
WESTERN FINANCE

W F A

A S S O C I A T I O N

2014 Program

49th Annual Conference
of the
Western Finance Association

Portola Hotel and Spa at Monterey Bay
Monterey Bay, California

June 15-18, 2014

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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A call for papers and participants for the 2015 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 Monterey Conference Center and Portola Hotel, Monterey Bay, California. On-site registration for the conference will be located in the Portola Hotel and Spa at Monterey Bay on the following schedule:

Sunday, June, 15 2014, 4:00 pm – 8:00 pm
Monday, June 16, 2014, 8:00 am – 4:00 pm
Tuesday, June 17, 2014, 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 23, 2014.

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: 2013-2014

President:	John Graham, Duke University
President Elect:	Josef Zechner, WU Vienna University of Economics and Business
Vice President:	Laura Starks, University of Texas-Austin
Vice-President Elect:	Lubos Pastor, University of Chicago
Secretary-Treasurer:	Bryan Routledge, Carnegie Mellon University
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Presidents: 1965-2014

1965-66	Kenneth L. Trefftz	University of Southern California
1966-67	Edward Reed	University of Oregon
1967-68	Robert Carr	Fresno State College
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
2013-14	John Graham	Duke University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2014

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
2014	Monterey Bay	Stewart C. Myers

**CUBIST SYSTEMATIC STRATEGIES PHD
CANDIDATE AWARD FOR
OUTSTANDING RESEARCH 2014**

Jun Kyung Auh, Columbia University

Francesco D'Acunto, University of California-Berkeley

Zhaozhao He, University of Kansas

Samuel Hartzmark, University of Southern California

Jeongmin Lee, University of Maryland

Wei Li, University of Maryland

Ruichang Lu, National University of Singapore

William Mann, University of Pennsylvania

Jillian Popadak, University of Pennsylvania

Alexander Schandlbauer, Vienna Graduate School of Finance

Zhan Shi, Penn State University

Esad Smajlbegovic, University of Mannheim

Michael Weber, University of California-Berkeley

Bart Zhou Yueshen, VU University Amsterdam

Mindy (Xiaolan) Zhang, University of California-Los Angeles

BEST PAPER AWARDS

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

Who Bears Firm-Level Risk? Implications for Cash Flow Volatility

Mindy (Xiaolan) Zhang
University of California-Los Angeles

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Liquidity and Governance

Kerry Back
Rice University

Tao Li
City University of Hong Kong

Alexander Ljungquist
New York University

KEPOS CAPITAL AWARD FOR THE BEST PAPER ON INVESTMENTS

Defined Contribution Pension Plans: Sticky or Discerning Money?

Clemens Sialm
University of Texas-Austin

Laura Starks
University of Texas-Austin

Hanjiang Zhang
Nanyang Technological University

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

...And the Cross Section of Expected Returns

Campbell Harvey
Duke University

Yan Liu
Duke University

Heqing Zhu
Duke University

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

Financing Capacity and Fire Sales: Evidence from Bank Failures

Raghuram Rajan
University of Chicago

Rodney Ramcharan
Federal Reserve Board

PROGRAM SUMMARY

Sunday, June 15, 2014

4:00 pm – 8:00 pm

On-site Registration – *De Anza Foyer, Portola Hotel*

6:00 pm – 8:00 pm

Research Affiliates, LLC Reception – *Ferrante's Bay View, Marriott Hotel*

Monday, June 16, 2014

8:00 am – 4:00 pm

On-site Registration – *De Anza Foyer, Portola Hotel*

8:15 am – 10:00 am

Bank Regulation – *De Anza I*
Securitization, Leverage, and Market Prices – *De Anza II*
The Term Structure of Discount Rates – *De Anza III*
Finance and Labor – *Steinbeck*
Auctions and Price Formation – *Ferrante*
Debt and Corporate Governance – *Colton*

10:00 am – 10:30 am

Cambridge University Press Coffee Break – *De Anza Foyer and Steinbeck Lobby*

10:30 am – 12:15 pm

Measuring Bank Risk – *De Anza I*
Dealer Markets – *De Anza II*
Local Risk and Asset Pricing – *De Anza III*
Structural Credit Risk Models – *Steinbeck*
Short Sales and Asset Pricing – *Ferrante*
Shareholder Activism – *Colton*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Serra Ballroom*

2:45 pm – 4:30 pm

Bank Capital Structure – *De Anza I*
Informed Trading – *De Anza II*
Mutual Funds and Private Equity Funds – *De Anza III*
External Financing – *Steinbeck*
Resolution of Uncertainty – *Ferrante*
Executive Compensation – *Colton*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Executive Board Room, Portola Hotel*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Memory Gardens, Outside Portola Hotel*

Tuesday, June 17, 2014

8:00 am – 12:00 noon

On-site Registration – *De Anza Foyer, Portola Hotel*

8:15 am – 10:00 am

Financial Crisis Risk – *De Anza I*
Market Design – *De Anza II*
Corporate Finance and Asset Pricing – *De Anza III*
Capital Structure and Investment Decisions – *Steinbeck*
Credit Markets – *Ferrante*
Families, Relationships, and Governance – *Colton*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *De Anza Foyer and Steinbeck Lobby*

10:30 am – 12:15 pm

Bank Structure and Bank Lending – *De Anza I*
Corporate Liquidity – *De Anza II*
The Cross-Section of Expected Returns – *De Anza III*
Private Equity – *Steinbeck*
Information Acquisition and Market Prices – *Ferrante*
Household Finance – *Colton*

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Serra Ballroom*

Distinguished Speaker: Stewart C. Myers, *Massachusetts Institute of Technology*

2:45 pm – 4:30 pm

Dealer Networks – *De Anza I*
Dynamic Corporate Finance – *De Anza II*
Asset Management – *De Anza III*
Finance and Product Markets – *Steinbeck*
Investor Activism – *Ferrante*
Ambiguity Aversion – *Colton*

6:00 pm – 8:00 pm

BlackRock Reception – *Lower Atrium, Portola Hotel*

Wednesday, June 18, 2014

8:15 am – 10:00 am

Lending and the Business Cycle – *De Anza I*
Finance and Growth – *De Anza II*
Empirical Asset Pricing in International Markets – *De Anza III*
Investor Behavior – *Steinbeck*
Security Complexity, Advertising and Pricing – *Ferrante*
Firm Ownership and Investors – *Colton*

10:00 am – 10:30 am

WFA Coffee Break – *De Anza Foyer and Steinbeck Lobby*

10:30 am – 12:15 pm

Bank Capital – *De Anza I*

Finance and Innovation – *De Anza II*

High-Frequency Trading – *De Anza III*

Information Processing by Analysts – *Steinbeck*

Estimating Pricing Kernels – *Ferrante*

Managers and Firm Performance – *Colton*

PROGRAM DETAILS

Monday, June 16, 2014, 8:15 am – 10:00 am

Bank Regulation – *De Anza I*
Philipp Schnabl, *New York University*

Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry

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 Removal of Credit Ratings from Capital Regulation: Implications for Systemic Risk

Kathleen Hanley, *University of Maryland*
Stanislava Nikolova, *University of Nebraska-Lincoln*

The Revolving Door for Financial Regulators

Sophie Shive, *University of Notre Dame*
Margaret Forster, *University of Notre Dame*

Discussants:

Manuel Adelino, *Duke University*
Mauricio Larrain, *Columbia University*
Richard Townsend, *Dartmouth College*

Securitization, Leverage, and Market Prices – *De Anza II*
Peter DeMarzo, *Stanford University*

Design of Financial Securities: Empirical Evidence from Private-Label RMBS Deals

Taylor Begley, *University of Michigan*
Amiyatosh Purnanandam, *University of Michigan*

The Determinants of Housing Price Dynamics: Securitization versus Investor Demand

Yian Liu, *Southern Methodist University*

Contractual Incompleteness, Limited Liability and Bubbles

James Dow, *London Business School*
Jungsuk Han, *Stockholm School of Economics*

Discussants:

Alexei Tchisty, *University of California-Berkeley*

Tomasz Piskorski, *Columbia University*

Martin Oehmke, *Columbia University*

The Term Structure of Discount Rates – *De Anza III*

Bryan Routledge, *Carnegie Mellon University*

Investor Attention and Stock Market Volatility

Daniel Andrei, *University of California-Los Angeles*

Michael Hasler, *University of Toronto*

Very Long-Run Discount Rates

Stefano Giglio, *University of Chicago*

Matteo Maggiori, *New York University*

Johannes Stroebel, *New York University*

Disagreement about Inflation and the Yield Curve

Paul Ehling, *BI Norwegian Business School*

Michael Gallmeyer, *University of Virginia*

Christian Heyerdahl-Larsen, *London Business School*

Philipp Illeditsch, *University of Pennsylvania*

Discussants:

Lars-Alexander Kuehn, *Carnegie Mellon University*

Florian Schulz, *University of Washington*

Harjoat Bhamra, *Imperial College London*

Finance and Labor – *Steinbeck*

Jonathan Berk, *Stanford University*

Private Equity, Technological Investment, and Labor Outcomes

Ashwini Agrawal, *New York University*

Prasanna Tambe, *New York University*

Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability

Jack Favilukis, *London School of Economics and Political Science*

Xiaoji Lin, *Ohio State University*

Who Bears Firm-Level Risk? Implications for Cash Flow Volatility

Mindy (Xiaolan) Zhang, *University of Texas-Austin*

Discussants:

Shai Bernstein, *Stanford University*

Lars Lochstoer, *Columbia University*

Miguel Palacios, *Vanderbilt University*

Auctions and Price Formation – *Ferrante*

Uday Rajan, *University of Michigan*

Are CDS Auctions Biased and Inefficient?

Songzi Du, *Simon Fraser University*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Queuing Uncertainty

Bart Zhou Yueshen, *VU University Amsterdam*

Auctions with Endogenous Initiation

Alexander Gorbenko, *London Business School*

Andrey Malenko, *Massachusetts Institute of Technology*

Discussants:

Adam Zawadowski, *Boston University*

Katya Malinova, *University of Toronto*

Robert Marquez, *University of California-Davis*

Debt and Corporate Governance – *Colton*

Gerard Hoberg, *University of Maryland*

The Agency Credit Spread

Andrea Gamba, *University of Warwick*

Carmen Aranda León, *Universidad de Navarra*

Alessio Saretto, *University of Texas-Dallas*

Debt and Creative Destruction: Why Could Subsidizing Corporate Debt be Optimal?

Zhiguo He, *University of Chicago*

Gregor Matvos, *University of Chicago*

The Impact of Creditor Control on Bond Pricing and Liquidity

Peter Feldhütter, *London Business School*

Edith Hotchkiss, *Boston College*

Oguzhan Karakaş, *Boston College*

Discussants:

Lukas Schmid, *Duke University*

Gustavo Manso, *University of California-Berkeley*

Sudheer Chava, *Georgia Institute of Technology*

Monday, June 16, 2014, 10:30 am – 12:15 pm

Measuring Bank Risk – *De Anza I*

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

Fire-Sale Spillovers and Systemic Risk

Fernando Duarte, *Federal Reserve Bank of New York*

Thomas Eisenbach, *Federal Reserve Bank of New York*

**Network Risk and Key Players: A Structural Analysis
of Interbank Liquidity**

Edward Denbee, *Bank of England*

Christian Julliard, *London School of Economics and Political Science*

Ye Li, *Columbia University*

Kathy Yuan, *London School of Economics and Political Science*

Measuring Liquidity Mismatch in the Banking Sector

Jennie Bai, *Georgetown University*

Arvind Krishnamurthy, *Northwestern University*

Charles-Henri Weymuller, *Harvard University*

Discussants:

Gregory Duffee, *Johns Hopkins University*

Charles Kahn, *University of Illinois*

David Skeie, *Federal Reserve Bank of New York*

Dealer Markets – *De Anza II*

Burton Hollifield, *Carnegie Mellon University*

**Lemons and Proud of It: Information Asymmetry and Risk
Transfer Markets**

Eric Stephens, *Carleton University*

James R. Thompson, *University of Waterloo*

Intermediation Chains

Brian Weller, *Northwestern University*

**Did Liquidity Providers Become Liquidity Seekers?: Evidence
from the CDS-Bond Basis During the 2008 Financial Crisis**

Jaewon Choi, *University of Illinois-Urbana-Champaign*

Or Shachar, *Federal Reserve Bank of New York*

Discussants:

Duane Seppi, *Carnegie Mellon University*

Michael Gofman, *University of Wisconsin-Madison*

Jack Bao, *Ohio State University*

Local Risk and Asset Pricing – *De Anza III*

William F. Sharpe, *Stanford University*

Local Risk, Local Factors, and Asset Prices

Selale Tuzel, *University of Southern California*

Miao Zhang, *University of Texas-Austin*

Regional Economic Activity and Stock Returns

Esad Smajlbegovic, *University of Mannheim*

Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets

Yen-Cheng Chang, *Shanghai Advanced Institute of Finance*

Harrison Hong, *Princeton University*

Larissa Tiedens, *Stanford University*

Bin Zhao, *Shanghai Advanced Institute of Finance*

Discussants:

Frederico Belo, *University of Minnesota*

Otto Randl, *WU Vienna University of Economics and Business*

Zhi Da, *University of Notre Dame*

Structural Credit Risk Models – *Steinbeck*

Eduardo Schwartz, *University of California-Los Angeles*

Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle

Hui Chen, *Massachusetts Institute of Technology*

Rui Cui, *University of Chicago*

Zhiguo He, *University of Chicago*

Konstantin Milbradt, *Northwestern University*

The Credit Spread Puzzle - Myth or Reality?

Peter Feldhütter, *London Business School*

Stephen Schaefer, *London Business School*

Structural GARCH: The Volatility-Leverage Connection

Robert Engle, *New York University*

Emil Siriwardane, *New York University*

Discussants:

Thomas Dangl, *Vienna University of Technology*

Gustavo Manso, *University of California-Berkeley*

Rui Albuquerque, *Boston University*

Short Sales and Asset Pricing – *Ferrante*
Nicolae Garleanu, *University of California-Berkeley*

Retail Short Selling and Stock Prices

Eric Kelley, *University of Arizona*
Paul Tetlock, *Columbia University*

Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis

Adrian Buss, *INSEAD*
Bernard Dumas, *INSEAD*
Raman Uppal, *EDHEC Business School*
Grigory Vilkov, *Goethe University Frankfurt*

Short Selling Risk

Joseph Engelberg, *University of California-San Diego*
Adam Reed, *University of North Carolina-Chapel Hill*
Matthew Ringgenberg, *Washington University-St. Louis*

Discussants:

Brad Barber, *University of California-Davis*
Stavros Panageas, *University of Chicago*
Anna Scherbina, *University of California-Davis*

Shareholder Activism – *Colton*
Jeffrey Zwiebel, *Stanford University*

Liquidity and Governance

Kerry Back, *Rice University*
Tao Li, *City University of Hong Kong*
Alexander Ljungqvist, *New York University*

A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value

Jillian Popadak, *University of Pennsylvania*

The Effect of Monitoring on CEO Pay Practices in a Matching Equilibrium

Pierre Chaigneau, *HEC Montréal*
Nicolas Sahuguet, *HEC Montréal*

Discussants:

Ernst Maug, *University of Mannheim*
Nickolay Gantchev, *University of North Carolina-Chapel Hill*
Dirk Jenter, *Stanford University*

Monday, June 16, 2014, 2:45 pm – 4:30 pm

Bank Capital Structure – *De Anza I*
Arnoud Boot, *University of Amsterdam*

How do Financial Institutions React to a Tax Increase?
Alexander Schandlbauer, *Vienna Graduate School of Finance*

Contingent Capital, Tail Risk, and Debt-Induced Collapse
Nan Chen, *Chinese University of Hong Kong*
Paul Glasserman, *Columbia University*
Behzad Nouri, *Columbia University*
Markus Pelger, *University of California-Berkeley*

Bank Capital and Dividend Externalities
Viral Acharya, *New York University*
Hanh Le, *University of Illinois-Chicago*
Hyun Shin, *Princeton University*

Discussants:
Florian Heider, *European Central Bank*
Alexei Tchisty, *University of California-Berkeley*
Cecilia Parlato Siritto, *University of Pennsylvania*

Informed Trading – *De Anza II*
Kerry Back, *Rice University*

Stochastic Liquidity, Insider Trading and Equilibrium Prices
Pierre Collin-Dufresne, *École Polytechnique Fédérale de Lausanne*
Vyacheslav Fos, *University of Illinois-Urbana-Champaign*

Dynamic Dispersed Information and the Credit Spread Puzzle
Elias Albagli, *Central Bank of Chile*
Christian Hellwig, *Toulouse University*
Aleh Tsyvinski, *Yale University*

Learning whether other Traders are Informed
Snehal Banerjee, *Northwestern University*
Brett Green, *University of California-Berkeley*

Discussants:
Ioanid Rosu, *HEC Paris*
Kathy Yuan, *London School of Economics and Political Science*
Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Mutual Funds and Private Equity Funds – *De Anza III*
Russ Wermers, *University of Maryland*

Risk-Adjusting the Returns to Venture Capital

Arthur Korteweg, *Stanford University*
Stefan Nagel, *University of Michigan*

Scale and Skill in Active Management

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

Are Mutual Funds Active Voters?

Peter Iliev, *Pennsylvania State University*
Michelle Lowry, *Pennsylvania State University*

Discussants:

Berk Sensoy, *Ohio State University*
Youchang Wu, *University of Wisconsin-Madison*
Miriam Schwartz-Ziv, *Michigan State University*

External Financing – *Steinbeck*
Abraham Ravid, *Yeshiva University*

Buying High and Selling Low: Stock Repurchases and Persistent Asymmetric Information

Philip Bond, *University of Washington*
Hongda Zhong, *University of Minnesota*

Aggregate Issuance and Savings Waves

Andrea Eisfeldt, *University of California-Los Angeles*
Tyler Muir, *Yale University*

Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms

Alfred Lehar, *University of Calgary*
Yang Song, *University of Calgary*
Lasheng Yuan, *University of Calgary*

Discussants:

Robert McDonald, *Northwestern University*
Maria Chaderina, *WU Vienna University of Economics and Business*
Mariassunta Giannetti, *Stockholm School of Economics*

Resolution of Uncertainty – *Ferrante*

Allan Timmermann, *University of California-San Diego*

Resolution of Policy Uncertainty and Sudden Declines in Volatility

Dante Amengual, *CEMFI*

Dacheng Xiu, *University of Chicago*

**Risk Adjustment and the Temporal Resolution of Uncertainty:
Evidence from Options Markets**

Darien Huang, *University of Pennsylvania*

Ivan Shaliastovich, *University of Pennsylvania*

**A Frequency-Specific Factorization to Identify Commonalities
with an Application to the European Bond Markets**

Simona Boffelli, *University of Bergamo*

Jan Novotny, *Cass Business School*

Giovanni Urga, *Cass Business School*

Discussants:

Peter Feldhütter, *London Business School*

Kris Jacobs, *University of Houston*

Anna Cieslak, *Northwestern University*

Executive Compensation – *Colton*

Ernst Maug, *University of Mannheim*

**Competition for Talent under Performance Manipulation:
CEOs on Steroids**

Ivan Marinovic, *Stanford University*

Paul Povel, *University of Houston*

Incentives, Project Choice, and Dynamic Multitasking

Martin Szydlowski, *University of Minnesota*

**Compensation of Divisional Managers: Peer Effects
Inside the Firm**

Ran Duchin, *University of Washington*

Amir Goldberg, *Stanford University*

Denis Sosyura, *University of Michigan*

Discussants:

Edward Van Wesep, *Vanderbilt University*

Barney Hartman-Glaser, *University of California-Los Angeles*

Mike Lemmon, *BlackRock*

Tuesday, June 17, 2014, 8:15 am – 10:00 am

Financial Crisis Risk – *De Anza I*

Chester Spatt, *Carnegie Mellon University*

Financing Capacity and Fire Sales: Evidence from Bank Failures

Raghuram Rajan, *University of Chicago*

Rodney Ramcharan, *Federal Reserve Board*

The Macroeconomics of Shadow Banking

Alan Moreira, *Yale University*

Alexi Savov, *New York University*

Sovereign, Bank and Insurance Credit Spreads:

Connectedness and System Networks

Monica Billio, *University of Venice*

Mila Getmansky, *University of Massachusetts*

Dale Gray, *International Monetary Fund*

Andrew Lo, *Massachusetts Institute of Technology*

Robert C. Merton, *Massachusetts Institute of Technology*

Loriana Pelizzon, *Goethe University*

Discussants:

Nancy E. Wallace, *University of California-Berkeley*

Douglas Diamond, *University of Chicago*

Artem Neklyudov, *University of Lausanne*

Market Design – *De Anza II*

Hank Bessembinder, *University of Utah*

Quote Intensity and Market Quality: Effects of the SEC Naked Access Ban

Bidisha Chakrabarty, *Saint Louis University*

Pankaj Jain, *University of Memphis*

Andriy Shkilko, *Wilfrid Laurier University*

Konstantin Sokolov, *Wilfrid Laurier University*

Circuit Breakers and Market Runs

Sarah Draus, *Erasmus University Rotterdam*

Mark Van Achter, *Erasmus University Rotterdam*

Tick Size Regulation and Sub-Penny Trading

Sabrina Buti, *University of Toronto*

Francesco Consonni, *Bocconi University*

Barbara Rindi, *Bocconi University*

Yuanji Wen, *Bocconi University*

Ingrid Werner, *Ohio State University*

Discussants:

Adam D. Clark-Joseph, *University of Illinois at Urbana-Champaign*

Andreas Park, *University of Toronto*

James Angel, *Georgetown University*

Corporate Finance and Asset Pricing – *De Anza III*

Toni Whited, *University of Rochester*

Uncertainty and Capital Investment: Real Options or Financial Frictions?

Hitesh Doshi, *University of Houston*

Praveen Kumar, *University of Houston*

Vijay Yerramilli, *University of Houston*

External Finance Costs, Financial Flows, and Asset Prices

Frederico Belo, *University of Minnesota*

Xiaoji Lin, *Ohio State University*

Fan Yang, *University of Hong Kong*

Volatility Risks and Growth Options

Hengjie Ai, *University of Minnesota*

Dana Kiku, *University of Illinois-Urbana-Champaign*

Discussants:

Andras Danis, *Georgia Institute of Technology*

Erik Loualiche, *Massachusetts Institute of Technology*

Howard Kung, *University of British Columbia*

Capital Structure and Investment Decisions – *Steinbeck*

Arthur Korteweg, *Stanford University*

Debt and Taxes at Multinational Corporations

Michael Faulkender, *University of Maryland*

Jason Smith, *Utah State University*

Debt Renegotiation and Investment Decisions Across Countries

Giovanni Favara, *Federal Reserve Board*

Erwan Morellec, *École Polytechnique Fédérale de Lausanne*

Enrique Schroth, *City University, London*

Philip Valta, *HEC Paris*

Asymmetric Information and the Pecking (Dis)order

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

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

Dirk Hackbarth, *Boston University*

Discussants:

Craig Doidge, *University of Toronto*

Sudheer Chava, *Georgia Institute of Technology*

Boris Nikolov, *University of Rochester*

Credit Markets – *Ferrante*

Jan Ericsson, *McGill University*

Liquidity Premia in CDS Markets

Merlin Kuate Kanga, *Goethe University Frankfurt*

Christian Wilde, *Goethe University Frankfurt*

Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets

Martin Oehmke, *Columbia University*

Adam Zawadowski, *Boston University*

Loans on Sale: Credit Market Seasonality, Borrower Need, and Lender Rent Seeking

Justin Murfin, *Yale University*

Mitchell Petersen, *Northwestern University*

Discussants:

Jack Bao, *Ohio State University*

Haitao Li, *Cheung Kong Graduate School of Business*

Chris Parsons, *University of California-San Diego and Harvard University*

Families, Relationships, and Governance – *Colton*

Kai Li, *University of British Columbia*

Blood and Money: Kin Altruism, Governance, and Inheritance in the Family Firm

Thomas Noe, *Oxford University*

Family Ownership and Financial Misconduct

Ronald Anderson, *Temple University*

Gerald Martin, *American University*

David Reeb, *National University of Singapore*

Do Local Managers Give Labor an Edge?

Scott Yonker, *Indiana University*

Discussants:

Radhakrishnan (Radha) Gopalan, *Washington University-St. Louis*

Feng Zhang, *University of Utah*

Geoffrey Tate, *University of North Carolina-Chapel Hill*

Tuesday, June 17, 2014, 10:30 am – 12:15 pm

Bank Structure and Bank Lending – *De Anza I*

Christian Laux, *WU Vienna University of Economics and Business*

Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality

Tobias Berg, *Bonn University*

How Organizational Hierarchy Affects Information Production

Janis Skrastins, *London Business School*

Vikrant Vig, *London Business School*

Exporting Liquidity: Bank Branching and Financial Integration

Erik Gilje, *University of Pennsylvania*

Elena Loutskina, *University of Virginia*

Philip Strahan, *Boston College*

Discussants:

Arnoud Boot, *University of Amsterdam*

Robert B. H. Hauswald, *American University*

Christopher M. James, *University of Florida*

Corporate Liquidity – *De Anza II*

Amy Dittmar, *University of Michigan*

R&D and the High Cash Holdings in the U.S.

Zhaozhao He, *University of Kansas*

Do Measures of Financial Constraints Measure Financial Constraints?

Joan Farre-Mensa, *Harvard University*

Alexander Ljungqvist, *New York University*

Precautionary Savings with Risky Assets: When Cash is not Cash

Ran Duchin, *University of Washington*

Thomas Gilbert, *University of Washington*

Jarrad Harford, *University of Washington*

Christopher Hrdlicka, *University of Washington*

Discussants:

Kathleen Kahle, *University of Arizona*

Kenneth Ahern, *University of Southern California*

Jay Hartzell, *University of Texas-Austin*

The Cross-Section of Expected Returns – *De Anza III*

Jonathan Lewellen, *Dartmouth College*

Nominal Rigidities and Asset Pricing

Michael Weber, *University of California-Berkeley*

Liquidity Risk in Credit Default Swap Markets

Benjamin Junge, *École Polytechnique Fédérale de Lausanne*

Anders Trolle, *École Polytechnique Fédérale de Lausanne*

...And the Cross-Section of Expected Returns

Campbell Harvey, *Duke University*

Yan Liu, *Duke University*

Heqing Zhu, *Duke University*

Discussants:

Erik Loualiche, *Massachusetts Institute of Technology*

Jack Bao, *Ohio State University*

Robert Dittmar, *University of Michigan*

Private Equity – *Steinbeck*

Yael Hochberg, *Northwestern University*

Are LPs Funds of Funds? Relationship Building in the Private Equity Industry

Massimo Massa, *INSEAD*

Hong Zhang, *INSEAD*

Xiaolan Zhou, *Shanghai University of Finance and Economics*

Asset Sales and the Role of Buyers: Strategic Buyers versus Private Equity

Ulric Hege, *HEC Paris*

Stefano Lovo, *HEC Paris*

Myron B. Slovin, *HEC Paris*

Marie E. Sushka, *Arizona State University*

A Theory of LBO Activity Based on Repeated Debt-Equity Conflicts

Andrey Malenko, *Massachusetts Institute of Technology*

Nadya Malenko, *Boston College*

Discussants:

Jean-Noel Barrot, *Massachusetts Institute of Technology*

Ashwini Agrawal, *New York University*

Mark M. Westerfield, *University of Washington*

Information Acquisition and Market Prices – *Ferrante*

Duane Seppi, *Carnegie Mellon University*

Information Percolation, Momentum, and Reversal

Daniel Andrei, *University of California-Los Angeles*

Julien Cujean, *University of Maryland*

Asset Prices and Portfolio Choice with Learning from Experience

Paul Ehling, *BI Norwegian Business School*

Alessandro Graniero, *London Business School*

Christian Heyerdahl-Larsen, *London Business School*

Information Acquisition and Financial Intermediation

Nina Boyarchenko, *Federal Reserve Bank of New York*

Discussants:

Nicolae Garleanu, *University of California-Berkeley*

Engelbert Dockner, *WU Vienna University of Economics and Business*

Steven Baker, *University of Virginia*

Household Finance – *Colton*

Terry Odean, *University of California-Berkeley*

Corporate Scandals and Household Stock Market Participation

Mariassunta Giannetti, *Stockholm School of Economics*

Tracy Yue Wang, *University of Minnesota*

Defined Contribution Pension Plans: Sticky or Discerning Money?

Clemens Sialm, *University of Texas-Austin*

Laura Starks, *University of Texas-Austin*

Hanjiang Zhang, *Nanyang Technological University*

Disentangling Financial Constraints, Precautionary Savings, and Myopia: Household Behavior Surrounding Federal Tax Returns

Brian Baugh, *Ohio State University*

Itzhak Ben-David, *Ohio State University*

Hoonsuk Park, *Ohio State University*

Discussants:

Anup Agrawal, *University of Alabama*

Mikhail Simutin, *University of Toronto*

Wenlan Qian, *National University of Singapore*

Tuesday, June 17, 2014, 2:45 pm – 4:30 pm

Dealer Networks – *De Anza I*

Christine Parlour, *University of California-Berkeley*

Adverse Selection and Intermediation Chains

Vincent Glode, *University of Pennsylvania*

Christian Opp, *University of Pennsylvania*

Decentralized Exchange

Semyon Malamud, *École Polytechnique Fédérale de Lausanne*

Marzena Rostek, *University of Wisconsin-Madison*

Dealer Networks: Market Quality in Over-the-Counter Markets

Dan Li, *Federal Reserve Board*

Norman Schuerhoff, *University of Lausanne*

Discussants:

Asaf Manela, *Washington University-St. Louis*

Zhuo Zhong, *Cornell University*

Larry Harris, *University of Southern California*

Dynamic Corporate Finance – *De Anza II*

Ivo Welch, *University of California-Los Angeles*

The Dynamics of Investment, Payout and Debt

Bart Lambrecht, *University of Cambridge*

Stewart Myers, *Massachusetts Institute of Technology*

A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment

Hengjie Ai, *University of Minnesota*

Dana Kiku, *University of Illinois-Urbana-Champaign*

Rui Li, *University of Massachusetts*

Empirical Policy Function Benchmarks for Evaluation and Estimation of Dynamic Models

Santiago Bardsch, *University of Minnesota*

R. Jay Kahn, *University of Rochester*

Toni Whited, *University of Rochester*

Discussants:

Barney Hartman-Glaser, *University of California-Los Angeles*

Daniel Andrei, *University of California-Los Angeles*

Lukas Schmid, *Duke University*

Asset Management – *De Anza III*

Neal Stoughton, *WU Vienna University of Economics and Business*

Volatility and Mutual Fund Manager Skill

Bradford Jordan, *University of Kentucky*

Timothy Riley, *University of Kentucky*

Hedge Fund Return Dependence and Contagion

Blerina Reza, *University of Toledo*

Richard Sias, *University of Arizona*

Harry Turtle, *West Virginia University*

**Asset Managers: Hundreds of Billions in Fees
and Some Performance**

Joseph Gerakos, *University of Chicago*

Juhani Linnainmaa, *University of Chicago*

Adair Morse, *University of California-Berkeley*

Discussants:

Eric Hughson, *Claremont McKenna College*

George Aragon, *Arizona State University*

Jeffrey Coles, *Arizona State University*

Finance and Product Markets – *Steinbeck*

Gordon Phillips, *University of Southern California*

**Leverage and Strategic Preemption: Lessons from Entry Plans and
Incumbent Investments**

J. Anthony Cookson, *University of Colorado-Boulder*

**Strategic Effects of Horizontal Merger Synergies on Rivals,
Customers, and Suppliers**

Gennaro Bernile, *Singapore Management University*

Evgeny Lyandres, *Boston University*

Product Market Predation Risk and the Value of Cash Holdings

Jianxin Chi, *University of Nevada-Las Vegas*

Xunhua Su, *Norwegian University of Science and Technology*

Discussants:

David Matsa, *Northwestern University*

Kenneth Ahern, *University of Southern California*

Nagpurmanand R. Prabhala, *University of Maryland*

Investor Activism – *Ferrante*

Vicente Cuñat, *London School of Economics and Political Science*

Ties that Bind: How Business Connections Affect Mutual Fund Activism

Dragana Cvijanovic, *University of North Carolina-Chapel Hill*

Amil Dasgupta, *London School of Economics and Political Science*

Konstantinos Zachariadis, *London School of Economics and Political Science*

Governance and Comovement Under Common Ownership

Alex Edmans, *London Business School*

Doron Levit, *University of Pennsylvania*

Devin Reilly, *University of Pennsylvania*

Do the Interests of Labor Union and Public Pension Fund Activists Align with Other Shareholders'? Evidence from the Market for Directors

Diane Del Guercio, *University of Oregon*

Tracie Woitke, *University of Tennessee-Knoxville*

Discussants:

Breno Schmidt, *Emory University*

Rui Albuquerque, *Boston University*

Martin Schmalz, *University of Michigan*

Ambiguity Aversion – *Colton*

Jacob Sagi, *University of North Carolina-Chapel Hill*

Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence

Stephen Dimmock, *Nanyang Technological University*

Roy Kouwenberg, *Mahidol University*

Olivia Mitchell, *University of Pennsylvania*

Kim Peijnenburg, *Bocconi University*

Time-Varying Ambiguity and Asset Pricing Puzzles

Zhan Shi, *Penn State University*

Ambiguity, News and Asymmetric Correlations

S. Mehmet Ozsoy, *Özyegin University*

Discussants:

David Schreindorfer, *Arizona State University*

Daniele Bianchi, *Bocconi University*

Valentin Haddad, *Princeton University*

Wednesday, June 18, 2014, 8:15 am – 10:00 am

Lending and the Business Cycle – *De Anza I*

Gyöngyi Lóránth, *University of Vienna*

Relationship and Transaction Lending in a Crisis

Patrick Bolton, *Columbia University*

Xavier Freixas, *Universitat Pompeu Fabra*

Leonardo Gambacorta, *Bank for International Settlements*

Paolo Emilio Mistrulli, *Banca d'Italia*

The Transformation of Banking: Tying Loan Interest Rates to Borrowers' CDS Spreads

Ivan Ivanov, *Federal Reserve Board*

Joao Santos, *Federal Reserve Bank of New York*

Thu Vo, *University of Rochester*

Procyclical Credit Rating Policy

Jun Kyung Auh, *Columbia University*

Discussants:

Alfred Lehar, *University of Calgary*

Florian Heider, *European Central Bank*

Loriana Pelizzon, *Goethe University*

Finance and Growth – *De Anza II*

John Graham, *Duke University*

Good and Bad Uncertainty: Macroeconomic and Financial Market Implications

Gill Segal, *University of Pennsylvania*

Ivan Shaliastovich, *University of Pennsylvania*

Amir Yaron, *University of Pennsylvania*

Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment

Karthik Krishnan, *Northeastern University*

Debarshi Nandy, *Brandeis University*

Manju Puri, *Duke University*

Inefficient Investment Waves

Zhiguo He, *University of Chicago*

Péter Kondor, *Central European University*

Discussants:

Howard Kung, *University of British Columbia*

Zsuzsanna Fluck, *Michigan State University*

Tyler Muir, *Yale University*

Empirical Asset Pricing in International Markets – *De Anza III*

Campbell Harvey, *Duke University*

The Role of Investability Restrictions on Size, Value, and Momentum in International Stock Returns

Andrew Karolyi, *Cornell University*

Ying Wu, *Stevens Institute of Technology*

The Illiquidity Premium: International Evidence

Yakov Amihud, *New York University*

Allaudeen Hameed, *National University of Singapore*

Wenjin Kang, *Renmin University of China*

Huiping Zhang, *Shanghai University of Finance and Economics*

Thinking Outside the Borders: Investors' Inattention to Foreign Operations

Xing Huang, *Michigan State University*

Discussants:

Christopher Hrdlicka, *University of Washington*

Ronnie Sadka, *Boston College*

Joseph Engelberg, *University of California-San Diego*

Investor Behavior – *Steinbeck*

Raghavendra Rau, *University of Cambridge*

The Worst, the Best, Ignoring All the Rest: The Rank Effect and Trading Behavior

Samuel Hartzmark, *University of Southern California*

Biased Shorts: Stock Market Implications of Short Sellers' Disposition Effect

Bastian von Beschwitz, *INSEAD*

Massimo Massa, *INSEAD*

Weather-Induced Mood, Institutional Investors, and Stock Returns

William Goetzmann, *Yale University*

Dasol Kim, *Case Western Reserve University*

Alok Kumar, *University of Miami*

Qin Wang, *University of Michigan-Dearborn*

Discussants:

Devin Shanthikumar, *University of California-Irvine*

Noah Stoffman, *Indiana University*

Lisa Kramer, *University of Toronto*

Security Complexity, Advertising and Pricing – *Ferrante*

Bruce Carlin, *University of California-Los Angeles*

Advertising Expensive Mortgages

Umit Gurun, *University of Texas-Dallas*

Gregor Matvos, *University of Chicago*

Amit Seru, *University of Chicago*

Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?

Andra Ghent, *Arizona State University*

Walter Torous, *Massachusetts Institute of Technology*

Rossen Valkanov, *University of California-San Diego*

What Drives Financial Complexity? A Look into the Retail Market for Structured Products

Claire Célérier, *University of Zurich*

Boris Vallée, *HEC Paris*

Discussants:

William Mann, *University of Pennsylvania*

Samuel Kruger, *University of Texas-Austin*

Samuel Hartzmark, *University of Southern California*

Firm Ownership and Investors – *Colton*

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

How Does Institutional Ownership Affect Bank Loan Pricing: Evidence from a Regression Discontinuity Design

Ruichang Lu, *National University of Singapore*

The Deleveraging of U.S. Firms and Institutional Investors' Role

Roni Michaely, *Cornell University*

Jillian Popadak, *Duke University*

Christopher Vincent, *Securities and Exchange Commission*

Determinants of Ownership Structures: Evidence from Product Market Competition

Jan Bena, *University of British Columbia*

Ting Xu, *University of British Columbia*

Discussants:

Pedro Matos, *University of Virginia*

Jaime Zender, *University of Colorado-Boulder*

Sheri Tice, *Tulane University*

Wednesday, June 18, 2014, 10:30 am – 12:15 pm

Bank Capital – *De Anza I*

Anjan Thakor, *Washington University-St. Louis*

Macroprudential Bank Capital Regulation – Local vs. Global Optima

Christian Opp, *University of Pennsylvania*

Milton Harris, *University of Chicago*

Marcus Opp, *University of California-Berkeley*

Financial Risk Capacity

Matthew Saki Bigio, *Columbia University*

Collateral Circulation and Repo Spreads

Jeongmin Lee, *University of Maryland*

Discussants:

Giorgia Piacentino, *Washington University-St. Louis*

Andrey Malenko, *Massachusetts Institute of Technology*

Marco Di Maggio, *Columbia University*

Finance and Innovation – *De Anza II*

Vojislav Maksimovic, *University of Maryland*

Financial Liberalization and Innovation

Fariborz Moshirian, *University of New South Wales*

Xuan Tian, *Indiana University*

Zhengyuan Wang, *University of New South Wales*

Bohui Zhang, *University of New South Wales*

Basic Education in the Long Run: Innovation, Investments, and Finance

Francesco D'Acunto, *University of California-Berkeley*

Creditor Rights and Innovation: Evidence from Patent Collateral

William Mann, *University of Pennsylvania*

Discussants:

Nagpurnanda R. Prabhala, *University of Maryland*

Mariassunta Giannetti, *Stockholm School of Economics*

Jan Bena, *University of British Columbia*

High-Frequency Trading – *De Anza III*

Shmuel Baruch, *University of Utah*

Trading Fast and Slow: Colocation and Market Quality

Jonathan Brogaard, *University of Washington*

Björn Hagströmer, *Stockholm University*

Lars Nordén, *Stockholm University*

Ryan Riordan, *University of Ontario Institute of Technology*

Speed, Fragmentation, and Asset Prices

Emiliano Pagnotta, *New York University*

High Frequency Trading with Speed Hierarchies

Wei Li, *University of Maryland*

Discussants:

Clara Vega, *Board of Governors of the Federal Reserve System*

Adriano Rampini, *Duke University*

Bart Zhou Yueshen, *VU University Amsterdam*

Information Processing by Analysts – *Steinbeck*

Narasimhan Jegadeesh, *Emory University*

Before an Analyst Becomes an Analyst: Does Industry

Experience Matter?

Daniel Bradley, *University of South Florida*

Sinan Gokkaya, *Ohio University*

Xi Liu, *Ohio University*

Cultural Proximity and the Processing of Financial Information

Qianqian Du, *Shanghai Advanced Institute of Finance*

Frank Yu, *China Europe International Business School*

Xiaoyun Yu, *Indiana University*

What Are Analysts Really Good At?

Ohad Kadan, *Washington University-St. Louis*

Leonardo Madureira, *Case Western Reserve University*

Rong Wang, *Singapore Management University*

Tzachi Zach, *Ohio State University*

Discussants:

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

Xiaoji Lin, *Ohio State University*

Jeffrey Busse, *Emory University*

Estimating Pricing Kernels – *Ferrante*

Lorenzo Garlappi, *University of British Columbia*

The Term Structure of Currency Risk Premia

Hanno Lustig, *University of California-Los Angeles*

Andreas Stathopoulos, *University of Southern California*

Adrien Verdelhan, *Massachusetts Institute of Technology*

Asset Pricing in the Frequency Domain: Theory and Empirics

Ian Dew-Becker, *Duke University*

Stefano Giglio, *University of Chicago*

Pricing Kernel Monotonicity and Conditional Information

Matthew Linn, *University of Michigan*

Sophie Shive, *University of Notre Dame*

Tyler Shumway, *University of Michigan*

Discussants:

Ivan Shaliastovich, *University of Pennsylvania*

Mikhail Chernov, *University of California-Los Angeles*

Steve Heston, *University of Maryland*

Managers and Firm Performance – *Colton*

Rüdiger Fahlenbrach, *École Polytechnique Fédérale de Lausanne*

Learning about CEO Ability and Stock Return Volatility

Yihui Pan, *University of Utah*

Tracy Yue Wang, *University of Minnesota*

Michael Weisbach, *Ohio State University*

Human Capital, Management Quality, and Firm Performance

Thomas Chemmanur, *Boston College*

Lei Kong, *Boston College*

Karthik Krishnan, *Northeastern University*

Managerial Labor Market Frictions and Corporate Investment

Ashwini Agrawal, *New York University*

Alexander Ljungqvist, *New York University*

Discussants:

Camelia Kuhnen, *University of North Carolina-Chapel Hill*

Laurent Fresard, *University of Maryland*

Xavier Giroud, *Massachusetts Institute of Technology*

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William Goetzmann, Yale University
Itay Goldstein, University of Pennsylvania
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2015 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 17-20, 2015
SHERATON SEATTLE
SEATTLE, WASHINGTON

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2015 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, 2014. The deadline for submissions is midnight PST November 18, 2014. 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, 2015.

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.

2015 Program Chair:

Laura Starks, University of Texas-Austin

LEVEL TEN

Ferrante's Bay View

Marriott MONTEREY

LEVEL ONE

PORTOLA HOTEL & SPA AT MONTEREY BAY

Serra Ballroom II, Serra Ballroom I, De Anza Ballroom III, De Anza Ballroom II, De Anza Ballroom I, Stairs, Office, Main Entrance, Portola Lobby, Portola Foyer, Elevators, Portola Lobby, Office, Portola Room, Entrance, Jacks Lounge, Jacks Restaurant, Peter B's Brewpub

MONTEREY CONFERENCE CENTER

LEVEL THREE

Los Angeles, Santa Barbara, San Francisco, Santa Monica, San Diego, San Carlos Ballroom I, II, III, IV, San Carlos Foyer

Marriott MONTEREY

LEVEL TWO

Steinbeck Forum, Steinbeck Lobby, Ferrante, Dana, Larkin, Sky Bridge

MONTEREY CONFERENCE CENTER

LEVEL SEVEN

PORTOLA HOTEL & SPA AT MONTEREY BAY

Ironwood, Cottonwood, Redwood, Jeffers Plaza, Colton, Steinbeck Lobby, Executive Boardroom