2005 Program

40th Annual Conference
of the
Western Finance Association

Portland Marriott Downtown
Portland, Oregon

June 18 – 21, 2005
WESTERN FINANCE ASSOCIATION

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

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

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

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

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

A call for papers and participants for the 2006 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 Portland Marriott Downtown, Portland, Oregon. On-site registration for the conference will be located in the Foyer on the following schedule:

Saturday, June 18, 2005, 2:00 pm – 7:00 pm
Sunday, June 19, 8:00 am – 4:00 pm
Monday, June 20, 8:00 am – 12:00 noon

PRE-REGISTRATION

Pre-registration is at our web site, http://www.westernfinance.org. Those who pre-register are entitled to a discount on registration fees. To qualify for these discounted rates you must pre-register before June 1, 2005. See the web site for details. Checks must be sent to Patricia Niber or the Secretary-Treasurer at the address shown on the previous page.

FEE SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>Pre-Registration</th>
<th>On-site Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>WFA member</td>
<td>$50</td>
<td>$100</td>
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<tr>
<td>Non-member</td>
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<tr>
<td>Student</td>
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</tbody>
</table>

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events will be done at the time of pre-registration on the WFA website and on-site (subject to availability) for those who do not pre-register. Because space is limited, registration is required for any of the breakfasts, luncheons, or evening receptions. The WFA makes every attempt to make these events free to registrants, but reserves the right to charge for these events if sponsorships do not cover the full cost.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Sunday, June 19 from 5:00 pm - 6:00 pm in the Mt. Hood room. All subscribers to the *Review of Financial Studies* are members of the SFS.
WESTERN FINANCE ASSOCIATION

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Vice President Sheridan Titman, University of Texas, Austin
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Kent Daniel, Northwestern University
Michael Fishman, Northwestern University
Narasimhan Jegadeesh, Emory University
John McConnell, Purdue University
Ingrid Werner, Ohio State University

Presidents: 1965-2005

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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
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>Gerald Bierwag</td>
<td>University of Arizona</td>
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<tr>
<td>1987-88</td>
<td>Robert Litzenberger</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1988-89</td>
<td>Alan Hess</td>
<td>University of Washington</td>
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<tr>
<td>1989-90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>1990-91</td>
<td>Eduardo Schwartz</td>
<td>University of California, Los Angeles</td>
</tr>
<tr>
<td>1992-93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<tr>
<td>1993-94</td>
<td>Kenneth Singleton</td>
<td>Stanford University</td>
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<td>1994-95</td>
<td>Milton Harris</td>
<td>University of Chicago</td>
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<tr>
<td>1995-96</td>
<td>Chester S. Spatt</td>
<td>Carnegie Mellon University</td>
</tr>
<tr>
<td>1996-97</td>
<td>Michael J. Brennan</td>
<td>University of California, Los Angeles</td>
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<tr>
<td>1997-98</td>
<td>Maureen O’Hara</td>
<td>Cornell University</td>
</tr>
<tr>
<td>1998-99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1999-00</td>
<td>Richard C. Green</td>
<td>Carnegie Mellon University</td>
</tr>
<tr>
<td>2000-01</td>
<td>Wayne Ferson</td>
<td>University of Washington</td>
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<td>2001-02</td>
<td>Douglas W. Diamond</td>
<td>University of Chicago</td>
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<td>2002-03</td>
<td>Philip H. Dybvig</td>
<td>Washington University, St. Louis</td>
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<td>2003-04</td>
<td>René M. Stulz</td>
<td>Ohio State University</td>
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<tr>
<td>2004-05</td>
<td>Ravi Jagannathan</td>
<td>Northwestern University</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<tr>
<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<tr>
<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
</tr>
<tr>
<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<tr>
<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<tr>
<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
</tr>
<tr>
<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<tr>
<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
</tr>
<tr>
<td>1987</td>
<td>San Diego</td>
<td>Edward Kane</td>
</tr>
<tr>
<td>1988</td>
<td>Napa</td>
<td>Sanford Grossman</td>
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<tr>
<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<tr>
<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>1991</td>
<td>Jackson Lake</td>
<td>Fischer Black</td>
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<tr>
<td>1992</td>
<td>San Francisco</td>
<td>Myron Scholes</td>
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<tr>
<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<tr>
<td>1994</td>
<td>Santa Fe</td>
<td>Mark Rubinstein</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<tr>
<td>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1997</td>
<td>San Diego</td>
<td>Richard Thaler</td>
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<td>1998</td>
<td>Monterey</td>
<td>Milton Harris</td>
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<tr>
<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<td>2001</td>
<td>Tucson</td>
<td>Robert Shiller</td>
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<td>2002</td>
<td>Park City</td>
<td>Albert S. “Pete” Kyle</td>
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<td>2003</td>
<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
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<tr>
<td>2004</td>
<td>Vancouver</td>
<td>Michael C. Jensen</td>
</tr>
<tr>
<td>2005</td>
<td>Portland</td>
<td>Douglas Breeden</td>
</tr>
</tbody>
</table>
2005 Program Committee

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Bhagwan Chowdhry, University of California, Los Angeles
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Jennifer Koski, University of Washington
Arvind Krishnamurthy, Northwestern University
Chris Leach, University of Colorado
Charles Lee, Barclays Global Investors/Cornell University
Michael Lemmon, University of Utah
Martin Lettau, New York University
Jonathan Lewellen, Dartmouth
Karl Lins, University of Utah
Jun Liu, University Of California, Los Angeles
Claudio Loderer, Universitaet Bern
Francis Longstaff, University of California, Los Angeles
Anthony Lynch, New York University
Craig MacKinlay, University of Pennsylvania
Ananth Madhavan, Barclays Global Investors
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Per Stromberg, Stockholm Institute for Financial Research
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Bhaskaran Swaminathan, Cornell University
Chris Telmer, Carnegie Mellon University
Siew Hong Teoh, Ohio State University
Karin Thorburn, Dartmouth
Walter Torous, University Of California, Los Angeles
Alex Triantis, University of Maryland
Charles Trzcinka, Indiana University
Peter Tufano, Harvard Business School
Raman Uppal, London Business School
Rossen Valkanov, University Of California, Los Angeles
Maria Vassalou, Columbia University
Dimitri Vayanos, London School of Economics
Pietro Veronesi, University of Chicago
Annette Vissing-Jorgensen, Northwestern University
S. Viswanathan, Duke University
Zhenyu Wang, University of Texas, Austin
Michael Weisbach, University of Illinois
Russ Wermers, University of Maryland
Ingrid Werner, Ohio State University
James Weston, Rice University
Rohan Williamson, Georgetown University
Andrew Winton, University of Minnesota
Kent Womack, Dartmouth
Jeffrey Wurgler, New York University
David Yermack, New York University
Josef Zeichner, University of Vienna
Guofu Zhou, Washington University
Luigi Zingales, University of Chicago

Acknowledgments

The Program Chair would also like to express his gratitude to Quan Chiu, Jeff Easter, Naomi Hwang, Rosemarie Lang, Juhani Linnainmaa, Sari Linnainmaa, Patricia Niber, and Brigitta Schumacher-Bradley for helping make this conference a success.
PROGRAM SUMMARY

Saturday, June 18, 2005

2:00 pm – 7:00 pm

On-site Registration – Foyer

6:00 pm

Goldman Sachs Reception – Salon E-F

Sunday, June 19, 2005

7:00 am – 8:30 am

NASDAQ Breakfast – Salon E-F

8:00 am – 4:00 pm

On-site Registration – Foyer

8:15 am – 10:00 am

International Asset Pricing A - Salon A-B
Market Efficiency A - Salon C-D
Market Microstructure - Salon G-H
Capital Structure and Financing - Salon I
Mergers & Acquisitions A - Mt. Hood
Business Groups - Columbia

10:00 am – 10:15 am

Coffee Break – Foyer
10:15 am – 12:00 noon

International Investment - *Salon A-B*
Analyst Forecasts and Stock Returns - *Salon C-D*
Trading Costs - *Salon G-H*
Cash Payout and Retention Policy - *Salon I*
Corporate Control - *Mt. Hood*
Privatizations and Cross Border Transactions - *Columbia*

12:15 pm – 2:00 pm

LECG Luncheon – *Salon E-F*

2:45 pm – 4:30 pm

International Asset Pricing B - *Salon A-B*
Market Efficiency B - *Salon C-D*
Behavior - *Salon G-H*
Debt Financing - *Salon I*
Agency - *Mt. Hood*
Financial Development - *Columbia*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting
– *Portland Room*

6:00 pm

Cornerstone Research Reception – *Salon E-F*

**Monday, June 20, 2005**

7:00 am – 8:30 am

*Journal of Investment Management / WSPC Breakfast – Salon E-F*
8:00 am – 12:00 noon

On-site Registration - *Foyer*

8:15 am – 10:00 am

*Asset Pricing Theory and Heterogeneity - Salon A-B*
*Empirical Asset Pricing A - Salon C-D*
*Limits to Arbitrage - Salon G-H*
*Financing Constraints - Salon I*
*Executive Compensation - Mt. Hood*
*Bankruptcy - *Columbia*

10:00 am – 10:15 am

Coffee Break - *Foyer*

10:15 am – 12:00 noon

*Asset Pricing Theory A - Salon A-B*
*Empirical Asset Pricing B - Salon C-D*
*Liquidity A - Salon G-H*
*Risk Management and Hedging by Firms - Salon I*
*Mergers & Acquisitions B - Mt. Hood*
*Entrepreneurship - *Columbia*

12:15 pm – 2:00 pm

WFA Annual Luncheon sponsored by NYSE - *Salon E-F*
*Distinguished Speaker:*
*Douglas Breeden, Duke University*

2:45 pm – 4:30 pm

*Asset Pricing Theory B - Salon A-B*
*Empirical Asset Pricing C - Salon C-D*
*Liquidity B - Salon G-H*
*Banking - Salon I*
*Explaining Return Patterns - Mt. Hood*
*Home Bias - *Columbia*
5:00 pm – 6:00 pm

SFS Annual Meeting - Mt. Hood

6:00 pm

Review of Financial Studies/Barclays Global Investors Reception - Salon E-F

**Tuesday, June 21, 2005**

7:00 am – 8:30 am

Archipelago Exchange Breakfast - Salon E-F

8:15 am – 10:00 am

Portfolio Choice A - Salon A-B
Mutual Funds and Institutional Investment A - Salon C-D
Asset Pricing and Derivatives - Salon G-H
Taxes and Financing - Salon I
IPOs - Mt. Hood
Cross Listing - Columbia

10:00 am – 10:15 am

Coffee Break - Foyer

10:15 am – 12 noon

Portfolio Choice B - Salon A-B
Mutual Funds and Institutional Investment B - Salon C-D
Ambiguity Aversion - Salon I
Corporate Monitoring - Mt. Hood
Estimating and Forecasting Risk - Columbia
NYSE STUDENT TRAVEL GRANT RECIPIENTS

Abdullah Aydemir
Carnegie Mellon University

Gang Hu
Boston College and Babson College

Shimon Kogan
University of California, Berkeley

Si Li
Duke University

Juhani Linnainmaa
University of California, Los Angeles

Laura Liu
University of Rochester

Meijun Qian
Boston College

Enrichetta Ravina
Northwestern University

Nikolai Roussanov
University of Chicago

Amir Sufi
Massachusetts Institute of Technology

Selale Tuzel
University of California, Los Angeles

The Western Finance Association is grateful to the New York Stock Exchange for sponsoring these fine students.
BEST PAPER AWARDS

TREFFTZS AWARD
FOR THE BEST STUDENT PAPER

Risk Sharing and Counter-Cyclical Variation in Market Correlations
Abdullah Aydemir
Carnegie Mellon University

SOCIETY OF QUANTITATIVE ANALYSTS AWARD
FOR THE PAPER OF MOST RELEVANCE TO QUANTITATIVE PRACTITIONERS

Differences of Opinion of Public Information and Speculative Trading in Stocks and Options
Hui Ou-Yang
Duke University
Henry Cao
University of North Carolina

CAESAREA CENTER AWARD
FOR THE BEST PAPER ON RISK MANAGEMENT

Common Failings: How Corporate Defaults are Correlated
Sanjiv Das
Santa Clara University
Darrell Duffie
Stanford University
Nikunj Kapadia
University of Massachusetts, Amherst
NASDAQ Award
FOR THE BEST PAPER ON CAPITAL FORMATION

Agency and Renegotiation in Corporate Finance: Evidence from Syndicated Loans
Amir Sufi
Massachusetts Institute of Technology

NEW YORK STOCK EXCHANGE AWARD
FOR THE BEST PAPER ON EQUITY TRADING

Liquidity Discovery and Asset Pricing
Michael Gallmeyer
Burton Hollifield
Duane Seppi
Carnegie Mellon University

CRA INTERNATIONAL CORPORATE FINANCE AWARD
FOR THE BEST CORPORATE FINANCE PAPER

Do Firms Have Target Leverage Ratios? Evidence from Historical Market-to-Book and Past Return
Laura Liu
University of Rochester

GSAM QUANT AWARD
FOR THE BEST PAPER ON INVESTMENTS

The Role of Currency Risk in Industry Cost of Capital
Bill Francis
Iftekhar Hasan
Rensselaer Polytechnic Institute
Delroy M. Hunter
University of South Florida
PROGRAM DETAIL

Saturday, June 18, 2005, 2:00 pm – 7:00 pm

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Saturday, June 18, 2005, 6:00 pm

Goldman Sachs Reception - Salon E-F

Sunday, June 19, 2005, 7:00 am – 8:30 am

NASDAQ Breakfast - Salon E-F

Sunday, June 19, 2005, 8:00 am – 4:00 pm

On-site Registration - Foyer

Sunday, June 19, 2005, 8:15 am - 10:00 am

International Asset Pricing A - Salon A-B
Bruno Gerard, Norwegian School of Management

The Cross-Section of Currency Risk Premia and US Consumption Growth Risk
Hanno Lustig, University of California, Los Angeles
Adrien Verdelhan, University of Chicago

A Three-Moment International Asset Pricing Model: Theory and Evidence
Vihang Errunza, McGill University
Oumar Sy, McGill University

Asset Prices and Exchange Rates
Roberto Rigobon, Massachusetts Institute of Technology
Anna Pavlova, Massachusetts Institute of Technology

Discussants:
Sergei Sarkissian, McGill University
Doug Rolph, Seattle University and City University
Hong Kong
Michael Gallmeyer, Carnegie Mellon University
Stock Price Reactions to Short-Lived Public Information: The Case of Betting Odds
Chendi Zhang, Tilburg University
Frederic Palomino, HEC
Luc Renneboog, Tilburg University

Endogenous Events and Long Run Returns
Bin Wei, Duke University
S. (Vish) Viswanathan, Duke University

The Value Spread as a Predictor of Returns
Naiping Liu, University of Pennsylvania
Lu Zhang, University of Rochester

Discussants:
Paul Tetlock, University of Texas, Austin
Ronnie Sadka, University of Washington
Amit Goyal, Emory University

Market Microstructure - Salon G-H
Kathleen Hagerty, Northwestern University

The Navigation of an Iceberg: The Optimal Use of Hidden Orders
Burkart Moench, Goethe University
Angelika Esser, Goethe University

A Dynamic Model of the Limit Order Book
Ioanid Rosu, University of Chicago

Dynamic Order Submission Strategies with Competition between a Dealer Market and a Crossing Network
Mark Van Achter, Katholieke Universiteit Leuven
Hans Degryse, Katholieke Universiteit Leuven
Gunther Wuyts, Katholieke Universiteit Leuven

Discussants:
Christine Parlour, Carnegie Mellon University
Markus Brunnermeier, Princeton University
Alexei Tchistyi, New York University
Beyond Investment-Cash Flow Sensitivities: Using Indirect Inference to Estimate Costs of External Funds
Toni Whited, University of Wisconsin
Christopher Hennessy, University of California, Berkeley

Testing the Market Timing Theory of Capital Structure
Rongbing Huang, Kennesaw State University
Jay Ritter, University of Florida

CRA INTERNATIONAL AWARD WINNER
Do Firms Have Target Leverage Ratios? Evidence from Historical Market-to-Book and Past Return
Laura Liu, University of Rochester

Discussants:
Nathalie Moyer, University of Colorado
Marcin Kacperczyk, University of British Columbia
Sergey Tsyplakov, University of South Carolina

Mergers & Acquisitions A - Mt. Hood
Ulrike Malmendier, Stanford University

Holdups, Renegotiations, and Deal Protection in Mergers
Jun Qian, Boston College
Edith Hotchkiss, Boston College
Weihong Song, Boston College

How is Value Created in Spin-offs? A Look Inside the Black Box
Debarshi Nandy, York University
Thomas Chemmanur, Boston College

Agents Protecting Agents: Takeover Defenses in Spinoffs
Michael Klausner, Stanford University
Robert Daines, Stanford University

Discussants:
Zsuzsanna Fluck, Michigan State University
Michael Roberts, University of Pennsylvania
Robert Parrino, University of Texas, Austin
Reputation and Spillovers: Evidence from Indian Business Groups
Amit Seru, University of Michigan
Radhakrishnan Gopalan, University of Michigan
Vikram Nanda, University of Michigan

Should Business Groups be Dismantled? The Equilibrium Costs of Efficient Internal Capital Markets
Daniel Wolfenzon, New York University
Heitor Almeida, New York University

The Very Dark Side of Internal Capital Markets: Evidence from Diversified Business Groups in Korea
Sangwoo Lee, University of Illinois
Kwangwoo Park, Korea Advanced Institute of Science and Technology
Hyun-Han Shin, Yonsei University

Discussants:
S. Abraham Ravid, Rutgers University
Andres Almazan, University of Texas, Austin
Murillo Campello, University of Illinois

Sunday, June 19, 2005, 10:00 am – 10:15 am
Coffee Break - Foyer

Sunday, June 19, 2005, 10:15 am – 12:00 noon
International Investment - Salon A-B
Josh Coval, Harvard University

An Information-Based Trade Off between Foreign Direct Investment and Foreign Portfolio Investment
Itay Goldstein, University of Pennsylvania
Assaf Razin, Tel Aviv University, Cornell University

Trefftzs Award Winner
Risk Sharing and Counter-Cyclical Variation in Market Correlations
Abdullah Aydemir, Carnegie Mellon University
Global Equity Index Changes and their Exchange Rate Impact
Harald Hau, *INSEAD*
Joel Peress, *INSEAD*
Massimo Massa, *INSEAD*

**Discussants:**
Jacob Sagi, *University of California, Berkeley*
Rui Albuquerque, *University of Rochester*
Giorgio De Santis, *Goldman Sachs*

Analyst Forecasts and Stock Returns - *Salon C-D*
Bhaskaran (Swami) Swaminathan, *Cornell University*

**Analyst Behavior Following IPOs: The “Bubble Period” Evidence**
Bradford Jordan, *University of Kentucky*
Daniel Bradley, *Clemson University*
Jay Ritter, *University of Florida*

**Analyst Opinions and the Flow of Smart Money: Evidence from Individual Insider Trades**
Spencer Martin, *Arizona State University*
Jeffrey Coles, *Arizona State University*
Jennifer Juergens, *Arizona State University*

**Conflicts of Interest in Sell-Side Research and The Moderating Role of Institutional Investors**
Alexander Ljungqvist, *New York University*
Laura Starks, *University of Texas, Austin*
Felicia Marston, *University of Virginia*
Hong Yan, *University of Texas, Austin*
Kelsey Wei, *Binghamton University-SUNY*

**Discussants:**
Soeren Hvidkjaer, *University of Maryland*
David Weinbaum, *Cornell University*
Sanjeev Bhojraj, *Cornell University*
Trading Costs - *Salon G-H*
Elizabeth Odders-White, *University of Wisconsin-Madison*

**Corporate Bond Market Transparency and Transaction Costs**
Amy Edwards, *Securities and Exchange Commission*
Lawrence Harris, *University of Southern California*
Michael Piwowar, *Securities and Exchange Commission*

**Measures of Implicit Trading Costs and Buy-Sell Asymmetry**
Gang Hu, *Boston College and Babson College*

**Public Disclosure and Private Decisions: The Case of Equity Market Execution Quality**
Ekkehart Boehmer, *Texas A&M University*
Robert Jennings, *Indiana University*
Li Wei, *New York Stock Exchange*

**Discussants:**
Hank Bessembinder, *University of Utah*
Ananth Madhavan, *Barclays Global Investors*
Kumar Venkataraman, *Southern Methodist University*

Cash Payout and Retention Policy - *Salon I*
Jeffrey Wurgler, *New York University*

**Dividend Increases, Performance, and Catering Incentives**
Erik Lie, *The University of Iowa*

**Is Cash Negative Debt? - The Implications of Financial Constraints and Hedging Needs**
Viral Acharya, *London Business School*
Heitor Almeida, *New York University*
Murillo Campello, *University of Illinois*

**Do Dividends Matter More in Declining Markets?**
Michael Goldstein, *Babson College*
Kathleen Fuller, *University of Georgia*

**Discussants:**
Douglas Skinner, University of Michigan
Michael Faulkender, Washington University
Avinidhar Subrahmanyam, University of California, Los Angeles
Who Can You Trust? A Study on Mutual Fund Governance
Meijun Qian, *Boston College*

Access, Common Agency and Board Size
Dhananjay Nanda, *Duke University*
Rajesh Aggarwal, *University of Virginia*

Board Structures Around the World: An Experimental Investigation
Ann Gillette, *Kennesaw State University*
Tom Noe, *Tulane University*
Michael Rebello, *Tulane University*

**Discussants:**
Woodrow T. Johnson, *University of Oregon*
Naveen Khanna, *Michigan State University*
Stuart Gillan, *Arizona State University*

Privatizations and Cross Border Transactions - *Columbia*
Campbell Harvey, *Duke University*

**Do Retail Incentives Work in Privatizations?**
Matti Keloharju, *Helsinki School of Economics*
Samuli Knüpfer, *Helsinki School of Economics*
Sami Torstila, *Helsinki School of Economics*

**Privatization and Stock Market Liquidity**
Bernardo Bortolotti, *University of Turin*
Giovanna Nicodano, *University of Turin*
Frank De Jong, *University of Amsterdam*
Ibolya Schindele, *University of Amsterdam*

**Acquiring Control in Emerging Markets: Evidence from the Stock Market**
Anusha Chari, *University of Michigan*
Paige P. Ouimet, *University of Michigan*
Linda Tesar, *University of Michigan*

**Discussants:**
Laura Field, *Penn State University*
Viral Acharya, *London Business School*
Karl Lins, *University of Utah*
Sunday June 19, 2005, 12:15 pm – 2:00 pm

LECG Luncheon - Salon E - F

Sunday, June 19, 2005, 2:45 pm – 4:30 pm

International Asset Pricing B - Salon A-B
Leonid Kogan, Massachusetts Institute of Technology

Stochastic Risk Premiums, Stochastic Skewness in Currency Options, and Stochastic Discount Factors in International Economies
Gurdip Bakshi, University of Maryland
Peter Carr, Bloomberg L.P.
Liuren Wu, Baruch College

International Asset Pricing: Evidence from the Cross-Section of Implied Cost of Capital
David Ng, Cornell University
Charles Lee, Cornell University
Bhaskaran Swaminathan, University of Chicago

GSAM QUANT AWARD WINNER
The Role of Currency Risk in Industry Cost of Capital
Bill Francis, University of South Florida
Iftekhar Hasan, Rensselaer Polytechnic Institute
Delroy Hunter, University of South Florida

Discussants:
Jun Liu, University of California, Los Angeles
Lu Zhang, University of Rochester
Xiaoyan Zhang, Cornell University

Market Efficiency B - Salon C-D
Kent Daniel, Northwestern University

Arbitrage Opportunities in Sports Betting Markets
Ben Marshall, Massey University

Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-Run Performance
Murray Carlson, University of British Columbia
Adlai Fisher, University of British Columbia
Ron Giammarino, University of British Columbia
Real-Time Price Discovery in Stock, Bonds and Foreign Exchange Markets
Torben Andersen, *Northwestern University*
Tim Bollerslev, *Duke University*
Francis Diebold, *University of Pennsylvania*
Clara Vega, *University of Rochester*

**Discussants:**
Eric Zitzewitz, *Stanford University*
Jonathan Lewellen, *Dartmouth*
Pietro Veronesi, *University of Chicago*

Behavior - *Salon G-H*
Brad Barber, *University of California, Davis*

The Effects of Biased Self-Perceptions in Teams
Simon Gervais, *Duke University*
Itay Goldstein, *University of Pennsylvania*

Distinguishing Bounded-Rationality from Overconfidence in Financial Markets - Theory and Experimental Results
Shimon Kogan, *University of California, Berkeley*

Optimism and Economic Choice
David Robinson, *Duke University*
Manju Puri, *Duke University*

**Discussants:**
Harrison Hong, *Princeton University*
Robert Bloomfield, *Cornell University*
Paul Tetlock, *University of Texas, Austin*

Debt Financing - *Salon I*
Karin Thorburn, *Dartmouth*

Agency Costs and the Pricing of Bond Covenants
Praveen Kumar, *University of Houston*
Arthur Warga, *University of Houston*
Sudheer Chava, *University of Houston*

Informational Efficiency of Loans Versus Bonds: Evidence from Secondary Market Prices
Amar Gande, *Vanderbilt University*
Edward Altman, *New York University*
Anthony Saunders, *New York University*
Why are Buyouts Levered?  
Ulf Axelson, *Stockholm Institute for Financial Research*  
Per Strömberg, *Stockholm Institute for Financial Research*  
Michael Weisbach, *University of Illinois and Urbana-Champaign*

**Discussants:**  
Annette Poulsen, *University of Georgia*  
Sandeep Dahiya, *Georgetown University*  
Diego Garcia, *Dartmouth*

Agency - *Mt. Hood*  
Andrew Winton, *University of Minnesota*

**Product Market Competition and Agency Costs**  
Jean-Etienne de Bettignies, *University of British Columbia*  
Jen Baggs, *Queen’s Business School*

NASDAQ Award Winner  
**Agency and Renegotiation in Corporate Finance: Evidence from Syndicated Loans**  
Amir Sufi, *Massachusetts Institute of Technology*

**Are Busy Boards Effective Monitors?**  
Anil Shivdasani, *University of North Carolina*  
Eliezer Fich, *Drexel University*

**Discussants:**  
Paul Povel, *University of Minnesota*  
David Smith, *University of Minnesota and University of Virginia*  
Renée Adams, *Stockholm School of Economics*

Financial Development - *Columbia*  
Anusha Chari, *University of Michigan*

**Trade Liberalization and the Politics of Financial Development**  
Matias Braun, *University of California, Los Angeles*  
Claudio Raddatz, *World Bank*

**Global Growth Opportunities and Market Integration**  
Stephan Siegel, *Columbia University*  
Geert Bekaert, *Columbia University*  
Campbell Harvey, *Duke University*  
Christian Lundblad, *Indiana University*
Investor Protection and Asset Pricing
Rui Albuquerque, University of Rochester
Neng Wang, Columbia University

Discussants:
Paola Sapienza, Northwestern University
Anna Pavlova, Massachusetts Institute of Technology
Heitor Almeida, New York University

Sunday June 19, 2005, 5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting
– Portland Room

Sunday June 19, 2005, 6:00 pm
Cornerstone Research Reception – Salon E-F

Monday June 20, 2005, 7:00 am – 8:30 am
Journal of Investment Management / WSPC Breakfast – Salon E-F

Monday June 20, 2005, 8:00 am – 12:00 noon
On-site Registration – Foyer

Monday, June 20, 2005, 8:15 am – 10.00 am
Asset Pricing Theory and Heterogeneity - Salon A-B
Annette Vissing-Jorgensen, Northwestern University

Expected Returns and the Business Cycle: Heterogeneous Agents and Heterogeneous Goods
Lars Lochstoer, University of California, Berkeley

Preference-Based Heterogeneity and Asset Market Outcomes
Valery Polkovnichenko, University of Minnesota
David Chapman, Boston College

SOCIETY OF QUANTITATIVE ANALYSTS AWARD
Differences of Opinion of Public Information and Speculative Trading in Stocks and Options
Hui Ou-Yang, Duke University
Henry Cao, University of North Carolina
Discussants:
Motohiro Yogo, University of Pennsylvania
Bryan Routledge, Carnegie Mellon University
Wei Xiong, Princeton University

Empirical Asset Pricing A - Salon C-D
Rossen Valkanov, University of California, Los Angeles

Firm Life Expectancy and the Heterogeneity of the Book-to-Market Effect
Huafeng Chen, University of Chicago

Style Investing and Comovement Among Stocks with Similar Book-to-Market Ratios
Brian Boyer, Brigham Young University

CAPM Over the Long-Run: 1926-2001
Joseph Chen, University of Southern California
Andrew Ang, Columbia University

Discussants:
Jeremy Berkowitz, University of Houston
Joseph Chen, University of Southern California
Wayne Ferson, Boston College

Limits to Arbitrage - Salon G-H
Terrance Odean, University of California, Berkeley

Limits of Arbitrage: Theory and Evidence from MBS
Xavier Gabaix, Massachusetts Institute of Technology
Arvind Krishnamurthy, Northwestern University
Olivier Vigneron, Deutsche Bank

Limits of Arbitrage and Corporate Financial Policy
Urs Peyer, INSEAD
Massimo Massa, INSEAD
Zhenxu Tong, INSEAD

Large Investors, Price Manipulation, and Limits to Arbitrage: An Anatomy of Market Corners
JianPing Mei, New York University
Franklin Allen, University of Pennsylvania
Lubomir Litov, New York University
Discussants:
Thomas Davidoff, University of California, Berkeley
Diane Denis, Purdue University
Gideon Saar, New York University

Financing Constraints - Salon I
Jean Helwege, University of Arizona

Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Depreciations
Kristin Forbes, Massachusetts Institute of Technology
Mihir Desai, Harvard University
Fritz Foley, Harvard University

Financial Constraints, Debt Capacity, and the Cross-Section of Stock Returns
Jaehoon Hahn, University of Washington
Hangyong Lee, Korea Development Institute

The Effects of Financial Constraints on Investment Timing
Evgeny Lyandres, Rice University

Discussants:
Rohan Williamson, Georgetown University
Deon Strickland, Arizona State University
Toni Whited, University of Wisconsin

Executive Compensation - Mt. Hood
John Graham, Duke University

Executive Stock Options: Early Exercise Provisions and Risk-Taking Incentives
Neil Brisley, University of Western Ontario

Executive Pay, Earnings Manipulation and Shareholder Litigation
Ailsa Roell, Princeton University
Lin Peng, Baruch College / CUNY

Earnings Management Around Employee Stock Option Reissues
Michael Hertzel, Arizona State University
Jeffrey Coles, Arizona State University
Swaminathan Kalpathy, Washington State University
Discussants:
Wei Xiong, Princeton University
Shane Johnson, Texas A&M University
Dan Bergstresser, Harvard Business School

Bankruptcy - Columbia
Michael Weisbach, University of Illinois

Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany, and the UK
Julian Franks, London Business School
Sergei Davydenko, London Business School

CAESAREA AWARD WINNER
Common Failings: How Corporate Defaults are Correlated
Sanjiv Das, Santa Clara University
Darrell Duffie, Stanford University
Nikunj Kapadia, University of Massachusetts

Understanding the Recovery Rates on Defaulted Securities
Anand Srinivasan, University of Georgia
Viral Acharya, London Business School
Sreedhar Bharath, University of Michigan

Discussants:
Kenneth Ayotte, Columbia University
Neil Pearson, University of Illinois
Bo Becker, University of Illinois

Monday June 20, 2005, 10:00 am - 10:15 am
Coffee Break - Foyer

Monday, June 20, 2005, 10:15 am - 12:00 noon
Asset Pricing Theory A - Salon A-B
Jessica Wachter, University of Pennsylvania

Risk, Uncertainty and Asset Prices
Eric Engstrom, University of Michigan
Geert Bekaert, Columbia University
Yuhang Xing, Rice University
Corporate Real Estate Holdings and Asset Pricing
Selale Tuzel, *University of Southern California*

Risk, Return and Dividends
Andrew Ang, *Columbia University*
Jun Liu, *University of California, Los Angeles*

Discussants:
Francisco Gomes, *London Business School*
Stavros Panageas, *University of Pennsylvania*
Robert Dittmar, *University of Michigan*

Empirical Asset Pricing B - Salon C-D
Jonathan Lewellen, *Dartmouth*

Keeping Up with the Joneses: Evidence from Micro Data
Enrichetta Ravina, *Northwestern University*

Job Risk and Asset Returns
Annette Vissing-Jorgensen, *Northwestern University*
Christopher J. Malloy, *London Business School*
Tobias Moskowitz, *University of Chicago*

Estimating the Intertemporal Risk-Return Tradeoff Using the Implied Cost of Capital
Lubos Pastor, *University of Chicago*
Meenakshi Sinha, *Cornell University*
Bhaskaran Swaminathan, *Cornell University*

Discussants:
Stefan Nagel, *Stanford University*
David Chapman, *Boston College*
Robert Whitelaw, *New York University*

Liquidity A - Salon G-H
Avanidhar Subrahmanyam, *University of California, Los Angeles*

Capital Structure Decisions and Equity Market Liquidity
Marc Lipson, *University of Virginia*
Sandra Mortal, *University of Missouri*

Liquidity and Autocorrelations in Individual Stock Returns
Amit Goyal, *Emory University*
Doron Avramov, *University of Maryland*
Tarun Chordia, *Emory University*
NYSE Award Winner
Liquidity Discovery and Asset Pricing
Michael Gallmeyer, Carnegie Mellon University
Burton Hollifield, Carnegie Mellon University
Duane Seppi, Carnegie Mellon University

Discussants:
Leslie Boni, University of New Mexico
Ashish Tiwari, University of Iowa
Andrew Ellul, Indiana University

Risk Management and Hedging by Firms - Salon I
Bernadette Minton, Ohio State University

Financial Constraints, Competition and Hedging in Industry Equilibrium
Tim Adam, Hong Kong University of Science and Technology
Sudipto Dasgupta, Hong Kong University of Science and Technology
Sheridan Titman, University of Texas

Financial Distress and Corporate Risk Management: Theory & Evidence
Amiyatosh Purnanandam, University of Michigan

Investment, Hedging and Consumption Smoothing
Jianjun Miao, Boston University
Neng Wang, Columbia University

Discussants:
Sohnke Bartram, University of Lancaster
Rohan Williamson, Georgetown University
Mitchell Petersen, Northwestern University

Mergers & Acquisitions B - Mt. Hood
Edith Hotchkiss, Boston College

Do Acquisitions Drive Performance or Does Performance Drive Acquisitions?
Anant Sundaram, Thunderbird
Michael Bradley, Duke University
Shareholder Welfare and Bid Negotiation in Freeze-Out Deals: Are Minority Shareholders Left Out in the Cold?
Thomas W. Bates, *University of Delaware*
James S. Linck, *University of Georgia*
Michael L. Lemmon, *University of Utah*

What is the Magic in an Equity Deal? Theory and Evidence on the Means of Payment in Asset Sales
Ulrich Hege, *HEC*
Stefano Lovo, *HEC*
Myron Slovin, *Louisiana State University and HEC*
Marie Sushka, *Arizona State University and HEC*

Discussants:
David Denis, *Purdue University*
Karin Thorburn, *Dartmouth University*
Matthew Rhodes-Kropf, *Columbia University*

Who You Know Matters: Venture Capital Networks and Investment Performance
Yael Hochberg, *Cornell University*
Alexander Ljungqvist, *New York University*
Yang Lu, *New York University*

Competition, Innovation Incentives and Entrepreneurial Firms
Merih Sevilir, *University of North Carolina*
Paolo Fulghieri, *University of North Carolina*

A Patent Race in a Real Options Setting: Investment Strategy, Valuation, CAPM Beta and Return Volatility
Rujing Meng, *University of Hong Kong*

Discussants:
David Hsu, *University of Pennsylvania*
Jim Brander, *University of British Columbia*
Lorenzo Garlappi, *University of Texas, Austin*

Monday June 20, 2005, 12:15 pm – 2:00 pm

WFA 2005 Annual Luncheon sponsored by NYSE - Salon E-F
Distinguished Speaker: Douglas Breeden, *Duke University*
Monday, June 20, 2005, 2:45 pm – 4:30 pm

Asset Pricing Theory B - Salon A-B
Hanno Lustig, University of California, Los Angeles

**Why is Long-Horizon Equity Less Risky? A Duration-Based Explanation of the Value Premium**
Jessica Wachter, University of Pennsylvania
Martin Lettau, New York University

**Equilibrium Asset Prices and Investor Behavior in the Presence of Money Illusion**
Suleyman Basak, London Business School
Hongjun Yan, London Business School

**No-Arbitrage Taylor Rules**
Sen Dong, Columbia University
Andrew Ang, Columbia University
Monika Piazzesi, University of Chicago

**Discussants:**
David Chapman, Boston College
Jessica Wachter, University of Pennsylvania
Tao Wu, Federal Reserve Bank of San Francisco

Empirical Asset Pricing C - Salon C-D
Maria Vassalou, Columbia University

**Industry Concentration and Average Stock Returns**
Kewei Hou, Ohio State University
David Robinson, Duke University

**Preferences Toward Risk and Asset Prices: Evidence from Russian Lottery Bonds**
Andrey Ukhov, Indiana University

**Composition of Wealth, Conditioning Information, and the Cross-Section of Stock Returns**
Nikolai Roussanov, University of Chicago

**Discussants:**
Lu Zhang, University of Rochester
Mikhail Chernov, Columbia University
Yuhang Xing, Rice University
Liquidity B - Salon G-H
Lawrence Harris, University of Southern California

The Link Between Short Sale Constraints and Stock Prices
Christopher Malloy, London Business School
Lauren Cohen, University of Chicago
Karl Diether, Ohio State University

Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds
Haitao Li, Cornell University
Jian Shi, Marshall University
Chunchi Wu, Syracuse University

Liquidity Premium and a Two-Factor Model
Weimin Liu, University of Manchester

Discussants:
Charles Jones, Columbia University
Kenneth A. Kavajecz, University of Wisconsin
Tarun Chordia, Emory University

Banking - Salon I
Phil Dybvig, Washington University

How do Banks Manage Liquidity Risk? Evidence from the Equity and Deposit Markets in the Fall of 1998
Philip Strahan, Boston College
Evan Gatev, Boston College
Til Schurmann, Federal Reserve Board

Optimal Capital Allocation in Banking
Neal Stoughton, University of California, Irvine
Josef Zechner, University of Vienna

Bank Capital and Liquidity Creation
Allen Berger, Federal Reserve Board
Christa Bouwman, University of Michigan

Discussants:
Anjolein Schmeits, Washington University
Anjan Thakor, Washington University
Jianping Qi, University of South Florida
Explaining Return Patterns - Mt. Hood
Pedro Santa-Clara, University of California, Los Angeles

Idiosyncratic Return Volatility, Cash Flows and Product Market Competition
Paul Irvine, University of Georgia
Jeffrey Pontiff, Boston College

Behavioral Biases and Investor Behavior: Predicting the Next Step of a Random Walk (Revisited)
Elena Asparouhova, University of Utah
Michael Lemmon, University of Utah
Michael Hertzel, Arizona State University

What You Believe or What You Observe? Over- and Underreaction as Fully Rational Responses to Large Signals
Shingo Goto, University of South Carolina
Walter Torous, University of California, Los Angeles

Discussants:
Amit Goyal, Emory University
Jeffrey Hales, University of Texas, Austin
Simon Gervais, Duke University

Home Bias - Columbia
Ingrid Werner, Ohio State University

International Diversification at Home and Abroad
Fang Cai, Federal Reserve Board
Francis Warnock, Federal Reserve Board

The Only Game in Town: Stock Price Consequences of Local Bias
Jeffrey Kubik, Syracuse University
Harrison Hong, Princeton University
Jeremy Stein, Harvard University

Overseas Monitors and the Home Bias: An Analysis of Foreign Investment Flows and Equity Ownership in Taiwan
Roger Huang, University of Notre Dame
Cheng-Yi Shiu, Chung Hua University

Discussants:
Craig Doidge, University of Toronto
Scott Weisbenner, University of Illinois
Mark Seasholes, University of California, Berkeley
Monday June 20, 2005, 5:00 pm – 6:00 pm

SFS Annual Meeting – Mt. Hood

Monday June 20, 2005, 6:00 pm

Review of Financial Studies/Barclays Global Investors Reception
- Salon E-F

Tuesday June 21, 2005, 7:00 am – 8:30 am

Archipelago Exchange Breakfast - Salon E-F

Tuesday, June 21, 2005, 8:15 am – 10:00 am

Portfolio Choice A - Salon A-B
Joseph Chen, University of Southern California

Optimal Life-Cycle Asset Allocation with Housing as a Collateral
Rui Yao, Baruch College
Harold Zhang, University of North Carolina

How Inefficient is the 1/N Asset-Allocation Strategy?
Victor DeMiguel, London Business School
Lorenzo Garlappi, University of Texas, Austin
Raman Uppal, London Business School

Persistence, Predictability, and Portfolio Planning
Yihong Xia, University of Pennsylvania
Michael Brennan, University of California, Los Angeles

Discussants:
Annette Vissing-Jorgensen, Northwestern University
Rossen Valkanov, University of California, Los Angeles
Georgios Skoulakis, Northwestern University

Mutual Funds and Institutional Investment A - Salon C-D
Laura Starks, University of Texas

Participation Costs and the Sensitivity of Fund Flows to Past Performance
Hong Yan, University of Texas, Austin
Jennifer Huang, University of Texas, Austin
Kelsey Wei, Binghamton University-SUNY
The Timing Ability of Fixed Income Mutual Funds
Wayne Ferson, Boston College
Yong Chen, Boston College
Helen Peters, Boston College

Can Mutual Fund Managers Pick Stocks? Evidence from their Trades Prior to Earnings Announcements
Lubomir Litov, New York University
Malcolm Baker, Harvard University
Jessica Wachter, University of Pennsylvania
Jeffrey Wurgler, New York University

Discussants:
David Musto, University of Pennsylvania
T. Clifton Green, Emory University
Susan Christoffersen, McGill University

Asset Pricing and Derivatives - Salon G-H
Bing Han, Ohio State University

Demand-Based Option Pricing
Allen Poteshman, University of Illinois
Nicolae Garleanu, University of Pennsylvania
Lasse Heje Pedersen, New York University

Arbitrage and the Hansen-Jagannathan Distance: Theory and Applications
Haitao Li, Cornell University
Yuewu Xu, TIAA-CREF
Xiaoyan Zhang, Cornell University

Options and the Bubble
Robert Battalio, University of Notre Dame
Paul Schultz, University of Notre Dame

Discussants:
Nicolas P. Bollen, Vanderbilt University
Timothy Simin, Penn State University
Markus Brunnermeier, Princeton University
Taxes and Financing - Salon I
Kose John, New York University

Taxes and Financing Decisions
Katharina Lewellen, Massachusetts Institute of Technology
Jonathan Lewellen, Dartmouth

Tax Shelters and Corporate Debt Policy
Alan Tucker, Pace University
John Graham, Duke University

How Much of the Corporate Bond Spread is Due to Personal Taxes?
Junbo Wang, Syracuse University
Sheen Liu, Youngstown State University
Chunchi Wu, Syracuse University
Jian Shi, Marshall University

Discussants:
Ilya Strebulaev, Stanford University
Lemma Senbet, University of Maryland
Robert McDonald, Northwestern University

IPOs - Mt. Hood
Jay Ritter, University of Florida

Underwriter Manipulation in IPOs
Rajesh Aggarwal, University of Virginia
Amiyatosh Purnanandam, University of Michigan
Guojun Wu, University of Michigan

Is IPO Underperformance A Peso Problem?
Li Gu, Columbia University
Andrew Ang, Columbia University
Yael Hochberg, Cornell University

The Private Benefits of Listing
Jörg Rocholl, University of North Carolina

Discussants:
Grace Hao, University of Missouri
Michelle Lowry, Penn State University
Stefanie Franzke, Frankfurt Center for Financial Studies
Cross Listing - Columbia
Matias Braun, University of California, Los Angeles

Where is the Market? Evidence from Cross-Listings
Michael Halling, University of Vienna
Marco Pagano, University of Naples
Josef Zechner, University of Vienna
Otto Randl, University of Vienna

Are There Permanent Valuation Gains to Overseas Listing?
Evidence from Market Sequencing and Selection
Michael Schill, University of Virginia
Sergei Sarkissian, McGill University

A Tale of Two Time Zones: Cross-Listed Stock Liquidity and the Availability of Substitutes
Pamela Moulton, New York Stock Exchange
Li Wei, New York Stock Exchange

Discussants:
Michael Lemmon, University of Utah
Frank Warnock, Federal Reserve Board
Cheol Eun, Georgia Tech

Tuesday June 21, 2005, 10:00 am – 10:15 am

Coffee Break - Foyer

Tuesday, June 21, 2005, 10:15 am – 12:00 noon

Portfolio Choice B - Salon A-B
Yihong Xia, University of Pennsylvania

Optimal Portfolios with Parametric Weights
Rossen Valkanov, University of California, Los Angeles
Michael Brandt, Duke University
Pedro Santa-Clara, University of California, Los Angeles

Portfolio Choice over the Life-Cycle in the Presence of “Trickle Down” Labor Income
Luca Benzoni, University of Minnesota
Robert Goldstein, University of Minnesota
Pierre Collin-Dufresne, University of California, Los Angeles
History Versus Geography: The Role of College Interaction in Portfolio Choice and Stock Market Prices
Andrei Simonov, Stockholm School of Economics
Massimo Massa, INSEAD

Discussants:
Lorenzo Garlappi, The University of Texas, Austin
Chris Telmer, Carnegie Mellon University
Lauren Cohen, University of Chicago

Mutual Funds and Institutional Investment B - Salon C-D
Russ Wermers, University of Maryland

Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance
Harrison Hong, Princeton University
Joseph Chen, University of Southern California
Jeffrey Kubik, Syracuse University

Disclosure Policies of Investment Companies
Thomas George, University of Houston
Chuan-Yang Hwang, Hong Kong University of Science and Technology

Institutional Investors, Investment Constraints and Stock Momentum
Bing Han, Ohio State University
Qinghai Wang, University of Wisconsin-Milwaukee

Discussants:
Tong Yao, University of Arizona
Michael Stutzer, University of Colorado
Lu Zheng, University of Michigan

Michael Fishman, Northwestern University

Do Liquidation Values Affect Financial Contracts? Evidence from Commercial Loan Contracts and Zoning Regulation
Tobias Moskowitz, University of Chicago
Efraim Benmelech, University of Chicago and Harvard University
Mark Garmaise, University of California, Los Angeles
Financing and Corporate Growth under Repeated Moral Hazard
Ronald W. Anderson, London School of Economics
Kjell G. Nyborg, University of California, Los Angeles

Primary Market Design: Mechanisms and Markets
Pegaret Pichler, Massachusetts Institute of Technology
Alex Stomper, University of Vienna

Discussants:
Michael Roberts, University of Pennsylvania
Denis Gromb, London Business School
Nisan Landberg, University of Houston

Ambiguity Aversion - Salon I
Jun Liu, University of California, Los Angeles

Ambiguity Aversion and the Puzzle of Own-Company Stock in Pension Plans
Raman Uppal, London Business School
Phelim Boyle, University of Waterloo
Tan Wang, University of British Columbia

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**Submission of papers:** Papers should be submitted electronically at the WFA web site, http://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, 2005. The deadline for submissions will be November 15, 2005. Papers will be reviewed anonymously by two members of the Program Committee, and authors will be notified of the Program Committee’s decisions in February 2006.

**Best Paper Awards** (subject to change):

*Treffitzs Award* of $2,000 for the best student paper. Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline should indicate eligibility for this award with their submissions.

*Society of Quantitative Analysts Award* of $5,000 for the investments paper of most relevance to quantitative practitioners.

*Caesarea Center Award* of $2,500 for the best paper on risk management.

*NASDAQ Award* of $2,500 for the best paper on capital formation.

*New York Stock Exchange Award* of $5,000 for the best paper on equity trading.

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