WESTERN FINANCE ASSOCIATION

2013 Program

48th Annual Conference of the Western Finance Association

Hyatt Regency Lake Tahoe Resort, Spa & Casino
Lake Tahoe, Nevada

June 17 - 20, 2013
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. 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 online at http://www.westernfinance.org.

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

Bryan Routledge
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213-3890
Email: routledge@cmu.edu
Telephone: (412) 268-7588

A call for papers and participants for the 2014 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 Hyatt Regency Lake Tahoe Resort, Spa, & Casino, Incline Village, Nevada. On-site registration for the conference will be located in the Hyatt Regency Lake Tahoe Resort, Spa, & Casino on the following schedule:

- Monday, June 17 2013, 4:00 pm – 8:00 pm
- Tuesday, June 18, 2013, 8:00 am – 4:00 pm
- Wednesday, June 19, 2013, 8:00 am – 12:00 noon

PRE-REGISTRATION

Registration is available at http://www.westernfinance.org. We encourage you to pre-register as soon as you can. This facilitates our event planning and reduces your time at the conference registration desk. For discounted registration fees, please register prior to May 24, 2013.

FEE SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>Early Registration</th>
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<tbody>
<tr>
<td>WFA member</td>
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SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting Luncheon and other special events is required and is done at the time you register for the conference. On-site registration for special events is subject to space availability.
WESTERN FINANCE ASSOCIATION

Officers and Directors: 2012-2013

President  Michael Fishman, Northwestern University
President Elect  John Graham, Duke University
Vice President  Josef Zechner, Vienna University of Economics and Business
Vice-President Elect: Laura Starks, University of Texas-Austin
Secretary-Treasurer  Bryan Routledge, Carnegie Mellon University

Directors  Viral Acharya, New York University
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Andrea Eisfeldt, University of California-Los Angeles
Lubos Pastor, University of Chicago
Jiang Wang, Massachusetts Institute of Technology
Toni Whited, University of Rochester

Presidents: 1965-2013

1965-66  Kenneth L. Trefftzs  University of Southern California
1966-67  Edward Reed  University of Oregon
1967-68  Robert Carr  Fresno State College
1968-69  Burton Kolb  University of Colorado
1969-70  Lester Stickler  Oregon State University
1970-71  Harold Stevenson  Arizona State University
1971-72  W. Scott Bauman  University of Oregon
1972-73  David Eiteman  University of California-Los Angeles
1973-74  James Wert  University of Arizona
1974-75  George Kaufman  University of Oregon
1975-76  John Herzog  Simon Fraser University
1976-77  A. Blaine Huntsman  University of Utah
1977-78  David Pyle  University of California-Berkeley
1978-79  Guilford Babcock  University of Southern California
1979-80  Donald Farrar  University of Utah
1980-81  Charles D’Ambrosio  University of Washington
1981-82  James Van Horne  Stanford University
1982-83  Edward Dyl  University of Wyoming
1983-84  Nils Hakansson  University of California-Berkeley
1984-85  Seha Tinic  University of Texas-Austin
1985-86  Alan Kraus  University of British Columbia
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
<table>
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<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>1992-93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<td>Kenneth Singleton</td>
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<td>1994-95</td>
<td>Milton Harris</td>
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<td>1995-96</td>
<td>Chester S. Spatt</td>
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<td>Michael J. Brennan</td>
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<td>1998-99</td>
<td>Franklin Allen</td>
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<td>Richard C. Green</td>
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<td>2000-01</td>
<td>Wayne Ferson</td>
<td>University of Washington</td>
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<td>2002-03</td>
<td>Philip H. Dybvig</td>
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<td>2003-04</td>
<td>René M. Stulz</td>
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<td>2004-05</td>
<td>Ravi Jagannathan</td>
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<td>Campbell R. Harvey</td>
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<td>2008-09</td>
<td>Artur Raviv</td>
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<td>2009-10</td>
<td>William Goetzmann</td>
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<td>Peter DeMarzo</td>
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<td>2011-12</td>
<td>Francis Longstaff</td>
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<td>2012-13</td>
<td>Michael Fishman</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
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<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<td>Kenneth Arrow</td>
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<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>
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<td>1985</td>
<td>Scottsdale</td>
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<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>Seattle</td>
<td>William Sharpe</td>
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<td>Michael Brennan</td>
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<td>Alan Kraus</td>
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<td>Mark Rubinstein</td>
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<td>Albert S. “Pete” Kyle</td>
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<td>2013</td>
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<td>Darrell Duffie</td>
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SAC CAPITAL PHD CANDIDATE AWARD FOR OUTSTANDING RESEARCH 2013

Adam Atmaz, London Business School
Patrick Augustin, Stockholm School of Economics
Julien Cujean, École Polytechnique Fédérale de Lausanne
Wenxin Du, Harvard University
Jerome Dugast, HEC Paris
Lifeng Gu, Illinois University
Yeejin Jang, Ohio State University
Stefan Lewellen, Yale University
Tyler Muir, Northwestern University
Jesse Schreger, Harvard University
David Simon, Brandeis University
Yan Wang, McGill University
Quan Wen, Emory University
Dexin Zhou, Emory University
Irina Zviadadze, London Business School
BEST PAPER AWARDS

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

Product Market Competition, R&D Investment and Stock Returns

Lifeng Gu
University of Illinois-Urbana-Champaign

CHARLES RIVER ASSOCIATES AWARD FOR THE BEST PAPER ON CORPORATE FINANCE

Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut

Antonio Falato
Federal Reserve Board

Dalida Kadyrahanvoa
University of Maryland

Jae Sim
Federal Reserve Board

KEPOS CAPITAL AWARD FOR THE BEST PAPER ON INVESTMENTS

Currency Premia and Global Imbalances

Pasquale Della Corte
Imperial College Business School

Steven Riddiough
University of Warwick

Lucio Sarno
Cass Business School
NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

A Welfare Criterion for Models with Distorted Beliefs

Markus Brunnermeier
Princeton University

Alp Simsek
Harvard University

Wei Xiong
Princeton University

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

Tax Evasion Across Industries: Soft Credit Evidence from Greece

Nikolaos Artavanis
Virginia Tech

Adair Morse
University of Chicago

Margarita Tsoutsoura
University of Chicago
PROGRAM SUMMARY
Monday, June 17, 2013
4:00 pm – 8:00 pm
On-site Registration – Regency Foyer
6:00 pm – 8:00 pm
Research Affiliates LLC Reception – Hyatt Poolside Deck

Tuesday, June 18, 2013
8:00 am – 4:00 pm
On-site Registration – Regency Foyer
8:15 am – 10:00 am
Mortgage Loans – Regency EB
Contracting with Employees and Experts – Regency FC
Real Investment Policy – Regency DA
Asset Pricing – Lakeside A
Financial Crisis – Lakeside B
Fixed Income – Lakeside C
10:00 am – 10:30 am
The Brattle Group Coffee Break – Regency Foyer
Cambridge University Press Coffee Break – Lakeside Foyer
10:30 am – 12:15 pm
Causes and Consequences of Innovation – Regency EB
Human Nature, Psychology and Finance – Regency FC
Credit, Information, and Bankruptcy – Regency DA
Trading and Short Interest – Lakeside A
Style and Asset Pricing – Lakeside B
Predictability – Lakeside C
12:30 pm – 2:00 pm
NASDAQ OMX Luncheon – Lakeside Cottage Green
2:45 pm – 4:30 pm

Fraud, Taxes and Incentives – *Regency EB*
Precautionary Cash Holdings and Risk Management – *Regency FC*
Managerial Labor Markets – *Regency DA*
Network Effects – *Lakeside A*
Product Markets – *Lakeside B*
Commodity Pricing and the Real Economy – *Lakeside C*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Martis Peak B*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Lakeside Cottage Green*

**Wednesday, June 19, 2013**

8:00 am – 12:00 noon

On-site Registration – *Regency Foyer*

8:15 am – 10:00 am

Bank Lending – *Regency EB*
Finance and the Real Economy – *Regency FC*
Governance and the Stock Market – *Regency DA*
Labor and Production – *Lakeside A*
Behavioral Investor Biases – *Lakeside B*
Commodity and Fixed Income Dynamics – *Lakeside C*

10:00 am – 10:30 am

The Brattle Group Coffee Break – *Lakeside Foyer*
Cambridge University Press Coffee Break – *Regency Foyer*
10:30 am – 12:15 pm

Shocks, Lending Behavior and Financial Fragility – Regency EB
Capital Reallocation: Mergers, Asset Sales and Hedge Funds – Regency FC
Financial Contracting – Regency DA
International Asset Pricing – Lakeside A
The Connection Between Derivatives and Other Financial Markets – Lakeside B
Microstructure 1 – Lakeside C

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – Village Green
Distinguished Speaker: Darrell Duffie, Stanford University

2:45 pm – 4:30 pm

Disclosure, Regulation and Yields – Regency EB
Analysts – Regency FC
Capital Structure – Regency DA
Global Fixed Income and Currency Markets – Lakeside A
Hedge Funds / Performance Evaluation – Lakeside B
High Frequency Trading – Lakeside C

6:00 pm – 8:00 pm

BlackRock Reception – Cottage Green

Thursday, June 20, 2013

8:15 am – 10:00 am

Government, Regulation, and Intermediation – Regency EB
Payout Policy and Indirect Costs of Financial Distress – Regency FC
Access to Capital – Regency DA
Learning and Asset Pricing – Lakeside A
News and Sentiment – Lakeside B
Microstructure 2 – Lakeside C

10:00 am – 10:30 am

Wharton Research Data Services Coffee Group – Regency Foyer and Lakeside Foyer
10:30 am – 12:15 pm

- Governance and Accounting – *Regency EB*
- New Perspectives on Security Design – *Regency FC*
- Compensation – *Regency DA*
- Macrofinance – *Lakeside A*
- Event Risk – *Lakeside B*
- The Interaction of CDS and Bond Markets – *Lakeside C*
PROGRAM DETAILS

Tuesday, June 18, 2013, 8:15 am – 10:00 am

Mortgage Loans – Regency EB
Isil Erel, Ohio State University

Financial Flexibility for Households
Mark Garmaise, University of California-Los Angeles

Securitization and the Fixed-Rate Mortgage
Andreas Fuster, Federal Reserve Bank of New York
James Vickery, Federal Reserve Bank of New York

Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?
John Griffin, University of Texas-Austin
Richard Lowery, University of Texas-Austin
Alessio Saretto, University of Texas-Dallas

Discussants:
Gene Amromin, Federal Reserve Board of Chicago
Tomasz Piskorski, Columbia University
Taylor Nadauld, Brigham Young University

Contracting with Employees and Experts – Regency FC
Milton Harris, University of Chicago

Informed Trading and High Compensation in Finance
Vincent Glode, University of Pennsylvania
Richard Lowery, University of Texas-Austin

The Industrial Organization of Money Management
Simon Gervais, Duke University
Günter Strobl, Frankfurt School of Finance and Management

Contracting with Synergies
Alex Edmans, University of Pennsylvania
Itay Goldstein, University of Pennsylvania
John Zhu, University of Pennsylvania

Discussants:
Jonathan Berk, Stanford University
Christian Opp, University of Pennsylvania
Shai Bernstein, Stanford University
Redefining Financial Constraints: A Text-Based Analysis
Christopher Ball, Meta Heuristica LLC
Gerard Hoberg, University of Maryland
Vojislav Maksimovic, University of Maryland

Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry
Erik Gilje, Boston College
Jérôme Taillard, Boston College

Policy Uncertainty, Irreversibility, and Cross-Border Flows of Capital
Brandon Julio, London Business School
Youngsuk Yook, Sungkyunkwan University

Discussants:
Raghu Rao, University of Cambridge
Xavier Giroud, Massachusetts Institute of Technology
Vincenzo Quadrini, University of Southern California

Asset Pricing – Lakeside A
Amir Yaron, University of Pennsylvania

Portfolio Choice with Illiquid Assets
Andrew Ang, Columbia University
Dimitris Papanikolaou, Northwestern University
Mark Westerfield, University of Washington

Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?
Ilona Babenko, Arizona State University
Oliver Boguth, Arizona State University
Yuri Tserlukevich, Arizona State University

Does Realized Skewness Predict the Cross-Section of Equity Returns
Diego Amaya, Université du Québec à Montréal
Peter Christoffersen, University of Toronto
Kris Jacobs, University of Houston
Aurelio Vasquez, Instituto Tecnológico Autónomo de México
Discussants:
Lubos Pastor, University of Chicago
Lukas Schmid, Duke University
Bryan Kelly, University of Chicago

Financial Crisis – Lakeside B
Jonathan Lewellen, Dartmouth College

Financial Crises, Risk Premia, and the Term Structure of Risky Assets
Tyler Muir, Northwestern University

Intermediary Leverage Cycles and Financial Stability
Tobias Adrian, Federal Reserve Bank of New York
Nina Boyarchenko, Federal Reserve Bank of New York

The Value of Implicit Guarantees
Zoe Tsesmelidakis, Oxford University
Robert C. Merton, Massachusetts Institute of Technology

Discussants:
Nikolai Roussanov, University of Pennsylvania
Wei Xiong, Princeton University
Pietro Veronesi, University of Chicago

Fixed Income – Lakeside C
Pierluigi Balduzzi, Boston College

The Structure of Risks in Equilibrium Affine Term Structures of Bond Yields
Anh Le, University of North Carolina-Chapel Hill
Kenneth Singleton, Stanford University

Short-Term Debt and Financial Crises: What We Can Learn from U.S. Treasury Supply
Arvind Krishnamurthy, Northwestern University
Annette Vissing-Jorgensen, University of California-Berkeley

Mortgage Hedging in Fixed Income Markets
Aytek Malkhozov, McGill University
Philippe Mueller, London School of Economics
Andrea Vedolin, London School of Economics
Gyuri Venter, Copenhagen Business School
Discussants:
Andrea Buraschi, University of Chicago and Imperial College
Jun Qian, Boston College
Greg Duffee, John Hopkins

Tuesday, June 18, 2013, 10:30 am – 12:15 pm

Causes and Consequences of Innovation – Regency EB
Yael Hochberg, Northwestern University

Does Banking Competition Affect Corporate Innovation?
Jess Cornaggia, Indiana University
Xuan Tian, Indiana University
Brian Wolfe, Indiana University

Corporate Venture Capital, Value Creation, and Innovation
Thomas Chemmanur, Boston College
Elena Loutskina, University of Virginia
Xuan Tian, Indiana University

Has Financial Innovation Made the World Riskier? CDS, Regulatory Arbitrage and Systemic Risk
Tanju Yorulmazer, Federal Reserve Bank of New York

Discussants:
Krishnamurty Subramanian, Indian School of Business
Laura Lindsey, Arizona State University
Martin Oehmke, Columbia University

Human Nature, Psychology and Finance – Regency FC
Simon Gervais, Duke University

Industry Window Dressing
Huaizhi Chen, London School of Economics
Lauren Cohen, Harvard University
Dong Lou, London School of Economics

Why Do Individuals Exhibit Investment Biases?
Henrik Cronqvist, Claremont McKenna College
Stephan Siegel, University of Washington

In the Mood for a Loan: The Causal Effect of Sentiment on Credit Origination
Sumit Agarwal, National University of Singapore
Ran Duchin, University of Washington
Denis Sosyura, University of Michigan
Discussants:
Alexander Chinco, New York University
Brad Barber, University of California-Davis
Enrichetta Ravina, Columbia University

Credit, Information, and Bankruptcy – Regency DA
Edith Hotchkiss, Boston College

Information, Credit and Organizations
Jose Liberti, DePaul University
Amit Seru, University of Chicago
Vikrant Vig, London Business School

Financial Distress, Stock Returns, and the 1978 Bankruptcy Reform Act
Dirk Hackbarth, University of Illinois-Urbana-Champaign
Rainer Haselmann, University of Bonn
David Schoenherr, London Business School

Are Credit Ratings Still Relevant?
Sudheer Chava, Georgia Institute of Technology
Rohan Ganduri, Georgia Institute of Technology
Chayawat Ornthanalai, University of Toronto

Discussants:
Andres Liberman, Columbia University and New York University
Kai Li, University of British Columbia
Madhu Kalimipalli, Wilfrid Laurier University

Trading and Short Interest – Lakeside A
Ingrid Werner, Ohio State University

The Growth and Limits of Arbitrage: Evidence from Short Interest
Samuel Hanson, Harvard University
Adi Sunderam, Harvard University

A Dynamic Model of Short Interest
Adem Atmaz, London Business School

Who are Informed? Evidence from Institutional Trades
Yan Wang, McGill University

Discussants:
Karl Deither, Dartmouth College
Burton Hollifield, Carnegie Mellon University
Charles Jones, Columbia University
Explaining Value and Momentum Simultaneously
Jun Li, University of Texas-Dallas

Confounded Factors
Joseph Gerakos, University of Chicago
Juhani Linnainmaa, University of Chicago

Comomentum: Inferring Arbitrage Capital from Return Correlations
Dong Lou, London School of Economics
Christopher Polk, London School of Economics

Discussants:
Tyler Muir, Northwestern University
Robert Novy-Marx, University of Rochester
Byoung-Hyoun Hwang, Purdue University

Predictability – Lakeside C
Jules van Binsbergen, Stanford University

What Drives Return Predictability?
Quan Wen, Emory University
Dexin Zhou, Emory University

Does Academic Research Destroy Stock Return Predictability?
R. David McLean, University of Alberta
Jeffrey Pontiff, Boston College

Forecasting Stock Returns under Economic Constraints
Davide Pettenuzzo, Brandeis University
Allan Timmermann, University of California-San Diego
Rossen Valkanov, University of California-San Diego

Discussants:
Seth Pruitt, Federal Reserve
Stijn Van Nieuwerburgh, New York University
Anthony Lynch, New York University
Tuesday, June 18, 2013, 2:45 pm – 4:30 pm

Fraud, Taxes and Incentives – Regency EB
Jonathan Karpoff, University of Washington

**Tax Evasion across Industries: Soft Credit Evidence from Greece**
Nikolaos Artavanis, Virginia Tech
Adair Morse, University of Chicago
Margarita Tsoutsoura, University of Chicago

**Disciplining Delegated Monitors: The Consequences of Failing to Prevent Fraud**
Xuan Tian, Indiana University
Gregory Udell, Indiana University
Xiaoyun Yu, Indiana University

**Tug-of-War: Incentive Alignment in Securitization and Loan Performance**
Zhonglan Dai, University of Texas-Dallas
Harold Zhang, University of Texas-Dallas
Feng Zhao, University of Texas-Dallas

**Discussants:**
Michelle Hanlon, Massachusetts Institute of Technology
Katherine Litvak, Northwestern University
Amiyatosh Purnanandam, University of Michigan

Precautionary Cash Holdings and Risk Management – Regency FC
Toni Whited, University of Rochester

**A Dynamic Tradeoff Theory for Financially Constrained Firms**
Patrick Bolton, Columbia University
Hui Chen, Massachusetts Institute of Technology
Neng Wang, Columbia University

**Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut**
Antonio Falato, Federal Reserve Board
Dalida Kadyrhanvoa, University of Maryland
Jae Sim, Federal Reserve Board

**Household Risk Management**
Adriano Rampini, Duke University
S. Viswanathan, Duke University
Discussants:
Gustavo Manso, University of California-Berkeley
Andrea Eisfeldt, University of California-Los Angeles
Ing-Haw Cheng, University of Michigan

Managerial Labor Markets – Regency DA
Dirk Jenter, Stanford University

CEO Turnover in LBOs: The Role of Boards
Francesca Cornelli, London Business School
Oguzhan Karakas, Boston College

Fit, Style, and the Portability of Managerial Talent
Yuk Ying Chang, Massey University
Sudipto Dasgupta, Hong Kong University of Science and Technology
Jie Gan, Cheung Kong Graduate School of Business

Industry Conditions and Managerial Labor Markets
C. Edward Fee, Michigan State University
Charles J. Hadlock, Michigan State University
Jing Huang, University of South Carolina
Joshua R. Pierce, University of South Carolina

Discussants:
Yaniv Grinstein, Cornell University
Katharina Lewellen, Dartmouth College
Camelia Kuhnen, Kellogg School of Management

Network Effects – Lakeside A
Ron Kaniel, University of Rochester

Firm Volatility in Granular Networks
Bryan Kelly, University of Chicago
Hanno Lustig, University of California-Los Angeles
Stijn Van Nieuwerburgh, New York University

The Social Dynamics of Performance
Julien Cujean, École Polytechnique Fédérale de Lausanne

Social Networks and Price Discovery
David Simon, Brandeis University

Discussants:
Jules van Binsbergen, Stanford University
Haoxiang Zhu, Massachusetts Institute of Technology
Kenneth R. Ahern, University of Southern California
Product Markets – Lakeside B
Hengjie Ai, University of Minnesota

Product Market Competition, R&D Investment and Stock Returns
Lifeng Gu, University of Illinois-Urbana-Champaign

Product Market Competition and Industry Returns
Maria Cecilia Bustamante, London School of Economics
Andres Donangelo, University of Texas-Austin

Asset Markets with Heterogeneous Information
Pablo Kurlat, Stanford University

Discussants:
Frederico Belo, University of Minnesota
Lorenzo Garlappi, University of British Columbia
Briana Chang, University of Wisconsin

Commodity Pricing and the Real Economy – Lakeside C
Bryan Routledge, Carnegie Mellon University

Using Durable Consumption Risk to Explain Commodities Returns
Deepa Datta, Federal Reserve Board

Exploration Activity, Long Run Decisions, and Roll Returns in Energy Futures
Alexander David, University of Calgary

Commodity Trade and the Carry Trade: A Tale of Two Countries
Robert Ready, University of Rochester
Nikolai Roussanov, University of Pennsylvania
Colin Ward, University of Pennsylvania

Discussants:
Robert McDonald, Northwestern University
Jaime Casassus, Universidad Católica de Chile
Andreas Stathopoulos, University of Southern California
Wednesday, June 19, 2013, 8:15 am – 10:00 am

Bank Lending – Regency EB
Anjan Thakor, Washington University

The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees
Daniel Paravisini, London School of Economics
Antoinette Schoar, Massachusetts Institute of Technology

The Total Costs of Corporate Borrowing: Don’t Ignore the Fees
Tobias Berg, New York University
Anthony Saunders, New York University
Sascha Steffen, European School of Management and Technology

Monetary Policy and Bank Risk-Taking: Evidence from the Corporate Loan Market
Teodora Paligorova, Bank of Canada
João Santos, Federal Reserve Bank of New York

Discussants:
Ashwini Agrawal, New York University
Michael Faulkender, University of Maryland
Todd Gormley, University of Pennsylvania

Finance and the Real Economy – Regency FC
Ivo Welch, University of California-Los Angeles

Credit Supply and Corporate Innovation
Mario Daniele Amore, Bocconi University
Cédric Schneider, Copenhagen Business School
Alminas Zaldokas, Hong Kong University of Science and Technology

Do Asset Price Bubbles Have Negative Real Effects?
Indraneel Chakraborty, Southern Methodist University
Itay Goldstein, University of Pennsylvania
Andrew MacKinlay, Southern Methodist University

House Prices, Collateral and Self-Employment
Manuel Adelino, Duke University
Antoinette Schoar, Massachusetts Institute of Technology
Felipe Severino, Massachusetts Institute of Technology
Discussants:
Abraham Ravid, Yeshiva University
Chava Sudheer, Georgia Institute of Technology
Amit Seru, University of Chicago

Governance and the Stock Market – Regency DA
Mike Weisbach, Ohio State University

Hedge Fund Activists: Do They Take Cues from Institutional Exit?
Nickolay Gantchev, University of North Carolina-Chapel Hill
Chotibhak Jotikasthira, University of North Carolina-Chapel Hill

The Effect of Liquidity on Governance
Alex Edmans, University of Pennsylvania
Vivian Fang, University of Minnesota
Emanuel Zur, Baruch College

Governance Through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?
Eric C. Chang, University of Hong Kong
Tse-Chun Lin, University of Hong Kong
Xiaorong Ma, University of Hong Kong

Discussants:
Jongha Lim, University of Missouri
Ernst Maug, University of Mannheim
Tracy Yue Wang, University of Minnesota

Labor and Production – Lakeside A
Lukas Schmid, Duke University

Wage Rigidity: A Solution to Several Asset Pricing Puzzles
Jack Favilukis, London School of Economics
Xiaoji Lin, Ohio State University

Production-Based Term Structure of Equity Returns
Hengjie Ai, University of Minnesota
Mariano Massimiliano Croce, University of North Carolina-Chapel Hill
Anthony Diercks, University of North Carolina-Chapel Hill
Kai Li, Duke University

Technological Innovation: Winners and Losers
Leonid Kogan, Massachusetts Institute of Technology
Dimitris Papanikolaou, Northwestern University
Noah Stoffman, Indiana University
Discussants:
Gian Luca Clementi, New York University
Jules van Binsbergen, Stanford University
Ian Dew-Becker, Federal Reserve Bank of San Francisco and Duke University

Behavioral Investor Biases – Lakeside B
Brad Barber, University of California-Davis

A Welfare Criterion for Models with Distorted Beliefs
Markus Brunnermeier, Princeton University
Alp Simsek, Harvard University
Wei Xiong, Princeton University

Learning from Inflation Experiences
Ulrike Malmendier, University of California-Berkeley
Stefan Nagel, Stanford University

Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect
Tom Chang, University of Southern California
David Solomon, University of Southern California
Mark Westerfield, University of Washington

Discussants:
Robert Marquez, University of California-Davis
Allan Timmermann, University of California-San Diego
Juhani Linnainmaa, University of Chicago

Commodity and Fixed Income Dynamics – Lakeside C
Barbara Ostdiek, Rice University

Variance Risk Premia in Commodity Markets
Marcel Prokopczuk, Zeppelin University
Chardin Wese, University of Reading

Feedback Effects of Commodity Futures Prices
Michael Sockin, Princeton University
Wei Xiong, Princeton University

Predatory or Sunshine Trading? Evidence from Crude Oil ETF Rolls
Hendrik Bessembinder, University of Utah
Allen Carrion, Lehigh University
Laura Tuttle, Securities and Exchange Commission
Kumar Venkataraman, Southern Methodist University
Forecasting through the Rear-view Mirror: Data Revisions and Bond Return Predictability
Eric Ghysels, University of North Carolina–Chapel Hill
Casidhe Horan, University of Michigan
Emanuel Moench, Federal Reserve Bank of New York

Discussants:
Natalia Sizova, Rice University
Kathy Yuan, London School of Economics
Robert Whaley, Vanderbilt University
Michael Halling, Stockholm School of Economics and University of Utah

Wednesday, June 19, 2013, 10:30 am – 12:15 pm
Shocks, Lending Behavior and Financial Fragility – Regency EB
Charles Calomiris, Columbia University

Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis
Ricardo Correa, Federal Reserve Board
Horacio Sapriza, Federal Reserve Board
Andrei Zlate, Federal Reserve Board

Frictions in Shadow Banking: Evidence from the Lending Behavior of Money Market Funds
Sergey Chernenko, Ohio State University
Adi Sunderam, Harvard University

Who Borrows from the Lender of Last Resort? Evidence from the European Financial Crisis
Itamar Drechsler, New York University
Thomas Drechsel, London School of Economics
David Marques-Ibanez, European Central Bank
Philipp Schnabl, New York University

Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABOP Crisis
Enrique Schroth, Cass Business School
Gustavo Suarez, Federal Reserve Board
Lucian Taylor, University of Pennsylvania

Discussants:
George Pennacchi, University of Illinois
Krista Schwarz, University of Pennsylvania
Amit Seru, University of Chicago
Anna Kovner, Federal Reserve Board of New York
Capital Reallocation: Mergers, Asset Sales and Hedge Funds – *Regency FC*
Adriano Rampini, *Duke University*

**Merger Activity in Industry Equilibrium**
Theodosios Dimopoulos, *University of Lausanne*
Stefano Sacchetto, *Carnegie Mellon University*

**Financing Through Asset Sales**
Alex Edmans, *University of Pennsylvania*
William Mann, *University of Pennsylvania*

**Why is Hedge Fund Activism Procyclical?**
Mike Burkart, *Stockholm School of Economics*
Amil Dasgupta, *London School of Economics*

**Discussants:**
Vojislav Maksimovic, *University of Maryland*
Pablo Kurlat, *Stanford University*
Luke Taylor, *University of Pennsylvania*

Financial Contracting – *Regency DA*
Jeff Zwiebel, *Stanford University*

**Predatory Threats and Contractual Constraints of Debt**
Einar Kjenstad, *University of Rochester*
Xunhua Su, *Norwegian School of Economics and Business Administration*

**Estimating the Benefits of Contractual Completeness**
Gregor Matvos, *University of Chicago*

**Contracting Between Firms: Empirical Evidence**
Rajkamal Iyer, *Massachusetts Institute of Technology*
Zacharias Sautner, *University of Amsterdam*

**Discussants:**
Naveen Khanna, *Michigan State University*
Nicolae Garleanu, *University of California-Berkeley*
John Beshears, *Stanford University*
BKK the EZ Way. An International Production Economy with Recursive Preferences
Riccardo Colacito, University of North Carolina-Chapel Hill
Mariano Massimiliano Croce, University of North Carolina-Chapel Hill
Steven Ho, University of North Carolina-Chapel Hill
Philip Howard, University of North Carolina-Chapel Hill

Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?
Stefanos Delikouras, University of Michigan
Robert Dittmar, University of Michigan
Haitao Li, University of Michigan and Cheung Kong Graduate School of Business

Term-Structure of Consumption Risk Premia in the Cross-Section of Currency Returns
Irina Zviadadze, London Business School

Discussants:
Harjoat Bhamra, University of British Columbia
Chotibhak Jotikasthira, University of North Carolina-Chapel Hill
Ivan Shaliastovich, University of Pennsylvania

The Connection Between Derivatives and Other Financial Markets – Lakeside B
Jeff Fleming, Rice University

The Market for OTC Derivatives
Andrew G. Atkeson, University of California-Los Angeles
Andrea Eisfeldt, University of California-Los Angeles
Pierre-Olivier Weill, University of California-Los Angeles

The Economics of Options-Implied Inflation Probability Density Functions
Yuriy Kitsul, Federal Reserve Board
Jonathan Wright, Johns Hopkins University

Why Do Options Prices Predict Stock Returns?
Tse-Chun Lin, University of Hong Kong
Xiaolong Lu, University of Hong Kong
Joost Driessen, Tilburg University
Discussants:
Péter Kondor, *Central European University*
Steve Heston, *University of Maryland*
Bradley Paye, *University of Georgia*

Joel Hasbrouck, *New York University*

**Microstructure 1 – Lakeside C**

**Should Exchanges Impose Market Maker Obligations?**
Amber Anand, *Syracuse University*
Kumar Venkataraman, *Southern Methodist University*

**Bid-Ask Spreads and the Pricing of Securitizations: 144a vs. Registered Securitizations**
Burton Hollifield, *Carnegie Mellon University*
Artem Neklyudov, *Carnegie Mellon University*
Chester Spatt, *Carnegie Mellon University*

**Dark Trading and Price Discovery**
Carole Comerton-Forde, *University of Melbourne*
Tālis Putniņš, *University of Technology-Sydney*

Discussants:
Avanidhar Subrahmanyam, *University of California-Los Angeles*
Uday Rajan, *University of Michigan*
Mark Ready, *University of Wisconsin*

**Wednesday, June 19, 2013, 2:45 pm – 4:30 pm**

**Disclosure, Regulation and Yields – Regency EB**
Chester Spatt, *Carnegie Mellon University*

**Stress Tests and Information Disclosure**
Itay Goldstein, *University of Pennsylvania*
Yaron Leitner, *Federal Reserve Bank of Philadelphia*

**In Search of a Risk-free Asset**
Vladimir Yankov, *Boston University*

**The Effects of Regulating Hidden Add-on Costs**
Jeremy Ko, *Securities and Exchange Commission*
Jared Williams, *Pennsylvania State University*
Discussants:
Paul Pfleiderer, *Stanford University*
Brent Glover, *Carnegie Mellon University*
Tomasz Piskorski, *Columbia University*

Analysts – *Regency FC*
Alexander Ljungqvist, *New York University*

**Do Financial Analysts Play a Monitoring Role? Evidence from Natural Experiments**
Tao Chen, *Chinese University of Hong Kong*
Jarrad Harford, *University of Washington*
Chen Lin, *Chinese University of Hong Kong*

**The Dark Side of Analyst Coverage: The Case of Innovation**
Jie He, *University of Georgia*
Xuan Tian, *Indiana University*

**Revolving Doors on Wall Street**
Jess Cornaggia, *Indiana University*
Kimberly Cornaggia, *Indiana University*
Han Xia, *University of Texas-Dallas*

Discussants:
Vanitha Ragunathan, *University of Queensland*
Joan Farre-Mensa, *Harvard Business School*
Paul Irvine, *University of Georgia*

Capital Structure – *Regency DA*
Arthur Korteweg, *Stanford University*

**The Growth Opportunity Channel of Debt Structure**
Erasmo Giambona, *University of Amsterdam*
Joseph Golec, *University of Connecticut*

**Capital Structure and Taxes: What Happens When You (Also) Subsidize Equity?**
Frédéric Panier, *Stanford University*
Francisco Pérez-González, *Stanford University*
Pablo Villanueva, *Stanford University*

**Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads**
Hui Chen, *Massachusetts Institute of Technology*
Yu Xu, *Massachusetts Institute of Technology*
Jun Yang, *Bank of Canada*
Discussants:
Mark Leary, Washington University
Jonathan Cohn, University of Texas-Austin
Lars-Alexander Kuehn, Carnegie Mellon University

Global Fixed Income and Currency Markets – Lakeside A
Nikolai Roussanov, University of Pennsylvania

Currency Risk and Pricing Kernel Volatility
Federico Gavazzoni, INSEAD
Batchimeg Sambalaibat, Carnegie Mellon University
Chris Telmer, Carnegie Mellon University

Local Currency Sovereign Risk
Wenxin Du, Harvard University
Jesse Schreger, Harvard University

Currency Premia and Global Imbalances
Pasquale Della Corte, Imperial College Business School
Steven Riddiough, University of Warwick
Lucio Sarno, Cass Business School

Discussants:
Jeremy Graveline, University of Minnesota
Michael Michaux, University of Southern California
Astrid Schornick, INSEAD

Hedge Funds / Performance Evaluation – Lakeside B
Robert Kosowski, Imperial College Business School

Hedge Fund Herds and Crowds: The Apologists’ Evidence
Blerina Reca, University of Toledo
Richard Sias, University of Arizona
Harry Turtle, West Virginia University

Discretionary Liquidity: Hedge Funds, Side Pockets, and Gates
Adam Aiken, Quinnipiac University
Christopher Clifford, University of Kentucky
Jesse Ellis, University of Alabama

Evaluating Hedge Funds with Pooled Benchmarks
Michael O’Doherty, University of Missouri
N. Eugene Savin, University of Iowa
Ashish Tiwari, University of Iowa
Discussants:
Vikas Agarwal, Georgia State University
George Aragon, Arizona State University
Nick Bollen, Vanderbilt University

High Frequency Trading – Lakeside C
Avanidhar Subrahmanyam, University of California-Los Angeles

The Trading Profits of High Frequency Traders
Matthew Baron, Princeton University
Jonathan Brogaard, University of Washington
Andrei Kirilenko, Commodities Futures Trading Commission

Do Retail Traders Suffer From High Frequency Traders?
Katya Malinova, University of Toronto
Andreas Park, University of Toronto
Ryan Riordan, University of Ontario Institute of Technology

The Diversity of High Frequency Traders
Björn Hagström, Stockholm University
Lars Norden, Stockholm University

Discussants:
Ananth Madhavan, BlackRock
Mark Seasholes, Hong Kong University of Science and Technology
Lesli Boni, University of New Mexico

Thursday, June 20, 2013, 8:15 am – 10:00 am

Government, Regulation, and Intermediation Chair – Regency EB
Jaime Zender, University of Colorado

Safer Ratios, Riskier Portfolios: Banks’ Response to Government Aid
Ran Duchin, University of Washington
Denis Sosyura, University of Michigan

Did the Community Reinvestment Act (CRA) Lead to Risky Lending?
Sumit Agarwal, National University of Singapore
Efraim Benmelech, Northwestern University
Nittai Bergman, Massachusetts Institute of Technology
Amit Seru, University of Chicago
Competition in Lending and Credit Ratings
Javed Ahmed, Federal Reserve Board

Discussants:
N. Prahba, University of Maryland
Robert DeYoung, University of Kansas
Todd Milbourn, Washington University

Payout Policy and Indirect Costs of Financial Distress – Regency FC
Gustavo Grullon, Rice University

Do Investors Value Dividend Smoothing Stocks Differently?
Yelena Larkin, Pennsylvania State University
Mark Leary, Washington University
Roni Michaely, Cornell University

The Real Effects of Share Repurchases
Heitor Almeida, University of Illinois-Urbana-Champaign
Vyacheslav Fos, University of Illinois-Urbana-Champaign
Mathias Kronlund, University of Illinois-Urbana-Champaign

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms
Jennifer Brown, Northwestern University
David Matsa, Northwestern University

Discussants:
James Weston, Rice University
Urs Peyer, INSEAD
Hyunseob Kim, Cornell University

Access to Capital – Regency DA
Michael Faulkender, University of Maryland

Financing from Family and Friends
Samuel Lee, New York University
Petra Persson, Columbia University

Information Production and Conflicts of Interest in Financial Intermediation: The Effects of Stapled Finance
Hadiye Aslan, University of Houston
Praveen Kumar, University of Houston
Does International Corporate Diversification Improve Access to Capital?
Yeejin Jang, Ohio State University

Discussants:
Simon Gervais, Duke University
Jarrad Harford, University of Washington
Laurent Fresard, University of Maryland

Learning and Asset Pricing – Lakeside A
Laura Veldkamp, New York University

Information Diversity and Market Efficiency Spirals
Itay Goldstein, University of Pennsylvania
Liyan Yang, University of Toronto

Parameter Learning in General Equilibrium: The Asset Pricing Implications
Pierre Collin-Dufresne, Columbia University
Michael Johannes, Columbia University
Lars Lochstoer, Columbia University

Measuring the “Dark Matter” in Asset Pricing Models
Hui Chen, Massachusetts Institute of Technology
Winston Dou, Massachusetts Institute of Technology
Leonid Kogan, Massachusetts Institute of Technology

Discussants:
Bradyn Breon-Drish, Stanford University
Thomas Mertens, New York University
Ian Dew-Becker, Federal Reserve Bank of San Francisco and Duke University

News and Sentiment – Lakeside B
Paul Tetlock, Columbia University

Is “Sentiment” Sentimental?
Steven Sibley, Purdue University
Yuhang Xing, Rice University
Xiaoyan Zhang, Purdue University
Which News Moves Stock Prices? A Textual Analysis
Jacob Boudoukh, IDC Arison School of Business
Ronen Feldman, Hebrew University
Shimon Kogan, University of Texas-Austin
Matthew Richardson, New York University

Aggregate News Tone, Stock Returns, and Volatility
Michal Dzielinski, University of Zurich
Henrik Hasseltoft, University of Zurich

Discussants:
Joseph Engelberg, University of California-San Diego
James Choi, Yale University
Roger Edelen, University of California-Davis

Microstructure 2 – Lakeside C
Pete Kyle, University of Maryland

Limited Attention and News Arrival in Limit Order Markets
Jérôme Dugast, HEC Paris

Costs and Benefits of Dynamic Trading in a Lemons Market
William Fuchs, University of California-Berkeley
Andrzej Skrzypacz, Stanford University

Informed Trading and Maker-Taker Fees in a Low-Latency Limit Order Market
Michael Brolley, University of Toronto
Katya Malinova, University of Toronto

Discussants:
Ming Guo, Shanghai Jiao Tong University
Yajun Wang, University of Maryland
Shmuel Baruch, University of Utah

Thursday, June 20, 2013, 10:30 am – 12:15 pm
Governance and Accounting – Regency EB
Simi Kedia, Rutgers University

Governance and Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds
Youchang Wu, University of Wisconsin-Madison
Russ Wermers, University of Maryland
Josef Zechner, University of Vienna
Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading
Andrew Ellul, Indiana University
Chotibhak Jotikasthira, University of North Carolina-Chapel Hill
Christian Lundblad, University of North Carolina-Chapel Hill
Yihui Wang, Fordham University

The Effects of Supervision on Bank Performance: Evidence from Discontinuous Examination Frequencies
Marcelo Rezende, Federal Reserve Board
Jason Wu, Federal Reserve Board

Discussants:
Diane Del Guercio, University of Oregon
Jean Helwege, University of South Carolina
Xing Zhou, Rutgers Business School

New Perspectives on Security Design – Regency FC
Peter DeMarzo, Stanford University

Security Design in a Production Economy with Flexible Information Acquisition
Ming Yang, Duke University
Yao Zeng, Harvard University

Credit Ratings and Security Design
Jens Josephson, Stockholm University
Joel Shapiro, Oxford University

Ambiguity in Corporate Finance
Lorenzo Garlappi, University of British Columbia
Ron Giammarino, University of British Columbia
Ali Lazrak, University of British Columbia

Discussants:
Diego Garcia, University of North Carolina
Marcus Opp, University of California-Berkeley
Philipp Illeditsch, University of Pennsylvania

Compensation – Regency DA
Yaniv Grinstein, Cornell University

Executive Compensation and Peer Effects
Stefan Lewellen, Yale University
Does Independent Advice to The Board Affect CEO Compensation?
Hamed Mahmudi, *University of Oklahoma*

**Clawback Provisions**
Ilona Babenko, *Arizona State University*
Benjamin Bennett, *Arizona State University*
John Bizjak, *Texas Christian University*
Jeffrey Coles, *Arizona State University*

**Discussants:**
David De Angelis, *Rice University*
Camelia Kuhnen, *Northwestern University*
Dirk Jenter, *Stanford University*

Macrofinance – *Lakeside A*
Stavros Panageas, *University of Chicago*

**Fiscal Policy and the Distribution of Consumption Risk**
Mariano Massimiliano Croce, *University of North Carolina-Chapel Hill*
Thien Nguyen, *University of Pennsylvania*
Lukas Schmid, *Duke University*

**Risks For the Long Run: Estimation with Time Aggregation**
Ravi Bansal, *Duke University*
Dana Kiku, *University of Pennsylvania*
Amir Yaron, *University of Pennsylvania*

**Tax News: Identifying the Household Consumption Response to Tax Expectations using Municipal Bond Prices**
Lorenz Kueng, *Northwestern University*

**Discussants:**
Jack Favilukis, *London School of Economics*
Andrea Tamoni, *London School of Economics*
Adair Morse, *University of Chicago*

Event Risk – *Lakeside B*
Lubos Pastor, *University of Chicago*

**The Pre-FOMC Announcement Drift**
David Lucca, *Federal Reserve Bank of New York*
Emanuel Moench, *Federal Reserve Bank of New York*
Asset Pricing: The Tale of Two Days  
Pavel Savor, *University of Pennsylvania*  
Mungo Wilson, *Oxford University*

Systemic Risk and the Macroeconomy: An Empirical Evaluation  
Stefano Giglio, *University of Chicago*  
Bryan Kelly, *University of Chicago*  
Seth Pruitt, *Federal Reserve Board*  
Xiao Qiao, *University of Chicago*

Discussants:  
Jonathan Brogaard, *University of Washington-Seattle*  
Michaela Verardo, *London School of Economics*  
Alfed Lehar, *University of Calgary*

The Interaction of CDS and Bond Markets – *Lakeside C*  
Joshua Coval, *Harvard Business School*

CDS and the Liquidity Provision in the Bond Market  
Massimo Massa, *INSEAD*  
Lei Zhang, *Nanyang Tech University*

Distressed Debt Restructuring in the Presence of Credit Default Swaps  
Mascia Bedendo, *Bocconi University*  
Lara Cathecart, *Imperial College Business School*  
Lina El-Jahel, *Imperial College Business School*

The Term Structure of CDS Spreads and Sovereign Credit Risk  
Patrick Augustin, *Stockholm School of Economics*

Discussants:  
Madhu Kalimipalli, *Wilfrid Laurier University*  
Martin Oehmke, *Columbia University*  
Jens Hilscher, *Brandeis University*
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2014 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, 2013. The deadline for submissions is midnight PST November 18, 2013. Papers will be reviewed anonymously by up to three members of the Program Committee, and authors will be notified of the Program Committee’s decisions by the end of March, 2014.

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

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

Charles River Associates Award of $5,000 for the best paper on corporate finance.

Kepos Award of $5,000 for the best paper on investments.

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.

**2014 Program Chair:**

Josef Zechner, Vienna University of Economics and Business
2013 Preliminary Program

48th Annual Conference of the Western Finance Association

Hyatt Regency Lake Tahoe Resort, Spa & Casino
Lake Tahoe, Nevada

June 17 - 20, 2013