2009 Program

44th Annual Conference
of the
Western Finance Association

Marriott Hotel & Marina
San Diego

June 17 - 20, 2009
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 15213-3890
Email: ds64@andrew.cmu.edu
Telephone: (412) 268-2298

A call for papers and participants for the 2010 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 Marriott Hotel and Marina. On-site registration for the conference will be located in the South Tower Lobby Area and the Marina foyer on the following schedule:

Wednesday, June 17, 2009, 4:00 pm – 8:00 pm – South Tower Lobby Area
Thursday June 18, 2009, 8:00 am – 4:00 pm – Marina Foyer
Friday, June 19, 2009, 8:00 am – 12:00 noon – Marina Foyer

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 May 25, 2009. See the web site for details. Checks must be sent to MaryAnn O’Brien or to the Secretary-Treasurer at the address above.

FEE SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>Pre-Registration</th>
<th>On-site Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>WFA member</td>
<td>$ 75</td>
<td>$125</td>
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<tr>
<td>Non-member</td>
<td>$125</td>
<td>$175</td>
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<tr>
<td>Student</td>
<td>No Charge</td>
<td>$ 30</td>
</tr>
</tbody>
</table>

SPECIAL EVENT REGISTRATION

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

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 19 from 5:00 – 6:00 pm in Del Mar. All subscribers to the Review of Financial Studies are members of the SFS.
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1967-68    Robert Carr           Fresno State College
1968-69    Burton Kolb           University of Colorado
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1970-71    Harold Stevenson      Arizona State University
1971-72    W. Scott Bauman       University of Oregon
1972-73    David Eiteman         University of California, Los Angeles
1973-74    James Wert            University of Arizona
1974-75    George Kaufman        University of Oregon
1975-76    John Herzog           Simon Fraser University
1976-77    A. Blaine Huntsman    University of Utah
1977-78    David Pyle            University of California, Berkeley
1978-79    Guilford Babcock      University of Southern California
1979-80    Donald Farrar         University of Utah
1980-81    Charles D’Ambrosio    University of Washington
1981-82    James Van Horne       Stanford University
1982-83    Edward Dyl            University of Wyoming
1983-84    Nils Hakansson       University of California, Berkeley
1984-85    Seha Tinic           University of Texas at Austin
1985-86    Alan Kraus           University of British Columbia
1986-87    Gerald Bierwag       University of Arizona
1987-88    Robert Litzenberger   University of Pennsylvania
1988-89    Alan Hess             University of Washington
1989-90    Lemma Senbet         University of Maryland
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>1990-91</td>
<td>Eduardo Schwartz</td>
<td>University of California, Los Angeles</td>
</tr>
<tr>
<td>1992-93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
</tr>
<tr>
<td>1993-94</td>
<td>Kenneth Singleton</td>
<td>Stanford University</td>
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<td>1994-95</td>
<td>Milton Harris</td>
<td>University of Chicago</td>
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<tr>
<td>1995-96</td>
<td>Chester S. Spatt</td>
<td>Carnegie Mellon University</td>
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<tr>
<td>1996-97</td>
<td>Michael J. Brennan</td>
<td>University of California, Los Angeles</td>
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<tr>
<td>1997-98</td>
<td>Maureen O’Hara</td>
<td>Cornell University</td>
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<tr>
<td>1998-99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
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<tr>
<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 in 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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<td>2004-05</td>
<td>Ravi Jagannathan</td>
<td>Northwestern University</td>
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<td>2005-06</td>
<td>Mark Grinblatt</td>
<td>University of California, Los Angeles</td>
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<td>2006-07</td>
<td>Sheridan Titman</td>
<td>University of Texas at Austin</td>
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<td>2007-08</td>
<td>Campbell R. Harvey</td>
<td>Duke University</td>
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<tr>
<td>2008-09</td>
<td>Artur Raviv</td>
<td>Northwestern University</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<tr>
<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<tr>
<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<tr>
<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<tr>
<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
</tr>
<tr>
<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<tr>
<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<tr>
<td>1987</td>
<td>San Diego</td>
<td>Edward Kane</td>
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<td>1988</td>
<td>Napa</td>
<td>Sanford Grossman</td>
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<tr>
<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<tr>
<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>1991</td>
<td>Jackson Lake</td>
<td>Fischer Black</td>
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<tr>
<td>1992</td>
<td>San Francisco</td>
<td>Myron Scholes</td>
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<tr>
<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<tr>
<td>1994</td>
<td>Santa Fe</td>
<td>Mark Rubinstein</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<td>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1997</td>
<td>San Diego</td>
<td>Richard Thaler</td>
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<td>1998</td>
<td>Monterey</td>
<td>Milton Harris</td>
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<tr>
<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<tr>
<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<td>2001</td>
<td>Tucson</td>
<td>Robert Shiller</td>
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<td>2002</td>
<td>Park City</td>
<td>Albert S. “Pete” Kyle</td>
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<td>2003</td>
<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
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<tr>
<td>2004</td>
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<td>Michael C. Jensen</td>
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<td>2005</td>
<td>Portland</td>
<td>Douglas Breeden</td>
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<td>2006</td>
<td>Keystone</td>
<td>Douglas Diamond</td>
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<td>2007</td>
<td>Big Sky</td>
<td>John Y. Campbell</td>
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<tr>
<td>2008</td>
<td>Waikoloa</td>
<td>René M. Stulz</td>
</tr>
<tr>
<td>2009</td>
<td>San Diego</td>
<td>Chester Spatt</td>
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</table>
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Theo Nijman, Tilburg University
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Lu Zheng, University of California, Irvine
Guofu Zhou, Washington University in St. Louis
Ning Zhu, University of California, Davis
Luigi Zingales, University of Chicago

Acknowledgments

The Program Chair would like to express his gratitude to Leigh Ann Clark for her dedicated assistance with all aspects of the program logistics. Thanks also to the Tepper School of Business at Carnegie Mellon and Jeff Easter, Rosemarie Lang, and MaryAnn O’Brien for their excellent support. I would like to extend particular thanks to Duane Seppi, Art Raviv, Cam Harvey and Peter DeMarzo for their advice and guidance. Finally, a deep appreciation to the many sponsors and donors to the conference who were able to support the WFA in these turbulent times.
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Jaewon Choi, New York University
Andrea M. Buffa, London Business School
Berardino Palazzo, New York University
Jess Cornaggia, University of Texas at Dallas

The Western Finance Association is grateful to its membership for sponsoring these students.
BEST PAPER AWARDS

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

Adjusting to Target Capital Structure: The Effect of Credit Lines

Brandon Lockhart
University of Florida

ANALYSIS GROUP AWARD
FOR THE BEST PAPER ON FINANCIAL INSTITUTIONS AND MARKETS

Liquidity Cycle and Make/Take Fees in Electronic Markets

Thierry Foucault
HEC Paris
Ohad Kadan
Washington University in St. Louis
Eugene Kandel
Hebrew University

CRA INTERNATIONAL AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability

David Matsa
Northwestern University
Todd Gormley
Washington University in St. Louis
NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Liquidity and Valuation in an Uncertain World

Maureen O’Hara
Cornell University
David Easley
Cornell University

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

The Diminishing Liquidity Premium

Ohad Kadan
Washington University in St. Louis
Azi Ben Rephael
Tel-Aviv University
Avi Wohl
Tel-Aviv University
PROGRAM SUMMARY

Wednesday, June 17, 2009

4:00 pm – 8:00 pm
On-site Registration – South Tower Lobby Area

6:00 pm – 8:00 pm
WFA Reception – Bayside Pavilion

Thursday, June 18, 2009

8:00 am – 4:00 pm
On-site Registration – Marina Foyer

8:15 am – 10:00 am
Betas – Marina Ballroom D
Hedge Funds – Marina Ballroom E
Boards – Marina Ballroom F
Default – Marina Ballroom G
Trading – Missions Hills
Short Selling – Cardiff

10:00 am – 10:15 am
CME Group Coffee Break – Marina Foyer

10:15 am – 12:00 noon
Dynamic Risk – Marina Ballroom D
Mutual Funds – Marina Ballroom E
Governance – Marina Ballroom F
Bankruptcy – Marina Ballroom G
Overconfidence – Missions Hills
Liquidity and Markets – Cardiff

12:30 pm – 2:00 pm
NASDAQ OMX Luncheon – Coronado Terrace
2:45 pm – 4:30 pm

Asset Pricing Methodology – *Marina Ballroom D*
Venture Capital and Private Equity – *Marina Ballroom E*
Governance 2 – *Marina Ballroom F*
Explaining Investment Patterns – *Marina Ballroom G*
Mispricing – *Missions Hills*
Real Assets and Liquidity – *Cardiff*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Encinitas*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Coronado Terrace*

**Friday, June 19, 2009**

8:00 am – 12:00 noon

On-site Registration – *Marina Foyer*

8:15 am – 10:00 am

Asset Pricing Models – *Marina Ballroom D*
Banking Structure – *Marina Ballroom E*
Compensation – *Marina Ballroom F*
Mergers and Acquisitions – *Marina Ballroom G*
Predictability – *Missions Hills*
Analysis – *Cardiff*

10:00 am – 10:15 am

Pearson Prentice Hall Coffee Break – *Marina Foyer*
10:15 am – 12:00 noon

Term Structure – *Marina Ballroom D*
Pensions – *Marina Ballroom E*
Contracts, Compensation, Incentives – *Marina Ballroom F*
Insider Trading – *Marina Ballroom G*
Momentum – *Missions Hills*
Housing and Mortgages – *Cardiff*

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LECG – *San Diego Ballroom*
Distinguished Speaker: Chester Spatt, *Carnegie Mellon University*

2:45 pm – 4:30 pm

Asset Pricing in the Long-Run – *Marina Ballroom D*
Monetary Policy – *Marina Ballroom E*
Dynamic Capital Structure – *Marina Ballroom F*
Innovation 2 – *Marina Ballroom G*
Fear, Risk and Uncertainty – *Missions Hills*
Small Borrowers – *Cardiff*

5:00 pm – 6:00 pm

Society for Financial Studies Annual Meeting – *Del Mar*

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by: The Society for Financial Studies and Barclays Global Investors – *Seaview Room*

**Saturday, June 20, 2009**

8:15 am – 10:00 am

Volatility – *Marina Ballroom D*
Lending – *Marina Ballroom E*
The Interaction of Credit Markets and Corporations – *Marina Ballroom F*
Products and Markets – *Marina Ballroom G*
Hedging – *Mission Hills*
Networks – *Cardiff*
10:00 am – 10:15 am

*Oxford Journals Coffee Break – Marina Foyer*

10:15 am – 12 noon

- Crash Risk – *Marina Ballroom D*
- Crisis – *Marina Ballroom E*
- Debt – *Marina Ballroom F*
- Innovation – *Marina Ballroom G*
- Human Capital and Prices – *Mission Hills*
- Law and Politics – *Cardiff*
PROGRAM DETAIL

Thursday, June 18, 2009, 8:15 am – 10:00 am

Betas – Marina Ballroom D
Jonathan Berk, Stanford University

Portfolio Sorts and Tests of Cross-Sectional Patterns in Expected Returns
Andrew Patton, Oxford University  
Allan Timmermann, University of California, San Diego

CAPM for Estimating the Cost of Equity Capital: Interpreting the Empirical Evidence
Re-Jin Guo, University of Illinois at Chicago  
Ravi Jagannathan, Northwestern University  
Zhi Da, University of Notre Dame

Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
Jay Shanken, Emory University  
Raymond Kan, University of Toronto  
Cesare Robotti, Federal Reserve Bank of Atlanta

Discussants:  
Claudia Moise, Case Western Reserve University  
Hong Yan, University of South Carolina  
Chu Zhang, Hong Kong University of Science and Technology

Hedge Funds – Marina Ballroom E
Bing Liang, University of Massachusetts Amherst

A Unique View of Hedge Fund Derivatives Usage: Safeguard or Speculation?
Spencer Martin, Carnegie Mellon University  
George Aragon, Arizona State University

Why Do Hedge Funds’ Worst Returns Cluster? Common Liquidity Shocks vs. Contagion
Christof W. Stahel, George Mason University  
Nicole M. Boyson, Northeastern University  
René M. Stulz, Ohio State University
Convertible Bond Arbitrageurs as Suppliers of Capital
Heather Tookes, *Yale University*
Darwin Choi, *Yale University*
Mila Getmansky, *University of Massachusetts Amherst*
Brian Henderson, *George Washington University*

**Discussants:**
Stefan Nagel, *Stanford University*
Nicolas Bollen, *Vanderbilt University*
Mark Leary, *Cornell University*

Boards – *Marina Ballroom F*
Michael Weisbach, *Ohio State University*

**Is Board Structure One-Size Fits All? The Unintended Informational Consequence of the Sarbanes-Oxley Act**
Huijing Fu, *Texas Christian University*
Xiaoyun Yu, *Indiana University*

**Costs and Benefits of Friendly Boards During Mergers and Acquisitions**
Breno Schmidt, *University of Southern California*

**Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors**
Anup Agrawal, *University of Alabama*
Mark Chen, *Georgia State University*

**Discussants:**
James Linck, *University of Georgia*
Eliezer Fich, *Drexel University*
Mark Huson, *University of Alberta*

Default – *Marina Ballroom G*
Tyler Shumway, *University of Michigan*

**Credit Derivatives, Corporate News, and Credit Ratings**
Lars Norden, *University of Mannheim*

**The Failure of Models that Predict Failure: Distance, Incentives and Defaults**
Vikrant Vig, *London Business School*
Uday Rajan, *University of Michigan*
Amit Seru, *University of Chicago*
Default and Punishment: Incentives and Lending Behavior in Indian Banks
Shawn Cole, Harvard University
Esther Duflo, Massachusetts Institute of Technology
Abhijit Banerjee, Massachusetts Institute of Technology

Discussants:
Sreedhar Bharath, University of Michigan
Ilya Strebulaev, Stanford University
Craig O. Brown, Baruch College, City University of New York

Trading – Mission Hills
Anna Scherbina, University of California, Davis

Individual Investor Trading and Return Patterns around Earnings Announcements
Gideon Saar, Cornell University
Ron Kaniel, Duke University
Shuming Liu, San Francisco State University
Sheridan Titman, University of Texas at Austin

Rational Disposition Effects
Daniel Dorn, Drexel University
Guenter Strobl, University of North Carolina at Chapel Hill

Independent Institutional Investors and Equity Returns
Mark Liu, University of Kentucky
Yawen Jiao, Rensselaer Polytechnic Institute

Discussants:
Andrei Simonov, Michigan State University
Erik Theissen, University of Bonn
Raghavendra Rau, Purdue University

Short Selling – Cardiff
Adam Reed, University of North Carolina at Chapel Hill

Unshackling Short Sellers: The Repeal of the Uptick Rule
Ekkehart Boehmer, Texas A&M University
Charles Jones, Columbia University
Xiaoyan Zhang, Cornell University
Understanding the Information Content of Short Interests
Harold Zhang, University of Texas at Dallas
Yexiao Xu, University of Texas at Dallas
Xin Zhou, University of Texas at Dallas

Naked Short Selling: Good, Bad or Ugly?
Vikas Raman, University of Oklahoma
Veljko Fotak, University of Oklahoma
Pradeep Yadav, University of Oklahoma

Discussants:
Karl Diether, Dartmouth College
Adam Kolasinski, University of Washington
Stewart Mayhew, Securities and Exchange Commission

Thursday, June 18, 2009, 10:15 am – 12:00 noon
Dynamic Risk – Marina Ballroom D
Lu Zhang, University of Michigan

What Drives the Value Premium: Assets or Leverage?
Jaewon Choi, New York University

SEOs, Real Options, and Risk Dynamics: Empirical Evidence
Murray Carlson, University of British Columbia
Adlai Fisher, University of British Columbia
Ron Giammarino, University of British Columbia

Efficient Estimation of Firm-Specific Betas and its Benefits for Asset Pricing Tests and Portfolio Choice
Rik Frehen, University of Maastricht
Rob Bauer, University of Maastricht
Mathijs Cosemans, University of Maastricht
Peter Schotman, University of Maastricht

Discussants:
Wayne Ferson, University of Southern California
Ilan Cooper, Tel Aviv University
Andrew Ang, Columbia Business School
Uncommon Value: The Investment Performance of Contrarian Funds
Kelsey Wei, University of Texas at Dallas
Russ Wermers, University of Maryland
Tong Yao, University of Iowa

Risk Shifting and Mutual Fund Performance
Hanjiang Zhang, University of Texas at Austin
Jennifer Huang, University of Texas at Austin
Clemens Sialm, University of Texas at Austin

Competition Among Mutual Funds
Yan Wang, Chinese University of Hong Kong
Sunil Wahal, Arizona State University

Discussants:
Jeff Busse, Emory University
Nicolas Bollen, Vanderbilt University
Ashley Wang, University of California, Irvine

Corporate Governance, Finance, and the Real Economy
Matti Suominen, Helsinki School of Economics & Business
Paolo Fulghieri, University of North Carolina at Chapel Hill

Corporate Governance Spillovers
Ing-Haw Cheng, University of Michigan

The Internal Governance of Firms
Viral Acharya, New York University, London School of Business
Stewart Myers, Massachusetts Institute of Technology
Raghuram Rajan, University of Chicago

Discussants:
Holger Mueller, New York University
S. Abraham (Avri) Ravid, Rutgers University
Michael Weisbach, Ohio State University
Excessive Continuation and the Costs of Flexibility in Financial Distress
Sergei Davydenko, University of Toronto
Muji Rahaman, University of Toronto

Survival of the Fittest? Financial and Economic Distress and Restructuring Outcomes in Chapter 11
Yung-Yu Ma, University of Utah
Michael Lemmon, University of Utah
Elizabeth Tashjian, University of Utah

Benefits and Costs of Diversification for Firms in Chapter 11
Rajeev Singhal, Oakland University
Ellen Zhu, Oakland University

Discussants:
David C. Smith, University of Virginia
Jean Helwege, Pennsylvania State University
Kenneth Ayotte, Northwestern University

CEO Overconfidence and Dividend Policy: Theory and Evidence
Sanjay Deshmuk, De Paul University
Anand Goel, DePaul University
Keith Howe, DePaul University

CEO Confidence and Forced Turnover
Colin Campbell, Texas A&M University
Shane Johnson, Texas A&M University
Jessica Rutherford, Texas A&M University
Brooke Stanley, Winthrop University

Investor Overconfidence and the Forward Discount Puzzle
Bing Han, University of Texas at Austin
David Hirshleifer, University of California, Irvine
Tracy Wang, University of Minnesota
Discussants:
Dirk Hackbarth, University of Illinois at Urbana-Champaign
Geoff Tate, University of California, Los Angeles
Craig Burnside, Duke University

Liquidity and Markets – Cardiff
Avanidar Subrahmanyan – University of California, Los Angeles

Liquidity and Valuation in an Uncertain World
Maureen O’Hara, Cornell University
David Easley, Cornell University

The Diminishing Liquidity Premium
Ohad Kadan, Washington University in St. Louis
Azi Ben Rephael, Tel-Aviv University
Avi Wohl, Tel-Aviv University

Rollover Risk and Market Freezes
Viral Acharya, New York University, London Business School
Douglas Gale, New York University
Tanju Yorulmazer, Federal Reserve Bank of New York

Discussants:
Bruce Lehmann, University of California, San Diego
Craig Holden, Indiana University
Ivalina Kalcheva, University of Arizona

Thursday, June 18, 2009, 2:45 pm – 4:30 pm

Asset Pricing Methodology – Marina Ballroom D
Nagpurnanand Prabhala, University of Maryland

Do Anomalies Exist Ex Ante?
Jin Ginger Wu, University of Georgia
Lu Zhang, University of Michigan

Using Stocks or Portfolios in Tests of Factor Models
Andrew Ang, Columbia University
Jun Liu, University of California, San Diego
Krista Schwarz, Columbia University

Asset Pricing Restrictions on Predictability: Frictions Matter
Marta Szymanowska, Erasmus University
Frans de Roon, Tilburg University
Discussants:
Adlai Fisher, *University of British Columbia*
Georgios Skoulakis, *University of Maryland*
Anthony Lynch, *New York University*

Venture Capital and Private Equity – *Marina Ballroom E*
Ann Sherman, *DePaul University*

**Corporate Governance and Value Creation: Evidence from Private Equity**
Moritz Hahn, *Ludwig Maximilians University of Munich*
Viral Acharya, *New York University, London Business School*

**Match-Making and Rent-Seeking: An Empirical Analysis of Mergers of Venture-Backed Companies**
Radhakrishna Kamath, *University of Pennsylvania*
Jinghua Yan, *SAC Capital*

**How does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface**
Debarshi Nandy, *York University*
Thomas Chemmanur, *Boston College*
Karthik Krishnan, *Northeastern University*

Discussants:
Yael Hochberg, *Northwestern University*
Audra Boone, *University of Kansas*
Paul Gao, *University of Notre Dame*

Governance 2 – *Marina Ballroom F*
Viral Acharya, *New York University, London Business School*

**A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?**
Zsuzsanna Fluck, *Michigan State University*
Naveen Khanna, *Michigan State University*

**Corporate Control and Multiple Large Shareholders**
Silvia Rossetto, *Toulouse University*
Amrita Dhillon, *University of Warwick*
Optimal Board Dynamics: Theory and Evidence
Dalida Kadyrzhanova, *University of Maryland*
Antonio Falato, *Federal Reserve Board*

Discussants:
Milton Harris, *University of Chicago*
Gustavo Manso, *Massachusetts Institute of Technology*
Urs Peyer, *INSEAD*

Explaining Investing Patterns – *Marina Ballroom G*
Amy Dittmar, *University of Michigan*

Inventory Investment and the Cost of Capital
Christopher Jones, *University of Southern California*
Selale Tuzel, *University of Southern California*

Corporate Financing Decisions and Market Timing
James Weston, *Rice University*
Alexander Butler, *Rice University*
Jess Cornaggia, *University of Texas at Dallas*
Gustavo Grullon, *Rice University*

Do Public and Private Firms Behave Differently? An Examination of Investment in the Chemical Industry
Albert Sheen, *University of California, Los Angeles*

Discussants:
Dmitry Livdan, *University of California, Berkeley*
Murray Carlson, *University of British Columbia*
Sreedhar Bharath, *University of Michigan*

Mispricing – *Mission Hills*
James Choi, *Yale University*

Commonality in Misvaluation, Equity Financing, and the Cross Section of Stock Returns
David Hirshleifer, *University of California, Irvine*
Danling Jiang, *Florida State University*

When the Tail Wags the Dog: Industry Leaders, Limited Attention and Inefficient Cross-Industry Information Diffusion
Ning Gao, *University of Manchester*
Sudipto Dasgupta, *Hong Kong University of Science and Technology*
Ling Cen, *Hong Kong University of Science and Technology*
Kalok Chan, *Hong Kong University of Science and Technology*
Does Public News Resolve Asymmetric Information?
Paul Tetlock, *Columbia University*

**Discussants:**
Andriy Bodnaruk, *University of Notre Dame*
Juhani Linnainmaa, *University of Chicago*
Amit Goyal, *Emory University*

Real Assets and Liquidity – *Cardiff*
S. Abraham (Avri) Ravid, *Rutgers University, University of Pennsylvania*

**Liquidity Cycle and Make/Take Fees in Electronic Markets**
Thierry Foucault, *HEC Paris*
Ohad Kadan, *Washington University in St. Louis*
Eugene Kandel, *Hebrew University*

**Asset Liquidity and the Cost of Capital**
Hernán Ortiz-Molina, *University of British Columbia*
Gordon Phillips, *University of Maryland*

**Hidden Liquidity: An Analysis of Order Exposure Strategies in Electronic Stock Markets**
Kumar Venkataraman, *Southern Methodist University*
Hank Bessembinder, *University of Utah*
Marios Panayides, *University of Utah*

**Discussants:**
Gideon Saar, *Cornell University*
Itay Goldstein, *University of Pennsylvania*
Avi Wohl, *Tel-Aviv University*

**Friday, June 19, 2009, 8:15 am – 10:00 am**

Asset Pricing Models – *Marina Ballroom D*
Stefan Nagel, *Stanford University*

**A Cross-Sectional Investigation of the Conditional ICAPM**
Turan Bali, *Baruch College, City University of New York*
Robert Engle, *New York University*

**Consumption Volatility Risk**
Lars-Alexander Kuehn, *Carnegie Mellon University*
Oliver Boguth, *University of British Columbia*
Estimation and Evaluation of Conditional Asset Pricing Models
Stefan Nagel, Stanford University
Kenneth J. Singleton, Stanford University

Discussants:
Rossen Valkanov, University of California, San Diego
Lars Lochstoer, Columbia University
Fousseni Chabi-Yo, Ohio State University

Banking Structure – Marina Ballroom E
Victoria Ivashina, Harvard University

Entangled Financial Systems
Adam Zawadowski, Princeton University

Hard Information Sharing and Soft Information Acquisition: Theory and Evidence
Artashes Karapetyan, University of Zurich
Bogdan Stacescu, BI Norwegian School of Management

Competition and the Structure of Vertical Relationships in Capital Markets
Alexander Ljungqvist, New York University
John Asker, New York University

Discussants:
Tanju Yorulmazer, Federal Reserve Bank of New York
Gustavo Manso, Massachusetts Institute of Technology
Shawn Cole, Harvard University

Compensation – Marina Ballroom F
Laura Starks, University of Texas at Austin

Capital Structure and Employee Pay: An Empirical Analysis
Tianming Zhang, Florida State University
Yingmei Cheng, Florida State University
Thomas Chemmanur, Boston College

Is a Higher Calling Enough? Incentive Compensation in the Church
Jay Hartzell, University of Texas at Austin
Chris Parsons, University of North Carolina at Chapel Hill
David Yermack, New York University
The Market for CEO Talent: Implications for CEO Compensation
Yaniv Grinstein, *Cornell University*
Martijn Cremers, *Yale University*

**Discussants:**
Zacharias Sautner, *University of Amsterdam*
Chip Ryan, *Georgia State University*
Jonathan Cohn, *University of Texas at Austin*

Mergers and Acquisitions – *Marina Ballroom G*
Jarrad Harford, *University of Washington*

The Timing and Returns of Mergers and Acquisitions in Oligopolistic Industries
Dirk Hackbarth, *University of Illinois at Urbana-Champaign*
Jianjun Miao, *Boston University*

Control and Target Managerial Incentives in Acquisition Decisions
Paige Ouimet, *University of North Carolina at Chapel Hill*

Cross-border Acquisition Target Selection and Investor Protection
Yao Lu, *University of Michigan*

**Discussants:**
Matthew Rhodes-Kropf, *Harvard University*
Richmond Mathews, *Duke University*
Micah Officer, *Loyola Marymount University*

Predictability – *Mission Hills*
Ravi Jagannathan, *Northwestern University*

Long Georgia, Short Colorado? The Geography of Return Predictability
George Korniotis, *Board of Governors of the Federal Reserve System*
Alok Kumar, *University of Texas at Austin*

Firms’ Cash Holdings and the Cross Section of Equity Returns
Berardino Palazzo, *New York University*

Limits to Arbitrage and the Asset Growth Anomaly
K.C. John Wei, *Hong Kong University of Science and Technology*
Eric F.Y.C. Lam, *Hong Kong University of Science and Technology*
Discussants:
Murray Frank, University of Minnesota
Michael Faulkender, University of Maryland
Paul Gao, University of Notre Dame

Analysts – Cardiff
Kent Womack, Dartmouth College

Testing Asymmetric-Information Asset Pricing Models
Bryan Kelly, New York University
Alexander Ljungqvist, New York University

Corporate Investment and Analyst Pressure
Sebastien Michenaud, Rice University

Do Financial Analysts Restrain Insiders’ Informational Advantage?
Andrew Ellul, Indiana University
Marios Panayides, University of Utah

Discussants:
Bryan Routledge, Carnegie Mellon University
Ambrus Kecskes, Virginia Tech
Leonardo Madureira, Case Western Reserve University

Friday, June 19, 2009, 10:15 am – 12:00 noon

Term Structure – Marina Ballroom D
Kenneth J. Singleton, Stanford University

Risk Premium Accounting in Macro-Dynamic Term Structure Models
Marcel Priebsch, Stanford University
Scott Joslin, Massachusetts Institute of Technology
Kenneth Singleton, Stanford University

Information in (and not in) the Term Structure
Greg Duffée, Johns Hopkins University

Bond Liquidity Premia
Jean-Sébastien Fontaine, Université de Montréal
René Garcia, EDHEC Business School
Discussants:
Jonathan Wright, Johns Hopkins University
Daniel Thornton, Federal Reserve Bank of St. Louis
Francis Longstaff, University of California, Los Angeles

Pensions – Marina Ballroom E
Bruce Lehmann, University of California, San Diego

Public Pension Promises: How Big are They and What are They Worth?
Joshua Rauh, University of Chicago
Robert Novy-Marx, University of Chicago

The Performance of US Pension Funds
Rob Bauer, University of Maastricht
Martijn Cremers, Yale University
Rik Frehen, University of Maastricht

Pension Complexity and Analyst Underreaction
Xuanjuan Chen, Kansas State University
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island
Ting Zhang, University of Rhode Island

Discussants:
Deborah Lucas, Northwestern University
Allan Timmermann, University of California, San Diego
Paul Irvine, University of Georgia

Contracts, Compensation, Incentives – Marina Ballroom F
Kose John, New York University

Tractability and Detail-Neutrality in Incentive Contracting
Alex Edmans, University of Pennsylvania
Xavier Gabaix, New York University

The Importance of Holdup in Contracting: Evidence from a Field Experiment
Rajkamal Iyer, University of Amsterdam
Antoinette Schoar, Massachusetts Institute of Technology

A Quantitative Dynamic Agency Model of Financing Constraints
Lukas Schmid, Duke University
Discussants:
Christine Parlour, University of California, Berkeley
Lubomir Litov, Washington University in St. Louis
Antonio Falato, Federal Reserve Board

Insider Trading – Marina Ballroom G
Lisa Meulbroek, Claremont McKenna College

The Effects of Regulation on the Volume, Timing, and Profitability of Insider Trading
Inmoo Lee, National University of Singapore
Michael Lemmon, University of Utah
Yan Li, National University of Singapore
John Sequeira, Singapore Management University

Insider Trading and Affiliated Dealers: Evidence from Corporate Bonds
Xing Zhou, Rutgers University
Simi Kedia, Rutgers University

Insider Trade Disclosure, Market Efficiency, and Liquidity
Andrea M. Buffa, London Business School

Discussants:
Dirk Jenter, Stanford University
Henrik Cronqvist, Claremont McKenna College
Eric Hughson, Claremont McKenna College

Momentum – Mission Hills
Narasimhan Jegadeesh, Emory University

Conditional Risk, Overconditioning, and the Performance of Momentum Strategies
Adlai Fisher, University of British Columbia
Oliver Boguth, University of British Columbia
Murray Carlson, University of British Columbia
Mikhail Simutin, University of British Columbia

The Disappearance of Momentum
Alexandre Rubesam, City University, London
Soosung Hwang, Sungkyunkwan University
Cross-sectional Return Dispersion and the Payoffs of Momentum, Longer-run Contrarian, and Book-to-Market Strategies
Christopher Stivers, University of Georgia
Licheng Sun, Old Dominion University

Discussants:
Long Chen, Washington University in St. Louis
Danling Jiang, Florida State University
Clifton Green, Emory University

Housing and Mortgages – Cardiff
Heitor Almeida, University of Illinois at Urbana-Champaign

The Risk-Return Relationship in Housing Markets: Financial Risk and Consumption Insurance
Lu Han, University of Toronto

Informed and Uniformed Investment in Housing: The Downside of Diversification
Elena Loutskina, University of Virginia
Philip Strahan, Boston College

Asset Pricing in Home Production Economies
Ivan Jaccard, European Central Bank

Discussants:
Otto Van Hemert, AQR Capital Management
Amiyatosh Purnanandam, University of Michigan
Pierre-Olivier Weill, University of California, Los Angeles

Friday, June 19, 2009, 2:45 pm – 4:30 pm
Asset Pricing in the Long-Run – Marina Ballroom D
Riccardo Colacito, University of North Carolina at Chapel Hill

Growth to Value: Option Exercise and the Cross-Section of Equity Returns
Hengjie Ai, Duke University
Dana Kiku, University of Pennsylvania

Long-Run Productivity Risk: A New Hope for Production-Based Asset Pricing
Mariano Croce, University of North Carolina at Chapel Hill
Long-run Consumption Risk and the Real Yield Curve
Shu Wu, University of Kansas

Discussants:
Anh Le, University of North Carolina at Chapel Hill
Jack Favilukis, London School of Economics
Thomas Tallarini, Federal Reserve Board

Monetary Policy – Marina Ballroom E
Greg Duffee, Johns Hopkins University

The Federal Reserve and the Cross-Section of Stock Returns
Erica X. N. Li, University of Michigan
Francisco Palomino, University of Michigan

The Economic Content of Interest Rates, Monetary Policy and Time-Varying Risk Premia
Francisco Palomino, University of Michigan

Bank Liquidity, Interbank Markets and Monetary Policy
David Skeie, Federal Reserve Bank of New York
Xavier Freixas, Universitat Pompeu Fabra
Antoine Martin, Federal Reserve Bank of New York

Discussants:
Frederico Belo, University of Minnesota
Philippe Mueller, London School of Economics
Viral Acharya, New York University, London Business School

Dynamic Capital Structure – Marina Ballroom F
Michael Fishman, Northwestern University

Adjusting to Target Capital Structure: The Effect of Credit Lines
Brandon Lockhart, University of Florida

The Aggregate Dynamics of Capital Structure and Macroeconomic Risk
Ilya Strebulaev, Stanford University
Harjoat Bhamra, University of British Columbia
Lars-Alexander Kuehn, Carnegie Mellon University

Capital Structure Dynamics and Transitory Debt
Toni Whited, University of Wisconsin-Madison
Harry DeAngelo, University of Southern California
Linda DeAngelo, University of Southern California
Discussants:
Michael Faulkender, University of Maryland
Mark Schroder, Michigan State University
Murray Carlson, University of British Columbia

Innovation 2 – Marina Ballroom G
Dongmei Li, University of California, San Diego

The Demographics of Innovation and Asset Returns
Stavros Panageas, University of Chicago
Leonid Kogan, Massachusetts Institute of Technology
Nicolae Garleanu, University of California, Berkeley

Labor Laws and Innovation
Ramin Baghai, London Business School
Viral Acharya, New York University, London Business School
Krishnamurthy Subramanian, Emory University

Innovation and Investment Bubbles
Nisan Langberg, University of Houston
Praveen Kumar, University of Houston

Discussants:
Adlai Fisher, University of British Columbia
Richmond Mathews, Duke University
Xiaoji Lin, London School of Economics

Fear, Risk, and Uncertainty – Missions Hills
David Hirshleifer, University of California, Irvine

Uncertainty, Time-Varying Fear, and Asset Prices
Itamar Drechsler, University of Pennsylvania

Confidence Risk and Asset Prices
Ravi Bansal, Duke University
Ivan Shaliastovich, Duke University

Risk Aversion and Clientele Effects
Andrey Ukhov, Northwestern University
Douglas Blackburn, Fordham University
William Goetzmann, Yale University
Discussants:
Jun Liu, University of California, San Diego
Pietro Veronesi, University of Chicago
Brian Boyer, Brigham Young University

Small Borrowers – Cardiff
Shawn Cole, Harvard University

The Choice Between Arm’s-Length and Relationship Debt: Evidence from eLoans
Robert Hauswald, American University
Sumit Agarwal, Federal Reserve Bank of Chicago

Information, Credit and Investment: An Empirical Study of Microfinance
Mark Garmaise, University of California, Los Angeles
Gabriel Natividad, New York University

Equilibrium Lending to Tightly Constrained Borrowers
Guillaume Plantin, London Business School
Igor Makarov, London Business School

Discussants:
Shawn Cole, Harvard University
Bilal Zia, World Bank
Nagpurnanand Prabhala, University of Maryland

Saturday, June 20, 2009, 8:15 am – 10:00 am

Volatility – Marina Ballroom D
Gurdip Bakshi, University of Maryland

Are Stocks Really Less Volatile in the Long Run?
Lubos Pastor, University of Chicago
Robert Stambaugh, University of Pennsylvania

What’s Vol Got to Do With It
Amir Yaron, University of Pennsylvania
Itamar Drechsler, University of Pennsylvania

Learning and Asset-Price Jumps
Ravi Bansal, Duke University
Ivan Shaliastovich, Duke University
Discussants:
Georgios Skoulakis, University of Maryland
Victor Todorov, Northwestern University
Steve Heston, University of Maryland

Lending – Marina Ballroom E
Andrea Eisfeldt, Northwestern University

Love & Loans. The Effect of Beauty and Personal Characteristics in Credit Markets
Enrichetta Ravina, Columbia University

Peer to Peer Lending
Mingfeng Lin, University of Maryland
Nagpurnanand Prabhala, University of Maryland
Siva Viswanathan, University of Maryland

Public Information and Coordination: Evidence from a Credit Registry Expansion
Andrew Hertzberg, Columbia University
Jose Liberti, DePaul University
Daniel Paravisini, Columbia University

Discussants:
Camelia Kuhnen, Northwestern University
Kelly Shue, Harvard University
Philip Bond, University of Pennsylvania

Interaction of Credit Markets and Corporations – Marina Ballroom F
Pei Shao, University of Northern British Columbia

How Non-Banks Increased the Supply of Bank Loans: Evidence from Institutional Term Loans
Greg Nini, University of Pennsylvania

A Gap-Filling Theory of Corporate Debt Maturity Choice
Robin Greenwood, Harvard University
Jeremy Stein, Harvard University
Samuel Hanson, Harvard University

Liquidity of Corporate Bonds
Jack Bao, Massachusetts Institute of Technology
Jun Pan, Massachusetts Institute of Technology
Jiang Wang, Massachusetts Institute of Technology
Discussants:
Kai Li, University of British Columbia
João A. C. Santos, Federal Reserve Bank of New York
Kumar Venkataraman, Southern Methodist University

Product Markets and Finance – Marina Ballroom G
Matthew Rhodes-Kropf, Harvard University

**Determinants of Firm Vertical Boundaries and Implications for Internal Capital Markets**
Jaideep Shenoy, Georgia State University

**Strategic IPOs and Product Market Competition**
Jiri Chod, Boston College
Evgeny Lyandres, Boston University

**Corporate Governance, Product Market Competition, and Equity Prices**
Holger Mueller, New York University
Xavier Giroud, New York University

Discussants:
Richmond Mathews, Duke University
Heather Tookes, Yale University
Dalida Kadyrzhanova, University of Maryland

Hedging – Mission Hills
Lillian Ng, University of Wisconsin, Milwaukee

**Does Risk Management Improve Productivity? Evidence from the U.S. Agricultural Industry**
Jess Cornaggia, University of Texas at Dallas

**Resolving the Exposure Puzzle: The Many Facets of Exchange Rate Exposure**
Sohnke Bartram, Lancaster University
Gregory Brown, University of North Carolina at Chapel Hill
Bernadette Minton, Ohio State University

**The Effects of Derivatives on Firm Risk and Value**
Jennifer Conrad, University of North Carolina at Chapel Hill
Sohnke Bartram, Lancaster University
Gregory Brown, University of North Carolina at Chapel Hill
Discussants:
Akiko Watanabe, University of Alberta
Bohui Zhang, University of New South Wales
Chu Zhang, Hong Kong University of Science and Technology

Social Networks Effects in Listed and Unlisted Firms: Evidence from Managers’ Affiliation with Freemasonry
Fabio Braggion, Tilburg University

Why Do Shareholders Value Marriage?
Joseph Fan, The Chinese University of Hong Kong
Pramuan Bunkanwanich, ESCP - Europe
Yupana Wiwattanakantang, Hitotsubashi University

The Formation of Financial Networks
Ana Babus, University of Cambridge

Discussants:
Dong Lou, Yale University
Cesare Fracassi, University of California, Los Angeles
Johan Walden, University of California, Berkeley

Saturday, June 20, 2009, 10:15 am – 12:00 noon

Crash Risk – Marina Ballroom D
Zhiwu Chen, Yale University

Extreme Downside Risk and Expected Stock Returns
Qianqiu Liu, University of Hawaii at Manoa
Wei Huang, University of Hawaii at Manoa
Ghon Rhee, University of Hawaii at Manoa
Feng Wu, University of Hawaii at Manoa

Crash Risk in Currency Markets
Romain Ranciere, International Monetary Fund
Xavier Gabaix, New York University
Adrien Verdelhan, Boston University
Emmanuel Farhi, Harvard University
Samuel Fraiberger, New York University
U.S. Stock Market Crash Risk, 1926 - 2006
David Bates, University of Iowa

Discussants:
Charles Cao, Pennsylvania State University
Carol Osler, Brandeis University
Steve Heston, University of Maryland

Crisis – Marina Ballroom E
Deborah Lucas, Northwestern University

Trading and Valuing Toxic Assets
Konstantin Milbradt, Princeton University

Originate-to-Distribute Model and the Sub-prime Mortgage Crisis
Amiyatosh Purnanandam, University of Michigan

Counterparty Risk in Financial Contracts: Should the Insured Worry about the Insurer?
James Thompson, University of Waterloo

Discussants:
Snehal Banerjee, Northwestern University
Paul Willen, Federal Reserve Bank of Boston
Christine Parlour, University of California, Berkeley

Debt – Marina Ballroom F
Richard Green, Carnegie Mellon University

Competition or Collaboration? The Reciprocity Effect in Loan Syndication
Jian Cai, Washington University in St. Louis

Laying Off Credit Risk: Loan Sales versus Credit Default Swaps
Andrew Winton, University of Minnesota
Christine Parlour, University of California, Berkeley

Financial Intermediary Leverage and Value at Risk
Hyun Song Shin, Princeton University
Tobias Adrian, Federal Reserve Bank of New York
Discussants:
Richard Lowery, University of Texas at Austin
Andres Almazan, University of Texas at Austin
Bruce Carlin, University of California, Los Angeles

Innovation – Marina Ballroom G
Christian Lundblad, University of North Carolina at Chapel Hill

Technology Adoption with Exit in Imperfectly Informed Equity Markets
Katrin Tinn, Stockholm School of Economics

Entrepreneurial Finance and Non-Diversifiable Risk
Neng Wang, Columbia University
Hui Chen, Massachusetts Institute of Technology
Jianjun Miao, Boston University

Yingmei Cheng, Florida State University
James Ang, Florida State University
Chaopeng Wu, Florida State University

Discussants:
Merih Sevilir, University of North Carolina at Chapel Hill
Dirk Hackbarth, University of Illinois at Urbana-Champaign
Nandini Gupta, Indiana University

Human Capital and Prices – Mission Hills
Zoran Ivkovich, Michigan State University

Organization Capital and the Cross-Section of Expected Returns
Andrea Eisfeldt, Northwestern University
Dimitris Papanikolaou, Northwestern University

Labor Hiring, Investment and Stock Return Predictability in the Cross Section
Frederico Belo, University of Minnesota
Santiago Bazdresch, University of Minnesota
Xiaoji Lin, London School of Economics
Do Small Shareholders Count?
Andrei Simonov, Michigan State University
Massimo Massa, INSEAD
Eugene Kandel, Hebrew University

Discussants:
Joshua Pollet, Emory University
Masahiro Watanabe, Rice University, University of Alberta
Marcin Kacperczyk, New York University

Law and Politics – Cardiff
Joseph Fan, The Chinese University of Hong Kong

Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability
David Matsa, Northwestern University
Todd Gormley, Washington University in St. Louis

Sheltering Corporate Assets from Political Extraction
Mara Faccio, Purdue University
Lorenzo Caprio, Universita Cattolica del Sacro Cuore
John McConnell, Purdue University

Corporate Lobbying and Fraud Detection
Xiaoyun Yu, Indiana University
Frank Yu, Barclays Global Investors, San Francisco

Discussants:
Andrew Ellul, Indiana University
Li Jin, Harvard University
Stuart Gillan, Texas Tech University
Index

A
Acharya, Viral 27, 29, 30, 39, 40
Adrian, Tobias 45
Agrawal, Anup 24
Agarwal, Sumit 41
Ai, Hengjie 38
Almazan, Andres 46
Almeida, Heitor 38
Ang, Andrew 26, 29
Ang, James 46
Aragon, George 23
Asker, John 33
Ayotte, Kenneth 28

B
Babus, Ana 44
Baghai, Ramin 40
Bakshi, Gurdip 41
Bali, Turan 32
Banerjee, Abhijit 25
Banerjee, Snehal 45
Bansal, Ravi 40, 41
Bao, Jack 42
Bartram, Sohnke 43
Bates, David 45
Bauer, Rob 26, 36
Bazdresch, Santiago 46
Belo, Frederico 39, 46
Berk, Jonathan 23
Bessembinder, Hank 32
Bhamra, Harjoat 39
Bharath, Sreedhar 25, 31
Blackburn, Douglas 40
Bodnaruk, Andriy 32
Boehmer, Ekkehart 25
Boguth, Oliver 32, 37
Bollen, Nicolas 24, 27
Bond, Philip 42
Boone, Audra 30

Boyer, Brian 41
Boyson, Nicole M. 23
Braggion, Fabio 44
Bris, Arturo 27
Brown, Craig O. 25
Brown, Gregory 43
Buffa, Andrea M. 37
Bunkanwanicha, Pramuan 44
Burnside, Craig 29
Busse, Jeff 27
Butler, Alexander 31

C
Cai, Jian 45
Campbell, Colin 28
Cao, Charles 45
Caprio, Lorenzo 47
Carlin, Bruce 46
Carlson, Murray 26, 31, 37, 40
Cen, Ling 31
Chabi-Yo, Fousseni 33
Chan, Kalok 31
Chenmanur, Thomas 30, 33
Chen, Hui 46
Chen, Long 38
Chen, Mark 24
Chen, Xuanjuan 36
Chen, Zhiwu 44
Cheng, Ing-Haw 27
Cheng, Yingmei 33, 46
Chod, Jiri 43
Choi, Darwin 24
Choi, Jaewon 26
Choi, James 31
Cohn, Jonathan 34
Colacito, Riccardo 38
Cole, Shawn 25, 33, 41
Conrad, Jennifer 43
Cooper, Ilan 26
Cornaggia, Jess 31, 43
Cosemans, Mathijs 26
Cremers, Martijn 34, 36
Croce, Mariano 38
Cronqvist, Henrik 37

D

Da, Zhi 23
Daniel, Kent 28
Dasgupta, Sudipto 31
Davydenko, Sergei 28
DeAngelo, Harry 39
DeAngelo, Linda 39
de Roon, Frans 29
Deshmuk, Sanjay 28
Dhillon, Amrita 30
Diether, Karl 26
Dittmar, Amy 31
Dorn, Daniel 25
Drechsler, Itamar 40, 41
Dufee, Greg 35, 39
Duflo, Esther 25

E

Easley, David 29
Edmans, Alex 36
Eisfeldt, Andrea 42, 46
Ellul, Andrew 35, 47
Engle, Robert 32

F

Faccio, Mara 47
Falato, Antonio 31, 37
Fan, Joseph 44, 47
Farhi, Emmanuel 44
Faulkender, Michael 35, 40
Favilukis, Jack 39
Ferson, Wayne 26
Fich, Eliezer 24
Fisher, Adlai 26, 30, 37, 40
Fishman, Michael 39
Fluck, Zsuzsanna 30
Fontaine, Jean-Sébastien 35
Fotak, Veljko 26

Foucault, Thierry 32
Fracassi, Cesare 44
Fraiberger, Samuel 44
Frank, Murray 35
Frehen, Rik 26, 36
Freixas, Xavier 39
Fu, Huijing 24
Fulghieri, Paolo 27

G

Gabaix, Xavier 36, 44
Gale, Douglas 29
Gao, Ning 31
Gao, Paul 30, 35
Garcia, René 35
Garleanu, Nicolae 40
Garmaise, Mark 41
Getmansky, Mila 24
Giammarino, Ron 26
Gillan, Stuart 47
Giroud, Xavier 43
Goel, Anand 28
Goetzmann, William 40
Goldstein, Itay 32
Gormley, Todd 47
Goyal, Amit 32
Green, Clifton 38
Green, Richard 45
Greenwood, Robin 42
Grinblatt, Mark 27
Grinstein, Yaniv 34
Grullon, Gustavo 31
Guo, Re-Jin 23
Gupta, Nandini 46

H

Hackbarth, Dirk 29, 34, 46
Hahn, Moritz 30
Han, Bing 28
Han, Lu 38
Hanson, Samuel 42
Harford, Jarrad 34
Harris, Milton 31
Hartzell, Jay 33
Hauswald, Robert 41
Helwege, Jean 28
Henderson, Brian 24
Hertzberg, Andrew 42
Heston, Steve 42, 45
Hirshleifer, David 28, 31, 40
Hochberg, Yael 30
Holden, Craig 29
Hotchkiss, Edie 28
Huang, Jennifer 27
Huang, Wei 44
Hughson, Eric 37
Huson, Mark 24
Hwang, Soosung 37

I

Irvine, Paul 36
Ivashina, Victoria 33
Ivkovich, Zoran 46
Iyer, Rajkamal 36

J

Jaccard, Ivan 38
Jagannathan, Ravi 23, 34
Jegadeesh, Narasimhan 37
Jenter, Dirk 37
Jiang, Danling 31, 38
Jiao, Yawen 25
Jin, Li 47
John, Kose 36
Johnson, Shane 28
Jones, Charles 25
Jones, Christopher 31
Joslin, Scott 35

K

Kacperczyk, Marcin 47
Kadan, Ohad 29, 32
Kadyrzhanova, Dalida 31, 43
Kalcheva, Ivalina 29
Kamath, Radhakrishna 30
Kan, Raymond 23
Kandel, Eugene 32, 47
Kaniel, Ron 25
Karapetyan, Artashes 33
Kecskes, Ambrus 35
Kedia, Simi 37
Kehoe, Conor 30
Kelly, Bryan 35
Khanna, Naveen 30
Kiku, Dana 38
Kogan, Leonid 40
Kolasinski, Adam 26
Korniotis, George 34
Krishnan, Karthik 30
Kuehn, Lars-Alexander 32, 39
Kuhnen, Camelia 42
Kumar, Alok 34
Kumar, Praveen 40

L

Lam, Eric F.Y.C. 34
Langberg, Nisan 40
Le, Anh 39
Leary, Mark 24
Lee, Inmoo 37
Lehmann, Bruce 29, 36
Lemmon, Michael 28, 37
Li, Dongmei 40
Li, Erica X. N. 39
Li, Kai 43
Li, Yan 37
Liang, Bing 23
Liberti, Jose 42
Lin, Mingfeng 42
Lin, Xiaojie 40, 46
Linck, James 24
Linnainmaa, Juhani 32
Litov, Lubomir 37
Liu, Jun 29, 41
Liu, Mark 25
Liu, Qianqiu 44
Liu, Shuming 25
Livdan, Dmitry 31
Ljungqvist, Alexander 33, 35
Lochstoer, Lars 33

50
<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Routledge, Bryan</td>
<td>35</td>
</tr>
<tr>
<td>Rubesam, Alexandre</td>
<td>37</td>
</tr>
<tr>
<td>Rutherford, Jessica</td>
<td>28</td>
</tr>
<tr>
<td>Ryan, Chip</td>
<td>34</td>
</tr>
<tr>
<td>Saar, Gideon</td>
<td>25, 32</td>
</tr>
<tr>
<td>Santos, João A. C.</td>
<td>43</td>
</tr>
<tr>
<td>Sautner, Zacharias</td>
<td>34</td>
</tr>
<tr>
<td>Scherbina, Anna</td>
<td>25</td>
</tr>
<tr>
<td>Schmid, Lukas</td>
<td>36</td>
</tr>
<tr>
<td>Schmidt, Breno</td>
<td>24</td>
</tr>
<tr>
<td>Schoar, Antoinette</td>
<td>36</td>
</tr>
<tr>
<td>Schotman, Peter</td>
<td>26</td>
</tr>
<tr>
<td>Schroder, Mark</td>
<td>40</td>
</tr>
<tr>
<td>Schwarz, Krista</td>
<td>29</td>
</tr>
<tr>
<td>Sequeira, John</td>
<td>37</td>
</tr>
<tr>
<td>Seru, Amit</td>
<td>24</td>
</tr>
<tr>
<td>Sevilir, Merih</td>
<td>46</td>
</tr>
<tr>
<td>Shaliastovich, Ivan</td>
<td>40, 41</td>
</tr>
<tr>
<td>Shanken, Jay</td>
<td>23</td>
</tr>
<tr>
<td>Shao, Pei</td>
<td>42</td>
</tr>
<tr>
<td>Sheen, Albert</td>
<td>31</td>
</tr>
<tr>
<td>Shenoy, Jaideep</td>
<td>43</td>
</tr>
<tr>
<td>Sherman, Ann</td>
<td>30</td>
</tr>
<tr>
<td>Shin, Hyun Song</td>
<td>45</td>
</tr>
<tr>
<td>Shue, Kelly</td>
<td>42</td>
</tr>
<tr>
<td>Shumway, Tyler</td>
<td>24</td>
</tr>
<tr>
<td>Sialm, Clemens</td>
<td>27</td>
</tr>
<tr>
<td>Simonov, Andrei</td>
<td>25, 47</td>
</tr>
<tr>
<td>Simutin, Mikhail</td>
<td>37</td>
</tr>
<tr>
<td>Singhal, Rajeev</td>
<td>28</td>
</tr>
<tr>
<td>Singleton, Kenneth J.</td>
<td>33, 35</td>
</tr>
<tr>
<td>Skeie, David</td>
<td>39</td>
</tr>
<tr>
<td>Skoulakis, Georgios</td>
<td>30, 42</td>
</tr>
<tr>
<td>Smith, David C.</td>
<td>28</td>
</tr>
<tr>
<td>Stacescu, Bogdan</td>
<td>33</td>
</tr>
<tr>
<td>Stahel, Christof W.</td>
<td>23</td>
</tr>
<tr>
<td>Stambaugh, Robert</td>
<td>41</td>
</tr>
<tr>
<td>Stanley, Brooke</td>
<td>28</td>
</tr>
<tr>
<td>Starks, Laura</td>
<td>33</td>
</tr>
<tr>
<td>Stein, Jeremy</td>
<td>42</td>
</tr>
<tr>
<td>Stivers, Christopher</td>
<td>38</td>
</tr>
<tr>
<td>Strahan, Philip</td>
<td>38</td>
</tr>
<tr>
<td>Strebulaev, Ilya</td>
<td>25, 39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strobl, Guenter</td>
<td>25</td>
</tr>
<tr>
<td>Stulz, René M.</td>
<td>23</td>
</tr>
<tr>
<td>Subrahmanyan, Avanidar</td>
<td>29</td>
</tr>
<tr>
<td>Subramaniam, Krishnamurthy</td>
<td>40</td>
</tr>
<tr>
<td>Sun, Licheng</td>
<td>38</td>
</tr>
<tr>
<td>Suominen, Matti</td>
<td>27</td>
</tr>
<tr>
<td>Szymanowska, Marta</td>
<td>29</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tallarini, Thomas</td>
<td>39</td>
</tr>
<tr>
<td>Tashjian, Elizabeth</td>
<td>28</td>
</tr>
<tr>
<td>Tate, Geoff</td>
<td>29</td>
</tr>
<tr>
<td>Tetlock, Paul</td>
<td>32</td>
</tr>
<tr>
<td>Theissen, Erik</td>
<td>25</td>
</tr>
<tr>
<td>Thompson, James</td>
<td>45</td>
</tr>
<tr>
<td>Thornton, Daniel</td>
<td>36</td>
</tr>
<tr>
<td>Timmermann, Allan</td>
<td>23, 36</td>
</tr>
<tr>
<td>Tinn, Katrin</td>
<td>46</td>
</tr>
<tr>
<td>Titman, Sheridan</td>
<td>25</td>
</tr>
<tr>
<td>Todorov, Victor</td>
<td>42</td>
</tr>
<tr>
<td>Tookes, Heather</td>
<td>24, 43</td>
</tr>
<tr>
<td>Tuzel, Selale</td>
<td>31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukhov, Andrey</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valkanov, Rossen</td>
<td>33</td>
</tr>
<tr>
<td>Van Hemert, Otto</td>
<td>38</td>
</tr>
<tr>
<td>Venkataraman, Kumar</td>
<td>32, 43</td>
</tr>
<tr>
<td>Verdelhan, Adrien</td>
<td>44</td>
</tr>
<tr>
<td>Veronesi, Pietro</td>
<td>41</td>
</tr>
<tr>
<td>Vig, Vikrant</td>
<td>24</td>
</tr>
<tr>
<td>Viswanathan, Siva</td>
<td>42</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wahal, Sunil</td>
<td>27</td>
</tr>
<tr>
<td>Walden, Johan</td>
<td>44</td>
</tr>
<tr>
<td>Wang, Ashley</td>
<td>27</td>
</tr>
<tr>
<td>Wang, Jiang</td>
<td>42</td>
</tr>
<tr>
<td>Wang, Neng</td>
<td>46</td>
</tr>
<tr>
<td>Wang, Tracy</td>
<td>28</td>
</tr>
<tr>
<td>Wang, Yan</td>
<td>27</td>
</tr>
</tbody>
</table>
Watanabe, Akiko 44
Watanabe, Masahiro 47
Wei, K. C. John 34
Wei, Kelsey 27
Weill, Pierre-Olivier 38
Weisbach, Michael 24, 27
Wermers, Russ 27
Weston, James 31
Whited, Toni 39
Willen, Paul 45
Winton, Andrew 45
Wiwattanakantang, Yupana 44
Wohls, Avi 29, 32
Womack, Kent 35
Wright, Jonathan 36
Wu, Chaopeng 46
Wu, Feng 44
Wu, Jin Ginger 29
Wu, Shu 39

X

Xu, Yexiao 26

Y

Yadav, Pradeep 26
Yan, Hong 23
Yan, Hongjun 44
Yan, Jinghua 30
Yao, Tong 27, 36
Yaron, Amir 41
Yermack, David 33
Yorulmazer, Tanju 29, 33
Yu, Frank 47
Yu, Tong 36
Yu, Xiaoyun 24, 47

Z

Zawadowski, Adam 33
Zhang, Bohui 44
Zhang, Chu 23, 44
Zhang, Hanjiang 27
Zhang, Harold 26
Zhang, Lu 26, 29
Zhang, Tianming 33
Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2010 Annual Meetings. Papers on any topic related to finance will be considered.

Submission of papers: Papers should be submitted electronically at the WFA web site, www.westernfinance.org, which will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions. We will begin taking submissions on October 1, 2009. The deadline for submissions will be midnight PST November 18, 2009. Papers will be reviewed anonymously by two members of the Program Committee, and authors will be notified of the Program Committee’s decisions at the end of February 2009.

Best Paper Awards (subject to change):

USC Marshall School of Business Treffitzs Award of $5,000 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.

Analysis Group Award of $5,000 for the best paper on financial institutions and markets.

CME Group Award of $5,000 for the best paper on derivatives markets.

CRA International Award of $5,000 for the best paper on corporate finance.

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

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

2010 Program Chair:

Professor Peter DeMarzo, Stanford University