 10:00 am

Government, Regulation, and Intermediation Chair – *Regency EB*

Jaime Zender, *University of Colorado*

Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid

Ran Duchin, *University of Washington*

Denis Sosyura, *University of Michigan*

Did the Community Reinvestment Act (CRA) Lead to Risky Lending?

Sumit Agarwal, *National University of Singapore*

Efraim Benmelech, *Northwestern University*

Nittai Bergman, *Massachusetts Institute of Technology*

Amit Seru, *University of Chicago*

Competition in Lending and Credit Ratings

Javed Ahmed, *Federal Reserve Board*

Discussants:

N. Prahbala, *University of Maryland*

Robert DeYoung, *University of Kansas*

Todd Milbourn, *Washington University*

Payout Policy and Indirect Costs of Financial Distress – *Regency FC*

Gustavo Grullon, *Rice University*

Do Investors Value Dividend Smoothing Stocks Differently?

Yelena Larkin, *Pennsylvania State University*

Mark Leary, *Washington University*

Roni Michaely, *Cornell University*

The Real Effects of Share Repurchases

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

Vyacheslav Fos, *University of Illinois-Urbana-Champaign*

Mathias Kronlund, *University of Illinois-Urbana-Champaign*

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms

Jennifer Brown, *Northwestern University*

David Matsa, *Northwestern University*

Discussants:

James Weston, *Rice University*

Urs Peyer, *INSEAD*

Hyunseob Kim, *Cornell University*

Access to Capital – *Regency DA*

Michael Faulkender, *University of Maryland*

Financing from Family and Friends

Samuel Lee, *New York University*

Petra Persson, *Columbia University*

Information Production and Conflicts of Interest in Financial Intermediation: The Effects of Stapled Finance

Hadiye Aslan, *University of Houston*

Praveen Kumar, *University of Houston*

Does International Corporate Diversification Improve Access to Capital?

Yeejin Jang, *Ohio State University*

Discussants:

Simon Gervais, *Duke University*

Jarrad Harford, *University of Washington*

Laurent Fresard, *University of Maryland*

Learning and Asset Pricing – *Lakeside A*

Laura Veldkamp, *New York University*

Information Diversity and Market Efficiency Spirals

Itay Goldstein, *University of Pennsylvania*

Liyan Yang, *University of Toronto*

Parameter Learning in General Equilibrium: The Asset Pricing Implications

Pierre Collin-Dufresne, *Columbia University*

Michael Johannes, *Columbia University*

Lars Lochstoer, *Columbia University*

Measuring the “Dark Matter” in Asset Pricing Models

Hui Chen, *Massachusetts Institute of Technology*

Winston Dou, *Massachusetts Institute of Technology*

Leonid Kogan, *Massachusetts Institute of Technology*

Discussants:

Bradyn Breon-Drish, *Stanford University*

Thomas Mertens, *New York University*

Ian Dew-Becker, *Federal Reserve Bank of San Francisco and Duke University*

News and Sentiment – *Lakeside B*

Paul Tetlock, *Columbia University*

Is “Sentiment” Sentimental?

Steven Sibley, *Purdue University*

Yuhang Xing, *Rice University*

Xiaoyan Zhang, *Purdue University*

Which News Moves Stock Prices? A Textual Analysis

Jacob Boudoukh, *IDC Arison School of Business*

Ronen Feldman, *Hebrew University*

Shimon Kogan, *University of Texas-Austin*

Matthew Richardson, *New York University*

Aggregate News Tone, Stock Returns, and Volatility

Michal Dzielinski, *University of Zurich*

Henrik Hasseltoft, *University of Zurich*

Discussants:

Joseph Engelberg, *University of California-San Diego*

James Choi, *Yale University*

Roger Edelen, *University of California-Davis*

Microstructure 2 – *Lakeside C*

Pete Kyle, *University of Maryland*

Limited Attention and News Arrival in Limit Order Markets

Jérôme Dugast, *HEC Paris*

Costs and Benefits of Dynamic Trading in a Lemons Market

William Fuchs, *University of California-Berkeley*

Andrzej Skrzypacz, *Stanford University*

Informed Trading and Maker-Taker Fees in a Low-Latency Limit Order Market

Michael Brolley, *University of Toronto*

Katya Malinova, *University of Toronto*

Discussants:

Ming Guo, *Shanghai Jiao Tong University*

Yajun Wang, *University of Maryland*

Shmuel Baruch, *University of Utah*

Thursday, June 20, 2013, 10:30 am – 12:15 pm

Governance and Accounting – *Regency EB*

Simi Kedia, *Rutgers University*

Governance and Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds

Youchang Wu, *University of Wisconsin-Madison*

Russ Wermers, *University of Maryland*

Josef Zechner, *University of Vienna*

**Is Historical Cost Accounting a Panacea? Market Stress,
Incentive Distortions, and Gains Trading**

Andrew Ellul, *Indiana University*

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

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

Yihui Wang, *Fordham University*

**The Effects of Supervision on Bank Performance: Evidence
from Discontinuous Examination Frequencies**

Marcelo Rezende, *Federal Reserve Board*

Jason Wu, *Federal Reserve Board*

Discussants:

Diane Del Guercio, *University of Oregon*

Jean Helwege, *University of South Carolina*

Xing Zhou, *Rutgers Business School*

New Perspectives on Security Design – *Regency FC*

Peter DeMarzo, *Stanford University*

**Security Design in a Production Economy with Flexible
Information Acquisition**

Ming Yang, *Duke University*

Yao Zeng, *Harvard University*

Credit Ratings and Security Design

Jens Josephson, *Stockholm University*

Joel Shapiro, *Oxford University*

Ambiguity in Corporate Finance

Lorenzo Garlappi, *University of British Columbia*

Ron Giammarino, *University of British Columbia*

Ali Lazrak, *University of British Columbia*

Discussants:

Diego Garcia, *University of North Carolina*

Marcus Opp, *University of California-Berkeley*

Philipp Illeditsch, *University of Pennsylvania*

Compensation – *Regency DA*

Yaniv Grinstein, *Cornell University*

Executive Compensation and Peer Effects

Stefan Lewellen, *Yale University*

Does Independent Advice to The Board Affect CEO Compensation?

Hamed Mahmudi, *University of Oklahoma*

Clawback Provisions

Ilona Babenko, *Arizona State University*

Benjamin Bennett, *Arizona State University*

John Bizjak, *Texas Christian University*

Jeffrey Coles, *Arizona State University*

Discussants:

David De Angelis, *Rice University*

Camelia Kuhnen, *Northwestern University*

Dirk Jenter, *Stanford University*

Macrofinance – *Lakeside A*

Stavros Panageas, *University of Chicago*

Fiscal Policy and the Distribution of Consumption Risk

Mariano Massimiliano Croce, *University of North Carolina-Chapel Hill*

Thien Nguyen, *University of Pennsylvania*

Lukas Schmid, *Duke University*

Risks For the Long Run: Estimation with Time Aggregation

Ravi Bansal, *Duke University*

Dana Kiku, *University of Pennsylvania*

Amir Yaron, *University of Pennsylvania*

Tax News: Identifying the Household Consumption Response to Tax Expectations using Municipal Bond Prices

Lorenz Kueng, *Northwestern University*

Discussants:

Jack Favilukis, *London School of Economics*

Andrea Tamoni, *London School of Economics*

Adair Morse, *University of Chicago*

Event Risk – *Lakeside B*

Lubos Pastor, *University of Chicago*

The Pre-FOMC Announcement Drift

David Lucca, *Federal Reserve Bank of New York*

Emanuel Moench, *Federal Reserve Bank of New York*

Asset Pricing: The Tale of Two Days

Pavel Savor, *University of Pennsylvania*

Mungo Wilson, *Oxford University*

Systemic Risk and the Macroeconomy: An Empirical Evaluation

Stefano Giglio, *University of Chicago*

Bryan Kelly, *University of Chicago*

Seth Pruitt, *Federal Reserve Board*

Xiao Qiao, *University of Chicago*

Discussants:

Jonathan Brogaard, *University of Washington-Seattle*

Michaela Verardo, *London School of Economics*

Alfred Lehar, *University of Calgary*

The Interaction of CDS and Bond Markets – *Lakeside C*

Joshua Coval, *Harvard Business School*

CDS and the Liquidity Provision in the Bond Market

Massimo Massa, *INSEAD*

Lei Zhang, *Nanyang Tech University*

Distressed Debt Restructuring in the Presence of Credit Default Swaps

Mascia Bedendo, *Bocconi University*

Lara Cathcart, *Imperial College Business School*

Lina El-Jahel, *Imperial College Business School*

The Term Structure of CDS Spreads and Sovereign Credit Risk

Patrick Augustin, *Stockholm School of Economics*

Discussants:

Madhu Kalimipalli, *Wilfrid Laurier University*

Martin Oehmke, *Columbia University*

Jens Hilscher, *Brandeis University*

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Acknowledgments

As Program Chair I would like to thank the program committee for their service to the WFA. I'd also like to express deep gratitude to my colleagues and Associate Chairpersons at Duke University who helped create the program. Thanks also to Leigh Ann Clark for her dedicated assistance, and to the Tepper School of Business at Carnegie Mellon and Jeff Easter, Rosemarie Lang, and MaryAnn O'Brien for their invaluable help and support. I would like to extend particular thanks to Mike Fishman, Cam Harvey, Francis Longstaff, Bryan Routledge, Laura Starks and Josef Zechner for their help, advice, and guidance. Finally, a deep appreciation to the many sponsors and donors for their continuing support of the WFA.

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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2014 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, 2013. The deadline for submissions is midnight PST November 18, 2013. Papers will be reviewed anonymously by up to three members of the Program Committee, and authors will be notified of the Program Committee's decisions by the end of March, 2014.

Best Paper Awards (subject to change):

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

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

Kepos Award of \$5,000 for the best paper on investments.

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.

2014 Program Chair:

Josef Zechner, Vienna University of Economics and Business

HYATT REGENCY LAKE TAHOE

