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 2007 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 Keystone Resort & Conference Center, Keystone, Colorado. On-site registration for the conference will be located in the Foyer on the following schedule:

Wednesday, June 21, 2006, 4:00 pm – 8:00 pm
Thursday, June 22, 2006, 8:00 am – 4:00 pm
Friday, June 23, 2006, 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 4, 2006. 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

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<tr>
<td>Student</td>
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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 Friday, June 23, 2006 from 5:00 pm - 6:00 pm in the Gray Peak 1 room. All subscribers to the Review of Financial Studies are members of the SFS.
WESTERN FINANCE ASSOCIATION

Officers and Executive Committee: 2005-2006

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1969-70 Lester Stickler Oregon State University  
1970-71 Harold Stevenson Arizona State University  
1971-72 W. Scott Bauman University of Oregon  
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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  

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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2006

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<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>
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<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<td>1985</td>
<td>Scottsdale</td>
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<td>Merton Miller</td>
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<td>1989</td>
<td>Seattle</td>
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<td>1990</td>
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<td>Michael Brennan</td>
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<td>1991</td>
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<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<td>1994</td>
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<td>Mark Rubinstein</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<td>1996</td>
<td>Sunriver</td>
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<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
<td>Sun Valley</td>
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<td>2001</td>
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<td>Robert Shiller</td>
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<td>Albert S. “Pete” Kyle</td>
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<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
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<td>2004</td>
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Fixed Income - Grays Peak 3
Pierre Collin-Dufresne, University of California at Berkeley

Exchange Rate Volatility and the Forward Premium Anomaly
Jeremy J. Graveline, Stanford University

The Information In Long-Maturity Forward Rates
Jacob Boudoukh, Interdisciplinary Center Herzliya
Matthew Richardson, New York University
Robert F. Whitelaw, New York University

Risk and Return in Fixed Income Arbitrage: Nickels in Front of a Steamroller?
Jefferson Duarte, University of Washington
Francis Longstaff, University of California at Los Angeles
Fan Yu, University of California at Irvine

Discussants:
Burton Hollifield, Carnegie Mellon University
Greg Duffee, University of California at Berkeley
Narayan Naik, London Business School

Katharina Lewellen, Dartmouth College
Bing Liang, University of Massachusetts
Erik Lie, University of Iowa
Karl Lins, University of Utah
Jun Liu, University of California at Los Angeles
Claudio Loderer, Universitae Bern
Francis Longstaff, University of California at Los Angeles
Anthony Lynch, New York University
Craig MacKinlay, University of Pennsylvania
Ananth Madhavan, Barclays Global Investors
Vojislav Maksimovic, University of Maryland
Ulrike Malmandier, Stanford University
Ron Masulis, Vanderbilt University
Rich Mathews, Duke University
David Maurer, SMU
Robert McDonald, Northwestern University
Andrew Metrick, University of Pennsylvania
Roni Michaely, Cornell University and IDC
Todd Milbourn, Washington University
Darius Miller, Southern Methodist University
Bernadette Minton, Ohio State University
Toby Moskowitz, University of Chicago
David Musto, University of Pennsylvania
Vinay Nair, University of Pennsylvania
Tom Noe, Tulane University
Kjell Nyborg, NHH
Barbara Ostdiek, Rice University
Hui Ou-Yang, Duke University
Marco Pagano, Università di Napoli Federico II
Darius Palia, Rutgers University
Jun Pan, Massachusetts Institute of Technology
Christine Parlour, Carnegie Mellon University and University of California at Berkeley
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Lasse Pedersen, New York University
George Pennacchi, University of Illinois
Enrico Perotti, Universiteit van Amsterdam
Mitchell Petersen, Northwestern University
Paul Pfleiderer, Stanford University
Gordon Phillips, University of Maryland
Monika Piazzesi, University of Chicago
Christo Pirinsky, Rutgers University
Christopher Polk, Northwestern University
Jeff Pontiff, Boston College
N.R. Prabhala, University of Maryland
Liquidity and Stock Returns - Crestone Peak 3-4
Narasimhan Jegadeesh, Emory University

Stock Market Liquidity and the Long-Run Stock Performance of Debt Issuers
Alexander W. Butler, University of Texas at Dallas
Hong Wan, University of South Florida

Cross-sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk
Matthew Spiegel, Yale University
Xiaotong Wang, Yale University

Seasonal Liquidity and Stock Returns
Steven L. Heston, University of Maryland
Ronnie Sadka, University of Washington

Discussants:
Cliff Green, Emory University
Eric Hughson, University of Colorado
Duane Seppi, Carnegie Mellon University

Portfolio Choice - Torreys Peak 1-2
Dimitri Vayanos, London School of Economics and Political Science

Portfolio Choice and Pricing in Illiquid Markets
Nicolae Garleanu, University of Pennsylvania

What Moves Money Managers’ Portfolios? An Investigation of Preferences and Beliefs
Marco Aiolfi, Bocconi University

Dynamic Portfolio Choice with Parameter Uncertainty and the Economic Value of Analysts Recommendations
Jaksa Cvitanic, California Institute of Technology
Ali Lazrak, University of British Columbia
Lionel Martellini, EDHEC Nice
Fernando Zapatero, University of British Columbia

Discussants:
Jennifer Huang, University of Texas at Austin
Georgios Skoulakis, Northwestern University
Jun Liu, University of California at San Diego
Concentrated Ownership and Labor Relations
Holger Mueller, New York University
Thomas Philippon, New York University

Dominant Shareholders, Corporate Boards and Corporate Value: A Cross-Country Analysis
Jay Dahya, City University of New York
Orlin Dimitrov, York University
John J. McConnell, Purdue University

Discussants:
Art Durnev, McGill University
Raghu Rau, Purdue University
David Parsley, Vanderbilt University

ADRs - Castle Peak 1-2
Darius Miller, Southern Methodist University

Lumpy Information Disclosure and Stock Return Synchronicity: Evidence from ADR Listings
Sudipto Dasgupta, Hong Kong University of Science and Technology
Ning Gao, University of Manchester
Jie Gan, Hong Kong University of Science and Technology

Insider Trading Laws and Stock Price Informativeness
Miguel Ferreira, ISCTE Business School-Lisbon
Nuno Fernandes, Universidade Catolica Portuguesa

Does Home Bias Affect Firm Value? Evidence from Holdings of Mutual Funds Worldwide
Kalok Chan, Hong Kong University of Science and Technology
Vicentiu Covrig, California State University at Northridge
Lilian Ng, University of Wisconsin at Milwaukee

Discussants:
Craig Doidge, University of Toronto
Utpal Bhattacharya, Indiana University
Mariassunta Giannetti, Stockholm School of Economics
Annette Vissing-Jorgensen, Northwestern University
S.(Vish) Viswanathan, Duke University
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Luigi Zingales, University of Chicago

Acknowledgments
The Program Chair would also like to express his gratitude to the Tepper School of Business at Carnegie Mellon, Chris Parsons, Shawna Gunkel, Jeff Easter, Rosemarie Lang, and Patricia Niber for helping make this conference a success.
PROGRAM SUMMARY

Wednesday, June 21, 2006

4:00 pm – 8:00 pm

On-site Registration – Conference Center Lobby

6:00 pm – 9:00 pm

Goldman Sachs Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Thursday, June 22, 2006

7:00 am – 8:00 am

NASDAQ Breakfast – Red Cloud/Shavano

8:00 am – 4:00 pm

On-site Registration – Conference Center Lobby

8:15 am – 10:00 am

Optimal Financing - Castle Peak 1-2
Organizational Structure - Crestone Peak 1-2
Asset Prices and Fundamentals - Crestone Peak 3-4
Distressed Firms - Torreys Peak 1-2
IPOs: International Insights - Castle Peak 3-4

10:00 am – 10:15 am

Wharton Research Data Services Coffee Break – Shavano Peak Foyer

10:15 am – 12:00 noon

Empirical Hedging - Castle Peak 1-2
Real Options and Corporate Finance - Castle Peak 3-4
Investor Behavior and Returns - Crestone Peak 1-2
Venture Capital - Crestone Peak 3-4
Financing Decisions - Torreys Peak 1-2

Is Heavy Trading Good Or Bad For Price Discovery? Information Arrival Versus Behavioral Biases
Veronika Krepely Pool, Indiana University

Discussants:
Steven Heston, University of Maryland
Christopher Jones, University of Southern California
Mark Kamstra, York University

Capital Structure - Grays Peak 3
Jeffrey Coles, Arizona State University

Why Do More Profitable Firms Have Lower Leverage Ratios?
Long Chen, Michigan State University
Xinlei Zhao, Kent State University

Do Firms Target Ratings or Leverage Levels?
Darren J. Kisgen, Boston College

Managerial Ability and Capital Structure
Jonathan B. Berk, University of California at Berkeley
Richard Stanton, University of California at Berkeley
Josef Zechner, University of Vienna

Discussants:
Aydoğan Altı, University of Texas at Austin
Michael Lemmon, University of Utah
Michael Roberts, University of Pennsylvania

Saturday, June 24, 2006, 10:00 am – 10:15 am

Oxford University Press Coffee Break – Shavano Peak Foyer

Saturday, June 24, 2006, 10:15 am – 12:00 noon

International Corporate Governance - Crestone Peak 1-2
Mara Faccio, Vanderbilt University

Why Do Countries Matter So Much For Corporate Governance?
Craig Doidge, University of Toronto
G. Andrew Karolyi, Ohio State University
René M. Stulz, Ohio State University
Discussants:
Anna Pavlova, London Business School
Bryan Routledge, Carnegie Mellon University
Michael Gallmeyer, Texas A&M University

Incentives and Delegated Portfolio Management - Torreys Peak 1-2
Erik Sirri, Babson College

On the Consequences of Mutual Fund Tournaments
Wei Li, University of Iowa
Ashish Tiwari, University of Iowa

Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers
Russ Wermers, University of Maryland
Youchang Wu, University of Vienna
Josef Zechner, University of Vienna

Same Money Manager, Different Results? Investment Advisors Who Manage Mutual Funds Side-by-Side Hedge Funds
Gjergji Cici, University of Pennsylvania
Scott Gibson, College of William and Mary
Rabih Moussawi, University of Pennsylvania

Discussants:
Jeff Busse, Emory University
Gang Hu, Babson College
John Rea, Rea Associates

Options - Castle Peak 3-4
Stathis Tompaidis, University of Texas at Austin

Option Valuation with Long-run and Short-run Volatility Components
Peter Christoffersen, McGill University
Kris Jacobs, McGill University
Yintian Wang, McGill University

Option-Implied Correlations and the Price of Correlation Risk
Joost Driessen, University of Amsterdam
Pascal Maenhout, INSEAD
Grigory Vilkov, INSEAD

12:30 pm – 2:00 pm
LECG Luncheon – Red Cloud/Shavano

2:45 pm – 4:30 pm
Mutual Fund Organizations - Crestone Peak 1-2
Information and Bank Incentives - Crestone Peak 3-4
Equilibrium Asset Pricing - Castle Peak 1-2
Empirical Credit Spreads - Castle Peak 3-4
Director Incentives - Torreys Peak 1-2

5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting – Boardroom (3rd Floor of Conference Center)

6:00 pm – 8:00 pm
Cornerstone Research Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Friday, June 23, 2006

7:00 am – 8:00 am
NYSE Breakfast – Red Cloud/Shavano

8:00 am – 12:00 noon
On-site Registration - Conference Center Lobby

8:15 am – 10:00 am
Equilibrium Models of Stock Returns - Castle Peak 1-2
Corporate Theory - Crestone Peak 1-2
Household Finance - Crestone Peak 3-4
Supply Effects and Asset Pricing - Castle Peak 3-4
Mutual Fund Governance - Torreys Peak 1-2
Idiosyncratic Risk and Cross-sectional Stock Returns - Grays Peak 3

10:00 am – 10:15 am
Wharton Research Data Services Coffee Break - Shavano Peak Foyer
10:15 am – 12:00 noon

- Monitoring and Managerial Incentives - Crestone Peak 1-2
- Cost and Benefits of a US Listing - Castle Peak 1-2
- Microstructure Theory - Crestone Peak 3-4
- Hedge Funds - Torreys Peak 1-2
- Banking - Castle Peak 3-4
- Analysts - Grays Peak 3

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LSV Asset Management - Red Cloud/Shavano
Distinguished Speaker: Douglas Diamond, University of Chicago

2:45 pm – 4:30 pm

- Monitoring Mutual Fund Performance - Crestone Peak 1-2
- CEO Incentives - Crestone Peak 3-4
- Capital Structure Choice - Torreys Peak 1-2
- Non-Standard Preferences - Castle Peak 1-2
- Empirical Microstructure - Grays Peak 3
- Bank Liquidity and Lending - Castle Peak 3-4

5:00 pm – 6:00 pm

SFS Annual Meeting - Grays Peak 1

Saturday, June 24, 2006

7:00 am – 8:00 am

Journal of Investment Management Breakfast – Red Cloud/Shavano

Liquidity Risk - Crestone Peak 3-4
Lubos Pastor, University of Chicago

- The Pricing of Systematic Liquidity Risk and Levels of Idiosyncratic Liquidity
  Robert Korajczyk, Northwestern University
  Ronnie Sadka, University of Washington

- Stock and Bond Pricing with Liquidity Risk
  Ruslan Goyenko, Indiana University

- Time-Varying Liquidity Risk and the Cross Section of Stock Returns
  Akiko Fujimoto, University of Alberta
  Masahiro Watanabe, Rice University

- Discussants:
  Pete Kyle, Duke University
  Avanidhar Subrahmanyam, University of California at Los Angeles
  Christian Lundblad, University of North Carolina at Chapel Hill

General Equilibrium Asset Pricing With Heterogeneous Agents - Castle Peak 1-2
Burton Hollifield, Carnegie Mellon University

  Charles A. Trzcinka, Indiana University
  Andrey Ukhov, Indiana University

- Asset Pricing with Limited Risk Sharing and Heterogeneous Agents
  Francisco Gomes, London Business School
  Alexander Michaelides, London School of Economics and Political Science

- General Equilibrium with Stochastic Volatility and Jumps
  Nicole Branger, University of Southern Denmark
  Christian Schlag, Johann Wolfgang Goethe-University Frankfurt
  Eva Schneider, Johann Wolfgang Goethe-University Frankfurt
Friday, June 23, 2006, 5:00 pm – 6:00 pm
SFS Annual Meeting - Grays Peak 1

Friday, June 23, 2006, 6:00 pm – 9:00 pm
Society for Financial Studies/Barclays Global Investors Reception - Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Saturday, June 24, 2006, 7:00 am – 8:00 am
Journal of Investment Management Breakfast – Red Cloud/ Shavano

Saturday, June 24, 2006, 8:15 am – 10:00 am
Mergers - Crestone Peak 1-2
Paul Malatesta, University of Washington

The Toehold Puzzle
Sandra Betton, Concordia University
B. Espen Eckbo, Dartmouth College
Karin S. Thorburn, Dartmouth College

Earnouts: A Study of Financial Contracting In Acquisition Agreements
Matthew D. Cain, Purdue University
David J. Denis, Purdue University
Diane K. Denis, Purdue University

Cross-Ownership, Returns And Voting In Mergers: Conflicts Of Interest Among Shareholders
Gregor Matvos, Harvard University
Michael Ostrovsky, Stanford University

Discussants:
Mathew Rhodes-Kropf, Columbia University
S. Abraham Ravid, Rutgers University
Ralph Walkling, Drexel University

8:15 am – 10:00 am
Mergers - Crestone Peak 1-2
Liquidity Risk - Crestone Peak 3-4
General Equilibrium Asset Pricing with Heterogeneous Agents - Castle Peak 1-2
Incentives and Delegated Portfolio Management - Torres Peak 1-2
Options - Castle Peak 3-4
Capital Structure - Grays Peak 3

10:00 am – 10:15 am
Oxford University Press Coffee Break – Shavano Peak Foyer

10:15 am – 12:00 noon
International Corporate Governance - Crestone Peak 1-2
ADRs - Castle Peak 1-2
Liquidity and Stock Returns - Crestone Peak 3-4
Portfolio Choice - Torreys Peak 1-2
Fixed Income - Grays Peak 3
NYSE STUDENT TRAVEL GRANT RECIPIENTS

Zhi Da  
Northwestern University

Fangjian Fu  
University of Rochester

Ruslan Goyenko  
Indiana University

Jeremy Graveline  
Stanford University

Veronika Krepely Pool  
Indiana University

Mark T. Leary  
Duke University

Elena Loutskina  
Boston College

Lev Ratnovski  
University of Amsterdam

Geoffrey Smith  
University of Georgia

Irina Stefanescu  
University of North Carolina at Chapel Hill

Discussants:
Mark Westerfield, University of Southern California
Jun Liu, University of California at San Diego
Rossen Valkanov, University of California at San Diego

Empirical Microstructure - Grays Peak 3  
Avanidhar (Subra) Subrahmanyam, University of California at Los Angeles

Who Trades with Whom?  
Pamela Moulton, New York Stock Exchange

Limited Attention and the Allocation of Effort in Securities Trading  
Shane A. Corwin, University of Notre Dame
Jay F. Coughenour, University of Delaware

Behavioral Biases of Dealers in US Treasury Auctions  
David Goldreich, University of Toronto

Discussants:  
Terrence Hendershott, University of California at Berkeley
Natalia Piqueira, University of Houston
Bing Han, Ohio State University

Bank Liquidity and Lending - Castle Peak 3-4  
Todd Milbourn, Washington University

Does Securitization Affect Bank Lending? Evidence from Bank Responses to Funding Shocks  
Elena Loutskina, Boston College

Constrained Banks, Constrained Borrowers: Bank Liquidity Constraints and Firm Access to External Finance  
Daniel Paravisini, Columbia University

The Effect of Banking Crisis on Bank-Dependent Borrowers  
Sudheer Chava, University of Houston
Amiyatosh Purnanandam, University of Michigan

Discussants:  
Mark Carey, Board of Governors of the Federal Reserve Board
Greg Nini, Board of Governors of the Federal Reserve Board
Todd Gormley, Massachusetts Institute of Technology

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


Discussants:
Li Jin, Harvard University
Raj Aggarwal, University of Minnesota
Matthew Clayton, University of Virginia

Capital Structure Choice - Torreys Peak 1-2
Michael Lemmon, University of Utah

Bank Loan Supply, Lender Choice, and Corporate Capital Structure
Mark T. Leary, Duke University

The Mystery of Zero-Leveraged Firms
Ilya Strebulaev, Stanford University
Baozhong Yang, Stanford University

Capital Structure Decisions and Corporate Pension Plans
Irina Stefanescu, University of North Carolina at Chapel Hill

Discussants:
Jaime Zender, University of Colorado
Michael Roberts, University of Pennsylvania
James Schallheim, University of Utah

Non-standard Preferences - Castle Peak 1-2
Leonid Kogan, Massachusetts Institute of Technology

What Drives The Disposition And Momentum Effects? An Analysis of Some Recent Preference-Based Explanations
Nicholas Barberis, Yale University
Wei Xiong, Princeton University

Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?
Luca Benzoni, University of Minnesota
Pierre Collin-Dufresne, University of California at Berkeley
Robert Goldstein, University of Minnesota

Investor Sentiment and the Mean-variance Relation
Jianfeng Yu, University of Pennsylvania
Yu Yuan, University of Pennsylvania

BEST PAPER AWARDS

Trefftzs Award
for the best student paper
Exchange Rate Volatility and the Forward Premium Anomaly
Jeremy J. Graveline
Stanford University

Society of Quantitative Analysts Award
for the best paper in quantitative investments
Decomposing Swap Spreads
Peter Feldhütter
Copenhagen Business School
David Lando
Copenhagen Business School / Princeton University

NASDAQ Award
for the best paper on capital formation
The Importance of Trust for Investment: Evidence from Venture Capital
Laura Bottazzi
Bocconi University
Marco Da Rin
University of Turin
Thomas Hellmann
University of British Columbia
Limited Attention and the Allocation of Effort in Securities Trading
Shane A. Corwin
University of Notre Dame
Jay F. Coughenour
University of Delaware

Industry Cycles, CEO Turnover, and Relative Performance Evaluation
Dirk Jenter
Fadi Kanaan
Massachusetts Institute of Technology

The Information in Long-Maturity Forward Rates: Implications for Exchange Rates and the Forward Premium Anomaly
Jacob Boudoukh
Interdisciplinary Center Herzliya
Matthew Richardson
Robert F. Whitelaw
New York University

Monitoring Mutual Fund Performance - Crestone Peak 1-2
Diane Del Guercio, University of Oregon

Which Money Is Smart? Mutual Fund Buys And Sells Of Individual And Institutional Investors
Aneel Keswani, Cass Business School
David Stolin, Toulouse Business School

Unobserved Actions of Mutual Funds
Marcin Kacperczyk, University of British Columbia
Clemens Sialm, University of Michigan
Lu Zheng, University of Michigan

Who Monitors The Mutual Fund Manager, New Or Old Shareholders?
Woodrow T. Johnson, University of Oregon

Discussants:
Scott Weisbenner, University of Illinois at Urbana-Champaign
Jonathan Reuter, University of Oregon
Wei Jiang, Columbia University

CEO Incentives - Crestone Peak 3-4
Jay Hartzell, University of Texas at Austin

Industry Cycles, CEO Turnover, and Relative Performance Evaluation
Dirk Jenter, Massachusetts Institute of Technology
Fadi Kanaan, Massachusetts Institute of Technology

Do Entrenched Managers Pay Their Workers More?
Henrik Cronqvist, Ohio State University
Fredrik Heyman, Trade Union Institute for Economic Research
Mattias Nilsson, Worcester Polytechnic Institute
Helena Svaleryd, Research Institute of Industrial Economics
Jonas Vlachos, The Research Institute of Industrial Economics

The Effects of Non-competition Agreements on Executive Compensation and Firm Investment
Mark J. Garmaise, University of California at Los Angeles
Liquidity and Transparency in Bank Risk Management
Lev Ratnovski, University of Amsterdam

Discussants:
Ayako Yasuda, University of Pennsylvania
Mitchell Petersen, Northwestern University
Daniel Paravisini, Columbia University

Analysts - Grays Peak 3
Kent Daniel, Northwestern University

Analyst Coverage and Earnings Management
Frank Yu, University of Minnesota

Quantifying Cognitive Biases in Analyst Earnings Forecasts
Geoffrey Friesen, University of Nebraska at Lincoln
Paul A. Weller, University of Iowa

Do Local Analysts Know More? A Cross-Country Study of The Performance of Local Analysts And Foreign Analysts
Kee-Hong Bae, Queen’s University
Hongping Tan, Queen’s University
René M. Stulz, Ohio State University

Discussants:
Peter Wysocki, Massachusetts Institute of Technology
Sonya Seongyeon Lim, DePaul University
Narasimhan Jegadeesh, Emory University

Friday, June 23, 2006, 12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LSV Asset Management - Red Cloud/Shavano
Distinguished Speaker: Douglas Diamond, University of Chicago

PROGRAM DETAIL

Wednesday, June 21, 2006, 4:00 pm – 8:00 pm
On-site Registration - Conference Center Lobby

Wednesday, June 21, 2006, 6:00 pm – 9:00 pm
Goldman Sachs Reception - Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Thursday, June 22, 2006, 7:00 am – 8:00 am
NASDAQ Breakfast - Red Cloud/Shavano

Thursday, June 22, 2006, 8:00 am – 4:00 pm
On-site Registration - Conference Center Lobby

Thursday, June 22, 2006, 8:15 am – 10:00 am
Optimal Financing - Castle Peak 1-2
Andres Almazan, University of Texas at Austin

The Simple Analytics of Informed Finance
Dan Bernhardt, University of Illinois
Stefan Krasa, University of Illinois

Performance-Sensitive Debt
Bruno Strulovici, Oxford University
Gustavo Manso, Stanford University
Alexei Tchistyi, New York University

A Theory of Financing of Ideas
Krishnamurthy Subramanian, Emory University

Discussants:
Armando Gomes, Washington University
Nathalie Moyen, University of Colorado at Boulder
Adolfo De Motta, McGill University
Organizational Structure - Crestone Peak 1-2
Ron Giammarino, University of British Columbia

Geographic Dispersion and Corporate Decision-Making
Augustin Landier, New York University
Vinay B. Nair, University of Pennsylvania
Julie Wulf, University of Pennsylvania

Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firms
C. Edward Fee, Michigan State University
Charles J. Hadlock, Michigan State University
Joshua R. Pierce, Michigan State University

Information Content of Conglomerate Stock Breakups
Mark Liu, University of Kentucky

Discussants:
Jason Chen, University of British Columbia
Toni Whited, University of Wisconsin
Michael Rebello, Tulane University

Asset Prices and Fundamentals - Crestone Peak 3-4
Ravi Jagannathan, Northwestern University

Long-Term Return Reversals: Overreaction or Taxes?
Thomas J. George, University of Houston
Chuan-Yang Hwang, Hong Kong University of Science and Technology and Nanyang Technological University

Does Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?
Borja Larrain, Federal Reserve Bank of Boston
Motohiro Yogo, University of Pennsylvania

Tax Changes and Asset Pricing: Cross-Sectional Evidence
Clemens Sialm, University of Michigan

Discussants:
Alon Brav, Duke University
Tobias Adrian, Federal Reserve Bank of New York
Kristian Rydqvist, State University of New York at Binghamton

Discussants:
Raj Singh, University of Minnesota
Hassan Naqvi, National University of Singapore
Elena Asparouhova, University of Utah

Hedge Funds - Torreys Peak 1-2
Narayan Naik, London Business School

Do Hot Hands Persist Among Hedge Fund Managers? An Empirical Evaluation
Alexey Malakhov, University of North Carolina at Chapel Hill and University of Arkansas
Ravi Jagannathan, Northwestern University
Dmitry Novikov, Goldman, Sachs & Co.

Do Funds-of-Funds Deserve Their Fees-on-Fees?
Andrew Ang, Columbia University
Matthew Rhodes-Kropf, Columbia University
Rui Zhao, Columbia University

Hedge Funds: Performance, Risk and Capital Formation
William Fung, London Business School
David A. Hsieh, Duke University
Narayan Y. Naik, London Business School
Tarun Ramadorai, University of Oxford

Discussants:
Melvyn Teo Song Wee, Singapore Management University
Robert Kosowski, INSEAD
Alexey Malakhov, University of North Carolina at Chapel Hill and University of Arkansas

Banking - Castle Peak 3-4
Philip Strahan, Boston College

Sharing Underwriters with Rivals: Implications for Competition in Investment Banking
John Asker, New York University
Alexander Ljungqvist, New York University

Bank Lines of Credit in Corporate Finance: An Empirical Analysis
Amir Sufi, University of Chicago
Costs and Benefits of a US Listing - Castle Peak 1-2
Jarrad Harford, University of Washington

Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations
Christian Leuz, University of Pennsylvania and University of Chicago
Alexander Triantis, University of Maryland
Tracy Wang, University of Minnesota

Private Benefits of Control, Ownership, And The Cross-Listing Decision
Craig Doidge, University of Toronto
G. Andrew Karolyi, Ohio State University
Karl V. Lins, University of Utah
Darius P. Miller, Southern Methodist University
René M. Stulz, Ohio State University

Why Do Non-US Firms Cross-List In The US? A Test Of The Bonding Hypothesis
Geoffrey Smith, University of Georgia

Discussants:
Jennifer Koski, University of Washington
Mara Faccio, Vanderbilt University
Michael Schill, University of Virginia

Microstructure Theory - Crestone Peak 3-4
Pete Kyle, Duke University

Asset Price Dynamics When Traders Care About Reputation
Amil Dasgupta, London School of Economics and Political Science
Andrea Prat, London School of Economics and Political Science

The Aggregation of Information in Tender Offers
Robert Marquez, Arizona State University
Bilge Yilmaz, University of Pennsylvania

Information Acquisition in a Limit Order Market
Ronald L. Goettler, Carnegie Mellon University
Christine A. Parlour, Carnegie Mellon University and University California at Berkeley
Uday Rajan, University of Michigan

Distressed Firms - Torreys Peak 1-2
Robert Parrino, University of Texas at Austin

Evidence On Debt Overhang From Distressed Equity Issues
Julian R. Franks, London Business School
Sergey V. Sanzhar, University of North Carolina at Chapel Hill

When Do Firms Default? A Study of the Default Boundary
Sergei Davydenko, University of Toronto

The Risk-Adjusted Cost of Financial Distress
Heitor Almeida, New York University
Thomas Philippon, New York University

Discussants:
Audra Boone, University of Kansas
David M. Reeb, Temple University
Harley E. Ryan, Jr., Georgia State University

IPOs: International Insights - Castle Peak 3-4
Jay Ritter, University of Florida

Better Regulation And Underwriter Reputation Have Done Nothing For IPO Underpricing Over The 20th Century
David Chambers, Oxford University
Elroy Dimson, London Business School

Shareholder Diversification and the Decision to Go Public
Andriy Bodnaruk, Maastricht University
Eugene Kandel, Hebrew University
Massimo Massa, INSEAD
Andrei Simonov, Stockholm School of Economics

Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market
Vijaya B. Marisetty, Monash University and Indian School of Business
Marti G. Subrahmanyam, New York University

Discussants:
Mahendrarajah Nimalendran, University of Florida
Donghang Zhang, University of South Carolina
Reena Aggarwal, Georgetown University
Thursday, June 22, 2006, 10:00 am – 10:15 am

Wharton Research Data Services Coffee Break - Shavano Peak Foyer

Thursday, June 22, 2006, 10:15 am – 12:00 noon

Empirical Hedging - Castle Peak 1-2
Greg Brown, University of North Carolina

Foreign Exchange Exposure and Short-Term Cash Flow Sensitivity
Laura T. Starks, University of Texas at Austin
Kelsey D. Wei, University of Texas at Dallas and State University of New York at Binghamton

Why are Firms Using Interest Rate Swaps to Time the Yield Curve?
Sergey Chernenko, Harvard University
Michael Faulkender, Washington University in St. Louis
Todd Milbourn, Washington University

Capital Expenditures, Financial Constraints, and the Use of Options
Tim Adam, Massachusetts Institute of Technology

Discussants:
Sohnke Bartram, Lancaster University
Rohan Williamson, Georgetown University
Eitan Goldman, University of North Carolina at Chapel Hill

Friday, June 23, 2006, 10:00 am – 10:15 am

Wharton Research Data Services Coffee Break - Shavano Peak Foyer

Friday, June 23, 2006, 10:15 am – 12:00 noon

Monitoring and Managerial Incentives - Crestone Peak 1-2
Sudipto Dasgupta, Hong Kong University of Science and Technology

The “Wall Street Walk” as a Form of Shareholder Activism
Anat R. Admati, Stanford University
Paul Pfleiderer, Stanford University

Motivating Entrepreneurial Activity in a Firm
Antonio E. Bernardo, University of California at Los Angeles
Hongbin Cai, University of California at Los Angeles
Jiang Luo, Hong Kong University of Science and Technology

Managerial Hedging and Portfolio Monitoring
Alberto Bisin, New York University
Piero Gottardi, University of Venice
Adriano A. Rampin, Northwestern University

Discussants:
Sugato Bhattacharyya, University of Michigan
Charles Kahn, University of Illinois at Urbana-Champaign
Radhakrishnan Gopalan, University of Michigan
Float Manipulation And Stock Prices
Robin Greenwood, Harvard University

Discussants:
Adam Reed, University of North Carolina at Chapel Hill
Heather Tookes, Yale University
Jay Ritter, University of Florida

Mutual Fund Governance - Torreys Peak 1-2
Laura Starks, University of Texas at Austin

Board Structure, Mergers, and Shareholder Wealth: A Study Of The Mutual Fund Industry
Ajay Khorana, Georgia Institute of Technology
Peter Tufano, Harvard University
Lei Wedge, University of South Florida

Directors’ Ownership in the US Mutual Fund Industry
Qi Chen, Duke University
Itay Goldstein, University of Pennsylvania
Wei Jiang, Columbia University

Does Skin in the Game Matter? Director Incentives and Governance in the Mutual Fund Industry
Martijn Cremers, Yale University
Joost Driessen, University of Amsterdam
Pascal Maenhout, INSEAD
David Weinbaum, Cornell University

Discussants:
David Weinbaum, Cornell University
Susan Christoffersen, McGill University
Paula Tkac, Federal Reserve Bank of Atlanta

Idiosyncratic Risk and Cross-sectional Stock Returns - Grays Peak 3
Jeffrey Pontiff, Boston College

Idiosyncratic Risk and the Cross-Section of Stock Returns:
Merton (1987) meets Miller (1977)
Rodney D. Boehme, Wichita State University
Bartley R. Danielsen, DePaul University
Praveen Kumar, University of Houston
Sorin Sorescu, Texas A&M University

The Value of Financial Flexibility
Andrea Gamba, University of Verona
Alexander J. Triantis, University of Maryland

Discussants:
Murray Carlson, University of British Columbia
David Robinson, Duke University
Lorenzo Garlappi, University of Texas at Austin

Investor Behavior and Returns - Crestone Peak 1-2
John Griffin, University of Texas at Austin

Investor Irrationality and the NASDAQ Bubble
Gurdip Bakshi, University of Maryland
Liuren Wu, Baruch College

Do Noise Traders Move Markets?
Brad Barber, University of California at Davis
Terrance Odean, University of California at Berkeley
Ning Zhu, University of California at Davis

Correlated Trading and Returns
Daniel Dorn, Drexel University
Gur Huberman, Columbia University
Paul Sengmueller, University of Amsterdam

Discussants:
Allen Poteshman, University of Illinois at Urbana-Champaign
Russ Wermers, University of Maryland
Paul Tetlock, University of Texas at Austin

Venture Capital - Crestone Peak 3-4
Michael Weisbach, University of Illinois at Urbana-Champaign

The Importance of Trust for Investment: Evidence from Venture Capital
Laura Bottazzi, Bocconi University
Marco Da Rin, University of Turin
Thomas Hellmann, University of British Columbia
Performance of Private Equity Funds
Ludovic Phalippou, University of Amsterdam
Maurizio Zollo, INSEAD

Do Venture Capitalists Affect Investment Performance?
Rebecca Zarutskie, Duke University

Discussants:
Morten Sorensen, University of Chicago
Tim Jenkinson, University of Oxford
Laura Lindsey, Arizona State University

Financing Decisions - Torreys Peak 1-2
Anil Shivdasani, University of North Carolina

Mimicking Repurchases
Massimo Massa, INSEAD
Zahid Rehman, INSEAD
Theo Vermaelen, INSEAD

Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure
Michael L. Lemmon, University of Utah
Michael R. Roberts, University of Pennsylvania
Jaime F. Zender, University of Colorado at Boulder

Financing Under Extreme Uncertainty: Evidence from Private Investments in Public Equities
Susan Chaplinsky, University of Virginia
David Haushalter, Penn State University

Discussants:
Heitor Almeida, New York University
Amy Dittmar, University of Michigan
Gordon Phillips, University of Maryland

Thursday, June 22, 2006, 12:30 pm – 2:00 pm
LECG Luncheon - Red Cloud/Shavano

Thursday, June 22, 2006, 2:45 pm – 4:30 pm
Mutual Fund Organizations - Crestone Peak 1-2
Keith Brown, University of Texas at Austin

Household Finance - Crestone Peak 3-4
Terrance Odean, Berkeley

Down or Out: Assessing The Welfare Costs of Household Investment Mistakes
Laurent E. Calvet, HEC School of Management
John Y. Campbell, Harvard University
Paolo Sodini, Sveriges Riksbank and Stockholm School of Economics

From The Horse’s Mouth: Gauging Conditional Expected Stock Returns From Investor Surveys
Gene Amromin, Federal Reserve Bank of Chicago
Steven A. Sharpe, Federal Reserve Board

Peer Effects in Investor Trading Decisions: Evidence from a Natural Experiment
Lilian Ng, University of Wisconsin
Fei Wu, Massey University

Discussants:
Alok Kumar, University of Notre Dame
Mike Cliff, Virginia Tech
Scott Weisbenner, University of Illinois at Urbana-Champaign

Supply Effects and Asset Pricing - Castle Peak 3-4
David Musto, University of Pennsylvania

Supply Matters For Asset Prices: Evidence From IPOs In Emerging Markets
Borja Larraín, Federal Reserve Bank of Boston
Matias Braun, University of California at Los Angeles

Predictable Reversals, Cross-Stock Effects, and the Limits of Arbitrage
Sandro C. Andrade, University of California at Berkeley
Charles Chang, Cornell University
Mark S. Seasholes, University of California at Berkeley
Friday, June 23, 2006, 8:00 am – 12:00 noon

On-site Registration - Conference Center Lobby

Friday, June 23, 2006, 8:15 am – 10:00 am

Equilibrium Models of Stock Returns - Castle Peak 1-2
David Chapman, Boston College

Quantitative Asset Pricing Implications of Housing Collateral Constraints
Hanno Lustig, University of California at Los Angeles
Stijn Van Nieuwerburgh, New York University

Cash Flow, Consumption Risk and Cross Section of Stock Returns
Zhi Da, Northwestern University

What Does the Durables Price - Over - the Rental Cost Valuation Ratio Tell Us About Asset Prices?
Michal Pakos, Carnegie Mellon University

Discussants:
David A. Chapman, Boston College
Rossen Valkanov, University of California at San Diego
Wayne Ferson, Boston College

Corporate Theory - Crestone Peak 1-2
Denis Gromb, London Business School

A Theory of the Transition to Secondary Market Trading of IPOs
Zhaozhou Chen, Temple University
William Wilhelm, University of Virginia

Promotion Tournaments and Capital Rationing
Bing Han, Ohio State University
David Hirshleifer, Ohio State University
John Persons, Ohio State University

Financing Shortfalls and the Value of Aggregate Liquidity
Andrea L. Eisfeldt, Northwestern University
Adriano A. Rampini, Northwestern University

Can Mutual Fund Families Affect the Performance of Their Funds?
Ilan Guedj, University of Texas at Austin
Jannette Papastaikoudi, Integrated Finance Ltd.

How Does Size Affect Mutual Fund Behavior?
Joshua M. Pollet, University of Illinois at Urbana-Champaign
Mungo Wilson, Hong Kong University of Science and Technology

Fund Manager Use of Public Information: New Evidence on Managerial Skills
Marcin Kapeczczuk, University of British Columbia
Amit Seru, University of Michigan

Discussants:
Roger Edelen, ReFlow
Eric Zitzewitz, Stanford University
Klaas Baks, Emory University

Information and Bank Incentives - Crestone Peak 3-4
Andrew Winton, University of Minnesota

Using Price Information as an Instrument of Market Discipline in Regulating Bank Risk
Alfred Lehar, University of Calgary
Duane Seppi, Carnegie Mellon University
Gunter Strobl, University of North Carolina at Chapel Hill

Predatory Lending in a Rational World
Philip Bond, University of Pennsylvania
David Musto, University of Pennsylvania
Bilge Yilmaz, University of Pennsylvania

Credit Risk Transfer
Christine A. Parlour, Carnegie Mellon University and University of California at Berkeley
Guillaume Plantin, Carnegie Mellon University

Discussants:
Robert Marquez, Arizona State University
Paul Povel, University of Minnesota
Martin Ruckes, University of Wisconsin
Equilibrium Asset Pricing - Castle Peak 1-2
Jonathan Berk, University of California at Berkeley

Multifrequency News and Stock Returns
Laurent E. Calvet, HEC School of Management
Adlai J. Fisher, University of British Columbia

Technological Growth, Asset Pricing and Long Run Risk
Stavros Panageas, University of Pennsylvania
Jianfeng Yu, University of Pennsylvania

Equilibrium Commodity Prices with Irreversible Investment and Non-Linear Technologies
Jaime Casassus, Universidad Catolica de Chile
Pierre Collin-Dufresne, University of California at Berkeley
Bryan R. Routledge, Carnegie Mellon University

Discussants:
Christian T. Lundblad, University of North Carolina at Chapel Hill
Lu Zhang, University of Rochester
Leonid Kogan, Massachusetts Institute of Technology

Empirical Credit Spreads - Castle Peak 3-4
Francis Longstaff, University of California at Los Angeles

Measuring Default Risk Premia from Default Swap Rates and EDFs
Antje Berndt, Carnegie Mellon University
Rohan Douglas, Quantifi Incorporated
Darrell Duffie, Stanford University
Mark Ferguson, Quantifi Incorporated
David Schranz, CIBC

Inflation Uncertainty, Asset Valuations, and Five Credit Risk Puzzles
Alexander David, University of Calgary

Decomposing Swap Spreads
Peter Feldhütter, Copenhagen Business School
David Lando, Copenhagen Business School and Princeton University

Discussants:
Fan Yu, University of California at Irvine
Robert Goldstein, University of Minnesota
Pam Moulton, New York Stock Exchange

Director Incentives - Torreys Peak 1-2
B. Espen Eckbo, Dartmouth College

Do Board Members Pay Attention When Institutional Investors ‘Just Vote No’?
Diane Del Guercio, University of Oregon
Laura Wallis, University of Tennessee
Tracie Woidtke, University of Tennessee

The Corporate Governance of Defined Benefit Pension Plans: Evidence from the UK
João F. Cocco, London Business School
Paolo F. Volpin, London Business School

What Do Outside Directors Know? Evidence from Outsider Trading
Enrichetta Ravina, New York University
Paola Sapienza, Northwestern University

Discussants:
Jarrad Harford, University of Washington
Joshua Rauh, University of Chicago
Bernt Arne Ødegaard, Norwegian School of Management

Thursday, June 22, 2006, 5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting – Boardroom (3rd Floor of Conference Center)

Thursday, June 22, 2006, 6:00 pm – 8:00 pm
Cornerstone Research Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Friday, June 23, 2006, 7:00 am – 8:00 am
NYSE Breakfast – Red Cloud/Shavano
Equilibrium Asset Pricing - Castle Peak 1-2
Jonathan Berk, University of California at Berkeley

Multifrequency News and Stock Returns
Laurent E. Calvet, HEC School of Management
Adlai J. Fisher, University of British Columbia

Technological Growth, Asset Pricing and Long Run Risk
Stavros Panageas, University of Pennsylvania
Jianfeng Yu, University of Pennsylvania

Equilibrium Commodity Prices with Irreversible Investment and Non-Linear Technologies
Jaime Casassus, Universidad Catolica de Chile
Pierre Collin-Dufresne, University of California at Berkeley
Bryan R. Routledge, Carnegie Mellon University

Discussants:
Christian T. Lundblad, University of North Carolina at Chapel Hill
Lu Zhang, University of Rochester
Leonid Kogan, Massachusetts Institute of Technology

Empirical Credit Spreads - Castle Peak 3-4
Francis Longstaff, University of California at Los Angeles

Measuring Default Risk Premia from Default Swap Rates and EDFs
Antje Berndt, Carnegie Mellon University
Rohan Douglas, Quantifi Incorporated
Darrell Duffie, Stanford University
Mark Ferguson, Quantifi Incorporated
David Schranz, CIBC

Inflation Uncertainty, Asset Valuations, and Five Credit Risk Puzzles
Alexander David, University of Calgary

Decomposing Swap Spreads
Peter Feldhütter, Copenhagen Business School
David Lando, Copenhagen Business School and Princeton University

Discussants:
Fan Yu, University of California at Irvine
Robert Goldstein, University of Minnesota
Pam Moulton, New York Stock Exchange

Director Incentives - Torreys Peak 1-2
B. Espen Eckbo, Dartmouth College

Do Board Members Pay Attention When Institutional Investors ‘Just Vote No’?
Diane Del Guercio, University of Oregon
Laura Wallis, University of Tennessee
Tracie Woidtke, University of Tennessee

The Corporate Governance of Defined Benefit Pension Plans: Evidence from the UK
João F. Cocco, London Business School
Paolo F. Volpin, London Business School

What Do Outside Directors Know? Evidence from Outsider Trading
Enrichetta Ravina, New York University
Paola Sapienza, Northwestern University

Discussants:
Jarrad Harford, University of Washington
Joshua Rauh, University of Chicago
Bernt Arne Ødegaard, Norwegian School of Management

Thursday, June 22, 2006, 5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting – Boardroom (3rd Floor of Conference Center)

Thursday, June 22, 2006, 6:00 pm – 8:00 pm
Cornerstone Research Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Friday, June 23, 2006, 7:00 am – 8:00 am
NYSE Breakfast – Red Cloud/Shavano
Friday, June 23, 2006, 8:00 am – 12:00 noon

On-site Registration - Conference Center Lobby

Friday, June 23, 2006, 8:15 am – 10:00 am

Equilibrium Models of Stock Returns - Castle Peak 1-2
David Chapman, Boston College

Quantitative Asset Pricing Implications of Housing
Collateral Constraints
Hanno Lustig, University of California at Los Angeles
Stijn Van Nieuwerburgh, New York University

Cash Flow, Consumption Risk and Cross Section
of Stock Returns
Zhi Da, Northwestern University

What Does the Durables Price - Over - the Rental Cost
Valuation Ratio Tell Us About Asset Prices?
Michal Pakos, Carnegie Mellon University

Discussants:
David A. Chapman, Boston College
Rossen Valkanov, University of California at San Diego
Wayne Ferson, Boston College

Corporate Theory - Crestone Peak 1-2
Denis Gromb, London Business School

A Theory of the Transition to Secondary Market
Trading of IPOs
Zhaohui Chen, Temple University
William Wilhelm, University of Virginia

Promotion Tournaments and Capital Rationing
Bing Han, Ohio State University
David Hirshleifer, Ohio State University
John Persons, Ohio State University

Financing Shortfalls and the Value of Aggregate Liquidity
Andrea L. Eisfeldt, Northwestern University
Adriano A. Rampini, Northwestern University

Can Mutual Fund Families Affect the Performance of
Their Funds?
Ilan Guedj, University of Texas at Austin
Jannette Papastaioudi, Integrated Finance Ltd.

How Does Size Affect Mutual Fund Behavior?
Joshua M. Pollet, University of Illinois at Urbana-Champaign
Mungo Wilson, Hong Kong University of Science and Technology

Fund Manager Use of Public Information: New Evidence
on Managerial Skills
Marcin Kacperczyk, University of British Columbia
Amit Seru, University of Michigan

Discussants:
Roger Edelen, ReFlow
Eric Zitzewitz, Stanford University
Klaas Baks, Emory University
Information and Bank Incentives - Crestone Peak 3-4
Andrew Winton, University of Minnesota

Using Price Information as an Instrument of Market
Discipline in Regulating Bank Risk
Alfred Lehar, University of Calgary
Duane Seppi, Carnegie Mellon University
Gunter Strobl, University of North Carolina at Chapel Hill

Predatory Lending in a Rational World
Philip Bond, University of Pennsylvania
David Musto, University of Pennsylvania
Bilge Yilmaz, University of Pennsylvania

Credit Risk Transfer
Christine A. Parlour, Carnegie Mellon University and
University of California at Berkeley
Guillaume Plantin, Carnegie Mellon University

Discussants:
Robert Marquez, Arizona State University
Paul Povel, University of Minnesota
Martin Ruckes, University of Wisconsin
Performance of Private Equity Funds
Ludovic Phalippou, University of Amsterdam
Maurizio Zollo, INSEAD

Do Venture Capitalists Affect Investment Performance?
Rebecca Zarutskie, Duke University

Discussants:
Morten Sorensen, University of Chicago
Tim Jenkinson, University of Oxford
Laura Lindsey, Arizona State University

Financing Decisions - Torreys Peak 1-2
Anil Shivdasani, University of North Carolina

Mimicking Repurchases
Massimo Massa, INSEAD
Zahid Rehman, INSEAD
Theo Vermaelen, INSEAD

Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure
Michael L. Lemmon, University of Utah
Michael R. Roberts, University of Pennsylvania
Jaime F. Zender, University of Colorado at Boulder

Financing Under Extreme Uncertainty: Evidence from Private Investments in Public Equities
Susan Chaplinsky, University of Virginia
David Haushalter, Penn State University

Discussants:
Heitor Almeida, New York University
Amy Dittmar, University of Michigan
Gordon Phillips, University of Maryland

Thursday, June 22, 2006, 12:30 pm – 2:00 pm
LECG Luncheon - Red Cloud/Shavano

Thursday, June 22, 2006, 2:45 pm – 4:30 pm
Mutual Fund Organizations - Crestone Peak 1-2
Keith Brown, University of Texas at Austin

Discussants:
Ken Ayotte, Columbia University
Augustin Landier, New York University
Uday Rajan, University of Michigan

Household Finance - Crestone Peak 3-4
Terrance Odean, Berkeley

Down or Out: Assessing The Welfare Costs of Household Investment Mistakes
Laurent E. Calvet, HEC School of Management
John Y. Campbell, Harvard University
Paolo Sodini, Sveriges Riksbank and Stockholm School of Economics

From The Horse’s Mouth: Gauging Conditional Expected Stock Returns From Investor Surveys
Gene Amromin, Federal Reserve Bank of Chicago
Steven A. Sharpe, Federal Reserve Board

Peer Effects in Investor Trading Decisions: Evidence from a Natural Experiment
Lilian Ng, University of Wisconsin
Fei Wu, Massey University

Discussants:
Alok Kumar, University of Notre Dame
Mike Cliff, Virginia Tech
Scott Weisbenner, University of Illinois at Urbana-Champaign

Supply Effects and Asset Pricing - Castle Peak 3-4
David Musto, University of Pennsylvania

Supply Matters For Asset Prices: Evidence From IPOs In Emerging Markets
Borja Larrain, Federal Reserve Bank of Boston
Matias Braun, University of California at Los Angeles

Predictable Reversals, Cross-Stock Effects, and the Limits of Arbitrage
Sandro C. Andrade, University of California at Berkeley
Charles Chang, Cornell University
Mark S. Seasholes, University of California at Berkeley
Float Manipulation And Stock Prices
Robin Greenwood, Harvard University

Discussants:
Adam Reed, University of North Carolina at Chapel Hill
Heather Tookes, Yale University
Jay Ritter, University of Florida

Mutual Fund Governance - Torreys Peak 1-2
Laura Starks, University of Texas at Austin

Board Structure, Mergers, and Shareholder Wealth: A Study Of The Mutual Fund Industry
Ajay Khorana, Georgia Institute of Technology
Peter Tufano, Harvard University
Lei Wedge, University of South Florida

Directors' Ownership in the US Mutual Fund Industry
Qi Chen, Duke University
Itay Goldstein, University of Pennsylvania
Wei Jiang, Columbia University

Does Skin in the Game Matter? Director Incentives and Governance in the Mutual Fund Industry
Martijn Cremers, Yale University
Joost Driessen, University of Amsterdam
Pascal Maenhout, INSEAD
David Weinbaum, Cornell University

Discussants:
David Weinbaum, Cornell University
Susan Christoffersen, McGill University
Paula Tkac, Federal Reserve Bank of Atlanta

Idiosyncratic Risk and Cross-sectional Stock Returns - Grays Peak 3
Jeffrey Pontiff, Boston College

Idiosyncratic Risk and the Cross-Section of Stock Returns: Merton (1987) meets Miller (1977)
Rodney D. Boehme, Wichita State University
Bartley R. Danielsen, DePaul University
Praveen Kumar, University of Houston
Sorin Sorescu, Texas A&M University

The Value of Financial Flexibility
Andrea Gamba, University of Verona
Alexander J. Triantis, University of Maryland

Discussants:
Murray Carlson, University of British Columbia
David Robinson, Duke University
Lorenzo Garlappi, University of Texas at Austin

Investor Behavior and Returns - Crestone Peak 1-2
John Griffin, University of Texas at Austin

Investor Irrationality and the NASDAQ Bubble
Gurdip Bakshi, University of Maryland
Liuren Wu, Baruch College

Do Noise Traders Move Markets?
Brad Barber, University of California at Davis
Terrance Odean, University of California at Berkeley
Ning Zhu, University of California at Davis

Correlated Trading and Returns
Daniel Dorn, Drexel University
Gur Huberman, Columbia University
Paul Sengmueller, University of Amsterdam

Discussants:
Allen Poteshman, University of Illinois at Urbana-Champaign
Russ Wermers, University of Maryland
Paul Tetlock, University of Texas at Austin

Venture Capital - Crestone Peak 3-4
Michael Weisbach, University of Illinois at Urbana-Champaign

The Importance of Trust for Investment: Evidence from Venture Capital
Laura Bottazzi, Bocconi University
Marco Da Rin, University of Turin
Thomas Hellmann, University of British Columbia
Thursday, June 22, 2006, 10:00 am – 10:15 am

Wharton Research Data Services Coffee Break - Shavano Peak Foyer

Thursday, June 22, 2006, 10:15 am – 12:00 noon

Empirical Hedging - Castle Peak 1-2
Greg Brown, University of North Carolina

Foreign Exchange Exposure and Short-Term Cash Flow Sensitivity
Laura T. Starks, University of Texas at Austin
Kelsey D. Wei, University of Texas at Dallas and State University of New York at Binghamton

Why are Firms Using Interest Rate Swaps to Time the Yield Curve?
Sergey Chernenko, Harvard University
Michael Faulkender, Washington University in St. Louis
Todd Milbourn, Washington University

Capital Expenditures, Financial Constraints, and the Use of Options
Tim Adam, Massachusetts Institute of Technology

Discussants:
Sohnke Bartram, Lancaster University
Rohan Williamson, Georgetown University
Eitan Goldman, University of North Carolina at Chapel Hill

Why are Firms Using Interest Rate Swaps to Time the Yield Curve?
Sergey Chernenko, Harvard University
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Capital Expenditures, Financial Constraints, and the Use of Options
Tim Adam, Massachusetts Institute of Technology

Discussants:
Sohnke Bartram, Lancaster University
Rohan Williamson, Georgetown University
Eitan Goldman, University of North Carolina at Chapel Hill

Real Options and Corporate Finance - Castle Peak 3-4
Robert McDonald, Northwestern University

Debt and Managerial Rents in a Real-Options Model of the Firm
Bart M. Lambrecht, Lancaster University
Stewart C. Myers, Massachusetts Institute of Technology

Real Options, Product Market Competition, and Asset Returns
Felipe L. Aguerrevere, University of Alberta

Friday, June 23, 2006, 10:00 am – 10:15 am

Wharton Research Data Services Coffee Break - Shavano Peak Foyer

Friday, June 23, 2006, 10:15 am – 12:00 noon

Monitoring and Managerial Incentives - Crestone Peak 1-2
Sudipto Dasgupta, Hong Kong University of Science and Technology

The “Wall Street Walk” as a Form of Shareholder Activism
Anat R. Admati, Stanford University
Paul Pfleiderer, Stanford University

Motivating Entrepreneurial Activity in a Firm
Antonio E. Bernardo, University of California at Los Angeles
Hongbin Cai, University of California at Los Angeles
Jiang Luo, Hong Kong University of Science and Technology

Managerial Hedging and Portfolio Monitoring
Alberto Bisin, New York University
Piero Gottardi, University of Venice
Adriano A. Rampin, Northwestern University

Discussants:
Sugato Bhattacharyya, University of Michigan
Charles Kahn, University of Illinois at Urbana-Champaign
Radhakrishnan Gopalan, University of Michigan
Costs and Benefits of a US Listing - Castle Peak 1-2
Jarrad Harford, University of Washington

Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations
Christian Leuz, University of Pennsylvania and University of Chicago
Alexander Triantis, University of Maryland
Tracy Wang, University of Minnesota

Private Benefits of Control, Ownership, and The Cross-Listing Decision
Craig Doidge, University of Toronto
G. Andrew Karolyi, Ohio State University
Karl V. Lins, University of Utah
Darius P. Miller, Southern Methodist University
René M. Stulz, Ohio State University

Why Do Non-US Firms Cross-List In The US? A Test Of The Bonding Hypothesis
Geoffrey Smith, University of Georgia

Discussants:
Jennifer Koski, University of Washington
Mara Faccio, Vanderbilt University
Michael Schill, University of Virginia

Microstructure Theory - Crestone Peak 3-4
Pete Kyle, Duke University

Asset Price Dynamics When Traders Care About Reputation
Amil Dasgupta, London School of Economics and Political Science
Andrea Prat, London School of Economics and Political Science

The Aggregation of Information in Tender Offers
Robert Marquez, Arizona State University
Bilge Yilmaz, University of Pennsylvania

Information Acquisition in a Limit Order Market
Ronald L. Goettler, Carnegie Mellon University
Christine A. Parlour, Carnegie Mellon University and University California at Berkeley
Uday Rajan, University of Michigan

Distressed Firms - Torreys Peak 1-2
Robert Parrino, University of Texas at Austin

Evidence On Debt Overhang From Distressed Equity Issues
Julian R. Franks, London Business School
Sergey V. Sanzhar, University of North Carolina at Chapel Hill

When Do Firms Default? A Study of the Default Boundary
Sergei Davydenko, University of Toronto

The Risk-Adjusted Cost of Financial Distress
Heitor Almeida, New York University
Thomas Philippon, New York University

Discussants:
Audra Boone, University of Kansas
David M. Reeb, Temple University
Harley E. Ryan, Jr., Georgia State University

IPOs: International Insights - Castle Peak 3-4
Jay Ritter, University of Florida

Better Regulation And Underwriter Reputation Have Done Nothing For IPO Underpricing Over The 20th Century
David Chambers, Oxford University
Elroy Dimson, London Business School

Shareholder Diversification and the Decision to Go Public
Andriy Bodnaruk, Maastricht University
Eugene Kandel, Hebrew University
Massimo Massa, INSEAD
Andrei Simonov, Stockholm School of Economics

Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market
Vijaya B. Marisetty, Monash University and Indian School of Business
Marti G. Subrahmanyam, New York University

Discussants:
Mahendararajah Nimalendran, University of Florida
Donghang Zhang, University of South Carolina
Reena Aggarwal, Georgetown University
Organizational Structure - Crestone Peak 1-2
Ron Giammarino, University of British Columbia

Geographic Dispersion and Corporate Decision-Making
Augustin Landier, New York University
Vinay B. Nair, University of Pennsylvania
Julie Wulf, University of Pennsylvania

Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firms
C. Edward Fee, Michigan State University
Charles J. Hadlock, Michigan State University
Joshua R. Pierce, Michigan State University

Information Content of Conglomerate Stock Breakups
Mark Liu, University of Kentucky

Discussants:
Jason Chen, University of British Columbia
Toni Whited, University of Wisconsin
Michael Rebello, Tulane University

Asset Prices and Fundamentals - Crestone Peak 3-4
Ravi Jagannathan, Northwestern University

Long-Term Return Reversals: Overreaction or Taxes?
Thomas J. George, University of Houston
Chuan-Yang Hwang, Hong Kong University of Science and Technology and Nanyang Technological University

Does Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?
Borja Larrain, Federal Reserve Bank of Boston
Motohiro Yogo, University of Pennsylvania

Tax Changes and Asset Pricing: Cross-Sectional Evidence
Clemens Sialm, University of Michigan

Discussants:
Alon Brav, Duke University
Tobias Adrian, Federal Reserve Bank of New York
Kristian Rydqvist, State University of New York at Binghamton

Discussants:
Raj Singh, University of Minnesota
Hassan Naqvi, National University of Singapore
Elena Asparouhova, University of Utah

Hedge Funds - Torreys Peak 1-2
Narayan Naik, London Business School

Do Hot Hands Persist Among Hedge Fund Managers? An Empirical Evaluation
Alexey Malakhov, University of North Carolina at Chapel Hill and University of Arkansas
Ravi Jagannathan, Northwestern University
Dmitry Novikov, Goldman, Sachs & Co.

Do Funds-of-Funds Deserve Their Fees-on-Fees?
Andrew Ang, Columbia University
Matthew Rhodes-Kropf, Columbia University
Rui Zhao, Columbia University

Hedge Funds: Performance, Risk and Capital Formation
William Fung, London Business School
David A. Hsieh, Duke University
Narayan Y. Naik, London Business School
Tarun Ramadorai, University of Oxford

Discussants:
Melvyn Teo Song Wee, Singapore Management University
Robert Kosowski, INSEAD
Alexey Malakhov, University of North Carolina at Chapel Hill and University of Arkansas

Banking - Castle Peak 3-4
Philip Strahan, Boston College

Sharing Underwriters with Rivals: Implications for Competition in Investment Banking
John Asker, New York University
Alexander Ljungqvist, New York University

Bank Lines of Credit in Corporate Finance: An Empirical Analysis
Amir Sufi, University of Chicago
Liquidity and Transparency in Bank Risk Management
Lev Ratnovski, University of Amsterdam

Discussants:
Ayako Yasuda, University of Pennsylvania
Mitchell Petersen, Northwestern University
Daniel Paravisini, Columbia University

Analysts - Grays Peak 3
Kent Daniel, Northwestern University

Analyst Coverage and Earnings Management
Frank Yu, University of Minnesota

Quantifying Cognitive Biases in Analyst Earnings Forecasts
Geoffrey Friesen, University of Nebraska at Lincoln
Paul A. Weller, University of Iowa

Do Local Analysts Know More? A Cross-Country Study of The Performance of Local Analysts And Foreign Analysts
Kee-Hong Bae, Queen’s University
Hongping Tan, Queen’s University
René M. Stulz, Ohio State University

Discussants:
Peter Wysocki, Massachusetts Institute of Technology
Sonya Seongyeon Lim, DePaul University
Narasimhan Jegadeesh, Emory University

PROGRAM DETAIL

Wednesday, June 21, 2006, 4:00 pm – 8:00 pm
On-site Registration - Conference Center Lobby

Wednesday, June 21, 2006, 6:00 pm – 9:00 pm
Goldman Sachs Reception - Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Thursday, June 22, 2006, 7:00 am – 8:00 am
NASDAQ Breakfast - Red Cloud/Shavano

Thursday, June 22, 2006, 8:00 am – 4:00 pm
On-site Registration - Conference Center Lobby

Thursday, June 22, 2006, 8:15 am – 10:00 am
Optimal Financing - Castle Peak 1-2
Andres Almazan, University of Texas at Austin

The Simple Analytics of Informed Finance
Dan Bernhardt, University of Illinois
Stefan Krasa, University of Illinois

Performance-Sensitive Debt
Bruno Strulovici, Oxford University
Gustavo Manso, Stanford University
Alexei Tchisty, New York University

A Theory of Financing of Ideas
Krishnamurthy Subramanian, Emory University

Discussants:
Armando Gomes, Washington University
Nathalie Moyen, University of Colorado at Boulder
Adolfo De Motta, McGill University
New York Stock Exchange Award
for the best paper on equity trading

Limited Attention and the Allocation of Effort in Securities Trading
Shane A. Corwin
University of Notre Dame
Jay F. Coughenour
University of Delaware

CRA International Award
for the best corporate finance paper

Industry Cycles, CEO Turnover, and Relative Performance Evaluation
Dirk Jenter
Fadi Kanaan
Massachusetts Institute of Technology

Goldman Sachs Asset Management Award
for the best paper in empirical investments

The Information in Long-Maturity Forward Rates: Implications for Exchange Rates and the Forward Premium Anomaly
Jacob Boudoukh
Interdisciplinary Center Herzliya
Matthew Richardson
Robert F. Whitelaw
New York University

Friday, June 23, 2006, 2:45 pm – 4:30 pm

Monitoring Mutual Fund Performance - Crestone Peak 1-2
Diane Del Guercio, University of Oregon

Which Money Is Smart? Mutual Fund Buys And Sells Of Individual And Institutional Investors
Aneel Keswani, Cass Business School
David Stolin, Toulouse Business School

Unobserved Actions of Mutual Funds
Marcin Kacperczyk, University of British Columbia
Clemens Sialm, University of Michigan
Lu Zheng, University of Michigan

Who Monitors The Mutual Fund Manager, New Or Old Shareholders?
Woodrow T. Johnson, University of Oregon

Discussants:
Scott Weisbenner, University of Illinois at Urbana-Champaign
Jonathan Reuter, University of Oregon
Wei Jiang, Columbia University

CEO Incentives - Crestone Peak 3-4
Jay Hartzell, University of Texas at Austin

Industry Cycles, CEO Turnover, and Relative Performance Evaluation
Dirk Jenter, Massachusetts Institute of Technology
Fadi Kanaan, Massachusetts Institute of Technology

Do Entrenched Managers Pay Their Workers More?
Henrik Cronqvist, Ohio State University
Fredrik Heyman, Trade Union Institute for Economic Research
Mattias Nilsson, Worcester Polytechnic Institute
Helena Svaleryd, Research Institute of Industrial Economics
Jonas Vlachos, The Research Institute of Industrial Economics

The Effects of Non-competition Agreements on Executive Compensation and Firm Investment
Mark J. Garmaise, University of California at Los Angeles
Discussants:
Li Jin, Harvard University
Raj Aggarwal, University of Minnesota
Matthew Clayton, University of Virginia

Capital Structure Choice - Torreys Peak 1-2
Michael Lemmon, University of Utah

Bank Loan Supply, Lender Choice, and Corporate Capital Structure
Mark T. Leary, Duke University

The Mystery of Zero-Leveraged Firms
Ilya Strebulaev, Stanford University
Baozhong Yang, Stanford University

Capital Structure Decisions and Corporate Pension Plans
Irina Stefanescu, University of North Carolina at Chapel Hill

Discussants:
Jaime Zender, University of Colorado
Michael Roberts, University of Pennsylvania
James Schallheim, University of Utah

Non-standard Preferences - Castle Peak 1-2
Leonid Kogan, Massachusetts Institute of Technology

What Drives The Disposition And Momentum Effects? An Analysis of Some Recent Preference-Based Explanations
Nicholas Barberis, Yale University
Wei Xiong, Princeton University

Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?
Luca Benzoni, University of Minnesota
Pierre Collin-Dufresne, University of California at Berkeley
Robert Goldstein, University of Minnesota

Investor Sentiment and the Mean-variance Relation
Jianfeng Yu, University of Pennsylvania
Yu Yuan, University of Pennsylvania

BEST PAPER AWARDS

Trefftzs Award
for the best student paper

Exchange Rate Volatility and the Forward Premium Anomaly
Jeremy J. Graveline
Stanford University

Society of Quantitative Analysts Award
for the best paper in quantitative investments

Decomposing Swap Spreads
Peter Feldhütter
Copenhagen Business School
David Lando
Copenhagen Business School / Princeton University

NASDAQ Award
for the best paper on capital formation

The Importance of Trust for Investment: Evidence from Venture Capital
Laura Bottazzi
Bocconi University
Marco Da Rin
University of Turin
Thomas Hellmann
University of British Columbia
NYSE STUDENT TRAVEL GRANT RECIPIENTS

Zhi Da
Northwestern University

Fangjian Fu
University of Rochester

Ruslan Goyenko
Indiana University

Jeremy Graveline
Stanford University

Veronika Krepely Pool
Indiana University

Mark T. Leary
Duke University

Elena Loutskina
Boston College

Lev Ratnovski
University of Amsterdam

Geoffrey Smith
University of Georgia

Irina Stefanescu
University of North Carolina at Chapel Hill

Discussants:
Mark Westerfield, University of Southern California
Jun Liu, University of California at San Diego
Rossen Valkanov, University of California at San Diego

Empirical Microstructure - Grays Peak 3
Avanidhar (Subra) Subrahmanyam, University of California at Los Angeles

Who Trades with Whom?
Pamela Moulton, New York Stock Exchange

Limited Attention and the Allocation of Effort in Securities Trading
Shane A. Corwin, University of Notre Dame
Jay F. Coughenour, University of Delaware

Behavioral Biases of Dealers in US Treasury Auctions
David Goldreich, University of Toronto

Discussants:
Terrence Hendershott, University of California at Berkeley
Natalia Piqueira, University of Houston
Bing Han, Ohio State University

Bank Liquidity and Lending - Castle Peak 3-4
Todd Milbourn, Washington University

Does Securitization Affect Bank Lending? Evidence from Bank Responses to Funding Shocks
Elena Loutskina, Boston College

Constrained Banks, Constrained Borrowers: Bank Liquidity Constraints and Firm Access to External Finance
Daniel Paravisini, Columbia University

The Effect of Banking Crisis on Bank-Dependent Borrowers
Sudheer Chava, University of Houston
Amiyatosh Purnanandam, University of Michigan

Discussants:
Mark Carey, Board of Governors of the Federal Reserve Board
Greg Nini, Board of Governors of the Federal Reserve Board
Todd Gormley, Massachusetts Institute of Technology

The Western Finance Association is grateful to the New York Stock Exchange for sponsoring these students.
Friday, June 23, 2006, 5:00 pm – 6:00 pm
SFS Annual Meeting - Grays Peak 1

Friday, June 23, 2006, 6:00 pm – 9:00 pm
Society for Financial Studies/Barclays Global Investors Reception - Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Saturday, June 24, 2006, 7:00 am – 8:00 am
Journal of Investment Management Breakfast – Red Cloud/Shavano

Saturday, June 24, 2006, 8:15 am – 10:00 am
Mergers - Crestone Peak 1-2
Paul Malatesta, University of Washington

The Toehold Puzzle
Sandra Betton, Concordia University
B. Espen Eckbo, Dartmouth College
Karin S. Thorburn, Dartmouth College

Earnouts: A Study of Financial Contracting In Acquisition Agreements
Matthew D. Cain, Purdue University
David J. Denis, Purdue University
Diane K. Denis, Purdue University

Cross-Ownership, Returns And Voting In Mergers: Conflicts Of Interest Among Shareholders
Gregor Matvos, Harvard University
Michael Ostrovsky, Stanford University

Discussants:
Mathew Rhodes-Kropf, Columbia University
S. Abraham Ravid, Rutgers University
Ralph Walkling, Drexel University

10:00 am – 10:15 am
Oxford University Press Coffee Break – Shavano Peak Foyer

10:15 am – 12:00 noon
International Corporate Governance - Crestone Peak 1-2
ADRs - Castle Peak 1-2
Liquidity and Stock Returns - Crestone Peak 3-4
Portfolio Choice - Torreys Peak 1-2
Fixed Income - Grays Peak 3

8:15 am – 10:00 am
Mergers - Crestone Peak 1-2
Liquidity Risk - Crestone Peak 3-4
General Equilibrium Asset Pricing with Heterogeneous Agents - Castle Peak 1-2
Incentives and Delegated Portfolio Management - Torres Peak 1-2
Options - Castle Peak 3-4
Capital Structure - Grays Peak 3
10:15 am – 12:00 noon

Monitoring and Managerial Incentives - Crestone Peak 1-2
Cost and Benefits of a US Listing - Castle Peak 1-2
Microstructure Theory - Crestone Peak 3-4
Hedge Funds - Torreys Peak 1-2
Banking - Castle Peak 3-4
Analysts - Grays Peak 3

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LSV Asset Management - Red Cloud/Shavano
Distinguished Speaker: Douglas Diamond, University of Chicago

2:45 pm – 4:30 pm

Monitoring Mutual Fund Performance - Crestone Peak 1-2
CEO Incentives - Crestone Peak 3-4
Capital Structure Choice - Torreys Peak 1-2
Non-Standard Preferences - Castle Peak 1-2
Empirical Microstructure - Grays Peak 3
Bank Liquidity and Lending - Castle Peak 3-4

5:00 pm – 6:00 pm

SFS Annual Meeting - Grays Peak 1

6:00 pm – 9:00 pm

Society for Financial Studies/Barclays Global Investors Reception - Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Saturday, June 24, 2006

7:00 am – 8:00 am

Journal of Investment Management Breakfast – Red Cloud/Shavano

Liquidity Risk - Crestone Peak 3-4
Lubos Pastor, University of Chicago

The Pricing of Systematic Liquidity Risk and Levels of Idiosyncratic Liquidity
Robert Korajczyk, Northwestern University
Ronnie Sadka, University of Washington

Stock and Bond Pricing with Liquidity Risk
Ruslan Goyenko, Indiana University

Time-Varying Liquidity Risk and the Cross Section of Stock Returns
Akiko Fujimoto, University of Alberta
Masahiro Watanabe, Rice University

Discussants:
Pete Kyle, Duke University
Avanidhar Subrahmanyam, University of California at Los Angeles
Christian Lundblad, University of North Carolina at Chapel Hill

General Equilibrium Asset Pricing With Heterogeneous Agents - Castle Peak 1-2
Burton Hollifield, Carnegie Mellon University

Charles A. Trzcinka, Indiana University
Andrey Ukhov, Indiana University

Asset Pricing with Limited Risk Sharing and Heterogeneous Agents
Francisco Gomes, London Business School
Alexander Michaelides, London School of Economics and Political Science

General Equilibrium with Stochastic Volatility and Jumps
Nicole Branger, University of Southern Denmark
Christian Schlag, Johann Wolfgang Goethe-University Frankfurt
Eva Schneider, Johann Wolfgang Goethe-University Frankfurt
Discussants:
Anna Pavlova, London Business School
Bryan Routledge, Carnegie Mellon University
Michael Gallmeyer, Texas A&M University

Incentives and Delegated Portfolio Management - Torreys Peak 1-2
Erik Sirri, Babson College

On the Consequences of Mutual Fund Tournaments
Wei Li, University of Iowa
Ashish Tiwari, University of Iowa

Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers
Russ Wermers, University of Maryland
Youchang Wu, University of Vienna
Josef Zechner, University of Vienna

Same Money Manager, Different Results? Investment Advisors Who Manage Mutual Funds Side-by-Side Hedge Funds
Gjergji Cici, University of Pennsylvania
Scott Gibson, College of William and Mary
Rabih Moussawi, University of Pennsylvania

Discussants:
Jeff Busse, Emory University
Gang Hu, Babson College
John Rea, Rea Associates

Options - Castle Peak 3-4
Stathis Tompaidis, University of Texas at Austin

Option Valuation with Long-run and Short-run Volatility Components
Peter Christoffersen, McGill University
Kris Jacobs, McGill University
Yintian Wang, McGill University

Option-Implied Correlations and the Price of Correlation Risk
Joost Driessen, University of Amsterdam
Pascal Maenhout, INSEAD
Grigory Vilkov, INSEAD

12:30 pm – 2:00 pm
LECG Luncheon – Red Cloud/Shavano

2:45 pm – 4:30 pm
Mutual Fund Organizations - Crestone Peak 1-2
Information and Bank Incentives - Crestone Peak 3-4
Equilibrium Asset Pricing - Castle Peak 1-2
Empirical Credit Spreads - Castle Peak 3-4
Director Incentives - Torreys Peak 1-2

5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting
– Boardroom (3rd Floor of Conference Center)

6:00 pm – 8:00 pm
Cornerstone Research Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Friday, June 23, 2006

7:00 am – 8:00 am
NYSE Breakfast – Red Cloud/Shavano

8:00 am – 12:00 noon
On-site Registration - Conference Center Lobby

8:15 am – 10:00 am
Equilibrium Models of Stock Returns - Castle Peak 1-2
Corporate Theory - Crestone Peak 1-2
Household Finance - Crestone Peak 3-4
Supply Effects and Asset Pricing - Castle Peak 3-4
Mutual Fund Governance - Torreys Peak 1-2
Idiosyncratic Risk and Cross-sectional Stock Returns - Grays Peak 3

10:00 am – 10:15 am
Wharton Research Data Services Coffee Break - Shavano Peak Foyer
PROGRAM SUMMARY

Wednesday, June 21, 2006

4:00 pm – 8:00 pm
On-site Registration – Conference Center Lobby

6:00 pm – 9:00 pm
Goldman Sachs Reception – Lodge Terrace (Weather Backup: Keystone Lodge Ballroom)

Thursday, June 22, 2006

7:00 am – 8:00 am
NASDAQ Breakfast – Red Cloud/Shavano

8:00 am – 4:00 pm
On-site Registration – Conference Center Lobby

8:15 am – 10:00 am
Optimal Financing - Castle Peak 1-2
Organizational Structure - Crestone Peak 1-2
Asset Prices and Fundamentals - Crestone Peak 3-4
Distressed Firms - Torreys Peak 1-2
IPOs: International Insights - Castle Peak 3-4

10:00 am – 10:15 am
Wharton Research Data Services Coffee Break – Shavano Peak Foyer

10:15 am – 12:00 noon
Empirical Hedging - Castle Peak 1-2
Real Options and Corporate Finance - Castle Peak 3-4
Investor Behavior and Returns - Crestone Peak 1-2
Venture Capital - Crestone Peak 3-4
Financing Decisions - Torreys Peak 1-2

Is Heavy Trading Good Or Bad For Price Discovery? Information Arrival Versus Behavioral Biases
Veronika Krepely Pool, Indiana University

Discussants:
Steven Heston, University of Maryland
Christopher Jones, University of Southern California
Mark Kamstra, York University

Capital Structure - Grays Peak 3
Jeffrey Coles, Arizona State University

Why Do More Profitable Firms Have Lower Leverage Ratios?
Long Chen, Michigan State University
Xinlei Zhao, Kent State University

Do Firms Target Ratings or Leverage Levels?
Darren J. Kisgen, Boston College

Managerial Ability and Capital Structure
Jonathan B. Berk, University of California at Berkeley
Richard Stanton, University of California at Berkeley
Josef Zechner, University of Vienna

Discussants:
Aydoğan Altı, University of Texas at Austin
Michael Lemmon, University of Utah
Michael Roberts, University of Pennsylvania

Saturday, June 24, 2006, 10:00 am – 10:15 am
Oxford University Press Coffee Break – Shavano Peak Foyer

Saturday, June 24, 2006, 10:15 am – 12:00 noon
International Corporate Governance - Crestone Peak 1-2
Mara Faccio, Vanderbilt University

Why Do Countries Matter So Much For Corporate Governance?
Craig Doidge, University of Toronto
G. Andrew Karolyi, Ohio State University
René M. Stulz, Ohio State University
Concentrated Ownership and Labor Relations
Holger Mueller, New York University
Thomas Philippon, New York University

Dominant Shareholders, Corporate Boards and Corporate Value: A Cross-Country Analysis
Jay Dahya, City University of New York
Orlin Dimitrov, York University
John J. McConnell, Purdue University

Discussants:
Art Durnev, McGill University
Raghu Rau, Purdue University
David Parsley, Vanderbilt University

ADRs - Castle Peak 1-2
Darius Miller, Southern Methodist University

Lumpy Information Disclosure and Stock Return Synchronicity: Evidence from ADR Listings
Sudipto Dasgupta, Hong Kong University of Science and Technology
Ning Gao, University of Manchester
Jie Gan, Hong Kong University of Science and Technology

Insider Trading Laws and Stock Price Informativeness
Miguel Ferreira, ISCTE Business School-Lisbon
Nuno Fernandes, Universidade Catolica Portuguesa

Does Home Bias Affect Firm Value? Evidence from Holdings of Mutual Funds Worldwide
Kalok Chan, Hong Kong University of Science and Technology
Vicentiu Covrig, California State University at Northridge
Lilian Ng, University of Wisconsin at Milwaukee

Discussants:
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Mariassunta Giannetti, Stockholm School of Economics

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Zhenyu Wang, Federal Reserve Bank of New York
Michael Weisbach, University of Illinois and NBER
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Josef Zechner, University of Vienna
Jaime Zender, University of Colorado at Boulder
Guofu Zhou, Washington University
Luigi Zingales, University of Chicago

Acknowledgments
The Program Chair would also like to express his gratitude to the Tepper School of Business at Carnegie Mellon, Chris Parsons, Shawna Gunkel, Jeff Easter, Rosemarie Lang, and Patricia Niber for helping make this conference a success.
Liquidity and Stock Returns - Crestone Peak 3-4
Narasimhan Jegadeesh, Emory University

Stock Market Liquidity and the Long-Run Stock Performance of Debt Issuers
Alexander W. Butler, University of Texas at Dallas
Hong Wan, University of South Florida

Cross-sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk
Matthew Spiegel, Yale University
Xiaotong Wang, Yale University

Seasonal Liquidity and Stock Returns
Steven L. Heston, University of Maryland
Ronnie Sadka, University of Washington

Discussants:
Cliff Green, Emory University
Eric Hughson, University of Colorado
Duane Seppi, Carnegie Mellon University

Portfolio Choice - Torreys Peak 1-2
Dimitri Vayanos, London School of Economics and Political Science

Portfolio Choice and Pricing in Illiquid Markets
Nicolae Garleanu, University of Pennsylvania

What Moves Money Managers’ Portfolios? An Investigation of Preferences and Beliefs
Marco Aiolfi, Bocconi University

Dynamic Portfolio Choice with Parameter Uncertainty and the Economic Value of Analysts Recommendations
Jaksa Cvitanic, California Institute of Technology
Ali Lazaar, University of British Columbia
Lionel Martellini, EDHEC Nice
Fernando Zapatero, University of British Columbia

Discussants:
Jennifer Huang, University of Texas at Austin
Georgios Skoulakis, Northwestern University
Jun Liu, University of California at San Diego
Fixed Income - Grays Peak 3
Pierre Collin-Dufresne, University of California at Berkeley

Exchange Rate Volatility and the Forward Premium Anomaly
Jeremy J. Graveline, Stanford University

The Information In Long-Maturity Forward Rates
Jacob Boudoukh, Interdisciplinary Center Herzliya
Matthew Richardson, New York University
Robert F. Whitelaw, New York University

Risk and Return in Fixed Income Arbitrage: Nickels in Front of a Steamroller?
Jefferson Duarte, University of Washington
Francis Longstaff, University of California at Los Angeles
Fan Yu, University of California at Irvine

Discussants:
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Greg Duffee, University of California at Berkeley
Narayan Naik, London Business School

Katharina Lewellen, Dartmouth College
Bing Liang, University of Massachusetts
Erik Lie, University of Iowa
Karl Lins, University of Utah
Jun Liu, University of California at Los Angeles
Claudio Loderer, Universitäet Bern
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<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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<td>1989-90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<td>1990-91</td>
<td>Eduardo Schwartz</td>
<td>University of California, Los Angeles</td>
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<td>1992-93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<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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<td>1995-96</td>
<td>Chester S. Spatt</td>
<td>Carnegie Mellon University</td>
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<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>
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<td>1998-99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
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<td>1999-00</td>
<td>Richard C. Green</td>
<td>Carnegie Mellon University</td>
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<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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<tr>
<td>2005-06</td>
<td>Mark Grinblatt</td>
<td>University of California, Los Angeles</td>
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1977-78 David Pyle University of California, Berkeley
1978-79 Guilford Babcock University of Southern California
1979-80 Donald Farrar University of Utah
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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
REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held in the Keystone Resort & Conference Center, Keystone, Colorado. On-site registration for the conference will be located in the Foyer on the following schedule:

Wednesday, June 21, 2006, 4:00 pm – 8:00 pm
Thursday, June 22, 2006, 8:00 am – 4:00 pm
Friday, June 23, 2006, 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 4, 2006. 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

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<tr>
<td>WFA member</td>
<td>$50</td>
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<tr>
<td>Non-member</td>
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<tr>
<td>Student</td>
<td>No Charge</td>
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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 Friday, June 23, 2006 from 5:00 pm - 6:00 pm in the Gray Peak 1 room. All subscribers to the Review of Financial Studies are members of the SFS.

Call for Papers and Participants
2007 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 25, 2007 to June 28, 2007
Big Sky Resort
Big Sky, Montana

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2007 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, 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, 2006. The deadline for submissions will be November 15, 2006. 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 2007.

Best Paper Awards (subject to change):

Trefftzs 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 best paper in quantitative investment.

NASDAQ Award of $5,000 for the best paper on capital formation.

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

Goldman Sachs Asset Management Award of $5,000 for the best paper in empirical investments.

CRA International Corporate Finance Award of $5,000 for the best paper in corporate finance.

2007 Program Chair:
Professor Campbell Harvey, Duke University
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 2007 Conference of the Western Finance Association appears at the end of this program.