2011 Program

46th Annual Conference
of the
Western Finance Association

Eldorado Hotel & Spa
Hilton Santa Fe Historic Plaza
Santa Fe, New Mexico

June 19 - 22, 2011
WESTERN FINANCE ASSOCIATION

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

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

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Two classes of individual 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 2012 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 two conference hotels: The Eldorado Hotel & Spa and the Hilton Santa Fe Historic Plaza. On-site registration for the conference will be located in the Eldorado Hotel & Spa Lobby and Concourse on the following schedule:

- Sunday, June 19, 2011, 4:00 pm – 8:00 pm
- Monday, June 20, 2011, 8:00 am – 4:00 pm
- Tuesday, June 21, 2011, 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, 2011. 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>
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<tbody>
<tr>
<td>WFA member</td>
<td>$ 75</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 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 21 from 5-6 pm in the Santa Fe Room at the La Fonda on the Plaza Hotel (100 E. San Francisco Street, Santa Fe, NM 87501). All subscribers to the Review of Financial Studies are members of the Society for Financial Studies.
WESTERN FINANCE ASSOCIATION

Officers and Executive Committee: 2010-2011

President  Peter DeMarzo, Stanford University
President Elect  Francis Longstaff, University of California-Los Angeles
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Secretary-Treasurer  Duane Seppi, Carnegie Mellon University

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1966-67  Edward Reed  University of Oregon
1967-68  Robert Carr  Fresno State College
1968-69  Burton Kolb  University of Colorado
1969-70  Lester Stickler  Oregon State University
1970-71  Harold Stevenson  Arizona State University
1971-72  W. Scott Bauman  University of Oregon
1972-73  David Eiteman  University of California, Los Angeles
1973-74  James Wert  University of Arizona
1974-75  George Kaufman  University of Oregon
1975-76  John Herzog  Simon Fraser University
1976-77  A. Blaine Huntsman  University of Utah
1977-78  David Pyle  University of California, Berkeley
1978-79  Guilford Babcock  University of Southern California
1979-80  Donald Farrar  University of Utah
1980-81  Charles D’Ambrosio  University of Washington
1981-82  James Van Horne  Stanford University
1982-83  Edward Dyl  University of Wyoming
1983-84  Nils Hakansson  University of California, Berkeley
1984-85  Seha Tinic  University of Texas 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
1990-91  Eduardo Schwartz  University of California, Los Angeles
1992-93  Hans Stoll  Vanderbilt University
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<td>Chester S. Spatt</td>
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<td>Michael J. Brennan</td>
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<td>1979</td>
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<td>Mark Grinblatt</td>
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<tr>
<td>2011</td>
<td>Santa Fe</td>
<td>Maureen O’Hara</td>
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Russell Wermers, University of Maryland
Ingrid Werner, Ohio State University
Mark Westerfield, University of Southern California
Robert Whaley, Vanderbilt University
Acknowledgments

The Program Chair would like to express his deep gratitude to his colleagues and Associate Chairpersons at UCLA who were key participants in all aspects of the program logistics. Thanks also to Delores Rhaburn 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 Peter DeMarzo, Michael Fishman, William Goetzmann, John Graham, 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 2011

Bradyn Breon-Drish, University of California-Berkeley
Anna Cieslak, Northwestern University
Andres Donangelo, University of California-Berkeley
Hitesh Doshi, McGill University
Viktar Fedaseyeu, Boston College
Vyacheslav Fos, Columbia University
Brent Glover, University of Pennsylvania
Matthew Gustafson, University of Rochester
Yelena Larkin, Cornell University
Oliver Levine, University of Pennsylvania
Nadya Malenko, Stanford University
Andrey Malenko, Stanford University
Asaf Manela, University of Chicago
Alan Moreira, University of Chicago
James Park, University of Pennsylvania
Pavol Povala, University of Lugano
Malcolm Wardlaw, University of Texas-Austin
Fan Yang, University of Minnesota
Haoxiang Zhu, Stanford University
BEST PAPER AWARDS

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

Labor Mobility and the Cross-Section of Returns

Andres Donangelo
University of California-Berkeley

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

The Expected Cost of Default

Brent Glover
University of Pennsylvania

NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Anticipated and Repeated Shocks in Liquid Markets

Dong Lou
London School of Economics
Hongjun Yan
Yale University
Jinfan Zhang
Yale University
PEARSON AWARD FOR THE BEST PAPER ON
FINANCIAL INSTITUTIONS AND MARKETS

Stigma in Financial Markets: Evidence from Liquidity Auctions and Discount Window Borrowing During the Crisis

Olivier Armantier
Federal Reserve Bank of New York

Eric Ghysels
University of North Carolina-Chapel Hill

Asani Sarkar
Federal Reserve Bank of New York

Jeffrey Shrader
Federal Reserve Bank of New York

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

Pay for Performance from Future Fund Flows: The Case of Private Equity

Ji-Woong Chung
Chinese University of Hong Kong

Berk Sensoy
Ohio State University

Lea Stern
Ohio State University

Michael Weisbach
Ohio State University
PROGRAM SUMMARY

Sunday, June 19, 2011
4:00 pm – 8:00 pm

On-site Registration – Eldorado Lobby and Concourse

6:00 pm – 8:00 pm

Research Affiliates LLC Reception – Hilton, Chamisa Courtyard/Ortiz Ballroom/Pinon Grill

Monday, June 20, 2011

8:00 am – 4:00 pm

On-site Registration – Eldorado Lobby and Concourse

8:15 am – 10:00 am

Government, Regulation, and the Stock Market – Eldorado, Anasazi South
Asset Pricing: Behavior and Beliefs – Eldorado, Anasazi North
Liquidity – Eldorado, Zia Ballroom
High Frequency Trading – Hilton, Mesa A
CEOs and Investments/Acquisitions – Hilton, Mesa B
Finance and Innovation – Hilton, Mesa C

10:00 am – 10:15 am

Cambridge University Press Coffee Break – Eldorado, Lobby Lounge/Sunset Room

Oxford University Press Coffee Break – Hilton, Chamisa Courtyard/Ortiz Ballroom

10:15 am – 12:00 noon

Dark Pools and ETFs – Eldorado, Anasazi South
Asset Pricing with Human Capital Risk – Eldorado, Anasazi North
Corporate Governance and Control – Eldorado, Zia Ballroom
Pricing of Credit Risk – Hilton, Mesa A
Activist Investors – Hilton, Mesa B
Financial Expertise – Hilton, Mesa C
12:30 pm – 2:00 pm

NASDAQ OMX Luncheon – *Eldorado, Pavilion*

2:45 pm – 4:30 pm

Corporate Finance and Financial Intermediaries – *Eldorado, Anasazi South*
Investor Performance Evaluation – *Eldorado, Anasazi North*
CEO Compensation – *Eldorado, Zia Ballroom*
Hedge Funds – *Hilton, Mesa A*
International Asset Pricing Models – *Hilton, Mesa B*
Household Finance – *Hilton, Mesa C*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Hilton, Chapel Room*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Eldorado, Sunset Room/Lobby Lounge Area*

**Tuesday, June 21, 2011**

8:00 am – 12:00 noon

On-site Registration – *Eldorado Lobby and Concourse*

8:15 am – 10:00 am

Lessons from the Crisis – *Eldorado, Anasazi South*
Asset Pricing Puzzles – *Eldorado, Anasazi North*
M&A: Theory and Evidence – *Eldorado, Zia Ballroom*
Economics of Credit Ratings – *Hilton, Mesa A*
Capital Structure and the Legal Environment – *Hilton, Mesa B*
Finance and the Media – *Hilton, Mesa C*

10:00 am – 10:15 am

Cambridge University Press Coffee Break – *Eldorado, Lobby Lounge/Sunset Room*

Oxford University Press Coffee Break – *Hilton, Chamisa Courtyard/Ortiz Ballroom*
10:15 am – 12:00 noon

Institutional Trading – *Eldorado, Anasazi South*
Agency Conflicts – *Eldorado, Anasazi North*
Term Structure – *Eldorado, Zia Ballroom*
Experimental Finance – *Hilton, Mesa A*
Asset Pricing: Technology, Learning, and Productivity – *Hilton, Mesa B*
Corporate Boards – *Hilton, Mesa C*

12:30 pm – 2:00 pm

WFA Annual Luncheon – *Eldorado, Pavilion*
Distinguished Speaker: Maureen O’Hara, *Cornell University*

2:45 pm – 4:30 pm

Venture Capital and Private Equity – *Eldorado, Anasazi South*
Contracts and Incentives – *Eldorado, Anasazi North*
Consumer Credit – *Eldorado, Zia Ballroom*
Asset Pricing with Heterogeneous Agents – *Hilton, Mesa A*
Proxy Voting, Large Shareholders – *Hilton, Mesa B*
Asset Pricing: Empirical – *Hilton, Mesa C*

5:00 pm – 6:00 pm

Society for Financial Studies Annual Meeting – *La Fonda on the Plaza, Santa Fe Room* (100 E. San Francisco Street, Santa Fe, NM 87501)

6:00 pm – 9:00 pm

Review of Financial Studies Reception co-sponsored by The Society for Financial Studies and BlackRock, Inc. – *Eldorado, Sunset Room and Lobby Lounge*

**Wednesday, June 22, 2011**

8:15 am – 10:00 am

Financial Distress and its Effects – *Eldorado, Anasazi South*
The Cross Section of Returns – *Eldorado, Anasazi North*
Capital Structure and Corporate Financing – *Eldorado, Zia Ballroom*
Short Selling – *Hilton, Mesa A*
Macroeconomic Uncertainty and Asset Pricing – *Hilton, Mesa B*
Asymmetric Information and Strategic Trading – *Hilton, Mesa C*
10:00 am – 10:15 am

WFA Coffee Break – Eldorado, Lobby Lounge/Sunset Room

WFA Coffee Break – Hilton, Chamisa Courtyard/Ortiz Ballroom

10:15 am – 12:00 noon

Financial Institutions and Collateralized Lending – Eldorado, Anasazi South
Credit Markets: Theory and Evidence – Eldorado, Anasazi North
Equity Offerings – Eldorado, Zia Ballroom
Mortgages and Securitization – Hilton, Mesa A
Foreign Exchange Returns and Risk Premia – Hilton, Mesa B
Derivatives Pricing – Hilton, Mesa C
PROGRAM DETAILS

Monday, June 20, 2011, 8:15 am – 10:00 am

Government, Regulation, and the Stock Market – Eldorado, Anasazi South
John Graham, Duke University

Is the Stock Market Just a Side Show? Evidence from a Structural Reform
Yan Wang, Chinese University of Hong Kong
Murillo Campello, University of Illinois-Urbana-Champaign
Rafael Ribas, University of Illinois-Urbana-Champaign

Government Investment and the Stock Market
Frederico Belo, University of Minnesota
Jianfeng Yu, University of Minnesota

Uncertainty about Government Policy and Stock Prices
Lubos Pastor, University of Chicago
Pietro Veronesi, University of Chicago

Discussants:
Itay Goldstein, University of Pennsylvania
Lu Zhang, Ohio State University
David Chapman, Boston College

Asset Pricing: Behavior and Beliefs – Eldorado, Anasazi North
Richard Green, Carnegie Mellon University

Speculative Dynamics in the Term Structure of Interest Rates
Kristoffer Nimark, Universitat Pompeu Fabra

How Important Is Mispricing?
Aydogan Alti, University of Texas-Austin
Paul Tetlock, Columbia University

The Beliefs of Others - Naive Realism and Investment Decisions
Christoph Merkle, University of Mannheim
Daniel Egan, Barclays Wealth
Martin Weber, University of Mannheim

Discussants:
Michael Gallmeyer, University of Virginia
Murray Carlson, University of British Columbia
Jared Williams, Pennsylvania State University
Linked Papers in Red

Liquidity – Eldorado, Zia Ballroom
Jiang Wang, Massachusetts Institute of Technology

Search Frictions and the Liquidity of Large Blocks of Shares
Enrique Schroth, University of Amsterdam
Rui Albuquerque, Boston University

Anticipated and Repeated Shocks in Liquid Markets
Hongjun Yan, Yale University
Jinfan Zhang, Yale University
Dong Lou, London School of Economics

An Asset Pricing Approach to Liquidity Effects in Corporate Bond Markets
Joost Driessen, Tilburg University
Dion Bongaerts, Erasmus University Rotterdam
Frank de Jong, Tilburg University

Discussants:
Nicolae Garleanu, University of California-Berkeley
Michael Fleming, Federal Reserve Bank of New York
Long Chen, Washington University in St. Louis

High Frequency Trading – Hilton, Mesa A
Larry Harris, University of Southern California

Low-Latency Trading
Gideon Saar, Cornell University
Joel Hasbrouck, New York University

The Flash Crash: The Impact of High Frequency Trading on an Electronic Market
Mehrdad Samadi, University of North Carolina-Chapel Hill
Andrei Kirilenko, Commodity Futures Trading Commission
Albert S. Kyle, University of Maryland
Tugkan Tuzun, University of Maryland

Middlemen in Limit-Order Markets
Boyan Jovanovic, New York University
Albert Menkveld, VU University Amsterdam

Discussants:
Charles Jones, Columbia University
Chester Spatt, Carnegie Mellon University
Larry Glosten, Columbia University
Managers Who Lack Style: Evidence from Exogenous CEO Changes
C. Edward Fee, *Michigan State University*
Charles Hadlock, *Michigan State University*
Joshua Pierce, *University of South Carolina*

CEO Preferences and Acquisitions
Katharina Lewellen, *Dartmouth College*
Dirk Jenter, *Stanford University*

How Do CEOs Matter? The Effect of Industry Expertise on Acquisition Returns
Daniel Metzger, *London School of Economics*
Claudia Custodio, *Arizona State University*

Discussants:
Francisco Perez-Gonzalez, *Stanford University*
Geoffrey Tate, *University of California-Los Angeles*
Kenneth Ahern, *University of Michigan*

Finance and Innovation – Hilton, Mesa C
Paolo Fulghieri, *University of North Carolina-Chapel Hill*

R&D and the Market for Acquisitions
Gordon Phillips, *University of Maryland*
Alexei Zhdanov, *University of Lausanne*

Financing Risk and Bubbles of Innovation
Matthew Rhodes-Kropf, *Harvard University*
Ramana Nanda, *Harvard University*

Does Stock Liquidity Enhance or Impede Innovation?
Sheri Tice, *Tulane University*
Xuan Tian, *Indiana University*
Vivian Fang, *Rutgers University*

Discussants:
Merih Sevilir, *Indiana University*
Praveen Kumar, *University of Houston*
Gustavo Manso, *Massachusetts Institute of Technology*
Monday, June 20, 2011, 10:15 am – 12:00 noon

Dark Pools and ETFs – Eldorado, Anasazi South
Maureen O’Hara, Cornell University

**Dark Pool Trading Strategies**
Sabrina Buti, University of Toronto
Barbara Rindi, Bocconi University
Ingrid Werner, Ohio State University

**Do Dark Pools Harm Price Discovery?**
Haoxiang Zhu, Stanford University

**The Effect of ETFs on Stock Liquidity**
Sophia Hamm, Ohio State University

**Discussants:**
Gideon Saar, Cornell University
Mao Ye, University of Illinois-Urbana-Champaign
Ekkehart Boehmer, EDHEC Business School

Asset Pricing with Human Capital Risk – Eldorado, Anasazi North
Pietro Veronesi, University of Chicago

**Hedging Labor Income Risk**
Sebastien Betermier, McGill University
Thomas Jansson, Swedish Central Bank
Christine Parlour, University of California-Berkeley
Johan Walden, University of California-Berkeley

**Labor Mobility and the Cross-Section of Returns**
Andres Donangelo, University of California-Berkeley

**Dynamics of Entrepreneurship under Incomplete Markets**
Neng Wang, Columbia University
Chong Wang, Naval Postgraduate School
Jinqiang Yang, Shanghai University of Finance and Economics

**Discussants:**
Ralph Koijen, University of Chicago
Jonathan Berk, Stanford University
Nikolai Roussanov, University of Pennsylvania
Corporate Governance and Control – Eldorado, Zia Ballroom
Milton Harris, University of Chicago

Exit as Governance: An Empirical Analysis
Venky Nagar, University of Michigan
Sreedhar Bharath, Arizona State University
Sudarshan Jayaraman, Washington University in St. Louis

Corporate Governance, Debt, and Investment Policy During the Great Depression
Sonali Hazarika, Baruch College
John Graham, Duke University
Krishnamoorthy Narasimhan, Pacific Investment Management Company (PIMCO)

Family Business Groups around the World: Financing Advantages, Control Motivations and Organizational Choices
Jason Zein, University of New South Wales
Ronald Masulis, University of New South Wales
Peter Pham, University of Sydney

Discussants:
Margarita Tsoutsoura, University of Chicago
Chester Spatt, Carnegie Mellon University
Andrew Ellul, Indiana University

Pricing of Credit Risk – Hilton, Mesa A
Ilya Strebulaev, Stanford University

The Term Structure of Recovery Rates
Hitesh Doshi, McGill University

The Expected Cost of Default
Brent Glover, University of Pennsylvania

Investment-Based Corporate Bond Pricing
Lars-Alexander Kuehn, Carnegie Mellon University
Lukas Schmid, Duke University

Discussants:
Kenneth Singleton, Stanford University
Sergei Davydenko, University of Toronto
Gregory Duffee, Johns Hopkins University
Linked Papers in Red

Activist Investors – Hilton, Mesa B
Laura Starks, University of Texas-Austin

Delegated Activism and Disclosure
Amil Dasgupta, London School of Economics
Konstantinos Zachariadis, London School of Economics

The Costs of Shareholder Activism: Evidence from a Sequential Decision Model
Nickolay Gantchev, University of North Carolina-Chapel Hill

Hedge Funds and Chapter 11
Wei Jiang, Columbia University
Kai Li, University of British Columbia
Wei Wang, Queens University

Discussants:
Andres Almazan, University of Texas-Austin
Ashwini Agrawal, New York University
Heather Tookes, Yale University

Financial Expertise – Hilton, Mesa C
Andrea Eisfeldt, University of California-Los Angeles

Financial Expertise as an Arms Race
Vincent Glode, University of Pennsylvania
Richard Green, Carnegie Mellon University
Richard Lowery, University of Texas-Austin

Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent
Paolo Volpin, London Business School
Viral Acharya, New York University
Marco Pagano, University of Naples

Expertise and Reputation of Corporate Boards
Doron Levit, University of Pennsylvania

Discussants:
Brett Green, Northwestern University
David Dicks, University of North Carolina-Chapel Hill
Philip Bond, University of Minnesota
Corporate Finance and Financial Intermediaries – Eldorado, Anasazi South
Toni Whited, University of Rochester

The Real Effects of Analyst Coverage
Ambrus Kecskes, Virginia Tech
Francois Derrien, HEC Paris

Financing Constraints and Unemployment: Evidence from the Great Recession
Alexey Levkov, Federal Reserve Bank of Boston
Burcu Duygan-Bump, Federal Reserve Bank of Boston
Judit Montoriol-Garriga, Federal Reserve Bank of Boston

Systemic Risk Channel: Banking Relationship Spillover in the Credit Default Swap and Stock Markets
Cihan Uzmanoglu, Louisiana State University
Wei-Ling Song, Louisiana State University

Discussants:
Heather Tookes, Yale University
Ashwini Agrawal, New York University
Vikrant Vig, London Business School

Investor Performance Evaluation – Eldorado, Anasazi North
Russell Wermers, University of Maryland

Mutual Fund Families and Performance Evaluation
David Brown, University of Wisconsin-Madison
Youchang Wu, University of Wisconsin-Madison

Is Bigger Better? Size and Performance in Pension Plan Management
Lukasz Pomorski, University of Toronto
Alexander Dyck, University of Toronto

How Wise Are Crowds? Insights from Retail Orders and Stock Returns
Eric Kelley, University of Arizona
Paul Tetlock, Columbia University

Discussants:
Tong Yao, University of Iowa
Joseph Chen, University of California-Davis
Nitish Sinha, University of Illinois-Chicago
**Linked Papers in Red**

**CEO Compensation – Eldorado, Zia Ballroom**
Jeffrey Coles, *Arizona State University*

*To Each According to His Ability? The Returns to CEO Talent*
Dan Li, *Federal Reserve Board*
Antonio Falato, *Federal Reserve Board*
Todd Milbourn, *Washington University in St. Louis*

*CEO Wage Dynamics: Evidence from a Learning Model*
Lucian Taylor, *University of Pennsylvania*

*Indexing Executive Compensation Contracts*
Ernst Maug, *University of Mannheim*
Ingolf Dittmann, *Erasmus University Rotterdam*
Oliver Spalt, *Tilburg University*

**Discussants:**
Claudia Custodio, *Arizona State University*
Carola Frydman, *Massachusetts Institute of Technology*
Yaniv Grinstein, *Cornell University*

**Hedge Funds – Hilton, Mesa A**
David Hsieh, *Duke University*

*Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings*
Vikas Agarwal, *Georgia State University*
Vyacheslav Fos, *Columbia University*
Wei Jiang, *Columbia University*

*On Tournament Behavior in Hedge Funds: High Water Marks, Fund Liquidation, and the Backfilling Bias*
George Aragon, *Arizona State University*
Vikram Nanda, *Georgia Institute of Technology*

*On the Dynamics of Hedge Fund Risk Exposures*
Andrew Patton, *Duke University*
Tarun Ramadorai, *Oxford University*

**Discussants:**
Lukas Schmid, *Duke University*
Hengjie Ai, *Duke University*
Robert Kosowski, *Imperial College London*
International Asset Pricing Models – Hilton, Mesa B
Andrew Karolyi, Cornell University

Risk Sharing for the Long Run
Mariano Croce, University of Pennsylvania
Riccardo Colacito, University of North Carolina-Chapel Hill

Asset Prices and Real Exchange Rates with Deep Habits
Christian Heyerdahl-Larsen, London Business School

International Risk Cycles
Michael Siemer, Boston University
Francois Gourio, Boston University
Adrien Verdelhan, Massachusetts Institute of Technology

Discussants:
Chris Telmer, Carnegie Mellon University
Ivan Shaliastovich, University of Pennsylvania
Jun Liu, University of California-San Diego

Household Finance – Hilton, Mesa C
Chester Spatt, Carnegie Mellon University

The Timing of Pay
Christopher Parsons, University of North Carolina-Chapel Hill
Ed Van Wesep, University of North Carolina-Chapel Hill

Libertarian Paternalism, Information Sharing, and Financial Decision-Making
Simon Gervais, Duke University
Bruce Carlin, University of California-Los Angeles
Gustavo Manso, Massachusetts Institute of Technology

Exponential Individuals, Hyperbolic Households
Andrew Hertzberg, Columbia University

Discussants:
Jamie Zender, University of Colorado-Boulder
Francesco Sangiorgi, Stockholm School of Economics
Bryan Routledge, Carnegie Mellon University
Tuesday, June 21, 2011, 8:15 am – 10:00 am

Lessons from the Crisis – Eldorado, Anasazi South
Lubos Pastor, University of Chicago

How Well did Libor Measure Bank Wholesale Funding Rates During the Crisis?
James Vickery, Federal Reserve Bank of New York
Dennis Kuo, University of California-Los Angeles
David Skeie, Federal Reserve Bank of New York

Stigma in Financial Markets: Evidence from Liquidity Auctions and Discount Window Borrowing During the Crisis
Eric Ghysels, University of North Carolina-Chapel Hill
Asani Sarkar, Federal Reserve Bank of New York
Olivier Armantier, Federal Reserve Bank of New York
Jeffrey Shrader, Federal Reserve Bank of New York

Hard Times
Christopher Polk, London School of Economics
John Campbell, Harvard University
Stefano Giglio, Harvard University

Discussants:
Krista Schwarz, University of Pennsylvania
Craig Furfine, Northwestern University
Dimitris Papanikolaou, Northwestern University

Asset Pricing Puzzles – Eldorado, Anasazi North
Jean Helwege, University of South Carolina

Why Does the Treasury Issue TIPS? The TIPS-Treasury Bond Puzzle
Hanno Lustig, University of California-Los Angeles
Francis Longstaff, University of California-Los Angeles
Matthias Fleckenstein, University of California-Los Angeles

The Distress Premium Puzzle
Ali Ozdagli, Federal Reserve Bank of Boston

A New Anomaly: The Cross-Sectional Profitability of Technical Analysis
Yufeng Han, University of Colorado-Denver
Ke Yang, Washington University in St. Louis
Guofu Zhou, Washington University in St. Louis
Linked Papers in Red

Discussants:
Jingzhi Huang, Pennsylvania State University
Hong Yan, University of South Carolina
Kewei Hou, Ohio State University

M&A: Theory and Evidence – Eldorado, Zia Ballroom
Matthew Rhodes-Kropf, Harvard University

Means of Payment and Timing of Mergers and Acquisitions in a Dynamic Economy
Alexander Gorbenko, London Business School
Andrey Malenko, Stanford University

Acquiring Growth
Oliver Levine, University of Pennsylvania

Lost in Translation? The Effect of Cultural Values on Mergers Around the World
Kenneth Ahern, University of Michigan
Daniele Daminelli, Politecnico di Milano
Cesare Fracassi, University of Texas-Austin

Discussants:
Rich Mathews, Duke University
Liu Yang, University of California-Los Angeles
Rose Liao, Rutgers University

Economics of Credit Ratings – Hilton, Mesa A
Tyler Shumway, University of Michigan

The Economics of Unsolicited Credit Ratings
Paolo Fulghieri, University of North Carolina-Chapel Hill
Gunter Strobl, University of North Carolina-Chapel Hill
Han Xia, University of North Carolina-Chapel Hill

Ratings Quality over the Business Cycle
Joel Shapiro, Oxford University
Heski Bar-Isaac, New York University

Feedback Effects of Credit Ratings
Gustavo Manso, Massachusetts Institute of Technology
Linked Papers in Red

Discussants:
Francesco Sangiorgi, Stockholm School of Economics
Uday Rajan, University of Michigan
Itay Goldstein, University of Pennsylvania

Capital Structure and the Legal Environment – Hilton, Mesa B
Sanjai Bhagat, University of Colorado-Boulder

Labor Unemployment Risk and Corporate Financing Decisions
David Matsa, Northwestern University
Ashwini Agrawal, New York University

Corporate Taxes, Leverage, and Business Cycles
Amir Yaron, University of Pennsylvania
Brent Glover, University of Pennsylvania
Joao Gomes, University of Pennsylvania

How Does Personal Bankruptcy Law Affect Start-Ups?
Maria Fabiana Penas, Tilburg University
Geraldo Cerqueiro, Universidade Católica Portuguesa

Discussants:
Katharina Lewellen, Dartmouth College
Arthur Korteweg, Stanford University
Todd Gormley, University of Pennsylvania

Finance and the Media – Hilton, Mesa C
Albert S. Kyle, University of Maryland

Don’t Believe the Hype: Local Media Slant, Local Advertising, and Firm Value
Alexander Butler, Rice University
Umit Gurun, University of Texas-Austin

Spreading Information and Media Coverage: Theory and Evidence from Drug Approvals
Asaf Manela, University of Chicago

Synchronized Arbitrage and the Value of Public Announcements
Roy Zuckerman, Rutgers University

Discussants:
Nitish Sinha, University of Illinois-Chicago
Emiliano Pagnotta, New York University
Ioanid Rosu, HEC Paris
Linked Papers in Red

Tuesday, June 21, 2011, 10:15 am – 12:00 noon

Institutional Trading – Eldorado, Anasazi South
Mark Ready, University of Wisconsin-Madison

The Price Impact of Large Hedging Trades
Neil Pearson, University of Illinois-Urbana-Champaign
Brian Henderson, George Washington University

Market Crashes and Institutional Trading
Kumar Venkataraman, Southern Methodist University
Amber Anand, Syracuse University
Paul Irvine, University of Georgia
Andy Puckett, University of Tennessee

Trading Game Invariance in the TAQ Dataset
Tugkan Tuzun, University of Maryland
Anna Obizhaeva, University of Maryland
Albert S. Kyle, University of Maryland

Discussants:
Nicolas Bollen, Vanderbilt University
Youchang Wu, University of Wisconsin-Madison
Elena Asparouhova, University of Utah

Agency Conflicts – Eldorado, Anasazi North
Neng Wang, Columbia University

Agency Conflicts, Prudential Regulation, and Marking to Market
Haresh Sapra, University of Chicago
Tong Lu, University of Houston
Ajay Subramanian, Georgia State University

Loan Prospecting
Florian Heider, European Central Bank
Roman Inderst, University of Frankfurt

Optimal Design of Internal Capital Markets
Andrey Malenko, Stanford University

Discussants:
Robert McDonald, Northwestern University
Adriano Rampini, Duke University
Mark Westerfield, University of Southern California
Linked Papers in Red

Term Structure – Eldorado, Zia Ballroom
Kenneth Singleton, Stanford University

**How Does the Bond Market Perceive FOMC Interventions?**
Maxim Ulrich, Columbia University

**Why Do Term Structures in Different Currencies Comove?**
Chotibhak Jotikasthira, University of North Carolina-Chapel Hill
Anh Le, University of North Carolina-Chapel Hill
Christian Lundblad, University of North Carolina-Chapel Hill

**Understanding Bond Risk Premia**
Anna Cieslak, Northwestern University
Pavol Povala, University of Lugano

**Discussants:**
Scott Joslin, Massachusetts Institute of Technology
Jonathan Wright, Johns Hopkins University
Ivan Shaliastovich, University of Pennsylvania

Experimental Finance – Hilton, Mesa A
Bruce Carlin, University of California-Los Angeles

**Transaction Related Value Signals in the Brain are Associated with Suboptimal Trading in an Experimental Stock Market**
Cary Frydman, California Institute of Technology
Nicholas Barberis, Yale University
Peter Bossaerts, California Institute of Technology
Antonio Rangel, California Institute of Technology
Colin Camerer, California Institute of Technology

**Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt**
Camelia Kuhnen, Northwestern University
Brian Knutson, Stanford University
Gregory Samanez-Larkin, Stanford University

**Do Individual Investors Trade Stocks as Gambling? Evidence from Repeated Natural Experiments**
Tse-Chun Lin, University of Hong Kong
Xiaohui Gao, University of Hong Kong
Discussants:
Shimon Kogan, University of Texas-Austin
James Choi, Yale University
John Beshears, Stanford University

Asset Pricing: Technology, Learning, and Productivity – Hilton, Mesa B
Gustavo Manso, Massachusetts Institute of Technology

Learning from Stock Prices and Economic Growth
Joel Peress, INSEAD

Technological Progress, Industry Rivalry, and Stock Returns
Lorenzo Garlappi, University of British Columbia
Jan Bena, University of British Columbia

Firm Level Productivity, Risk, and Return
Selale Tuzel, University of Southern California
Ayse Imrohoroglu, University of Southern California

Discussants:
Dimitris Papanikolaou, Northwestern University
Dmitry Livdan, University of California-Berkeley
Hengjie Ai, Duke University

Corporate Boards – Hilton, Mesa C
Michael Weisbach, Ohio State University

Communication and Decision-Making in Corporate Boards
Nadya Malenko, Stanford University

Boardroom Centrality and Firm Performance
Eric So, Stanford University
David Larcker, Stanford University
Charles Wang, Stanford University

A Female Style in Corporate Leadership? Evidence from Quotas
Amalia Miller, University of Virginia
David Matsa, Northwestern University

Discussants:
Luke Taylor, University of Pennsylvania
Joseph Engelberg, University of North Carolina-Chapel Hill
Amy Dittmar, University of Michigan
Tuesday, June 21, 2011, 2:45 pm – 4:30 pm

Venture Capital and Private Equity – Eldorado, Anasazi South
Alexander Ljungqvist, New York University

Economic Ties: Evidence from Venture Capital Networks
Yael Hochberg, Northwestern University
Laura Lindsey, Arizona State University
Mark Westerfield, University of Southern California

Pay for Performance from Future Fund Flows: The Case of Private Equity
Ji-Woong Chung, Chinese University of Hong Kong
Berk Sensoy, Ohio State University
Lea Stern, Ohio State University
Michael Weisbach, Ohio State University

Market Structure and Competition in the Venture Capital Industry
Ryan McDevitt, University of Rochester
Yael Hochberg, Northwestern University
Michael Mazzeo, Northwestern University

Discussants:
Rebecca Zarutskie, Duke University
Amit Seru, University of Chicago
Joan Farre-Mensa, Harvard University

Contracts and Incentives – Eldorado, Anasazi North
Peter DeMarzo, Stanford University

CDS as Insurance: Leaky Lifeboats in Stormy Seas
James Thompson, University of Waterloo
Eric Stephens, University of Alberta

Career Concerns versus Entrenchment in the Money Management Industry: Quantifying Limits to Arbitrage Using Lockup Maturities
Alan Moreira, University of Chicago

Security Design: Signaling versus Speculative Markets
Gilles Chemla, Imperial College Business School
Christopher Hennessy, London Business School
Linked Papers in Red

Discussants:
Stefano Giglio, Harvard University
Jonathan Berk, Stanford University
Pablo Kurlat, Massachusetts Institute of Technology

Consumer Credit – Eldorado, Zia Ballroom
Jefferson Duarte, Rice University

Credit Supply and the Price of Housing
Giovanni Favara, International Monetary Fund
Jean Imbs, Paris School of Economics

Substitution Between Sources of Finance in Consumer Capital Markets
Jess Cornaggia, Indiana University
Alexander Butler, Rice University
Umit Gurun, University of Texas-Dallas

Debt Collection Agencies and the Supply of Consumer Credit
Viktar Fedaseyeu, Boston College

Discussants:
Nancy Wallace, University of California-Berkeley
Lance Young, University of Washington
Rich Mathews, Duke University

Asset Pricing with Heterogeneous Agents – Hilton, Mesa A
Jun Liu, University of California-San Diego

Dynamic Equilibrium with Heterogeneous Agents and Risk Constraints
Rodolfo Prieto, Boston University

Asset Pricing with Heterogeneous Investors and Portfolio Constraints
Georgy Chabakauri, London School of Economics

Macroeconomic Uncertainty, Difference in Beliefs, and Bond Risk Premia
Paul Whelan, Imperial College London
Andrea Buraschi, Imperial College London
Discussants:
Mark Loewenstein, *University of Maryland*
Nicolae Garleanu, *University of California-Berkeley*
Hongjun Yan, *Yale University*

Proxy Voting, Large Shareholders – *Hilton, Mesa B*
Kose John, *New York University*

**Large Shareholder Diversification and Corporate Risk-Taking**
Mara Faccio, *Purdue University*
Maria-Teresa Marchica, *Manchester Business School*
Roberto Mura, *Manchester Business School*

**The Disciplinary Efforts of Proxy Contests**
Vyacheslav Fos, *Columbia University*

**Does Proxy Voting Affect the Supply and/or Demand for Securities Lending?**
Reena Aggarwal, *Georgetown University*
Pedro Saffi, *IESE Business School*
Jason Sturgess, *Georgetown University*

Discussants:
Dalida Kadyrzhanova, *University of Maryland*
S. Abraham Ravid, *Rutgers University*
David Ross, *Columbia University*

Asset Pricing: Empirical – *Hilton, Mesa C*
Ravi Bansal, *Duke University*

**Long Run Risks, the Factor Structure of Price Dividend Ratios and the Cross Section of Returns**
Srikant Marakani, *City University of Hong Kong*
Ravi Jagannathan, *Northwestern University*

**New Orders and Asset Prices**
Christopher Jones, *University of Southern California*
Selale Tuzel, *University of Southern California*

**Estimating Continuous-Time DSGE Models using Macro and Financial Data**
Bent Jesper Christensen, *Aarhus University*
Olaf Posch, *Aarhus University*
Michel van der Wel, *Erasmus University Rotterdam*
Linked Papers in Red

Discussants:
Dana Kiku, *University of Pennsylvania*
Hengjie Ai, *Duke University*
Ivan Shaliastovich, *University of Pennsylvania*

**Wednesday, June 22, 2011, 8:15 am – 10:00 am**

Financial Distress and its Effects – *Eldorado, Anasazi South*
Heitor Almeida, *University of Illinois-Urbana-Champaign*

**The Effect of Bank Health on the Investment of its Corporate Borrowers**
Malcolm Wardlaw, *University of Texas-Austin*

**Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis**
Daniel Carvalho, *University of Southern California*
Pedro Matos, *University of Southern California*
Miguel Ferreira, *Universidade Nova de Lisboa*

**Are Consumers Affected by Durable Goods Makers’ Financial Distress? The Case of Auto Manufacturers**
Gregor Matvos, *University of Chicago*
Ali Hortacsu, *University of Chicago*
Chad Syverson, *University of Chicago*
Sriram Venkataraman, *Emory University*

Discussants:
Daniel Paravisini, *Columbia University*
Sudheer Chava, *Georgia Institute of Technology*
Arthur Korteweg, *Stanford University*

The Cross Section of Returns – *Eldorado, Anasazi North*
Rossen Valkanov, *University of California-Los Angeles*

**The Cross Section of Over-the-Counter Equities**
Paul Tetlock, *Columbia University*
Andrew Ang, *Columbia University*
Assaf Shtauber, *Columbia University*

**As Told by the Supplier: Trade Credit and the Cross Section of Stock Returns**
Shingo Goto, *University of South Carolina*
Gang Xiao, *University of South Carolina*
Yan Xu, *University of Rhode Island*
Linked Papers in Red

**Strategic Investment, Industry Concentration, and the Cross Section of Returns**
Maria Bustamante, *London School of Economics*

**Discussants:**
Adrien Verdelhan, *Massachusetts Institute of Technology*
Joseph Chen, *University of California-Davis*
Georgios Skoulakis, *University of Maryland*

Capital Structure and Corporate Financing – *Eldorado, Zia Ballroom*
Richard Roll, *University of California-Los Angeles*

**Reconciling Estimates of the Speed of Adjustment of Leverage Ratios**
Ivo Welch, *Brown University*
Peter Iliev, *Penn State University*

**How do Competition, Certification, and Underwriter Relationships Affect the Cost of Public Debt? The Impact of Shelf Registrations**
Matthew Gustafson, *University of Rochester*

**Product Demand Characteristics, Brand Perception, and Financial Policy**
Yelena Larkin, *Cornell University*

**Discussants:**
Toni Whited, *University of Rochester*
Kuntara Pukthuanthong, *San Diego State University*
Kewei Hou, *Ohio State University*

Short Selling – *Hilton, Mesa A*
Ingrid Werner, *Ohio State University*

**What do Short Sellers Know?**
Charles Jones, *Columbia University*
Ekkehart Boehmer, *EDHEC Business School*
Xiaoyan Zhang, *Purdue University*

**The Cost of Short-Selling Liquid Securities**
Snehal Banerjee, *Northwestern University*
Jeremy Graveline, *University of Minnesota*
Linked Papers in Red

Connecting Two Markets: An Equilibrium Framework for Shorts, Longs, and Stock Loans
Jesse Blocher, University of North Carolina-Chapel Hill
Adam Reed, University of North Carolina-Chapel Hill
Ed Van Wesep, University of North Carolina-Chapel Hill

Discussants:
Pradeep Yadav, University of Oklahoma
Joseph Engelberg, University of North Carolina-Chapel Hill
Karl Diether, Dartmouth College

Macroeconomic Uncertainty and Asset Pricing – Hilton, Mesa B
Amir Yaron, University of Pennsylvania

Investor and Central Bank Uncertainty and Fear Measures Embedded in Index Options
Pietro Veronesi, University of Chicago
Alexander David, University of Calgary

Consumption, Asset Prices and Persistent Macroeconomic Uncertainty
Michal Pakos, Center for Economic Research & Graduate Education-Economics Institute (CERGE-EI)

Long-Term Volatility, Growth and Asset Pricing
Lukas Schmid, Duke University
Howard Kung, Duke University

Discussants:
Burton Hollifield, Carnegie Mellon University
Ivan Shaliastovich, University of Pennsylvania
Lars Lochstoer, Columbia University

Asymmetric Information and Strategic Trading – Hilton, Mesa C
Anat Admati, Stanford University

Asymmetric Information in Financial Markets: Anything Goes
Bradyn Breon-Drish, University of California-Berkeley

Asset Trading, News, and Liquidity in Markets with Asymmetric Information
Brett Green, Northwestern University
Brendan Daley, Duke University
Linked Papers in Red

Smart Buyers
Samuel Lee, New York University
Mike Burkart, Stockholm School of Economics

Discussants:
Jan Schneider, University of Texas-Austin
Gustavo Manso, Massachusetts Institute of Technology
Archishman Chakraborty, York University

Wednesday, June 22, 2011, 10:15 am – 12:00 noon

Financial Institutions and Collateralized Lending – Eldorado, Anasazi South
Andrew Winton, University of Minnesota

Crashes and Collateralized Lending
Jakub Jurek, Princeton University
Erik Stafford, Harvard University

Correlated Leverage and Its Ramifications
Anand Goel, LECG LLC
Fenghua Song, Pennsylvania State University
Anjan Thakor, Washington University in St. Louis

Financial Intermediary Capital
Adriano Rampini, Duke University
S. Viswanathan, Duke University

Discussants:
George Pennacchi, University of Illinois-Urbana-Champaign
Robert Marquez, Boston University
Itay Goldstein, University of Pennsylvania

Credit Markets: Theory and Evidence – Eldorado, Anasazi North
Nicolae Garleanu, University of California-Berkeley

Trade Dynamics in the Market for Federal Funds
Gara Afonso, Federal Reserve Bank of New York
Ricardo Lagos, New York University

Endogenous Liquidity Supply
John Coleman, Duke University
Ravi Bansal, Duke University
Christian Lundblad, University of North Carolina-Chapel Hill
**Risk-taking Incentives, Leverage, and Losses in the Financial Crisis**
Jacob Stromberg, *University of Zurich*
Marc Chesney, *University of Zurich*
Alexander Wagner, *University of Zurich*

**Discussants:**
Tan Wang, *University of British Columbia*
Andrea Eisfeldt, *University of California-Los Angeles*
Ruediger Fahlenbrach, *Ecole Polytechnique Fédérale de Lausanne*

Equity Offerings – *Eldorado, Zia Ballroom*
Ronald Masulis, *Vanderbilt University*

**Comovement and Investment Banking Networks**
Gustavo Grullon, *Rice University*
Shane Underwood, *University of Alabama*
James Weston, *Rice University*

**Equity Issuance and Returns to Distressed Firms**
James Park, *University of Pennsylvania*

**Why Don’t Issuers Choose IPO Auctions? The Complexity of Indirect Mechanisms**
Ann Sherman, *DePaul University*
Ravi Jagannathan, *Northwestern University*
Andrei Jirnyi, *Northwestern University*

**Discussants:**
Yael Hochberg, *Northwestern University*
Kristian Rydqvist, *Binghamton University*
Neal Stoughton, *University of New South Wales*

Mortgages and Securitization – *Hilton, Mesa A*
Amit Seru, *University of Chicago*

**CMBS Subordination, Ratings Inflation, and the Crisis of 2007-2009**
Richard Stanton, *University of California-Berkeley*
Nancy Wallace, *University of California-Berkeley*
Linked Papers in Red

Mortgage Modification and Strategic Default: Evidence from a Legal Settlement with Countrywide
Tomasz Piskorski, Columbia University
Chris Mayer, Columbia University
Ed Morrison, Columbia University
Arpit Gupta, Columbia University

Mortgage Debt Overhang: Reduced Investment by Homeowners with Negative Equity
Brian Melzer, Northwestern University

Discussants:
Adi Sunderam, Harvard University
Uday Rajan, University of Michigan
Xavier Giroud, New York University

Foreign Exchange Returns and Risk Premia – Hilton, Mesa B
Hanno Lustig, University of California-Los Angeles

Yield Curve Predictors of Foreign Exchange Returns
Joseph Chen, University of California-Davis
Andrew Ang, Columbia University

Properties of Foreign Exchange Risk Premiums
Christian Wagner, Vienna University of Economics and Business
Lucio Sarno, Cass Business School
Paul Schneider, University of Warwick

A Sentiment-Based Explanation of the Forward Premium Puzzle
Jianfeng Yu, University of Minnesota

Discussants:
Nikolai Roussanov, University of Pennsylvania
Adrien Verdelhan, Massachusetts Institute of Technology
Riccardo Colacito, University of North Carolina-Chapel Hill

Derivatives Pricing – Hilton, Mesa C
Pierre Collin-Dufresne, Columbia University

A New Simple Approach for Constructing Implied Volatility Surfaces
Peter Carr, New York University
Liuren Wu, Baruch College
Investment Shocks and the Commodity Basis Spread
Fan Yang, University of Minnesota

Linearity-Generating Processes, Unspanned Stochastic Volatility, and Interest-Rate Option Pricing
Xavier Gabaix, New York University
Peter Carr, New York University
Liuren Wu, Baruch College

Discussants:
Jeremy Graveline, University of Minnesota
Lars Lochstoer, Columbia University
Scott Joslin, Massachusetts Institute of Technology
Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2012 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, 2011. The deadline for submissions will be midnight PST November 18, 2011. Papers will be reviewed anonymously by three members of the Program Committee, and authors will be notified of the Program Committee’s decisions at the end of March, 2012.

Best Paper Awards (subject to change):

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

WFA Award of $5,000 for the best paper on financial institutions and 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.

2012 Program Chair:

Michael Fishman, Northwestern University