

WESTERN FINANCE

WFA

ASSOCIATION

50
YEARS
1965-2015

2015 Program

50th Annual Conference
of the
Western Finance Association

Sheraton Seattle Hotel
Seattle, Washington

June 17-20, 2015

Welcome to the 50th Western Finance Association (WFA) meeting. The WFA is 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.

This meeting marks the 50th anniversary of the first WFA meeting, which was held in San Diego in August 1965 with Professor Kenneth Trefftz of the University of Southern California presiding as the first president. (For many years the University of Southern California has awarded a prize for the best student paper in his honor.) As part of the WFA's purpose to support publications, at the same time as the founding of the WFA, the *Journal of Financial and Quantitative Analysis* was established as a joint publication of the Western Finance Association and the Graduate School of Business of the University of Washington with the first volume being published in March 1966: "The Proceedings of the First Annual Meeting of the Western Finance Association." Some of the papers presented at that meeting concern topics that still interest finance researchers today: "A Model for the Determination of Cash Balances; Stockholder Distribution Decisions: Share Repurchases on Dividends; The Determinants of Corporate Dividend Policies; Affluence and High Household Liquidity: Problems and Opportunities; Implications of Balance of Payments Deficits for Bank Liquidity." Also at that time, membership in the WFA was available for \$5 a year and included a subscription to the journal. Even though they had been linked at birth and worked together for a long time, it has now been many years that the WFA and JFQA have been operating completely independently.

The WFA also supported publications through fostering the start of the Society of Financial Studies (SFS) and *The Review of Financial Studies (RFS)*, which came about from discussions at the 1986 WFA meetings. For many years the SFS and RFS held their business meetings at the WFA meetings, which also resulted in the subsequent establishment of *The Review of Asset Pricing Studies* and *The Review of Corporate Finance Studies*. Since 2013 the SFS, RFS, RAPS and RCFS have been meeting independently from the WFA.

The minutes from the first business meeting of the WFA state: "it was decided to actively recruit from the Western states bordered on the east by Montana, Wyoming, Colorado, and New Mexico." Over the last 50 years, the WFA has grown from a small regional conference to become recognized as one of the leading international finance conferences today with officers and members from many parts of the world.

WESTERN FINANCE ASSOCIATION

As an international association, membership in the WFA is 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:

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213-3890
Email: routledge@cmu.edu
Telephone: (412) 268-7588

A list of participants and a call for papers for the 2016 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 Sheraton Seattle Hotel. On-site registration for the conference will be located in the Sheraton Seattle Hotel on the following schedule:

Wednesday, June 17, 2015, 4:00 pm – 8:00 pm

Thursday, June 18, 2015, 8:00 am – 4:00 pm

Friday, June 19, 2015, 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. Discounted registration fees are available prior to May 20, 2015.

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: 2014-2015

| | |
|-----------------------|---|
| President: | Josef Zechner, WU Vienna University of Economics and Business |
| President Elect: | Laura Starks, University of Texas-Austin |
| Vice President: | Lubos Pastor, University of Chicago |
| Vice-President Elect: | Jiang Wang, Massachusetts Institute of Technology |
| Secretary-Treasurer: | Bryan Routledge, Carnegie Mellon University |
| Directors: | Viral Acharya, New York University Jonathan Berk, Stanford University Pierre Collin-Dufresne, Swiss Finance Institute Stefan Nagel, University of Michigan Christine Parlour, University of California-Berkeley Adriano Rampini, Duke University |

Presidents: 1965-2015

| | | |
|---------|---------------------|--------------------------------------|
| 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 B. Strickler | 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 |
| 2014-15 | Josef Zechner | WU Vienna University of Economics and Business |

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2015

| 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 |
| 2015 | Seattle | Francis Longstaff |

**CUBIST SYSTEMATIC STRATEGIES PHD
CANDIDATE AWARD FOR
OUTSTANDING RESEARCH 2015**

Francesco D'Acunto, University of California-Berkeley

Christine Dobridge, University of Pennsylvania

Andrey Ermolov, Columbia University

Bernard Herskovic, New York University

Darien Huang, University of Pennsylvania

Raymond C.W. Leung, University of California-Berkeley

Gonzalo Maturana, University of Texas-Austin

Gianpaolo Parise, Swiss Finance Institute

Lawrence Schmidt, University of California-San Diego

Janis Skrastins, London Business School

Michael Sockin, Princeton University

Mitch Towner, University of Texas-Austin

Kevin Tseng, Northwestern University

Basil Williams, Duke University

BEST PAPER AWARDS

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

Not so Great Expectations: A Model of Growth and Informational Frictions

Michael Sockin
Princeton University

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

*Financial Contracting and Organizational Form:
Evidence from the Regulation of Trade Credit*

Emily Breza
Columbia University

Andres Liberman
New York University

KEPOS CAPITAL AWARD FOR THE BEST PAPER ON INVESTMENTS

Welfare and Optimal Trading Frequency in Dynamic Double Auctions

Songzi Du
Simon Fraser University

Haoxiang Zhu
Massachusetts Institute of Technology

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

Expected Inflation and Other Determinants of Treasury Yields

Greg Duffee
Johns Hopkins University

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

Equity Vesting and Managerial Myopia

Alex Edmans
London Business School

Vivian W. Fang
University of Minnesota

Katharina Lewellen
Dartmouth College

PROGRAM SUMMARY

Wednesday, June 17, 2015

4:00 pm – 8:00 pm

On-site Registration – *Main Lobby*

6:00 pm – 8:00 pm

Research Affiliates, LLC Reception – *Cirrus Room, 35th Floor*

Thursday, June 18, 2015

8:00 am – 4:00 pm

On-site Registration – *Spruce Room*

8:15 am – 10:00 am

Empirical Asset Pricing – *Grand Ballroom A*

CEO Behavior – *Grand Ballroom B*

Financial Intermediaries – *Aspen*

Bank Risk Management – *Cedar*

Corporate Risk Management – *Willow*

Portfolio Managers and Asset Prices – *Redwood*

10:00 am – 10:30 am

Cambridge University Press Coffee Break – *2nd Floor*

10:30 am – 12:15 pm

What Moves Stock Prices? – *Grand Ballroom A*

Boards of Directors – *Grand Ballroom B*

Dynamic Corporate Finance – *Aspen*

Housing Markets – *Cedar*

Labor Markets and Asset Prices – *Willow*

Mutual Fund Management – *Redwood*

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Grand Ballroom C & D, 2nd Floor*

2:45 pm – 4:30 pm

Private Information and Insider Trading – *Grand Ballroom A*
Debt Contracting – *Grand Ballroom B*
Agency Theory – *Aspen*
Heterogeneous Investors and Capital Markets – *Cedar*
Credit Markets – *Willow*
Contrary to Previous Literature – *Redwood*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Alki Boardroom, 4th Floor*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *2nd Floor*

Friday, June 19, 2015

8:00 am – 12:00 noon

On-site Registration – *Spruce Room*

8:15 am – 10:00 am

Pricing Repos, Mortgages, and Structured Products – *Grand Ballroom A*
Management Quality and Firm Performance – *Grand Ballroom B*
Market Microstructure Theory – *Aspen*
Non-Financial Stakeholders – *Cedar*
Contracting and Finance – *Willow*
Term Structure Models – *Redwood*

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – *2nd Floor*

10:30 am – 12:15 pm

Empirical Investments – *Grand Ballroom A*
Strategic Use of Information by CEOs and Analysts – *Grand Ballroom B*
Trading in a High Frequency World – *Aspen*
Networks – *Cedar*
Growth, Long-Run and Asset Pricing – *Willow*
Taxes, Investment and Firm Value – *Redwood*

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Grand Ballroom C & D, 2nd Floor*

Distinguished Speaker: Francis Longstaff, *University of California-Los Angeles*

2:45 pm – 4:30 pm

Liquidity Premia – *Grand Ballroom A*

CEO Contracting – *Grand Ballroom B*

Commodity Markets and Pricing – *Aspen*

Issues in Banking: Capital, Information Disclosure and Lending – *Cedar*

The Macroeconomic Determinants of Stock and Bond Prices – *Willow*

Financial Fraud – *Redwood*

6:00 pm – 8:00 pm

BlackRock Reception – *Metropolitan Ballroom, 3rd Floor*

Saturday, June 20, 2015

8:15 am – 10:00 am

Mutual Fund Performance – *Metropolitan Ballroom A*

Investor Activism and Corporate Policies – *Metropolitan Ballroom B*

Beliefs – *Aspen*

Mortgages – *Cedar*

Cross-Country Competition – *Willow*

Volatility Risk – *Redwood*

10:00 am – 10:30 am

AQR Capital Management LLC Coffee Break – *2nd Floor*

10:30 am – 12:15 pm

Investor Heterogeneity, Arbitrage, and Stock Returns – *Metropolitan Ballroom A*

Takeovers and Anti-Takeover Provisions – *Metropolitan Ballroom B*

Early Investors – *Willow*

Evidence on Loans – *Cedar*

Financial Intermediation – *Aspen*

Understanding Investor Behavior – *Redwood*

PROGRAM DETAILS

Thursday, June 18, 2015, 8:15 am – 10:00 am

Empirical Asset Pricing – *Grand Ballroom A*
Li Jin, *Oxford University*

Looking for Risk in Words: A Narrative Approach to Measuring the Pricing Implications of Financial Constraints

Matthias Buehlmaier, *University of Hong Kong*
Toni Whited, *University of Rochester*

When Everyone Misses on the Same Side: Debiased Earnings Surprises and Stock Returns

Chin-Han Chiang, *Singapore Management University*
Harrison Hong, *Princeton University*
Wei Dai, *Princeton University*
Jianqing Fan, *Princeton University*
Jun Tu, *Singapore Management University*

Correcting the Bias in Network Based Tests of Price Discovery

Aaron Burt, *University of Washington*
Christopher Hrdlicka, *University of Washington*

Discussants:

Tao Shu, *University of Georgia*
Hongjun Yan, *Yale University*
Baolian Wang, *Fordham University*

CEO Behavior – *Grand Ballroom B*
Simi Kedia, *Rutgers University*

Are CEOs Born Leaders? Lessons from Traits of a Million Individuals

Renée Adams, *University of New South Wales*
Matti Keloharju, *Aalto University*
Samuli Knüpfer, *London Business School*

Equity Vesting and Managerial Myopia

Alex Edmans, *London Business School*
Vivian W. Fang, *University of Minnesota*
Katharina Lewellen, *Dartmouth College*

**What Doesn't Kill You Will Only Make You More Risk-loving:
Early-life Disasters and CEO Behavior**

Gennaro Bernile, *Singapore Management University*

Vineet Bhagwat, *University of Oregon*

P. Raghavendra Rau, *University of Cambridge*

Discussants:

Michael Faulkender, *University of Maryland*

Kenneth Ahern, *University of Southern California*

Ayako Yasuda, *University of California-Davis*

Financial Intermediaries – *Aspen*

Matt Spiegel, *Yale University*

**Investing in Security Price Informativeness: The Role of IPO
Underpricing**

David Brown, *University of Arizona*

**Contracting on Credit Ratings: Adding Value to Public
Information**

Christine Parlour, *University of California-Berkeley*

Uday Rajan, *University of Michigan*

Financial Intermediation and Capital Reallocation

Hengjie Ai, *University of Minnesota*

Kai Li, *Hong Kong University of Science and Technology*

Fang Yang, *Louisiana State University*

Discussants:

Suman Banerjee, *University of Wyoming*

Anastasia Kartasheva, *Bank for International Settlements*

Lukas Schmid, *Duke University*

Bank Risk Management – *Cedar*

Viral Acharya, *New York University*

**Loan Sales and Bank Liquidity Risk Management: Evidence from
a U.S. Credit Register**

Rustom Irani, *University of Illinois-Urbana-Champaign*

Ralf Meisenzahl, *Federal Reserve Board*

The Strategic Under-Reporting of Bank Risk

Taylor Begley, *London Business School*

Amiyatosh Purnanandam, *University of Michigan*

Kuncheng Zheng, *University of Michigan*

Risk Taking and Low Longer-term Interest Rates: Evidence from the U.S. Syndicated Loan Market

Sirio Aramonte, *Federal Reserve Board*

Seung Jung Lee, *Federal Reserve Board*

Viktors Stebunovs, *Federal Reserve Board*

Discussants:

Sascha Steffen, *European School of Management and Technology*

Rainer Haselmann, *Goethe University Frankfurt*

Andres Liberman, *New York University*

Corporate Risk Management – *Willow*

Hendrik Bessembinder, *University of Utah*

Offshore Activities and Financial vs Operational Hedging

Gerard Hoberg, *University of Southern California*

S. Katie Moon, *University of Southern California*

A View Inside Corporate Risk Management

Gordon Bodnar, *Johns Hopkins University*

Erasmus Giambona, *University of Amsterdam*

John Graham, *Duke University*

Campbell Harvey, *Duke University*

Industry Shocks, Operating Risk, and Corporate Financial Policies Around the World

Tanakorn Makaew, *University of South Carolina*

Vojislav Maksimovic, *University of Maryland*

Discussants:

James Weston, *Rice University*

Sohnke Bartram, *Warwick University*

Ran Duchin, *University of Washington*

Portfolio Managers and Asset Prices – *Redwood*

Ron Kaniel, *University of Rochester*

Asset Management Contracts and Equilibrium Prices

Andrea M. Buffa, *Boston University*

Dimitri Vayanos, *London School of Economics*

Paul Woolley, *London School of Economics*

Competition Among Portfolio Managers and Asset Specialization

Suleyman Basak, *London Business School*

Dmitry Makarov, *New Economic School*

Investor Sophistication and Capital Income Inequality

Marcin Kacperczyk, *Imperial College Business School*

Jaromir Nosal, *Columbia University*

Luminita Stevens, *University of Maryland*

Discussants:

Dmitry Orlov, *University of Rochester*

Igor Makarov, *London School of Economics*

Alan Moreira, *Yale University*

Thursday, June 18, 2015, 10:30 am – 12:15 pm

What Moves Stock Prices? – *Grand Ballroom A*

David Reeb, *National University of Singapore*

Wall Street Research and Firm Innovation: How Do They Interact?

Jim Goldman, *INSEAD*

Joel Peress, *INSEAD*

Stock Returns Over the FOMC Cycle

Anna Cieslak, *Northwestern University*

Adair Morse, *University of California-Berkeley*

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

Economic Linkages Inferred from News Stories and the Predictability of Stock Returns

Anna Scherbina, *University of California-Davis*

Bernd Schlusche, *Federal Reserve Board*

Discussants:

Xiaoji Lin, *Ohio State University*

David Reeb, *National University of Singapore*

Oguzhan Ozbas, *University of Southern California*

Boards of Directors – *Grand Ballroom B*

Reena Aggarwal, *Georgetown University*

Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes

Ronald Masulis, *University of New South Wales*

Shawn Mobbs, *University of Alabama*

Staggered Boards and Firm Value, Revisited

Martijn Cremers, *University of Notre Dame*

Lubomir Litov, *University of Arizona*

Simone M. Sepe, *University of Arizona*

Return Predictability Through Board Links

Aaron Burt, *University of Washington*

Christopher Hrdlicka, *University of Washington*

Discussants:

Nagpurmanand R. Prabhala, *University of Maryland*

Isil Erel, *Ohio State University*

Jie Cai, *Drexel University*

Dynamic Corporate Finance – *Aspen*

Burton Hollifield, *Carnegie Mellon University*

Dynamic Debt Maturity

Zhiguo He, *University of Chicago*

Konstantin Milbradt, *Northwestern University*

Capital Structure with Endogenous Liquidation Values

Antonio Bernardo, *University of California-Los Angeles*

Alex Fabisiak, *University of California-Los Angeles*

Ivo Welch, *University of California-Los Angeles*

Labor and Capital Dynamics Under Financing Frictions

Ryan Michaels, *University of Rochester*

Beau Page, *University of Houston*

Toni Whited, *University of Rochester*

Discussants:

Martin Oehmke, *Columbia University*

Brent Glover, *Carnegie Mellon University*

Nathalie Moyen, *University of Colorado-Boulder*

Housing Markets – *Cedar*

Jay Hartzell, *University of Texas-Austin*

Home Away From Home? Foreign Demand and London House Prices

Cristian Badarinza, *Oxford University*

Tarun Ramadorai, *Oxford University*

The Effect of Mortgage Securitization on Foreclosure and Modification

Samuel Kruger, *University of Texas-Austin*

No-Bubble Condition: Model-Free Tests in Housing Markets

Stefano Giglio, *University of Chicago*

Matteo Maggiori, *Harvard University*

Johannes Stroebel, *New York University*

Discussants:

Alan Crane, *Rice University*

Taylor Nadauld, *Brigham Young University*

Vijay Yerramilli, *University of Houston*

Labor Markets and Asset Prices – *Willow*

Miguel Palacios, *Vanderbilt University*

Climbing and Falling Off the Ladder: Asset Pricing Implications of Labor Market Event Risk

Lawrence Schmidt, *University of California-San Diego*

Labor Heterogeneity and Asset Prices: The Importance of Skilled Labor

Frederico Belo, *University of Minnesota*

Jun Li, *University of Texas-Dallas*

Xiaoji Lin, *Ohio State University*

Risk, Unemployment, and the Stock Market: A Rare-Events-Based Explanation of Labor Market Volatility

Mete Kilic, *University of Pennsylvania*

Jessica Wachter, *University of Pennsylvania*

Discussants:

Ian Dew-Becker, *Northwestern University*

Johan Walden, *University of California-Berkeley*

Gabriel Chodorow-Reich, *Harvard University*

Mutual Fund Management – *Redwood*

Jennifer Huang, *Cheung Kong Graduate School of Business*

Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios?

Veronika Krepely Pool, *Indiana University*

Noah Stoffman, *Indiana University*

Scott Yonker, *Cornell University*

Hanjiang Zhang, *Nanyang Technological University*

Learning by Doing: The Value of Experience and the Origins of Skill for Mutual Fund Managers

Elisabeth Kempf, *Tilburg University*

Alberto Manconi, *Tilburg University*

Oliver Spalt, *Tilburg University*

Portfolio Manager Compensation in the U.S. Mutual Fund Industry

Linlin Ma, *Northeastern University*

Yuehua Tang, *Singapore Management University*

Juan-Pedro Gómez, *IE Business School*

Discussants:

Lu Zheng, *University of California-Irvine*

Stefan Nagel, *University of Michigan*

Jonathan Reuter, *Boston College*

Thursday, June 18, 2015, 2:45 pm – 4:30 pm

Private Information and Insider Trading – *Grand Ballroom A*

Miguel Ferreira, *Nova School of Business and Economics*

Informed Options Trading Prior to M&A Announcements: Insider Trading?

Patrick Augustin, *McGill University*

Menachem Brenner, *New York University*

Marti G. Subrahmanyam, *New York University*

The Freedom of Information Act and the Race Towards Information Acquisition

Antonio Gargano, *University of Melbourne*

Alberto Rossi, *University of Maryland*

Russ Wermers, *University of Maryland*

The Deterrence Effect of SEC Enforcement Intensity on Illegal Insider Trading

Diane Del Guercio, *University of Oregon*

Elizabeth Odders-White, *University of Wisconsin-Madison*

Mark Ready, *University of Wisconsin-Madison*

Discussants:

John Griffin, *University of Texas-Austin*

Breno Schmidt, *Emory University*

Utpal Bhattacharya, *Hong Kong University of Science and Technology*

Debt Contracting – *Grand Ballroom B*
Espen Eckbo, *Dartmouth College*

Protection of Trade Secrets and Capital Structure Decisions

Sandy Klasa, *University of Arizona*
Hernan Ortiz-Molina, *University of British Columbia*
Matthew Serfling, *University of Arizona*
Shweta Srinivasan, *University of Arizona*

Repo Runs and the Bankruptcy Code

Jun Kyung Auh, *Georgetown University*
Suresh Sundaresan, *Columbia University*

Debt Restructuring Costs and Bankruptcy Risk: Evidence from CDS Spreads

Murillo Campello, *Cornell University*
Tomislav Ladika, *University of Amsterdam*
Rafael Matta, *University of Amsterdam*

Discussants:

Cesare Fracassi, *University of Texas-Austin*
Mindy Xiaolan Zhang, *University of Texas-Austin*
Kevin Crotty, *Rice University*

Agency Theory – *Aspen*

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

Dynamic Agency, Delegated Portfolio Management and Asset Pricing

Raymond C. W. Leung, *University of California-Berkeley*

The Generalized Informativeness Principle

Pierre Chaigneau, *HEC Montreal*
Alex Edmans, *London Business School*
Daniel Gottlieb, *University of Pennsylvania*

Dynamic Agency and Real Options

Barney Hartman-Glaser, *University of California-Los Angeles*
Sebastian Gryglewicz, *Erasmus University Rotterdam*

Discussants:

Jennifer Carpenter, *New York University*
Bruce Carlin, *University of California-Los Angeles*
Francesca Zucchi, *EPFL Lausanne*

Heterogeneous Investors and Capital Markets – Cedar
Philip Bond, *University of Washington*

Informational Black Holes in Auctions

Ulf Axelson, *London School of Economics*

Igor Makarov, *London School of Economics*

**Search, Liquidity, and Retention: Signaling Multidimensional
Private Information**

Basil Williams, *Duke University*

**Asset Pricing Implications from Wealthy Shareholder Consumption
and Net Payout**

Robert Goldstein, *University of Minnesota*

Fan Yang, *University of Hong Kong*

Discussants:

Mehmet Ekmekci, *Boston College*

Briana Chang, *University of Wisconsin-Madison*

Deborah Lucas, *Massachusetts Institute of Technology*

Credit Markets – Willow

Heather Tookes, *Yale University*

**Testing the Credit Market Timing Hypothesis Using Counterfactual
Issue Dates**

Murray Frank, *University of Minnesota*

Pedram Nezafat, *Michigan State University*

**Soft Information and the Cost of Job Rotation: Evidence from Loan
Office Rotation**

Subhendu Bhowal, *Massachusetts Institute of Technology*

Krishnamurthy Subramanian, *Indian School of Business*

Prasanna Tantri, *Indian School of Business*

The Rise and Fall of Demand for Securitizations

Sergey Chernenko, *Ohio State University*

Sam Hanson, *Harvard University*

Adi Sunderam, *Harvard University*

Discussants:

Gustavo Grullon, *Rice University*

Alejandro Drexler, *Federal Reserve Bank-Chicago*

Elena Loutskina, *University of Virginia*

Contrary to Previous Literature – *Redwood*
Jeffrey Pontiff, *Boston College*

Manufactured Diversification Discount

John Hund, *Rice University*
Donald Monk, *Rutgers University*
Sheri Tice, *Tulane University*

Is Market Timing Good for Shareholders?

Ilona Babenko, *Arizona State University*
Yuri Tserlukevich, *Arizona State University*
Pengcheng Wan, *Arizona State University*

Experimentation and the Returns to Entrepreneurship

Gustavo Manso, *University of California-Berkeley*

Discussants:

Denis Sosyura, *University of Michigan*
Norman Schurhoff, *University of Lausanne*
Matthew Rhodes-Kropf, *Harvard University*

Friday, June 19, 2015, 8:15 am – 10:00 am

Pricing Repos, Mortgages, and Structured Products – *Grand Ballroom A*
Alexander Ljungqvist, *New York University*

Understanding Mortgage Spreads

Nina Boyarchenko, *Federal Reserve Bank of New York*
Andreas Fuster, *Federal Reserve Bank of New York*
David Lucca, *Federal Reserve Bank of New York*

**Debt Correlations in the Wake of the Financial Crisis: What are
Appropriate Default Correlations for Structured Products?**

John Griffin, *University of Texas-Austin*
Jordan Nickerson, *Boston College*

Tri-Party Repo Pricing

Grace Xing Hu, *University of Hong Kong*
Jun Pan, *Massachusetts Institute of Technology*
Jiang Wang, *Massachusetts Institute of Technology*

Discussants:

Francis Longstaff, *University of California-Los Angeles*
James Vickery, *Federal Reserve Bank of New York*
Dmitry Orlov, *University of Rochester*

Management Quality and Firm Performance – *Grand Ballroom B*
Thomas Noe, *Oxford University*

Does Uncertainty about Management Affect Firms' Costs of Borrowing?

Yihui Pan, *University of Utah*

Tracy Yue Wang, *University of Minnesota*

Michael Weisbach, *Ohio State University*

Do General Managerial Skills Spur Innovation?

Claudia Custodio, *Nova School of Business and Economics*

Miguel Ferreira, *Nova School of Business and Economics*

Pedro Matos, *University of Virginia*

Is Family More Important in Bad Times?

Spyridon Lagaras, *University of Illinois-Urbana-Champaign*

Margarita Tsoutsoura, *University of Chicago*

Discussants:

Naveen Daniel, *Drexel University*

Miguel Palacios, *Vanderbilt University*

Anup Agrawal, *University of Alabama*

Market Microstructure Theory – *Aspen*

Ingrid Werner, *Ohio State University*

The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading

Zhuo Zhong, *University of Melbourne*

Welfare and Optimal Trading Frequency in Dynamic Double Auctions

Songzi Du, *Simon Fraser University*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Benchmarks in Search Markets

Darrell Duffie, *Stanford University*

Piotr Dworzak, *Stanford University*

Haoxiang Zhu, *Massachusetts Institute of Technology*

Discussants:

Sophie Moinas, *University of Toulouse*

Emiliano S. Pagnotta, *Imperial College Business School*

Konstantin Milbradt, *Northwestern University*

Non-Financial Stakeholders – *Cedar*
Charles Hadlock, *Michigan State*

Threat of Entry and Corporate Debt Maturity: Evidence from Airlines

Gianpaolo Parise, *Swiss Finance Institute*

Leverage and Bargaining Benefits: Evidence from U.S. Hospitals

Mitch Towner, *University of Texas-Austin*

Employee Representation and Financial Leverage

Thomas Schmid, *Technische Universität München*

Chen Lin, *University of Hong Kong*

Yuhai Xuan, *Harvard University*

Discussants:

Martin Schmalz, *University of Michigan*

C. Edward Fee, *Tulane University*

Paige Ouimet, *University of North Carolina*

Contracting and Finance – *Willow*

Jonathan Cohn, *University of Texas-Austin*

Intellectual Property Contracts: Theory and Evidence from Screenplay Sales

Milton Harris, *University of Chicago*

S. Abraham Ravid, *Yeshiva University*

Ronald Sverdlove, *New Jersey Institute of Technology*

Suman Basuroy, *University of Oklahoma*

Financial Contracting and Organizational Form: Evidence from the Regulation of Trade Credit

Emily Breza, *Columbia University*

Andres Liberman, *New York University*

Firm Boundaries and Financial Contracts

Janis Skrastins, *London Business School*

Discussants:

Richard Lowery, *University of Texas-Austin*

Mitch Petersen, *Northwestern University*

Jess Cornaggia, *Georgetown University*

Term Structure Models – *Redwood*
Pierre Collin-Dufresne, *Swiss Finance Institute*

Linear-Rational Term Structure Models

Damir Filipovic, *École Polytechnique Fédérale de Lausanne*
Martin Larsson, *École Polytechnique Fédérale de Lausanne*
Anders Trolle, *École Polytechnique Fédérale de Lausanne*

The Term Structures of Co-Entropy in International Financial Markets

Fousseni Chabi-Yo, *Ohio State University*
Riccardo Colacito, *University of North Carolina-Chapel Hill*

Learning, Dispersion of Beliefs, and Risk Premiums in an Arbitrage-free Term Structure Model

Marco Giacoletti, *Stanford University*
Lars Kristoffer Laursen, *Stanford University*
Kenneth Singleton, *Stanford University*

Discussants:

Peter Feldhutter, *London Business School*
Jack Favilukis, *University of British Columbia*
Lars Lochstoer, *Columbia University*

Friday, June 19, 2015, 10:30 am – 12:15 pm

Empirical Investments – *Grand Ballroom A*
Clemens Sialm, *University of Texas-Austin*

Who is Internationally Diversified? Evidence from 296 401(k) Plans

Geert Bekaert, *Columbia University*
Kenton Hoyem, *Financial Engines, Inc.*
Wei-Yin Hu, *Financial Engines, Inc.*
Enrichetta Ravina, *Columbia University*

Identity, Overconfidence, and Investment Decisions

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

Four Centuries of Return Predictability

Benjamin Golez, *University of Notre Dame*
Peter Koudijs, *Stanford University*

Discussants:

James Choi, *Yale University*
Kelly Shue, *University of Chicago*
Jules van Binsbergen, *University of Pennsylvania*

Strategic Use of Information by CEOs and Analysts – *Grand Ballroom B*
Audra Boone, *Texas A&M University*

Strategic News Releases in Equity Vesting Months

Alex Edmans, *London Business School*

Luis Goncalves-Pinto, *National University of Singapore*

Yanbo Wang, *INSEAD*

Moqi Xu, *London School of Economics*

Shadow Trading: Do Insiders Exploit Private Information About Stakeholders?

Mihir Mehta, *Temple University*

David Reeb, *National University of Singapore*

Wanli Zhao, *National University of Singapore*

Ties that Bind: The Value of Professional Connections to Sell-side Analysts

Daniel Bradley, *University of South Florida*

Sinan Gokkaya, *Ohio University*

Xi Liu, *Ohio University*

Discussants:

Joey Engelberg, *University of California-San Diego*

Andy Puckett, *University of Tennessee*

Merih Sevilir, *Indiana University*

Trading in a High Frequency World – *Aspen*

Maureen O'Hara, *Cornell University*

Should We be Afraid of the Dark? Dark Trading and Market Quality

Sean Foley, *University of Sydney*

Tālis Putniņš, *University of Technology-Sydney*

Tick Size Constraints, High-Frequency Trading, and Liquidity

Chen Yao, *University of Warwick*

Mao Ye, *University of Illinois-Urbana-Champaign*

High-Frequency Trading Competition

Jonathan Brogaard, *University of Washington*

Corey Garriott, *Bank of Canada*

Discussants:

Haoxiang Zhu, *Massachusetts Institute of Technology*

Ingrid Werner, *Ohio State University*

Gideon Saar, *Cornell University*

Networks – *Cedar*

Duane Seppi, *Carnegie Mellon University*

Knowledge Network and the Cross-Section of Expected Returns

Kevin Tseng, *Northwestern University*

**Bid-Ask Spreads and the Over-the-Counter Interdealer Markets:
Core and Peripheral Dealers**

Artem Neklyudov, *University of Lausanne*

Networks in Production: Asset Pricing Implications

Bernard Herskovic, *New York University*

Discussants:

Jessie Jiaxu Wang, *Arizona State University*

Michael Gofman, *University of Wisconsin-Madison*

Burton Hollifield, *Carnegie Mellon University*

Growth, Long-Run and Asset Pricing – *Willow*

Bryan Routledge, *Carnegie Mellon University*

Climate Change and Growth Risks

Ravi Bansal, *Duke University*

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

Marcelo Ochoa, *Federal Reserve Board*

Long-Run Risk is the Worst-Case Scenario

Rhys Bidder, *Federal Reserve Bank of San Francisco*

Ian Dew-Becker, *Northwestern University*

**Not so Great Expectations: A Model of Growth and Informational
Frictions**

Michael Sockin, *Princeton University*

Discussants:

Juhani Linnainmaa, *University of Chicago*

Valentin Haddad, *Princeton University*

Erik Loualiche, *Massachusetts Institute of Technology*

Taxes, Investment and Firm Value – *Redwood*
Tom Bates, *Arizona State University*

How Does Government Borrowing Affect Corporate Financing and Investment?

John Graham, *Duke University*
Mark Leary, *Washington University-St. Louis*
Michael Roberts, *University of Pennsylvania*

Fiscal Stimulus and Firms: A Tale of Two Recessions

Christine Dobridge, *University of Pennsylvania*

Corporate Tax Havens and Shareholder Value: Evidence from Tax Information Exchange Agreements

Morten Bennedsen, *INSEAD*
Stefan Zeume, *University of Michigan*

Discussants:

Michael Lemmon, *BlackRock*
Ilona Babenko, *Arizona State University*
Alexander Dyck, *University of Toronto*

Friday, June 19, 2015, 2:45 pm – 4:30 pm

Liquidity Premia – *Grand Ballroom A*
Sunil Wahal, *Arizona State University*

A Market-Based Funding Liquidity Measure

Zhuo Chen, *Tsinghua University*
Andrea Lu, *University of Melbourne*

The Liquidity Premium of Near-Money Assets

Stefan Nagel, *University of Michigan*

Earnings Announcement Premia: The Role of Asymmetric Liquidity Provision

Travis Johnson, *University of Texas-Austin*
Eric So, *Massachusetts Institute of Technology*

Discussants:

Oliver Boguth, *Arizona State University*
Sam Hanson, *Harvard University*
Amit Goyal, *University of Lausanne*

CEO Contracting – *Grand Ballroom B*
Robert Parrino, *University of Texas-Austin*

**The Effects of Short-Selling Threats on Incentive Contracts:
Evidence from a Natural Experiment**

David De Angelis, *Rice University*
Gustavo Grullon, *Rice University*
Sebastien Michenaud, *Rice University*

Corporate Innovation Cycles and CEO Contracts

Juanita González-Uribe, *London School of Economics*
Moqi Xu, *London School of Economics*

Executive Retention and Accelerated Option Vesting

Torsten Jochem, *University of Amsterdam*
Tomislav Ladika, *University of Amsterdam*
Zacharias Sautner, *Frankfurt School of Finance & Management*

Discussants:

Matthew Ringgenberg, *Washington University-St. Louis*
Jeffrey Coles, *University of Utah*
Stuart Gillan, *University of Georgia*

Commodity Markets and Pricing – *Aspen*
Praveen Kumar, *University of Houston*

Expected Equilibrium Commodity Price Reversion

Saqib Khan, *University of Regina*
Zeigham Khokher, *Tulane University*
Timothy Simin, *Pennsylvania State University*

**The Role of Hedgers and Speculators in Liquidity Provision to
Commodity Futures Markets**

Wenjin Kang, *Renmin University of China*
K. Geert Rouwenhorst, *Yale University*
Ke Tang, *Renmin University of China*

Gold, Platinum, and Expected Stock Returns

Darien Huang, *Cornell University*

Discussants:

Duane Seppi, *Carnegie Mellon University*
Tarun Ramadorai, *Oxford University*
Pierre Collin-Dufresne, *Swiss Finance Institute*

Issues in Banking: Capital, Information Disclosure and Lending – Cedar
Anjan Thakor, *Washington University-St. Louis*

Competition and Bank Opacity

Liangliang Jiang, *Lingnan University-Hong Kong*

Ross Levine, *University of California-Berkeley*

Chen Lin, *University of Hong Kong*

**Regulatory Capital and Bank Lending: The Role of Credit
Default Swaps**

Susan Chenyu Shan, *Shanghai Advanced Institute of Finance*

Dragon Yongjun Tang, *University of Hong Kong*

Hong Yan, *Shanghai Advanced Institute of Finance*

**CoCo Bonds Issuance and Bank Funding Costs: An Empirical
Analysis**

Stefan Avdjiev, *Bank for International Settlements*

Patrick Bolton, *Columbia University*

Wei Jiang, *Columbia University*

Anastasia Kartasheva, *Bank for International Settlements*

Bilyana Bogdanova, *Bank for International Settlements*

Discussants:

Asaf Manela, *Washington University-St. Louis*

Andrew Ellul, *Indiana University*

Felipe Cortes, *Northeastern University*

The Macroeconomic Determinants of Stock and Bond Prices – Willow
Hanno Lustig, *University of California-Los Angeles*

Expected Inflation and Other Determinants of Treasury Yields

Greg Duffee, *Johns Hopkins University*

Monetary Policy Drivers of Bond and Equity Risks

John Campbell, *Harvard University*

Carolin Pflueger, *University of British Columbia*

Luis Viceira, *Harvard University*

**Time-varying Risk of Nominal Bonds: How Important are
Macroeconomic Shocks?**

Andrey Ermolov, *Columbia University*

Discussants:

Scott Joslin, *University of Southern California*

Dongho Song, *Boston College*

Francisco Palomino, *University of Michigan*

Financial Fraud – *Redwood*
Eliezer Fich, *Drexel University*

Is Fraud Contagious? Career Networks and Fraud by Financial Advisors

Stephen Dimmock, *Nanyang Technological University*
William Gerken, *University of Kentucky*
Nathaniel Graham, *University of Kentucky*

Busted! Now What? Effects of Cartel Enforcement on Firm Policies

Ailin Dong, *Hong Kong University of Science and Technology*
Massimo Massa, *INSEAD*
Alminas Zaldokas, *Hong Kong University of Science and Technology*

Executive Gatekeepers: The Paradox of Lawyers in the Firm

Adair Morse, *University of California-Berkeley*
Wei Wang, *Queens University*
Serena Wu, *Queens University*

Discussants:

Michael Hertzel, *Arizona State University*
Mark Huson, *University of Alberta*
Kai Li, *University of British Columbia*

Saturday, June 20, 2015, 8:15 am – 10:00 am

Mutual Fund Performance – *Metropolitan Ballroom A*
Wayne Ferson, *University of Southern California*

What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers' Experience Outside the Financial Sector

Gjergji Cici, *College of William and Mary*
Monika Gehde-Trapp, *University of Mannheim*
Marc-André Göricke, *University of Cologne*
Alexander Kempf, *University of Cologne*

Do Funds Make More When They Trade More?

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

Mutual Fund Trading Costs and Diseconomies of Scale

Jeffrey Busse, *Emory University*
Tarun Chordia, *Emory University*
Lei Jiang, *Tsinghua University*
Yuehua Tang, *Singapore Management University*

Discussants:

Andres Donangelo, *University of Texas-Austin*

David Chapman, *University of Virginia*

Youchang Wu, *Securities Exchange Commission*

Investor Activism and Corporate Policies – *Metropolitan Ballroom B*

Susan Christoffersen, *University of Toronto*

The Economic Consequences of Investor Relations: A Global Perspective

G. Andrew Karolyi, *Cornell University*

Rose Liao, *Rutgers University*

Passive Investors, Not Passive Owners

Ian Appel, *University of Pennsylvania*

Todd Gormley, *University of Pennsylvania*

Donald Keim, *University of Pennsylvania*

The Returns to Hedge Fund Activism: An International Study

Marco Becht, *Solvay Brussels School for Economics and Management*

Julian Franks, *London Business School*

Jeremy Grant, *CM CIC Securities*

Hannes Wagner, *Bocconi University*

Discussants:

Shimon Kogan, *Interdisciplinary Center Herzliya (IDC)*

Inessa Liskovich, *Princeton University*

Tara Bhandari, *Securities Exchange Commission*

Beliefs – *Aspen*

Bruce Carlin, *University of California-Los Angeles*

Belief Dispersion in the Stock Market

Adem Atmaz, *London Business School*

Suleyman Basak, *London Business School*

Uncertainty Aversion and Systemic Risk

David Dicks, *University of North Carolina-Chapel Hill*

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

Efficiency, Mispricing and Investment Distortions in a Production Economy with Heterogeneous Beliefs

Christian Heyerdahl-Larsen, *London Business School*

Johan Walden, *University of California-Berkeley*

Discussants:

Daniel Andrei, *University of California-Los Angeles*

Andrew Hertzberg, *Columbia University*

Stefano Giglio, *University of Chicago*

Mortgages – *Cedar*

Kose John, *New York University*

**Forced Asset Sales and the Concentration of Outstanding Debt:
Evidence from the Mortgage Market**

Giovanni Favara, *Federal Reserve Board*

Mariassunta Giannetti, *Stockholm School of Economics*

**Securitization Networks and Endogenous Financial Norms in U.S.
Mortgage Markets**

Richard Stanton, *University of California-Berkeley*

Johan Walden, *University of California-Berkeley*

Nancy Wallace, *University of California-Berkeley*

**When are Modifications of Securitized Loans Beneficial to
Investors?**

Gonzalo Maturana, *University of Texas-Austin*

Discussants:

S. Abraham Ravid, *Yeshiva University*

Maryam Farboodi, *Princeton University*

Tomasz Piskorski, *Columbia University*

Cross-Country Competition – *Willow*

Naveen Khanna, *Michigan State University*

Do Foreign Listings in the U.S. Affect U.S. Firms?

Sergei Sarkissian, *McGill University*

Yan Wang, *Erasmus University Rotterdam*

**Corporate Inversions and Americanizations: A Case of Having the
Cake and Eating it Too?**

Felipe Cortes, *Northeastern University*

Armando Gomes, *Washington University-St. Louis*

Radhakrishnan Gopalan, *Washington University-St. Louis*

**Does R&D Cure the China Syndrome? Evidence from U.S.
Manufacturing Firms**

Johan Hombert, *HEC Paris*

Adrien Matray, *HEC Paris*

Discussants:

Sheri Tice, *Tulane University*

Hao Jiang, *Michigan State University*

Richmond Mathews, *University of Maryland*

Volatility Risk – *Redwood*

Bing Han, *University of Toronto*

Asymmetric Volatility Risk: Evidence from Option Markets

Jens Carsten Jackwerth, *University of Konstanz*

Grigory Vilkov, *Frankfurt School of Finance & Management*

Betting Against Beta or Demand for Lottery

Turan Bali, *Georgetown University*

Stephen Brown, *New York University*

Scott Murray, *University of Nebraska-Lincoln*

Yi Tang, *Fordham University*

Strategic Risk Shifting and Idiosyncratic Volatility Puzzle

Zhiyao Chen, *University of Reading*

Ilya Strebulaev, *Stanford University*

Yuhang Xing, *Rice University*

Xiaoyan Zhang, *Purdue University*

Discussants:

Kris Jacobs, *University of Houston*

Jianfeng Yu, *University of Minnesota*

Lorenzo Garlappi, *University of British Columbia*

Saturday, June 20, 2015, 10:30 am – 12:15 pm

Investor Heterogeneity, Arbitrage, and Stock Returns – *Metropolitan Ballroom A*

Richard Sias, *University of Arizona*

Don't Hide Your Light Under a Bushel: Innovative Originality and Stock Returns

David Hirshleifer, *University of California-Irvine*

Po-Hsuan Hsu, *University of Hong Kong*

Dongmei Li, *University of South Carolina*

The Momentum Gap and Return Predictability

Simon Huang, *Southern Methodist University*

A Tug of War: Overnight Versus Intraday Expected Returns

Dong Lou, *London School of Economics*

Christopher Polk, *London School of Economics*

Spyros Skouras, *Athens University of Economics and Business*

Discussants:

Karl Diether, *Brigham Young University*

David McLean, *University of Alberta*

Roger Edelen, *University of California-Davis*

Takeovers and Anti-Takeover Provisions – *Metropolitan Ballroom B*

Thomas Chemmanur, *Boston College*

The Real Effects of Uncertainty on Merger Activity

Vineet Bhagwat, *University of Oregon*

Robert Dam, *Northwestern University*

Jarrad Harford, *University of Washington*

Do Takeover Defenses Deter Takeovers?

Jonathan Karpoff, *University of Washington*

Robert Schonlau, *Brigham Young University*

Eric Wehrly, *Seattle University*

Test Identification with Legal Changes: The Case of State Antitakeover Laws

Jonathan Karpoff, *University of Washington*

Michael Wittry, *University of Washington*

Discussants:

Karthik Krishnan, *Northeastern University*

Karen Simonyan, *Suffolk University*

Bernard Black, *Northwestern University*

Early Investors – *Willow*

Ann Sherman, *DePaul University*

Patent Collateral, Investor Commitment, and the Market for Venture Lending

Yael Hochberg, *Rice University*

Carlos Serrano, *Universitat Pompeu Fabra*

Rosemarie Ziedonis, *University of Oregon*

Attracting Early Stage Investors: Evidence from a Randomized Field Experiment

Shai Bernstein, *Stanford University*

Arthur Korteweg, *University of Southern California*

Kevin Laws, *AngellList, Inc.*

Inside Rounds, Down Rounds, and VC Returns

Michael Ewens, *California Institute of Technology*

Ilya Strebulaev, *Stanford University*

Matthew Rhodes-Kropf, *Harvard University*

Discussants:

Stefano Rossi, *Purdue University*

Xiaoyun Yu, *Indiana University*

Sophie Shive, *University of Notre Dame*

Evidence on Loans – *Cedar*

Garry Twite, *University of Melbourne*

Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry

Nathan Foley-Fisher, *Federal Reserve Board*

Borghan Narajabad, *Federal Reserve Board*

Stéphane Verani, *Federal Reserve Board*

The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles

Efraim Benmelech, *Northwestern University*

Ralf Meisenzahl, *Federal Reserve Board*

Rodney Ramcharan, *Federal Reserve Board*

Lending in Social Networks

Rainer Haselmann, *Goethe University Frankfurt*

David Schoenherr, *London Business School*

Vikrant Vig, *London Business School*

Discussants:

Lucian Taylor, *University of Pennsylvania*

Spencer Martin, *University of Melbourne*

Neal Galpin, *University of Melbourne*

Financial Intermediation – *Aspen*
Andres Almazan, *University of Texas-Austin*

Government Guarantees and Financial Stability

Franklin Allen, *Imperial College Business School*
Elena Carletti, *Bocconi University*
Itay Goldstein, *University of Pennsylvania*
Agnese Leonello, *European Central Bank*

Intermediation and Voluntary Exposure to Counterparty Risk

Maryam Farboodi, *Princeton University*

Government Maturity Structure Twists

Alexandre Corhay, *University of British Columbia*
Howard Kung, *London Business School*
Gonzalo Morales, *University of British Columbia*

Discussants:

Adolfo de Motta, *McGill University*
Robert Marquez, *University of California-Davis*
Tim Landvoigt, *University of Texas-Austin*

Understanding Investor Behavior – *Redwood*
Lu Zheng, *University of California-Irvine*

What Drives Peer Effects in Financial Decision-Making? Neural and Behavioral Evidence

Cary Frydman, *University of Southern California*

Risk Aversion in a Dynamic Asset Allocation Experiment

Isabelle Brocas, *University of Southern California*
Juan Carrillo, *University of Southern California*
Aleksandar Giga, *University of Southern California*
Fernando Zapatero, *University of Southern California*

Optimism, Financial Literacy and Participation

Anders Anderson, *Stockholm School of Economics*
Forest Baker, *LinkedIn*
David Robinson, *Duke University*

Discussants:

Florian Ederer, *Yale University*
Thomas Gilbert, *University of Washington*
Zheng Sun, *University of California-Irvine*

2015 Program Committee

Program Chair

Laura Starks, University of Texas-Austin

Program Committee Associate Chairpersons

Andres Almazan, University of Texas-Austin

Aydogan Altı, University of Texas-Austin

Keith Brown, University of Texas-Austin

Jonathan Cohn, University of Texas-Austin

John Griffin, University of Texas-Austin

Robert Parrino, University of Texas-Austin

Ehud Ronn, University of Texas-Austin

Clemens Sialm, University of Texas-Austin

Sheridan Titman, University of Texas-Austin

Program Committee Members

Renée Adams, University of New South Wales

Manuel Adelino, Duke University

Vikas Agarwal, Georgia State University

Rajesh Aggarwal, Northeastern University

Reena Aggarwal, Georgetown University

Anup Agrawal, University of Alabama

Ashwini Agrawal, New York University

Hengjie Ai, University of Minnesota

Rui Albuquerque, Boston University

Andres Almazan, University of Texas-Austin

Heitor Almeida, University of Illinois-Urbana-Champaign

Aydogan Altı, University of Texas-Austin

Andrew Ang, Columbia University

Fernando Anjos, University of Texas-Austin

Patrick Augustin, McGill University

Doron Avramov, Hebrew University

Warren Bailey, Cornell University

Malcolm Baker, Harvard University

Gurdip Bakshi, University of Maryland

Turan Bali, Georgetown University

Snehal Banerjee, Northwestern University

Ravi Bansal, Duke University

Brad Barber, University of California-Davis

Sohnke Bartram, Warwick University

Shmuel Baruch, University of Utah

Suleyman Basak, London Business School
David Bates, University of Iowa
Thomas Bates, Arizona State University
Bo Becker, Stockholm School of Economics
Frederico Belo, University of Minnesota
Effi Benmelech, Northwestern University
Luca Benzoni, Federal Reserve Bank of Chicago
Nittai Bergman, Massachusetts Institute of Technology
Daniel Bergstresser, Brandeis University
Elazar Berkovitch, Interdisciplinary Center Herzliya
Antonio Bernardo, University of California-Los Angeles
Gennaro Bernile, Singapore Management University
John Beshears, Harvard University
Hendrik Bessembinder, University of Utah
Sanjai Bhagat, University of Colorado-Boulder
Harjoat, Bhamra, Imperial College Business School
Utpal Bhattacharya, Hong Kong University of Science and Technology
Oliver Boguth, Arizona State University
Nick Bollen, Vanderbilt University
Philip Bond, University of Washington
Audra Boone, Texas A&M University
Arnoud Boot, University of Amsterdam
Jacob (Kobi) Boudoukh, Interdisciplinary Center Herzliya
Christa Bouwman, Texas A&M University
Alon Brav, Duke University
Bradyn Breon-Drish, Stanford University
David Brown, University of Wisconsin-Madison
Gregory Brown, University of North Carolina-Chapel Hill
Keith Brown, University of Texas-Austin
Stephen Brown, New York University
Andrea Buraschi, Imperial College Business School
Mike Burkart, Stockholm School of Economics
Natasha Burns, Ohio State University
Jeffrey Busse, Emory University
M. Cecilia Bustamante, University of Maryland
Murillo Campello, Cornell University
Bruce Carlin, University of California-Los Angeles
Jennifer Carpenter, New York University
Maria Chaderina, WU Vienna University of Economics and Business
David Chapman, University of Virginia
Gilles Chemla, Imperial College Business School
Thomas Chemmanur, Boston College
Hui Chen, Massachusetts Institute of Technology
Mark Chen, Georgia State University
Sergey Chernenko, Ohio State University

Mikhail Chernov, University of California-Los Angeles
Darwin Choi, Hong Kong University of Science and Technology
James Choi, Yale University
Tarun Chordia, Emory University
Bhagwan Chowdhry, University of California-Los Angeles
Peter Christoffersen, University of Toronto
Anna Cieslak, Northwestern University
Gian Luca Clementi, New York University
Joao Cocco, London Business School
Lauren Cohen, Harvard University
Jonathan Cohn, University of Texas-Austin
Jeffrey Coles, University of Utah
Pierre Collin-Dufresne, École Polytechnique Fédérale de Lausanne
Jennifer Conrad, University of North Carolina-Chapel Hill
Michael Cooper, University of Utah
Jess Cornaggia, Georgetown University
Francesca Cornelli, London Business School
John Cotter, University College Dublin
Nicholas Crain, Vanderbilt University
Alan Crane, Rice University
Martijn Cremers, University of Notre Dame
Mariano Croce, University of North Carolina-Chapel Hill
Claudia Custodia, Universidade Nova de Lisboa
Dragana Cvijanovic, University of North Carolina-Chapel Hill
Zhi Da, University of Notre Dame
Magnus Dahlquist, Stockholm School of Economics
Tri Vi Dang, Columbia University
Andras Danis, Georgia Institute of Technology
Amil Dasgupta, London School of Economics
Sudipto Dasgupt, Hong Kong University of Science and Technology
Alexander David, University of Calgary
Adolfo De Motta, McGill University
Diane Del Guercio, University of Oregon
Karl Diether, Brigham Young University
Amy Dittmar, University of Michigan
Engelbert Dockner, WU Vienna University of Economics and Business
Craig Doidge, University of Toronto
Andres Donangelo, University of Texas-Austin
James Dow, London Business School
Joost Driessen, Tilburg University
Greg Duffee, Johns Hopkins University
Espen Eckbo, Dartmouth College
Roger Edelen, University of California-Davis
Alex Edmans, London Business School
Thomas Eisenbach, Federal Reserve Bank of New York

Andrea Eisfeldt, University of California-Los Angeles
Andrew Ellul, Indiana University
Joseph Engleberg, University of California-San Diego
Vihang Errunza, McGill University
Rudiger Fahlenbrach, École Polytechnique Fédérale de Lausanne
Michael Faulkender, University of Maryland
Peter Feldhutter, London Business School
Miguel Ferreira, Universidade Nova de Lisboa
Eliezer Fich, Drexel University
Laura Field, Pennsylvania State University
Adlai Fisher, University of British Columbia
Thierry Foucault, HEC Paris
Cesare Fracassi, University of Texas-Austin
Xavier Freixas, Universitat Pompeu Fabra
Nils Friewald, WU Vienna University of Economics and Business
Paolo Fulghieri, University of North Carolina-Chapel Hill
Xavier Gabaix, New York University
Louis Gagnon, Queens University
Vito Gala, University of Pennsylvania
Pengjie Gao, University of Notre Dame
Lorenzo Garlappi, University of British Columbia
Nicolae Garleanu, University of California-Berkeley
Mark Garmaise, University of California-Los Angeles
Thomas Gehrig, University of Vienna
Thomas George, University of Houston
Simon Gervais, Duke University
Ron Giammarino, University of British Columbia
Mariassunta Giannetti, Stockholm School of Economics
Stefano Giglio, University of Chicago
Thomas Gilbert, University of Washington
Stuart Gillan, University of Georgia
Xavier Giroud, Massachusetts Institute of Technology
Vincent Glode, University of Pennsylvania
Brent Glover, Carnegie Mellon University
Itay Goldstein, University of Pennsylvania
Robert Goldstein, University of Minnesota
Francisco Gomes, London Business School
Todd Gormley, University of Pennsylvania
Amit Goyal, University of Lausanne
Clifton Green, Emory University
Robin Greenwood, Harvard University
Steve Grenadier, Stanford University
John Griffin, University of Texas-Austin
Gustavo Grullon, Rice University
Bruce Grundy, University of Melbourne

Kathleen Hagerty, Northwestern University
Michael Halling, Stockholm School of Economics
Allaudeen Hameed, National University of Singapore
Bing Han, University of Toronto
Samuel Hanson, Harvard University
Jarrad Harford, University of Washington
Jeff Harris, American University
Larry Harris, University of Southern California
Barney Hartman-Glaser, University of California-Los Angeles
Jay Hartzell, University of Texas-Austin
Joel Hasbrouck, New York University
Henrik Hasseltoft, University of Zurich
Harald Hau, University of Geneva
Ping He, Tsinghua University
Ulrich Hege, HEC Paris
Florian Heider, European Central Bank
Thomas Hellmann, Oxford University
Jean Helwege, University of South Carolina
Terrence Hendershott, University of California-Berkeley
Michael Hertzel, Arizona State University
Steven Heston, University of Maryland
Jens Hilscher, Brandeis University
Nicholas Hirschey, London Business School
Gerard Hoberg, University of Southern California
Yael Hochberg, Rice University
Craig Holden, Indiana University
Burton Hollifield, Carnegie Mellon University
Edie Hotchkiss, Boston College
Kewei Hou, Ohio State University
David Hsieh, Duke University
Eric Hughson, Claremont McKenna College
Chuan-Yang Hwang, Nanyang Technological University
Philipp Illeditsch, University of Pennsylvania
Victoria Ivashina, Harvard University
Zoran Ivkovic, Michigan State University
Rajkamal Iyer, Massachusetts Institute of Technology
Kris Jacobs, University of Houston
Ravi Jagannathan, Northwestern University
Rainer Jankowitsch, WU Vienna University of Economics and Business
Narashimhan Jegadeesh, Emory University
Dirk Jenter, Stanford University
Wei Jiang, Columbia University
Li Jin, Oxford University
Kose John, New York University
Travis Johnson, University of Texas-Austin

Christopher Jones, University of Southern California
Philippe Jorion, University of California-Irvine
Brandon Julio, University of Oregon
Marcin Kacperczyk, Imperial College Business School
Dalida Kadyrzhanova, Georgia State University
Swaminathan Kalpathy, Texas Christian University
Jun-Koo Kang, Nanyang Technological University
Ron Kaniel, University of Rochester
Steve Kaplan, University of Chicago
Jason Karceski, LSV Asset Management
Andrew Karolyi, Cornell University
Jonathan Karpoff, University of Washington
Gautam Kaul, University of Michigan
Simi Kedia, Rutgers University
Donald Keim, University of Pennsylvania
Matti Keloharju, Aalto University
Susan Kerr Christoffersen, University of Toronto
Naveen Khanna, Michigan State University
Dana Kiku, University of Illinois-Urbana-Champaign
Hyunseob Kim, Cornell University
Michael Kisser, Norwegian School of Economics and Business Admin (NHH)
Johan Knif, Hanken School of Economics
Samuli Knüpfer, London Business School
Andrew Koch, University of Pittsburgh
Shimon Kogan, Interdisciplinary Center Herzliya
Ralph Kojen, London Business School
Adam Kolasinski, Texas A&M University
Peter Kondor, Central European University
Robert Korajczyk, Northwestern University
Arthur Korteweg, University of Southern California
Jennifer Koski, University of Washington
CNV Krishnan, Case Western Reserve University
Sam Kruger, University of Texas-Austin
Lars-Alexander Kuehn, Carnegie Mellon University
Camelia Kuhnen, University of North Carolina-Chapel Hill
Praveen Kumar, University of Houston
Howard Kung, London Business School
Pablo Kurlat, Stanford University
Bart Lambrecht, University of Cambridge
Christopher Lamoureux, University of Arizona
Tim Landvoigt, University of Texas-Austin
Nisan Langberg, University of Houston
Christian Laux, WU Vienna University of Economics and Business
Ali Lazrak, University of British Columbia
Chris Leach, University of Colorado-Boulder

Mark Leary, Washington University-St. Louis
Charles Lee, Stanford University
Inmoo Lee, KAIST Business School
Alfred Lehar, University of Calgary
Qin Lei, University of Michigan
Yaron Leitner, Federal Reserve Bank of Philadelphia
Josh Lerner, Harvard University
Martin Lettau, University of California-Berkeley
Doron Levit, University of Pennsylvania
Jonathan Lewellen, Dartmouth College
Katharina Lewellen, Dartmouth College
Kai Li, University of British Columbia
Si Li, Wilfrid Laurier University
Bing Liang, University of Massachusetts
Erik Lie, University of Iowa
Eva Liljeblom, Hanken School of Economics
Xiaoji Lin, Ohio State University
James Linck, Southern Methodist University
Laura Lindsey, Arizona State University
Juhani Linnainmaa, University of Chicago
Karl Lins, University of Utah
Crocker Liu, Cornell University
Jun Liu, University of California-San Diego
Qianqiu Liu, University of Hawaii
Tingjun Liu, Cheung Kong Graduate School of Business
Dmitry Livdan, University of California-Berkeley
Alexander Ljungqvist, New York University
Andrew Lo, Massachusetts Institute of Technology
Lars Lochstoer, Columbia University
Claudio Loderer, Universitaet Bern
Francis Longstaff, University of California-Los Angeles
Gyongyi Loranth, University of Vienna
Richard Lowery, University of Texas-Austin
Michelle Lowry, Drexel University
Christian Lundblad, University of North Carolina-Chapel Hill
Evgeny Lyandres, Boston University
Anthony Lynch, New York University
Peter MacKay, Hong Kong University of Science and Technology
Craig MacKinlay, University of Pennsylvania
Ananth Madhavan, BlackRock
Leonardo Madureira, Case Western Reserve University
Igor Makarov, London School of Economics
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College
Chris Malloy, Harvard University

Gustavo Manso, University of California-Berkeley
Robert Marquez, University of California-Davis
Spencer Martin, University of Melbourne
Marc Martos-Vila, London Business School
Massimo Massa, INSEAD
Ron Masulis, University of New South Wales
David Matsa, Northwestern University
Gregor Matvos, University of Chicago
Ernst Maug, University of Mannheim
Robert McDonald, Northwestern University
David McLean, University of Alberta
Albert Menkveld, VU University Amsterdam
Andrew Metrick Yale University
Roni Michaely, Cornell University
Todd Milbourn, Washington University-St. Louis
Darius Miller, Southern Methodist University
Kristina Minnick, Bentley College
Bernadette Minton, Ohio State University
Erwan Morellec, École Polytechnique Fédérale de Lausanne
Pamela Moulton, Cornell University
Holger Mueller, New York University
Philippe Mueller, London School of Economics
Justin Murfin, Yale University
David Musto, University of Pennsylvania
Brett Myers, Texas Tech University
Stefan Nagel, University of Michigan
Boris Nikolov, University of Lausanne
Gregory Nini, Drexel University
Thomas Noe, Oxford University
Kjell Nyborg, University of Zurich
Terrance Odean, University of California-Berkeley
Martin Oehmke, Columbia University
Maureen O'Hara, Cornell University
Steven Ongena, University of Zurich
Christian Opp, University of Pennsylvania
Marcus Opp, University of California-Berkeley
Hernan Ortiz-Molina, University of British Columbia
Paige Parker Ouimet, University of North Carolina-Chapel Hill
Oguzhan Ozbas, University of Southern California
Marco Pagano, Università di Napoli Federico II
Dino Palazzo, Boston University
Darius Palia, Rutgers University
Marios Panayides, University of Pittsburgh
Christine Parlour, University of California-Berkeley
Robert Parrino, University of Texas-Austin

Christopher Parsons, University of California-San Diego
Lubos Pastor, University of Chicago
Anna Pavlova, London Business School
Loriana Pelizzon, University of Venice
Liang Peng, University of Colorado-Boulder
George Pennacchi, University of Illinois-Urbana-Champaign
Francisco Perez-Gonzalez, Stanford University
Enrico Perotti, University of Amsterdam
Mitchell Petersen, Northwestern University
Ludovic Phalippou, Oxford University
Gordon Phillips, University of Southern California
Christopher Polk, London School of Economics
Jeffrey Pontiff, Boston College
Jillian Popadak, Duke University
N.R. Prabhala, University of Maryland
Manju Puri, Duke University
Uday Rajan, University of Michigan
Adriano Rampini, Duke University
Otto Randl, WU Vienna University of Economics and Business
Raghavendra Rau, University of Cambridge
S. Abraham (Avri) Ravid, Yeshiva University
Adam Reed, University of North Carolina-Chapel Hill
Jonathan Reuter, Boston College
Matt Rhodes-Kropf, Harvard University
Edward Rice, University of Washington
Barbara Rindi, Bocconi University
Michael Roberts, University of Pennsylvania
Tavy Ronen, Rutgers University
Ehud Ronn, University of Texas-Austin
Ioanid Rosu, HEC Paris
Nikolai Roussanov, University of Pennsylvania
Bryan Routledge, Carnegie Mellon University
Kristian Rydqvist, Binghamton University
Gideon Saar, Cornell University
Ronnie Sadka, Boston College
Jacob Sagi, University of North Carolina-Chapel Hill
Patrik Sandas, University of Virginia
Paola Sapienza, Northwestern University
Lucio Sarno, City University, London
Zacharias Sautner, Frankfurt School of Finance and Management
Anna Scherbina, University of California-Davis
Martin Schmalz, University of Michigan
Lukas Schmid, Duke University
Jan Schneider, University of Texas-Austin
Norman Schuerhoff, University of Lausanne

Paul Schultz, University of Notre Dame
Krista Schwarz, University of Pennsylvania
Mark Seasholes, Hong Kong University of Science and Technology
Lemma Senbet, University of Maryland
Berk Sensoy, Ohio State University
Duane Seppi, Carnegie Mellon University
Piet Sercu, Catholic University of Leuven
Amit Seru, University of Chicago
Henri Servaes, London Business School
Ivan Shaliastovich, University of Pennsylvania
Joel Shapiro, Oxford University
Ann Sherman, Depaul University
Anil Shivdasani, University of North Carolina-Chapel Hill
Sophie Shive, University of Notre Dame
Tyler Shumway, University of Michigan
Clemens Sialm, University of Texas-Austin
Richard Sias, University of Arizona
Stephan Siegel, University of Washington
Andrei Simonov, Michigan State University
Raj Singh, University of Minnesota
Erik Sirri, Babson College
Denis Sosyura, University of Michigan
Bharath Sreedhar, Arizona State University
Erik Stafford, Harvard University
Richard Stanton, University of California-Berkeley
Laura Starks, University of Texas-Austin
Alex Stomper, Humboldt University of Berlin
Neal Stoughton, WU Vienna University of Economics and Business
Ilya Strebulaev, Stanford University
Günter Strobl, Frankfurt School of Finance & Management
Johannes Stroebel, New York University
Per Strömberg, Stockholm School of Economics
Michael Stutzer, University of Colorado-Boulder
Avanidhar Subrahmanyam, University of California-Los Angeles
Johan Sulaeman, National University of Singapore
Bhaskaran (Swami) Swaminathan, LSV Asset Management
Geoffrey Tate, University of North Carolina-Chapel Hill
Lucian Taylor, University of Pennsylvania
Chris Telmer, Carnegie Mellon University
Melvyn Teo, Singapore Management University
Paul Tetlock, Columbia University
Anjan Thakor, Washington University-St. Louis
Karin Thorburn, Norwegian School of Economics and Business Admin (NHH)
Xuan Tian, Indiana University
Sheri Tice, Tulane University

Stathis Tompaidis, University of Texas-Austin
Heather Tookes, Yale University
Mitch Towner, University of Arizona
Charles Trzcinka, Indiana University
Yuri Tserlukevich, Arizona State University
Margarita Tsoutsoura, University of Chicago
Sergey Tsyplov, University of South Carolina
Selale Tuzel, University of Southern California
Garry Twite, University of Melbourne
Raman Uppal, EDHEC Business School
Jules van Binsbergen, Stanford University
Stijn Van Nieuwerburgh, New York University
Dimitri Vayanos, London School of Economics
Andrea Vedolin, London School of Economics
Laura Veldkamp, New York University
Kumar Venkataraman, Southern Methodist University
Adrien Verdelhan, Massachusetts Institute of Technology
Pietro Veronesi, University of Chicago
Annette Vissing-Jorgensen, Northwestern University
Paolo Volpin, Cass Business School
Ernst-Ludwig (Elu) von Thadden, University of Mannheim
Jessica Wachter, University of Pennsylvania
Christian Wagner, Copenhagen Business School
Sunil Wahal, Arizona State University
Johan Walden, University of California-Berkeley
Jiang Wang, Massachusetts Institute of Technology
Neng Wang, Columbia University
Zhenyu Wang, Indiana University
Akiko Watanabe, University of Alberta
Masahiro Watanabe, University of Alberta
Chisen Wei, Nanyang Technological University
Kelsey Wei, University of Texas-Dallas
Pierre-Oliver Weill, University of California-Los Angeles
Michael Weisbach, Ohio State University
Scott Weisbenner, University of Illinois-Urbana-Champaign
Russ Wermers, University of Maryland
Ingrid Werner, Ohio State University
Mark Westerfield, University of Washington
James Weston, Rice University
Bob Whaley, Vanderbilt University
Toni Whited, University of Rochester
Robert Whitelaw, New York University
Rohan Williamson, Georgetown University
Andrew Winton, University of Minnesota
Avi Wohl, Tel-Aviv University

Youchang Wu, Securities and Exchange Commission
Wei Xiong, Princeton University
Yuhai Xuan, Harvard University
Pradeep Yadav, University of Oklahoma
Hong Yan, Shanghai Advanced Institute of Finance
Hongjun Yan, Yale University
Jie Yang, Georgetown University
Liu Yang, University of Maryland
Ming Yang, Duke University
Ayako Yasuda, University of California-Davis
David Yermack, New York University
Lance Young, University of Washington
Fernando Zapatero, University of Southern California
Rebecca Zarutskie, Federal Reserve Board
Josef Zechner, WU Vienna University of Economics and Business
Jaime Zender, University of Colorado-Boulder
Lu Zhang, Ohio State University
Mindy Xiaolan Zhang, University of Texas-Austin
Weina Zhang, National University of Singapore
Mengxin Zhao, University of Alberta
Lu Zheng, University of California-Irvine
Guofu Zhou, Washington University-St. Louis
Haoxiang Zhu, Massachusetts Institute of Technology
Jeffrey Zweibel, Stanford University

Acknowledgments

As Program Chair I would like to thank the members of the program committee for their dedicated service to the WFA, the result of which is a very high quality program. I would also like to express gratitude to my colleagues at the University of Texas at Austin and particularly to the Associate Chairpersons who helped create the program. Special thanks also go to Belinda Clark for superb assistance, Leigh Ann Clark for her unending help in organizing the WFA meeting, and to Darren Dauberger, Rosemarie Lang, and MaryAnn O'Brien at the Tepper School of Business at Carnegie Mellon for their invaluable support. I would like to extend particular thanks to Lubos Pastor, Bryan Routledge, Jian Wiang and Josef Zechner for their help, advice and guidance. Finally, my deep appreciation to the sponsors for their continued support of the WFA and to the authors for their excellent work.

Index

A

Acharya, Viral 14
Adams, Renée 13
Aggarwal, Reena 16
Agrawal, Anup 23
Ahern, Kenneth 14
Ai, Hengjie 14
Allen, Franklin 37
Almazan, Andres 37
Anderson, Anders 37
Andrei, Daniel 33
Appel, Ian 32
Aramonte, Sirio 15
Atmaz, Adem 32
Augustin, Patrick 19
Auh, Jun Kyung 20
Avdjiev, Stefan 30
Axelson, Ulf 21

B

Babenko, Ilona 22, 28
Badarinza, Cristian 17
Baker, Forest 37
Bali, Turan 34
Banerjee, Suman 14
Bansal, Ravi 27
Bartram, Sohnke 15
Basak, Suleyman 15, 32
Basuroy, Suman 24
Bates, Tom 28
Becht, Marco 32
Begley, Taylor 14
Bekaert, Geert 25
Belo, Frederico 18
Benmelech, Efraim 36
Bennedsen, Morten 28
Bernardo, Antonio 17
Bernile, Gennaro 14
Bernstein, Shai 36
Bessembinder, Hendrik 15
Bhagwat, Vineet 14, 35

Bhandari, Tara 32
Bhattacharya, Utpal 19
Bhowal, Subhendu 21
Bidder, Rhys 27
Black, Bernard 35
Bodnar, Gordon 15
Bogdanova, Bilyana 30
Boguth, Oliver 28
Bolton, Patrick 30
Bond, Philip 21
Boone, Audra 26
Boyarchenko, Nina 22
Bradley, Daniel 26
Brenner, Menachem 19
Breza, Emily 24
Brocas, Isabelle 37
Brogaard, Jonathan 26
Brown, David 14
Brown, Stephen 34
Buehlmaier, Matthias 13
Buffa, Andrea M. 15
Burt, Aaron 13, 17
Busse, Jeffrey 31

C

Cai, Jie 17
Campbell, John 30
Campello, Murillo 20
Carletti, Elena 37
Carlin, Bruce 20, 32
Carpenter, Jennifer 20
Carrillo, Juan 37
Chabi-Yo, Foussemi 25
Chaigneau, Pierre 20
Chang, Briana 21
Chapman, David 32
Chemmanur, Thomas 35
Chen, Zhiyao 34
Chen, Zhuo 28
Chernenko, Sergey 21
Chiang, Chin-Han 13

Chodorow-Reich, Gabriel 18
Choi, James 25
Chordia, Tarun 31
Christoffersen, Susan 32
Cici, Gjergji 31
Cieslak, Anna 16
Cohn, Jonathan 24
Colacito, Riccardo 25
Coles, Jeffrey 29
Collin-Dufresne, Pierre 25, 29
Corhay, Alexandre 37
Cornaggia, Jess 24
Cortes, Felipe 30, 33
Crane, Alan 18
Cremers, Martijn 16
Crotty, Kevin 20
Custodio, Claudia 23

D

D'Acunto, Francesco 25
Dai, Wei 13
Dam, Robert 35
Daniel, Naveen 23
De Angelis, David 29
de Motta, Adolfo 37
Del Guercio, Diane 19
Dew-Becker, Ian 18, 27
Dicks, David 32
Diether, Karl 35
Dimmock, Stephen 31
Dobridge, Christine 28
Donangelo, Andres 32
Dong, Ailin 31
Drexler, Alejandro 21
Du, Songzi 23
Duchin, Ran 15
Duffee, Greg 30
Duffie, Darrell 23
Dworczak, Piotr 23
Dyck, Alexander 28

E

Eckbo, Espen 20
Edelen, Roger 35
Ederer, Florian 37
Edmans, Alex 13, 20, 26
Ekmekci, Mehmet 21
Ellul, Andrew 30
Engelberg, Joey 26
Erel, Isil 17
Ermolov, Andrey 30
Ewens, Michael 36

F

Fabisiak, Alex 17
Fan, Jianqing 13
Fang, Vivian W. 13
Farboodi, Maryam 33, 37
Faulkender, Michael 14
Favara, Giovanni 33
Favilukis, Jack 25
Fee, C. Edward 24
Feldhutter, Peter 25
Ferreira, Miguel 19, 23
Ferson, Wayne 31
Fich, Eliezer 31
Filipovic, Damir 25
Foley, Sean 26
Foley-Fisher, Nathan 36
Fracassi, Cesare 20
Frank, Murray 21
Franks, Julian 32
Frydman, Cary 37
Fulghieri, Paolo 32
Fuster, Andreas 22

G

Galpin, Neal 36
Gargano, Antonio 19
Garlappi, Lorenzo 34
Garleanu, Nicolae 27
Garriott, Corey 26
Gehde-Trapp, Monika 31
Gerken, William 31

Giacoletti, Marco 25
Giambona, Erasmo 15
Giannetti, Mariassunta 33
Giga, Aleksandar 37
Giglio, Stefano 18, 33
Gilbert, Thomas 37
Gillan, Stuart 29
Glover, Brent 17
Gofman, Michael 27
Gokkaya, Sinan 26
Goldman, Jim 16
Goldstein, Itay 37
Goldstein, Robert 21
Golez, Benjamin 25
Gomes, Armando 33
Gómez, Juan-Pedro 19
Goncalves-Pinto, Luis 26
González-Uribe, Juanita 29
Gopalan, Radhakrishnan 33
Göricke, Marc-André 31
Gormley, Todd 32
Gottlieb, Daniel 20
Goyal, Amit 28
Graham, John 15, 28
Graham, Nathaniel 31
Grant, Jeremy 32
Griffin, John 19, 22
Grullon, Gustavo 21, 29
Gryglewicz, Sebastian 20

H

Haddad, Valentin 27
Hadlock, Charles 24
Han, Bing 34
Hanson, Sam 21, 28
Harford, Jarrad 35
Harris, Milton 24
Hartman-Glaser, Barney 20
Hartzell, Jay 17
Harvey, Campbell 15
Haselmann, Rainer 15, 36
He, Zhiguo 17
Herskovic, Bernard 27
Hertzberg, Andrew 33
Hertzel, Michael 31

Heyerdahl-Larsen, Christian 32
Hirshleifer, David 34
Hoberg, Gerard 15
Hochberg, Yael 35
Hollifield, Burton 17, 27
Hombert, Johan 33
Hong, Harrison 13
Hoyem, Kenton 25
Hrdlicka, Christopher 13, 17
Hsu, Po-Hsuan 34
Hu, Grace Xing 22
Hu, Wei-Yin 25
Huang, Darien 29
Huang, Jennifer 18
Huang, Simon 34
Hund, John 22
Huson, Mark 31

I

Irani, Rustom 14

J

Jackwerth, Jens Carsten 34
Jacobs, Kris 34
Jiang, Hao 34
Jiang, Lei 31
Jiang, Liangliang 30
Jiang, Wei 30
Jin, Li 13
Jochem, Torsten 29
John, Kose 33
Johnson, Travis 28
Joslin, Scott 30

K

Kacperczyk, Marcin 16
Kang, Wenjin 29
Kaniel, Ron 15
Karolyi, G. Andrew 32
Karpoff, Jonathan 35
Kartasheva, Anastasia 14, 30
Kedia, Simi 13
Keim, Donald 32
Keloharju, Matti 13

Kempf, Alexander 31
Kempf, Elisabeth 19
Khan, Saqib 29
Khanna, Naveen 33
Khokher, Zeigham 29
Kiku, Dana 27
Kilic, Mete 18
Klasa, Sandy 20
Knüpfer, Samuli 13
Kogan, Shimon 32
Korteweg, Arthur 36
Koudijs, Peter 25
Krishnan, Karthik 35
Kruger, Samuel 17
Kumar, Praveen 29
Kung, Howard 37

L

Ladika, Tomislav 20, 29
Lagaras, Spyridon 23
Landvoigt, Tim 37
Larsson, Martin 25
Laursen, Lars Kristoffer 25
Laws, Kevin 36
Leary, Mark 28
Lee, Seung Jung 15
Lemmon, Michael 28
Leonello, Agnese 37
Leung, Raymond C. W. 20
Levine, Ross 30
Lewellen, Katharina 13
Li, Dongmei 34
Li, Jun 18
Li, Kai 14, 31
Liao, Rose 32
Liberman, Andres 15, 24
Lin, Chen 24, 30
Lin, Xiaoji 16, 18
Linnainmaa, Juhani 27
Liskovich, Inessa 32
Litov, Lubomir 16
Liu, Xi 26
Ljungqvist, Alexander 22
Lochstoer, Lars 25
Longstaff, Francis 22

Loualiche, Erik 27
Lou, Dong 35
Loutskina, Elena 21
Lowery, Richard 24
Lu, Andrea 28
Lucas, Deborah 21
Lucca, David 22
Lustig, Hanno 30

M

Ma, Linlin 19
Maggiori, Matteo 18
Makaew, Tanakorn 15
Makarov, Dmitry 15
Makarov, Igor 16, 21
Maksimovic, Vojislav 15
Manconi, Alberto 19
Manela, Asaf 30
Manso, Gustavo 22
Marquez, Robert 37
Martin, Spencer 36
Massa, Massimo 31
Masulis, Ronald 16
Mathews, Richmond 34
Matos, Pedro 23
Matray, Adrien 33
Matta, Rafael 20
Maturana, Gonzalo 33
McLean, David 35
Mehta, Mihir 26
Meisenzahl, Ralf 14, 36
Michaels, Ryan 17
Michenaud, Sebastien 29
Milbradt, Konstantin 17, 23
Mobbs, Shawn 16
Moinas, Sophie 23
Monk, Donald 22
Moon, S. Katie 15
Morales, Gonzalo 37
Moreira, Alan 16
Morse, Adair 16, 31
Moyen, Nathalie 17
Murray, Scott 34

N

Nadauld, Taylor 18
Nagel, Stefan 19, 28
Narajabad, Borghan 36
Neklyudov, Artem 27
Nezafat, Pedram 21
Nickerson, Jordan 22
Noe, Thomas 23
Nosal, Jaromir 16

O

O'Hara, Maureen 26
Ochoa, Marcelo 27
Odders-White, Elizabeth 19
Oehmke, Martin 17
Orlov, Dmitry 16, 22
Ortiz-Molina, Hernan 20
Ouimet, Paige 24
Ozbas, Oguzhan 16

P

Page, Beau 17
Pagnotta, Emiliano S. 23
Palacios, Miguel 18, 23
Palomino, Francisco 30
Pan, Jun 22
Pan, Yihui 23
Parise, Gianpaolo 24
Parlour, Christine 14
Parrino, Robert 29
Pastor, Lubos 31
Peress, Joel 16
Petersen, Mitch 24
Pflueger, Carolin 30
Piskorski, Tomasz 33
Polk, Christopher 35
Pontiff, Jeffrey 22
Pool, Veronika Krepely 18
Prabhala, Nagpurnanand R. 17
Puckett, Andy 26
Purnanandam, Amiyatosh 14
Putniņš, Tālis 26

R

Rajan, Uday 14
Ramadorai, Tarun 17, 29
Ramcharan, Rodney 36
Rau, P. Raghavendra 14
Ravid, S. Abraham 24, 33
Ravina, Enrichetta 25
Ready, Mark 19
Reeb, David 16, 26
Reuter, Jonathan 19
Rhodes-Kropf, Matthew 22, 36
Ringgenberg, Matthew 29
Roberts, Michael 28
Robinson, David 37
Rossi, Alberto 19
Rossi, Stefano 36
Rouwenhorst, K. Geert 29
Routledge, Bryan 27

S

Saar, Gideon 26
Sarkissian, Sergei 33
Sautner, Zacharias 29
Scherbina, Anna 16
Schlusche, Bernd 16
Schmalz, Martin 24
Schmid, Lukas 14
Schmidt, Breno 19
Schmid, Thomas 24
Schmidt, Lawrence 18
Schoenherr, David 36
Schonlau, Robert 35
Schurhoff, Norman 22
Sepe, Simone M. 16
Seppi, Duane 27, 29
Serfling, Matthew 20
Serrano, Carlos 35
Sevilir, Merih 26
Shan, Susan Chenyu 30
Sherman, Ann 35
Shive, Sophie 36
Shu, Tao 13
Shue, Kelly 25
Sialm, Clemens 25

Sias, Richard 34
Simin, Timothy 29
Simonyan, Karen 35
Singleton, Kenneth 25
Skouras, Spyros 35
Skrastins, Janis 24
So, Eric 28
Sockin, Michael 27
Song, Dongho 30
Sosyura, Denis 22
Spalt, Oliver 19
Spiegel, Matt 14
Srinivasan, Shweta 20
Stambaugh, Robert 31
Stanton, Richard 33
Stebunovs, Viktors 15
Steffen, Sascha 15
Stevens, Luminita 16
Stoffman, Noah 18
Stoughton, Neal 20
Strebulaev, Ilya 34, 36
Stroebel, Johannes 18
Subrahmanyam, Marti G. 19
Subramanian, Krishnamurthy 21
Sundaresan, Suresh 20
Sunderam, Adi 21
Sun, Zheng 37
Sverdlove, Ronald 24

T

Tang, Dragon Yongjun 30
Tang, Ke 29
Tang, Yi 34
Tang, Yuehua 19, 31
Tantri, Prasanna 21
Taylor, Lucian 31, 36
Thakor, Anjan 30
Tice, Sheri 22, 34
Tookes, Heather 21
Towner, Mitch 24
Trolle, Anders 25
Tseng, Kevin 27
Tserlukevich, Yuri 22
Tsoutsoura, Margarita 23
Tu, Jun 13

Twite, Garry 36

V

van Binsbergen, Jules 25
Vayanos, Dimitri 15
Verani, Stéphane 36
Viceira, Luis 30
Vickery, James 22
Vig, Vikrant 36
Vilkov, Grigory 34
Vissing-Jorgensen, Annette 16

W

Wachter, Jessica 18
Wagner, Hannes 32
Wahal, Sunil 28
Walden, Johan 18, 32, 33
Wallace, Nancy 33
Wan, Pengcheng 22
Wang, Baolian 13
Wang, Jessie Jiaxu 27
Wang, Jiang 22
Wang, Tracy Yue 23
Wang, Wei 31
Wang, Yan 33
Wang, Yanbo 26
Wehrly, Eric 35
Weisbach, Michael 23
Welch, Ivo 17
Wermers, Russ 19
Werner, Ingrid 23, 26
Weston, James 15
Whited, Toni 13, 17
Williams, Basil 21
Wittry, Michael 35
Woolley, Paul 15
Wu, Serena 31
Wu, Youchang 32

X

Xing, Yuhang 34
Xu, Moqi 26, 29

Xuan, Yuhai 24

Y

Yan, Hong 30

Yan, Hongjun 13

Yang, Fan 21

Yang, Fang 14

Yao, Chen 26

Yasuda, Ayako 14

Ye, Mao 26

Yerramilli, Vijay 18

Yonker, Scott 18

Yu, Jianfeng 34

Yu, Xiaoyun 36

Z

Zaldokas, Alminas 31

Zapatero, Fernando 37

Zeume, Stefan 28

Zhang, Hanjiang 18

Zhang, Mindy Xiaolan 20

Zhang, Xiaoyan 34

Zhao, Wanli 26

Zheng, Kuncheng 14

Zheng, Lu 19, 37

Zhong, Zhuo 23

Zhu, Haoxiang 23, 26

Ziedonis, Rosemarie 35

Zucchi, Francesca 20

2016 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 20-23, 2016
CANYONS RESORT
PARK CITY, UTAH

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2016 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, 2015. The deadline for submissions is midnight PST November 18, 2015. 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, 2016.

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.

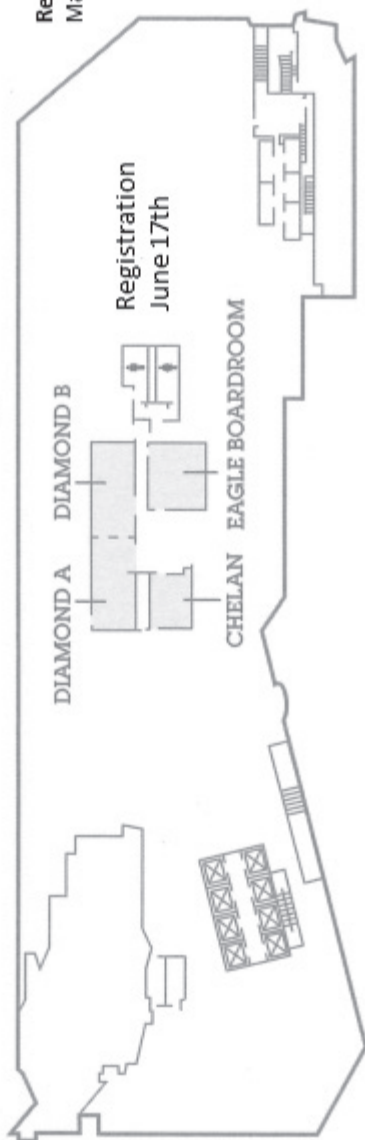
NASDAQ OMX Award of \$5,000 for the best paper on asset pricing.

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

2016 Program Chair:

Lubos Pastor, University of Chicago

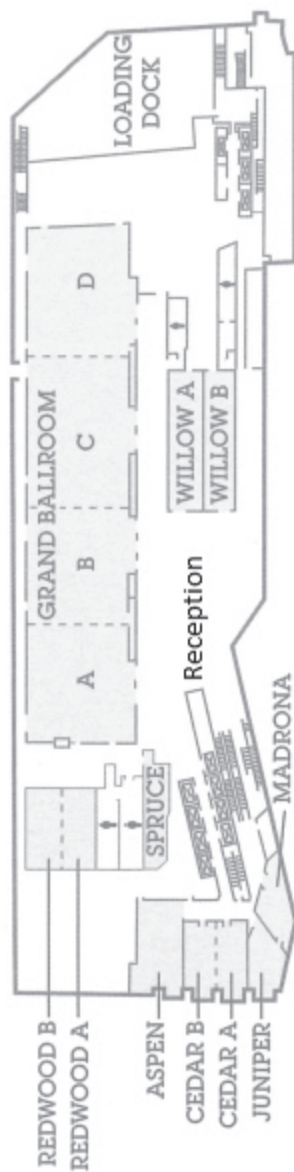
Main Hotel 1st Floor Lobby



Registration:

Main Lobby June 17th only

Main Hotel 2nd Floor



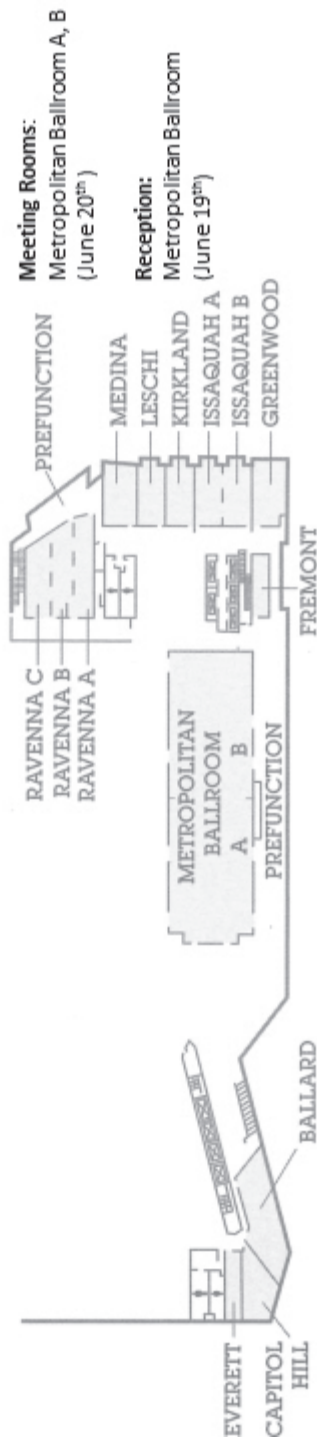
Registration:
Spruce Room
June 18th and 19th

Meeting Rooms:
Grand Ballroom A&B
(June 18th and 19th),
Willow, Cedar,
Redwood, Aspen

Lunch:
Grand Ballroom CD

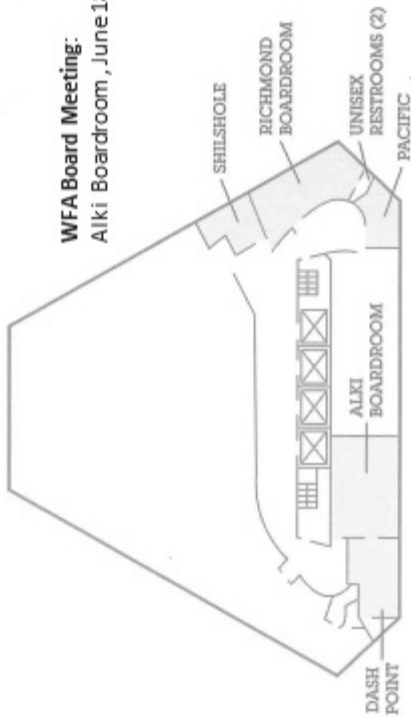
Reception:
Pre-Function Area
(June 18th)

Main Hotel 3rd Floor



Main Hotel 4th Floor

WFA Board Meeting:
Alki Boardroom, June 18th



Main Hotel 35th Floor

Reception:
Cirrus, June 17th

