2010 Program

45th Annual Conference of the Western Finance Association

The Fairmont Empress
Victoria, British Columbia

June 20 - 23, 2010
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 2011 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 Victoria Conference Centre. On-site registration for the conference will be located in the Victoria Conference Centre Main Lobby Area on the following schedule:

Sunday, June 20, 2010, 4:00 pm – 8:00 pm
Monday, June 21, 2010, 8:00 am – 4:00 pm
Tuesday, June 22, 2010, 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 by May 20, 2010. See the web site for details. Checks must be sent to MaryAnn O’Brien or to the Secretary-Treasurer at the address referenced on page 1.

FEE SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>Pre-Registration</th>
<th>On-site Registration</th>
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</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>
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<tr>
<td>Student</td>
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</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 Society for Financial Studies are invited to attend the Annual Meeting to be held on Tuesday, June 22 from 5:30 – 6:00 pm in Colwood 1 & 2, 2nd Floor. All subscribers to the Review of Financial Studies are members of the Society for Financial Studies.
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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
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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
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
<table>
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<th>Name</th>
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<tr>
<td>1989-90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<tr>
<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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<tr>
<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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<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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<tr>
<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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<td>2008-09</td>
<td>Artur Raviv</td>
<td>Northwestern University</td>
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<td>2009-10</td>
<td>William Goetzmann</td>
<td>Yale University</td>
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## Distinguished Speakers

**WFA Annual Meeting Speakers 1979-2010**

<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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<td>1980</td>
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<td>Kenneth Arrow</td>
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<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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<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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<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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<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>Fischer Black</td>
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<td>1992</td>
<td>San Francisco</td>
<td>Myron Scholes</td>
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<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<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>Monterey</td>
<td>Milton Harris</td>
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<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
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<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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<td>2004</td>
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<td>Michael C. Jensen</td>
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<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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<td>2008</td>
<td>Waikoloa</td>
<td>René M. Stulz</td>
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<td>Chester Spatt</td>
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<tr>
<td>2010</td>
<td>Victoria</td>
<td>Mark Grinblatt</td>
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Acknowledgments

The Program Chair would like to express his deep gratitude to his colleagues and Associate Chairpersons at Stanford University, who were key participants in all aspects of the program logistics. Thanks also to Carolina Sturla and Leigh Ann Clark for their dedicated assistance, and 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 Mike Fishman, Will Goetzmann, Francis Longstaff, Art Raviv and Duane Seppi for their advice and guidance. Finally, a deep appreciation to the many sponsors and donors for their continuing support of the WFA.
SAC CAPITAL PHD CANDIDATE AWARD FOR OUTSTANDING RESEARCH 2010

Sergey Chernenko, Harvard University
Umut Gokcen, Boston College
Alexander Gorbenko, Stanford University
Travis Johnson, Stanford University
Kyu Ho Kang, Washington University-St. Louis
Bryan Kelly, New York University
Doron Levit, Stanford University
Andrey Malenko, Stanford University
Nadya Malenko, Stanford University
Justin Murfin, Duke University
Luis Goncalves-Pinto, University of Southern California
Eric So, Stanford University
Adi Sunderam, Harvard University
Yue Tang, Emory University
Margarita Tsoutsoura, Columbia University
Andrea Vedolin, University of Lugano
Scott Yonker, Ohio State University
BEST PAPER AWARDS

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

The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment

Margarita Tsoutsoura
Columbia University

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

Liar’s Loan? Effects of Loan Origination Channel and Loan Sale on Delinquency

Wei Jiang
Columbia University
Ashlyn Nelson
Indiana University
Edward Vytalci
Yale University

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

What’s Bank Reputation Worth? The Effect of Fraud on Financial Contracts and Investment

Hannah Lin
International Monetary Fund
Daniel Paravisini
Columbia University
NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Re-balancing?

Yi-Li Chien
Purdue University
Harold Cole
University of Pennsylvania
Hanno Lustig
University of California-Los Angeles

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

The Causal Impact of Media in Financial Markets

Joseph Engelberg
University of North Carolina-Chapel Hill
Christopher Parsons
University of North Carolina-Chapel Hill

CME GROUP AWARD
FOR THE BEST PAPER ON DERIVATIVES MARKETS

On the Relative Pricing of Long Maturity SP 500 Index Options and CDX Tranches

Pierre Collin-Dufresne
Columbia University
Robert Goldstein
University of Minnesota
Fan Yang
University of Minnesota
PROGRAM SUMMARY

Sunday, June 20, 2010

4:00 pm – 8:00 pm

On-site Registration – Victoria Conference Centre Main Lobby Area

6:00 pm – 8:00 pm

WFA Reception – Fairmont Empress Hotel Crystal Ballroom

Monday, June 21, 2010

8:00 am – 4:00 pm

On-site Registration – Victoria Conference Centre Main Lobby Area

8:15 am – 10:00 am

Debt Runs – Salon A, 2nd Floor
Jump and Volatility Risk Premia – Lecture Theatre
External Governance – Oak Bay
Market Structure and Connectedness – Saanich
Contracts and Incentives – Esquimalt
Market Microstructure: Theory – Sidney, 2nd Floor

10:00 am – 10:15 am

Oxford University Press Coffee Break – Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor

10:15 am – 12:00 noon

Credit Risk – Salon A, 2nd Floor
The Financial Sector and Market Crises – Lecture Theatre
Governance and Firm Value – Oak Bay
Short Sale Bans – Saanich
Asset Management – Esquimalt
Real Investment – Sidney, 2nd Floor

12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – Salons B and C, 2nd Floor
2:45 pm – 4:30 pm

Bailouts – Salon A, 2nd Floor
New Perspectives on Old Problems – Lecture Theatre
Time-Varying Risk Premia – Oak Bay
M&A: Theory and Evidence – Saanich
Preferences & Behavior – Esquimalt
Capital Structure Theory – Sidney, 2nd Floor

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – Colwood 1, 2nd Floor

6:00 pm – 8:00 pm

Cornerstone Research Reception – Fairmont Empress Hotel Crystal Ballroom

Tuesday, June 22, 2010

8:00 am – 12:00 noon

On-site Registration – Victoria Conference Centre Main Lobby Area

8:15 am – 10:00 am

Asset Pricing with Frictions – Salon A, 2nd Floor
Impact of Behavior on Asset Prices – Lecture Theatre
Banking in the Crisis – Oak Bay
Cash Policy – Saanich
Shareholder Voting – Esquimalt
Market Microstructure: Empirical – Sidney, 2nd Floor

10:00 am – 10:15 am

University of Victoria, Faculty of Business Coffee Break – Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor
10:15 am – 12:00 noon

Causes of the Crisis – Salon A, 2nd Floor
Mutual Funds – Lecture Theatre
Loan Markets – Oak Bay
Political Influence – Saanich
Distress Costs – Esquimalt
Higher Moments in Returns – Sidney, 2nd Floor

12:30 pm – 2:00 pm

WFA Annual Luncheon sponsored by LECG – Salons B and C, 2nd Floor
Distinguished Speaker: Mark Grinblatt, University of California, Los Angeles

2:45 pm – 4:30 pm

Managing Liquidity in the Crisis – Salon A, 2nd Floor
Empirical Capital Structure – Lecture Theatre
Investor Behavior – Oak Bay
Inside Information – Saanich
Monitoring by Boards – Esquimalt
Options – Sidney, 2nd Floor

5:30 pm – 6:00 pm

Society for Financial Studies Annual Meeting – Colwood 1 & 2, 2nd Floor

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by The Society for Financial Studies and BlackRock, Inc. – Fairmont Empress Hotel Crystal Ballroom
Wednesday, June 23, 2010

8:15 am – 10:00 am

Liquidity – Salon A, 2nd Floor
Securitization and Loan Sales – Lecture Theatre
The Market For CEOs – Oak Bay
Term Structure – Saanich
M&A Activity – Esquimalt
Information and Strategic Trading – Sidney, 2nd Floor

10:00 am – 10:15 am

Pearson Prentice Hall Coffee Break – Victoria Conference Centre Main Lobby Area, 1st Floor and Salon A Foyer, 2nd Floor

10:15 am – 12:00 noon

Real Estate & the Macro Economy – Salon A, 2nd Floor
Large Shareholders: Family and Government Ownership – Lecture Theatre
International Asset Pricing – Oak Bay
Tail Risk – Saanich
Relationship Lending – Esquimalt
Competition and Firm Behavior – Sidney, 2nd Floor
PROGRAM DETAIL

Monday, June 21, 2010, 8:15 am – 10:00 am

Debt Runs – Salon A, 2nd Floor
Peter DeMarzo, Stanford University

The Hazards of Debt: Dynamic Debt Runs, Agency, and Bailouts
Ing-Haw Cheng, University of Michigan
Konstantin Milbradt, Massachusetts Institute of Technology

The Maturity Rat Race
Markus Brunnermeier, Princeton University
Martin Oehmke, Columbia University

Rollover Risk and Credit Risk
Wei Xiong, Princeton University
Zhiguo He, University of Chicago

Discussants:
Robert Marquez, Boston University
Lars-Alexander Kuehn, Carnegie Mellon University
S. “Vish” Viswanathan, Duke University

Jump and Volatility Risk Premia – Lecture Theatre
Scott Joslin, Massachusetts Institute of Technology

Uncertainty and Leveraged Lucas Trees: The Cross Section of Equilibrium Volatility Risk Premia
Andrea Vedolin, University of Lugano

Comovement and Equilibrium Volatility Risk Premia
Andrea Buraschi, Imperial College London
Fabio Trojani, University of Lugano
Andrea Vedolin, London School of Economics and Universita’ di Lugano

The Market Jump Risk and the Price Structure of Individual Equity Options
Chayawat Ornthanalai, Georgia Institute of Technology
Redouane Elkamhi, University of Iowa

Discussants:
Ivan Shaliastovich, University of Pennsylvania
Christian Heyerdahl-Larsen, SIFR - Institute for Financial Research
Jefferson Duarte, Rice University
External Governance – Oak Bay
Jay Hartzell, University of Texas-Austin

**Voting with Their Feet or Activism? Institutional Investors’ Impact on CEO Turnover**
Jean Helwege, University of South Carolina
Vincent Intintoli, Southern Illinois University Carbondale
Andrew Zhang, University of Nevada - Las Vegas

**Distance Matters! Shareholder Proximity and Corporate Policies**
Alexandra Niessen, University of Mannheim
Alok Kumar, University of Texas-Austin
Vidhi Chhaochharia, University of Miami

**Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat**
Sudipto Dasgupta, Hong Kong University of Science and Technology
Rik Sen, Hong Kong University of Science and Technology
Ling Cen, University of Toronto

**Discussants:**
Laura Starks, University of Texas-Austin
Simi Kedia, Rutgers University
David Matsa, Northwestern University

Market Structure and Connectedness – Saanich
Paul Pfleiderer, Stanford University

**Information Percolation in Segmented Markets**
Gustavo Manso, Massachusetts Institute of Technology
Darrell Duffie, Stanford University
Semyon Malamud, Ecole Polytechnique Fédérale de Lausanne

**Connected Stocks**
Christopher Polk, London School of Economics
Miguel Anton, London School of Economics

**Strategic Relationships in Over-the-Counter Markets**
Ana Babus, University of Cambridge

**Discussants:**
Richard Lowery, University of Texas-Austin
Jonathan Cohn, University of Texas-Austin
Adolfo de Motta, McGill University
Contracts and Incentives – *Esquimalt*
Jeffrey Zwiebel, Stanford University

**Dynamic Incentive Accounts**
Xavier Gabaix, New York University
Alex Edmans, University of Pennsylvania
Tomasz Sadzik, New York University
Yuliy Sannikov, Princeton University

**Renegotiation Design: Evidence from NFL Roster Bonuses**
Gregor Matvos, University of Chicago

**Contractual Resolutions of Financial Distress**
Stefano Rossi, Imperial College Business School
Nicola Gennaioli, CREI Universitat Pompeu Fabra

**Discussants:**
Tomasz Piskorski, Columbia University
Bruce Carlin, University of California-Los Angeles
Adriano Rampini, Duke University

Market Microstructure: Theory – Sidney, 2nd Floor
Snehal Banerjee, Northwestern University

**Market Microstructure Invariants**
Anna Obizhaeva, University of Maryland
Albert S. Kyle, University of Maryland

**Liquidity and Information in Order Driven Markets**
Ioanid Rosu, University of Chicago

**Prospect Theory and Market Liquidity**
Paolo Pasquariello, University of Michigan

**Discussants:**
Eric Hughson, Claremont McKenna College
Dmitri Livdan, University of California-Berkeley
Jan Schneider, University of Texas-Austin

**Monday, June 21, 2010, 10:15 am – 12:00 noon**

Credit Risk – Salon A, 2nd Floor
Kenneth Singleton, Stanford University
Corporate Bond Default Risk: A 150-Year Perspective
Stephen Schaefer, London Business School
Kay Giesecke, Stanford University
Francis Longstaff, University of California-Los Angeles
Ilya Strebulaev, Stanford University

On the Relative Pricing of Long Maturity SP 500 Index Options and CDX Tranches
Robert Goldstein, University of Minnesota
Pierre Collin-Dufresne, Columbia University
Fan Yang, University of Minnesota

Time-Varying Credit Risk and Liquidity Premia in Bond and CDS Markets
Monika Trapp, University of Cologne
Wolfgang Bühler, University of New South Wales

Discussants:
Tyler Shumway, University of Michigan
Erik Stafford, Harvard University
Fan Yu, Claremont McKenna College

The Financial Sector and Market Crises – Lecture Theatre
Neng Wang, Columbia University

A Macroeconomic Model with a Financial Sector
Yuliy Sannikov, Princeton University
Markus Brunnermeier, Princeton University

Market Freeze and Recovery: Trading Dynamics Under Optimal Intervention by a Market-Maker-of-Last-Resort
Jonathan Chiu, Bank of Canada
Thorsten Koeppl, Queens University

Diversification Disasters
Dwight Jaffee, University of California-Berkeley
Rustam Ibragimov, Harvard University
Johan Walden, University of California-Berkeley

Discussants:
Anastasia Kartasheva, University of Pennsylvania
Michael Gallmeyer, University of Virginia
Vito Gala, London Business School
Governance and Firm Value – Oak Bay
Geoffrey Tate, University of California-Los Angeles

**Industries, Governance, and Equity Prices**
Stefan Lewellen, Yale University
Andrew Metrick, Yale University

**Creditor Control Rights, Corporate Governance, and Firm Value**
Greg Nini, University of Pennsylvania
Amir Sufi, University of Chicago
David Smith, University of Virginia

**Why Are U.S. Firms Listed in Foreign Markets Worth More?**
Michael Schill, University of Virginia
Sergei Sarkissian, McGill University

**Discussants:**
Shane Johnson, Texas A&M
Mitchell Petersen, Northwestern University
Frank Warnock, University of Virginia

Short Sale Bans – Saanich
Ingrid Werner, Ohio State University

**Short-Selling Bans Around the World: Evidence from the 2007-09 Crisis**
Alessandro Beber, University of Amsterdam
Marco Pagano, University of Naples

**Do Option Markets Undo Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban**
Bruce Grundy, University of Melbourne
Bryan Lim, University of Melbourne
Patrick Verwijmeren, University of Melbourne

**Regulatory Uncertainty and Market Liquidity: The 2008 Short Sale Ban’s Impact on Equity Option Markets**
Robert Battalio, University of Notre Dame
Paul Schultz, University of Notre Dame

**Discussants:**
Craig Holden, Indiana University
Charles Jones, Columbia University
Karl Diether, Ohio State University
Asset Management – *Esquimalt*
David Chapman, *Boston College*

**Strategic Asset Allocation in Money Management**
Dmitry Makarov, *New Economic School*
Suleyman Basak, *London Business School*

**Multi-Market Delegated Asset Management**
Zhiguo He, *University of Chicago*
Wei Xiong, *Princeton University*

**On the Size of the Active Management Industry**
Lubos Pastor, *University of Chicago*
Robert Stambaugh, *University of Pennsylvania*

**Discussants:**
Alan Moreira, *University of Chicago*
Peter Kondor, *Central European University*
Dimitris Papanikolaou, *Northwestern University*

Real Investment – *Sidney, 2nd Floor*
Robert McDonald, *Northwestern University*

**Real Options Signaling Games with Applications to Corporate Finance**
Steve Grenadier, *Stanford University*
Andrey Malenko, *Stanford University*

**The Real Consequences of Market Segmentation**
Sergey Chernenko, *Harvard University*
Adi Sunderam, *Harvard University*

**Investment Timing and Financing Under Asymmetric Information**
Erwan Morellec, *Ecole Polytechnique Fédérale de Lausanne*
Norman Schuerhoff, *University of Lausanne*

**Discussants:**
Maria Bustamante, *London School of Economics*
Amit Seru, *University of Chicago*
Bart Lambrecht, *Lancaster University*
Monday, June 21, 2010, 2:45 pm – 4:30 pm

Bailouts – Salon A, 2nd Floor
Josef Zechner, Vienna University

On the Real Effects of Bank Bailouts: Micro-Evidence from Japan
Andrei Simonov, Michigan State University
Mariassunta Giannetti, Stockholm School of Economics

TARP Investments: Financials and Politics
Denis Sosyura, University of Michigan
Ran Duchin, University of Michigan

Assessing TARP
Anil Shivdasani, University of North Carolina-Chapel Hill
Dinara Bayazitova, University of North Carolina-Chapel Hill

Discussants:
Kathryn Dewenter, University of Washington
Daniel Ferreira, London School of Economics
Chenyang (Jason) Wei, Federal Reserve Bank of New York

New Perspectives on Old Problems – Lecture Theatre
Rick Green, Carnegie Mellon University

Limited Capital Market Participation and Human Capital Risk
Jonathan Berk, Stanford University
Johan Walden, University of California-Berkeley

The Implied Cost of Capital: A New Approach
Kewei Hou, Ohio State University
Mathijs van Dijk, Erasmus University Rotterdam
Yinglei Zhang, Chinese University of Hong Kong

Revisiting Asset Pricing Anomalies in an Exchange Economy
Johan Walden, University of California-Berkeley
Christine Parlour, University of California-Berkeley
Richard Stanton, University of California-Berkeley

Discussants:
Kerry Back, Rice University
Charles Lee, Stanford University
Ian Martin, Stanford University
Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Re-balancing?
Hanno Lustig, *University of California-Los Angeles*
Harold Cole, *University of Pennsylvania*
Yi-Li Chien, *Purdue University*

The Social Cost of Near-Rational Investment
Tarek Hassan, *University of Chicago*
Thomas Mertens, *New York University*

The Fourth-Quarter Consumption Growth Rate: A Pure-Macro, Not-Estimated Stock Return Predictor That Works In-Sample and Out-of-Sample
Stig Møller, *Aarhus School of Business*
Jesper Rangvid, *Copenhagen Business School*

Discussants:
Lukas Schmid, *Duke University*
Hengjie Ai, *Duke University*
Caio Almeida, *Getulio Vargas Foundation*

M&A: Theory and Evidence – Saanich
S. “Vish” Viswanathan, *Duke University*

Strategic and Financial Bidders in Takeover Auctions
Alexander Gorbenko, *Stanford University*
Andrey Malenko, *Stanford University*

Preemptive Bidding, Target Resistance and Takeover Premia: An Empirical Investigation
Stefano Sacchetto, *Carnegie Mellon University*
Theodosios Dimopoulos, *London Business School*

Do Merger Synergies Exist?
Scott Bauguess, *Securities and Exchange Commission*
Gennaro Bernile, *University of Miami*

Discussants:
Matthew Rhodes-Kropf, *Harvard University*
Nagpurnanand Prabhala, *University of Maryland*
B. Espen Eckbo, *Dartmouth University*
Nature or Nurture: What Determines Investor Behavior?
Henrik Cronqvist, Claremont McKenna College
Amir Barnea, Claremont McKenna College
Stephan Siegel, University of Washington

The Origin of Behavior
Thomas Brennan, Northwestern University
Andrew Lo, Massachusetts Institute of Technology

Commitment Contracts
Gustav Sigurdsson, University of Pennsylvania
Philip Bond, University of Pennsylvania

Discussants:
Günter Strobl, University of North Carolina-Chapel Hill
Elena Asparouhova, University of Utah
Andres Almazan, University of Texas-Austin

Capital Structure Theory – Sidney, 2nd Floor
Jaime Zender, University of Colorado

Legal-System Arbitrage and MNC Capital Structure
Suman Banerjee, Nanyang Tech University
Thomas Noe, Oxford University

The Defeasance of Control Rights
Carsten Bienz, Norwegian School of Economics and Business Admin (NHH)
Antoine Faure-Grimaud, London School of Economics
Zsuzsanna Fluck, Michigan State University

Capital Structure under Heterogeneous Beliefs
Hae Won Jung, Georgia State University
Ajay Subramanian, Georgia State University

Discussants:
Paul Povel, University of Houston
Paolo Fulghieri, University of North Carolina-Chapel Hill
Thomas Chemmanur, Boston College
Tuesday, June 22, 2010, 8:15 am – 10:00 am

Asset Pricing with Frictions – Salon A, 2nd Floor
Tan Wang, *University of British Columbia*

**Asset Pricing Under Heterogeneous Information**
Weiyang Qiu, *Massachusetts Institute of Technology*
Jiang Wang, *Massachusetts Institute of Technology*

**Liquidity and Asset Prices: A Unified Framework**
Jiang Wang, *Massachusetts Institute of Technology*
Dimitri Vayanos, *London School of Economics*

**Margin-Based Asset Pricing and Deviations from the Law of One Price**
Lasse H. Pedersen, *New York University*
Nicolae Garleanu, *University of California-Berkeley*

**Discussants:**
Thomas Gilbert, *University of Washington*
Haitao Li, *University of Michigan*
Ron Kaniel, *Duke University*

Impact of Behavior on Asset Prices – Lecture Theatre
Tyler Shumway, *University of Michigan*

**The Causal Impact of Media in Financial Markets**
Christopher Parsons, *University of North Carolina-Chapel Hill*
Joseph Engelberg, *University of North Carolina-Chapel Hill*

**Myopic Extrapolation, Price Momentum, and Price Reversal**
Xinlei Zhao, *Office of the Comptroller of the Currency*
Long Chen, *Washington University-St. Louis*
Claudia Moise, *Western Reserve University*

**Geographic Location, Media Coverage and Investor Reactions**
Devin Shanthikumar, *Harvard University*
Greg Miller, *University of Michigan*

**Discussants:**
Sergey Chernenko, *Harvard University*
Jonathan Lewellen, *Dartmouth University*
Clemens Sialm, *University of Texas-Austin*
Banking in the Crisis – Oak Bay
George Pennacchi, University of Illinois

Credit Supply: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans
Jose-Luis Peydro, European Central Bank
Gabriel Jiménez, Bank of Spain
Steven Ongena, Tilburg University
Jesus Saurina, Bank of Spain

Umut Gokcen, Boston College

Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects
Jörg Rocholl, ESMT European School of Management and Technology
Manju Puri, Duke University
Sascha Steffen, University of Mannheim

Discussants:
Todd Gormley, University of Pennsylvania
Amiyatosh Purnanandam, University of Michigan
Berk Sensoy, Ohio State University

Cash Policy – Saanich
Ilya Strebulaev, Stanford University

Agency Conflicts and Cash: Estimates from a Structural Model
Toni Whited, University of Rochester
Boris Nikolov, University of Rochester

Aggregate Risk and the Choice between Cash and Lines of Credit
Heitor Almeida, University of Illinois-Urbana-Champaign
Viral Acharya, New York University
Murillo Campello, University of Illinois-Urbana-Champaign

Cash Flow Hedging and Liquidity Choices
Breno Schmidt, Emory University
David Disatnik, Tel-Aviv University
Ran Duchin, University of Michigan
Discussants:
Neng Wang, *Columbia University*
Robert McDonald, *Northwestern University*
Nathalie Moyen, *University of Colorado*

Shareholder Voting – *Esquimalt*
Bilge Yilmaz, *University of Pennsylvania*

**The Market Value of the Vote: A Contingent Claims Approach**
Shagun Pant, *Texas A&M University*
Avner Kalay, *University of Utah*

**Non-Binding Voting for Shareholder Proposals**
Nadya Malenko, *Stanford University*
Doron Levit, *Stanford University*

**The Vote is Cast: The Effect of Corporate Governance on Shareholder Value**
Vicente Cuñat, *London School of Economics*
Maria Guadalupe, *Columbia University*
Mireia Gine, *University of Pennsylvania*

Discussants:
David Musto, *University of Pennsylvania*
Ernst Maug, *University of Mannheim*
Ashwini Agrawal, *New York University*

Market Microstructure: Empirical – *Sidney, 2nd Floor*
Pamela Moulton, *Fordham University*

**Is Market Fragmentation Harming Market Quality?**
Maureen O’Hara, *Cornell University*
Mao Ye, *Cornell University*

**Does Option Market Volume Signal Bad News?**
Eric So, *Stanford University*
Travis Johnson, *Stanford University*

**Price Pressures**
Albert Menkveld, *VU University Amsterdam*
Terrence Hendershott, *University of California-Berkeley*
Discussants:
Emiliano Pagnotta, New York University
Gideon Saar, Cornell University
David Veredas, Universite libre de Bruxelles

Tuesday, June 22, 2010, 10:15 am – 12:00 noon

Causes of the Crisis – Salon A, 2nd Floor
Josef Zechner, Vienna University

Why are We in a Recession? The Financial Crisis is the
Symptom Not the Disease!
Ravi Jagannathan, Northwestern University
Mudit Kapoor, Indian School of Business
Ernst Schaumburg, Northwestern University

Do Global Banks Spread Global Imbalances? The Case of
Asset-Backed Commercial Paper During the Financial Crisis
of 2007-09
Philipp Schnabl, New York University
Viral Acharya, New York University

The Behavior of Intoxicated Investors: The Role of Institutional
Investors in Propagating the Financial Crisis of 2007-2008
Ayako Yasuda, University of California-Davis
Massimo Massa, INSEAD
Alberto Manconi, INSEAD

Discussants:
George Pennacchi, University of Illinois
Andres Almazan, University of Texas
Clemens Sialm, University of Texas

Mutual Funds – Lecture Theatre
Charles Trzcinka, Indiana University

Is Investor Rationality Time Varying? Evidence from the
Mutual Fund Industry
Marcin Kacperczyk, New York University
Vincent Glode, University of Pennsylvania
Burton Hollifield, Carnegie Mellon University
Shimon Kogan, University of Texas-Austin
On Economies of Scale and Persistent Performance in Corporate Bond Mutual Funds
William Maxwell, *Southern Methodist University*
Roberto Gutierrez, *University of Oregon*
Danielle Xu, *Gonzaga University*

**Reverse Survivorship Bias**
Juhani Linnainmaa, *University of Chicago*

**Discussants:**
Joshua Pollet, *Michigan State University*
Bing Han, *University of Texas-Austin*
Jay Wang, *University of Illinois*

Loan Markets – *Oak Bay*
Mark Leary, *Cornell University*

**Commercial Paper, Lines of Credit, and the Real Effects of the Financial Crisis of 2008: Firm-Level Evidence from the Manufacturing Industry**
Hayong Yun, *University of Notre Dame*
Pengjie Gao, *University of Notre Dame*

**The Supply-Side Determinants of Loan Contract Strictness**
Justin Murfin, *Duke University*

**The Costs of Being Private: Evidence from the Loan Market**
Sascha Steffen, *University of Mannheim*
Anthony Saunders, *New York University*

**Discussants:**
Oguzhan Ozbas, *University of Southern California*
Andrew Winton, *University of Minnesota*
Rebecca Zarutskie, *Duke University*

Political Influence – *Saanich*
Michael Fishman, *Northwestern University*

**Precarious Politics and Returns Volatility**
Hitesh Doshi, *McGill University*
Art Durnev, *McGill University*
Maria Boutchkova, *University of Leicester*
Alexander Molchanov, *Massey University*
Do Powerful Politicians Cause Corporate Downsizing?
Joshua Coval, *Harvard University*
Christopher Malloy, *Harvard University*
Lauren Cohen, *Harvard University*

**Political Capital and Moral Hazard**
Leonard Kostovetsky, *University of Rochester*

**Discussants:**
Brandon Julio, *London Business School*
Francisco Perez-Gonzalez, *Stanford University*
Amit Seru, *University of Chicago*

Distress Costs – *Esquimalt*
Michael Hertzel, *Arizona State University*

**Is Shareholders’ Strategic Default Behavior Priced?**
Evidence from an International Cross Section of Stocks
Enrique Schroth, *University of Amsterdam*
Giovanni Favara, *International Monetary Fund*
Philip Valta, *Ecole Polytechnique Fédérale de Lausanne*

**Macroeconomic Risks and Debt Overhang**
Hui Chen, *Massachusetts Institute of Technology*
Gustavo Manso, *Massachusetts Institute of Technology*

**Are The Bankrupt Skies the Friendliest?**
Carola Schenone, *University of Virginia*
Federico Ciliberto, *University of Virginia*

**Discussants:**
Ronald Giammarino, *University of British Columbia*
David Mauer, *University of Texas-Dallas*
Sergei Davydenko, *University of Toronto*

Higher Moments in Returns – *Sidney, 2nd Floor*
Adlai Fisher, *University of British Columbia*

**Ex Ante Skewness and Expected Stock Returns**
Robert Dittmar, *University of Michigan*
Jennifer Conrad, *University of North Carolina-Chapel Hill*
Eric Ghysels, *University of North Carolina-Chapel Hill*
Market Skewness Risk and the Cross-Section of Stock Returns
Peter Christoffersen, McGill University
Bo-Young Chang, McGill University
Kris Jacobs, McGill University

Do Higher-Moment Equity Risks Explain Hedge Fund Returns?
Gurdip Bakshi, University of Maryland
Vikas Aarwal, Georgia State University
Joop Huij, Eramus University

Discussants:
John Griffin, University of Texas-Austin
Amit Goyal, Emory University
Alexi Savov, University of Chicago

Tuesday, June 22, 2010, 2:45 pm – 4:30 pm
Managing Liquidity in the Crisis – Salon A, 2nd Floor
Ravi Jagannathan, Northwestern University

Liquidity Management in the Financial Crisis
Victoria Ivashina, Harvard University
David Scharfstein, Harvard University

Precautionary Hoarding of Liquidity and Inter-Bank Markets: Evidence from the Sub-prime Crisis
Viral Acharya, New York University
Ouarda Merrouche, European University Institute

Liquidity Management and Corporate Investment During a Financial Crisis
Erasmo Giambona, University of Amsterdam
Murillo Campello, University of Illinois-Urbana-Champaign
John Graham, Duke University
Campbell Harvey, Duke University

Discussants:
Antoinette Schoar, Massachusetts Institute of Technology
Enrichetta Ravina, Columbia University
Ilya Strebulaev, Stanford University
Empirical Capital Structure – Lecture Theatre
Arthur Korteweg, Stanford University

Do Peer Firms Affect Corporate Financial Policy
Michael Roberts, University of Pennsylvania
Mark Leary, Cornell University

What Does CEOs’ Personal Leverage Tell Us About Corporate Leverage?
Anil Makhija, Ohio State University
Henrik Cronqvist, Claremont McKenna College
Scott Yonker, Ohio State University

Labor and Capital: Is Debt a Bargaining Tool?
Elena Simintzi, London Business School
Paolo Volpin, London Business School
Vikrant Vig, London Business School

Discussants:
Murray Frank, University of Minnesota
Michael Lemmon, University of Utah
Toni Whited, University of Rochester

Investor Behavior – Oak Bay
Simon Gervais, Duke University

IQ and Stock Market Participation
Mark Grinblatt, University of California-Los Angeles
Matti Keloharju, Helsinki School of Economics & Business
Juhani Linnainmaa, University of Chicago

Transaction Costs and Investment Decisions of Individual Investors
Deniz Anginer, World Bank Group

The Sum of All FEARS: Investor Sentiment, Noise Trading and Aggregate Volatility
Zhi Da, University of Notre Dame
Joseph Engelberg, University of North Carolina-Chapel Hill
Pengjie Gao, University of Notre Dame

Discussants:
George Korniotis, Federal Reserve Board of Governors
Ning Zhu, University of California-Davis
Shimon Kogan, University of Texas-Austin
Inside Information – Saanich
Ron Kaniel, Duke University

Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending and Short-Selling
Debarshi Nandy, York University
Nadia Massoud, York University
Anthony Saunders, New York University
Keke Song, York University

Business Connections and Informed Trading of Mutual Fund Managers
Yue Tang, University of Florida

Decoding Inside Information
Lukasz Pomorski, University of Toronto
Lauren Cohen, Harvard University
Christopher Malloy, Harvard University

Discussants:
David Musto, University of Pennsylvania
Yael Hochberg, Northwestern University
Bryan Routledge, Carnegie Mellon University

Monitoring by Boards – Esquimalt
Laura Lindsey, Arizona State University

Authority Versus Loyalty: Social Incentives and Modes of Governance
Samuel Lee, New York University
Petra Persson, Columbia University

Monitoring Managers: Does it Matter?
Alexander Ljungqvist, New York University
Francesca Cornelli, London Business School
Zbigniew Kominek, European Bank for Reconstruction and Development (EBRD)

The Changing of the Boards: The Value Effect of a Massive Exogenous Shock
Amy Dittmar, University of Michigan
Kenneth Ahern, University of Michigan
Discussants:
Daniel Ferreira, London School of Economics
Geoffrey Tate, University of California-Los Angeles
Jeffrey Coles, Arizona State University

Options – Sidney, 2nd Floor
Costis Skiadas, Northwestern University

Improving Portfolio Selection Using Option-Implied Volatility and Skewness
Raman Uppal, London Business School
Victor DeMiguel, London Business School
Yuliya Plyakha, Goethe University Frankfurt
Grigory Vilkov, Goethe University Frankfurt

Monotonicity of the Stochastic Discount Factor and Expected Option Returns
Mark Schroder, Michigan State University
Ranadeb Chaudhuri, Oakland University

Probability Weighting Functions Implied by Options Prices
Valery Polkovnichenko, University of Texas-Dallas
Feng Zhao, University of Texas-Dallas

Discussants:
Luca Benzoni, Federal Reserve Bank of Chicago
Mark Loewenstein, University of Maryland
Fousseni Chabi-Yo, Ohio State University

Wednesday, June 23, 2010, 8:15 am – 10:00 am

Liquidity – Salon A, 2nd Floor
Nicolae Garleanu, University of California-Berkeley

Liquidity Risk of Corporate Bond Returns
Yakov Amihud, New York University
Viral Acharya, New York University
Sreedhar Bharath, University of Michigan

Hedge Funds as Liquidity Providers: Evidence From the Lehman Bankruptcy
George Aragon, Arizona State University
Philip Strahan, Boston College
How Does Illiquidity Affect Delegated Portfolio Choice?
Luis Goncalves-Pinto, University of Southern California

Discussants:
Hank Bessembinder, University of Utah
Paolo Pasquariello, University of Michigan
Igor Makarov, London Business School

Securitization and Loan Sales – Lecture Theatre
Nancy Wallace, University of California-Berkeley

Liar’s Loan? Effects of Loan Origination Channel and Loan Sale on Delinquency
Wei Jiang, Columbia University
Ashlyn Nelson, Indiana University
Edward Vytlacil, Yale University

Optimal Securitization with Moral Hazard
Alexei Tchistyi, University of California-Berkeley
Barney Hartman-Glaser, University of California-Berkeley
Tomasz Piskorski, Columbia University

The Impact of Secondary Mortgage Market Activity on the Expansion of Subprime Credit
Taylor Nadauld, Brigham Young University
Shane Sherlund, Federal Reserve Board of Governors

Discussants:
Kose John, New York University
Bilge Yilmaz, University of Pennsylvania
Tomasz Piskorski, Columbia University

The Market For CEOs – Oak Bay
Dirk Jenter, Stanford University

The Price of a CEO’s Rolodex
Joseph Engelberg, University of North Carolina-Chapel Hill
Christopher Parsons, University of North Carolina-Chapel Hill
Pengjie Gao, University of Notre Dame

Geography & the Market for CEOs
Scott Yonker, Ohio State University
CEO Turnover in a Competitive Assignment Framework
Andrea Eisfeldt, Northwestern University
Camelia Kuhnen, Northwestern University

Discussants:
Antoinette Schoar, Massachusetts Institute of Technology
Katharina Lewellen, Dartmouth University
Carola Frydman, Massachusetts Institute of Technology

Term Structure – Saanich
Torben Andersen, Northwestern University

Long Run Risks in the Term Structure of Interest Rates: Estimation
Taeyoung Doh, Federal Reserve Bank of Kansas City

Term Structure of Interest Rates in a Regime Switching Dynamic Stochastic General Equilibrium Model
Kyu Ho Kang, Washington University-St. Louis

Sharpe Ratios in Term Structure Models
Greg Duffee, Johns Hopkins University

Discussants:
Anisha Ghosh, Carnegie Mellon University
Scott Joslin, Massachusetts Institute of Technology
Olesya Grishchenko, Penn State University

M&A Activity – Esquimalt
Jarrad Harford, University of Washington

World Markets for Mergers and Acquisitions
Michael Weisbach, Ohio State University
Isil Erel, Ohio State University
Rose Liao, Rutgers University

Board Connections and M&A Transactions
Merih Sevilir, University of North Carolina-Chapel Hill
Ye Cai, University of North Carolina-Chapel Hill

Private and Public Merger Waves
Vojislav Maksimovic, University of Maryland
Gordon Phillips, University of Maryland
Liu Yang, University of California-Los Angeles
Discussants:
Pedro Matos, *University of Southern California*
Jay Hartzell, *University of Texas-Austin*
Jarrad Harford, *University of Washington*

Information and Strategic Trading – *Sidney, 2nd Floor*
Anat Admati, *Stanford University*

**A Model of Portfolio Delegation and Strategic Trading**
Albert S. Kyle, *University of Maryland*
Hui Ou-yang, *Cheung Kong Graduate School of Business*
Bin Wei, *Baruch College*

**Information Sales and Strategic Trading**
Francesco Sangiorgi, *Stockholm School of Economics*
Diego Garcia, *University of North Carolina-Chapel Hill*

**Uncertainty, Information Acquisition, and Price Swings in Asset Markets**
Antonio Mele, *London School of Economics*
Francesco Sangiorgi, *Stockholm School of Economics*

Discussants:
Michael Fishman, *Northwestern University*
Pierre-Olivier Weill, *University of California-Los Angeles*
Simon Gervais, *Duke University*

**Wednesday, June 23, 2010, 10:15 am – 12:00 noon**

Real Estate & the Macro Economy – *Salon A, 2nd Floor*
Jefferson Duarte, *Rice University*

**Systemic Risk and the Refinancing Ratchet Effect**
Andrew Lo, *Massachusetts Institute of Technology*
Amir Khandani, *Morgan Stanley*
Robert Merton, *Harvard University*

**Asset Pricing and Housing Supply in a Production Economy**
Ivan Jaccard, *European Central Bank*

**Testing the Efficiency of the Commercial Real Estate Market: Evidence from the 2007-2009 Financial Crisis**
Otto Van Hemert, *AQR Capital Management*
Joost Driessen, *Tilburg University*
Discussants:
Nancy Wallace, *University of California-Berkeley*
Frederico Belo, *University of Minnesota*
Richard Stanton, *University of California-Berkeley*

Large Shareholders: Family and Government Ownership – *Lecture Theatre*
Francisco Perez-Gonzalez, *Stanford University*

**Adoptive Expectations: Rising Sons in Japanese Family Firms**
Vikas Mehrotra, *University of Alberta*
Randall Morek, *University of Alberta*
Jungwook Shim, *Hitotsubashi University*
Yupana Wiwattanakantang, *Hitotsubashi University*

**The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment**
Margarita Tsoutsoura, *Columbia University*

**The Real Effects of Government Owned Banks: Evidence from an Emerging Market**
Daniel Carvalho, *University of Southern California*

Discussants:
Hernan Ortiz-Molina, *University of British Columbia*
Andrew Ellul, *Indiana University*
Serdar Dinc, *Massachusetts Institute of Technology*

International Asset Pricing – *Oak Bay*
Christian Lundblad, *University of North Carolina-Chapel Hill*

**International Asset Pricing with Risk-Sensitive Rare Events**
Riccardo Colacito, *University of North Carolina-Chapel Hill*
Mariano M. Croce, *University of North Carolina-Chapel Hill*

**Monetary Policy and the Uncovered Interest Rate Parity Puzzle**
Chris Telmer, *Carnegie Mellon University*
David Backus, *New York University*
Federico Gavazzoni, *Carnegie Mellon University*
Stanley Zin, *New York University*

**Asset Prices and Risk Sharing in Open Economies**
Andreas Stathopoulos, *University of Southern California*
Discussants:
Lorenzo Garlappi, University of British Columbia
Adrien Verdelhan, Massachusetts Institute of Technology
Nikolai Roussanov, University of Pennsylvania

Tail Risk – Saanich
Ian Martin, Stanford University

Risk Premia and the Conditional Tails of Stock Returns
Bryan Kelly, New York University

Learning, Confidence, and Option Prices
Ivan Shaliastovich, University of Pennsylvania

Tails, Fears and Risk Premia
Viktor Todorov, Northwestern University
Tim Bollerslev, Duke University

Discussants:
Joe Chen, University of California-Davis
Jakub Jurek, Princeton University
Yuhang Xing, Rice University

Relationship Lending – Esquimalt
Manju Puri, Duke University

Relationship Bank Behavior During Borrower Distress and Bankruptcy
Anand Srinivasan, National University of Singapore
Yan Li, Korea University

What’s Bank Reputation Worth? The Effect of Fraud on Financial Contracts and Investment
Hannah Lin, International Monetary Fund
Daniel Paravisini, Columbia University

Skin in the Game: The Incentive Structure in Online Social Lending
Thomas Hildebrand, European School of Management and Technology
Manju Puri, Duke University
Jörg Rocholl, European School of Management and Technology
Discussants:
Lori Santikian, Harvard University
S. Abraham (Avri) Ravid, Rutgers University
Nagpurnanand Prabhala, University of Maryland

Competition and Firm Behavior – Sidney, 2nd Floor
Thomas Chemmanur, Boston College

How Did Increased Competition Affect Credit Ratings?
Bo Becker, Harvard University
Todd Milbourn, Washington University-St. Louis

The Effect of Credit Rationing on the Shape of the Competition-Innovation Relationship
Jan Bena, University of British Columbia

Trade Credit, Product Market Power, and Relation-specific Investment
Vikram Nanda, Georgia Institute of Technology
Jayant Kale, Georgia State University
Nishant Dass, Georgia Institute of Technology

Discussants:
Anastasia Kartasheva, University of Pennsylvania
Paul Povel, University of Houston
Michael Faulkender, University of Maryland
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2011 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, 2010. The deadline for submissions will be midnight PST November 18, 2010. 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 March, 2011.

Best Paper Awards (subject to change):

USC Marshall School of Business Trefftzs Award of $5,000 for the best student paper.

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.

Charles River Associates 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.

2011 Program Chair:

Francis Longstaff, University of California, Los Angeles
The Victoria Conference Centre

All receptions will be held in the Crystal Ballroom located at the Fairmont Empress Hotel.

Meetings will be held in the following rooms on Level 1:
1. Saanich
2. Oak Bay
3. Esquimalt
4. Lecture Theatre
The Victoria Conference Centre

All receptions will be held in the Crystal Ballroom located at the Fairmont Empress Hotel.

Level Two

Meetings will be held in the following rooms on Level 2:
1. Salon A
2. Sidney
Lunch will be served in Salons B&C