2014 Program

49th Annual Conference of the Western Finance Association

Portola Hotel and Spa at Monterey Bay
Monterey Bay, California

June 15-18, 2014
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 2015 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 Monterey Conference Center and Portola Hotel, Monterey Bay, California. On-site registration for the conference will be located in the Portola Hotel and Spa at Monterey Bay on the following schedule:

- Sunday, June 15, 2014, 4:00 pm – 8:00 pm
- Monday, June 16, 2014, 8:00 am – 4:00 pm
- Tuesday, June 17, 2014, 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 23, 2014.

FEE SCHEDULE

<table>
<thead>
<tr>
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<th>Early Registration</th>
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<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: 2013-2014

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President Elect: Josef Zechnor, WU Vienna University of Economics and Business
Vice President: Laura Starks, University of Texas-Austin
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Toni Whited, University of Rochester

Presidents: 1965-2014

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
<table>
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<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>1990-91</td>
<td>Eduardo Schwartz</td>
<td>University of California-Los Angeles</td>
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<td>1992-93</td>
<td>Hans Stoll</td>
<td>Vanderbilt University</td>
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<td>1993-94</td>
<td>Kenneth Singleton</td>
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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>1996-97</td>
<td>Michael J. Brennan</td>
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<td>Maureen O'Hara</td>
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<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>
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<td>2001-02</td>
<td>Douglas W. Diamond</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>2005-06</td>
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<td>Sheridan Titman</td>
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<td>2008-09</td>
<td>Artur Raviv</td>
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<td>William Goetzmann</td>
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<td>2011-12</td>
<td>Francis Longstaff</td>
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<td>2012-13</td>
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<td>2013-14</td>
<td>John Graham</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2014

<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>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
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<td>Stephen Ross</td>
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<td>1984</td>
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<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>1987</td>
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<td>Edward Kane</td>
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<td>1989</td>
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<td>William Sharpe</td>
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<td>Darrell Duffie</td>
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<td>Stewart C. Myers</td>
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CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARD FOR OUTSTANDING RESEARCH 2014

Jun Kyung Auh, Columbia University
Francesco D’Acunto, University of California-Berkeley
Zhaozhao He, University of Kansas
Samuel Hartzmark, University of Southern California
Jeongmin Lee, University of Maryland
Wei Li, University of Maryland
Ruichang Lu, National University of Singapore
William Mann, University of Pennsylvania
Jillian Popadak, University of Pennsylvania
Alexander Schandlbauer, Vienna Graduate School of Finance
Zhan Shi, Penn State University
Esad Smajlbegovic, University of Mannheim
Michael Weber, University of California-Berkeley
Bart Zhou Yueshen, VU University Amsterdam
Mindy (Xiaolan) Zhang, University of California-Los Angeles
BEST PAPER AWARDS

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

Who Bears Firm-Level Risk? Implications for Cash Flow Volatility

Mindy (Xiaolan) Zhang
University of California-Los Angeles

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

Liquidity and Governance

Kerry Back
Rice University

Tao Li
City University of Hong Kong

Alexander Ljungquist
New York University

KEPOS CAPITAL AWARD
FOR THE BEST PAPER ON INVESTMENTS

Defined Contribution Pension Plans: Sticky or Discerning Money?

Clemens Sialm
University of Texas-Austin

Laura Starks
University of Texas-Austin

Hanjiang Zhang
Nanyang Technological University
NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

...And the Cross Section of Expected Returns

Campbell Harvey
Duke University

Yan Liu
Duke University

Heqing Zhu
Duke University

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

Financing Capacity and Fire Sales: Evidence from Bank Failures

Raghuram Rajan
University of Chicago

Rodney Ramcharan
Federal Reserve Board
PROGRAM SUMMARY

Sunday, June 15, 2014
4:00 pm – 8:00 pm
   On-site Registration – De Anza Foyer, Portola Hotel

6:00 pm – 8:00 pm
   Research Affiliates, LLC Reception – Ferrante’s Bay View, Marriott Hotel

Monday, June 16, 2014
8:00 am – 4:00 pm
   On-site Registration – De Anza Foyer, Portola Hotel

8:15 am – 10:00 am
   Bank Regulation – De Anza I
   Securitization, Leverage, and Market Prices – De Anza II
   The Term Structure of Discount Rates – De Anza III
   Finance and Labor – Steinbeck
   Auctions and Price Formation – Ferrante
   Debt and Corporate Governance – Colton

10:00 am – 10:30 am
   Cambridge University Press Coffee Break – De Anza Foyer and Steinbeck Lobby

10:30 am – 12:15 pm
   Measuring Bank Risk – De Anza I
   Dealer Markets – De Anza II
   Local Risk and Asset Pricing – De Anza III
   Structural Credit Risk Models – Steinbeck
   Short Sales and Asset Pricing – Ferrante
   Shareholder Activism – Colton

12:30 pm – 2:00 pm
   NASDAQ OMX Luncheon – Serra Ballroom
2:45 pm – 4:30 pm

Bank Capital Structure – De Anza I
Informed Trading – De Anza II
Mutual Funds and Private Equity Funds – De Anza III
External Financing – Steinbeck
Resolution of Uncertainty – Ferrante
Executive Compensation – Colton

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – Executive Board Room, Portola Hotel

6:00 pm – 8:00 pm

Cornerstone Research Reception – Memory Gardens, Outside Portola Hotel

Tuesday, June 17, 2014

8:00 am – 12:00 noon

On-site Registration – De Anza Foyer, Portola Hotel

8:15 am – 10:00 am

Financial Crisis Risk – De Anza I
Market Design – De Anza II
Corporate Finance and Asset Pricing – De Anza III
Capital Structure and Investment Decisions – Steinbeck
Credit Markets – Ferrante
Families, Relationships, and Governance – Colton

10:00 am – 10:30 am

Wharton Research Data Services Coffee Break – De Anza Foyer and Steinbeck Lobby
10:30 am – 12:15 pm

Bank Structure and Bank Lending – *De Anza I*
Corporate Liquidity – *De Anza II*
The Cross-Section of Expected Returns – *De Anza III*
Private Equity – *Steinbeck*
Information Acquisition and Market Prices – *Ferrante*
Household Finance – *Colton*

12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Serra Ballroom*

Distinguished Speaker: Stewart C. Myers, *Massachusetts Institute of Technology*

2:45 pm – 4:30 pm

Dealer Networks – *De Anza I*
Dynamic Corporate Finance – *De Anza II*
Asset Management – *De Anza III*
Finance and Product Markets – *Steinbeck*
Investor Activism – *Ferrante*
Ambiguity Aversion – *Colton*

6:00 pm – 8:00 pm

BlackRock Reception – *Lower Atrium, Portola Hotel*

**Wednesday, June 18, 2014**

8:15 am – 10:00 am

Lending and the Business Cycle – *De Anza I*
Finance and Growth – *De Anza II*
Empirical Asset Pricing in International Markets – *De Anza III*
Investor Behavior – *Steinbeck*
Security Complexity, Advertising and Pricing – *Ferrante*
Firm Ownership and Investors – *Colton*

10:00 am – 10:30 am

WFA Coffee Break – *De Anza Foyer and Steinbeck Lobby*
10:30 am – 12:15 pm

Bank Capital – *De Anza I*
Finance and Innovation – *De Anza II*
High-Frequency Trading – *De Anza III*
Information Processing by Analysts – *Steinbeck*
Estimating Pricing Kernels – *Ferrante*
Managers and Firm Performance – *Colton*
PROGRAM DETAILS

Monday, June 16, 2014, 8:15 am – 10:00 am

Bank Regulation – *De Anza I*
Philipp Schnabl, *New York University*

Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry
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 Removal of Credit Ratings from Capital Regulation: Implications for Systemic Risk
Kathleen Hanley, *University of Maryland*
Stanislava Nikolova, *University of Nebraska-Lincoln*

The Revolving Door for Financial Regulators
Sophie Shive, *University of Notre Dame*
Margaret Forster, *University of Notre Dame*

Discussants:
Manuel Adelino, *Duke University*
Mauricio Larrain, *Columbia University*
Richard Townsend, *Dartmouth College*

Securitization, Leverage, and Market Prices – *De Anza II*
Peter DeMarzo, *Stanford University*

Taylor Begley, *University of Michigan*
Amiyatosh Purnanandam, *University of Michigan*

The Determinants of Housing Price Dynamics: Securitization versus Investor Demand
Yian Liu, *Southern Methodist University*

Contractual Incompleteness, Limited Liability and Bubbles
James Dow, *London Business School*
Jungsuk Han, *Stockholm School of Economics*
Discussants:
Alexei Tchistyi, University of California-Berkeley
Tomasz Piskorski, Columbia University
Martin Oehmke, Columbia University

The Term Structure of Discount Rates – De Anza III
Bryan Routledge, Carnegie Mellon University

Investor Attention and Stock Market Volatility
Daniel Andrei, University of California-Los Angeles
Michael Hasler, University of Toronto

Very Long-Run Discount Rates
Stefano Giglio, University of Chicago
Matteo Maggiori, New York University
Johannes Stroebel, New York University

Disagreement about Inflation and the Yield Curve
Paul Ehling, BI Norwegian Business School
Michael Gallmeyer, University of Virginia
Christian Heyerdahl-Larsen, London Business School
Philipp Illeditsch, University of Pennsylvania

Discussants:
Lars-Alexander Kuehn, Carnegie Mellon University
Florian Schulz, University of Washington
Harjoat Bhamra, Imperial College London

Finance and Labor – Steinbeck
Jonathan Berk, Stanford University

Private Equity, Technological Investment, and Labor Outcomes
Ashwini Agrawal, New York University
Prasanna Tambe, New York University

Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability
Jack Favilukis, London School of Economics and Political Science
Xiaoji Lin, Ohio State University

Who Bears Firm-Level Risk? Implications for Cash Flow Volatility
Mindy (Xiaolan) Zhang, University of Texas-Austin
Discussants:
Shai Bernstein, Stanford University
Lars Lochstoer, Columbia University
Miguel Palacios, Vanderbilt University

Auctions and Price Formation – Ferrante
Uday Rajan, University of Michigan

Are CDS Auctions Biased and Inefficient?
Songzi Du, Simon Fraser University
Haoxiang Zhu, Massachusetts Institute of Technology

Queuing Uncertainty
Bart Zhou Yueshen, VU University Amsterdam

Auctions with Endogenous Initiation
Alexander Gorbenko, London Business School
Andrey Malenko, Massachusetts Institute of Technology

Discussants:
Adam Zawadowski, Boston University
Katya Malinova, University of Toronto
Robert Marquez, University of California-Davis

Debt and Corporate Governance – Colton
Gerard Hoberg, University of Maryland

The Agency Credit Spread
Andrea Gamba, University of Warwick
Carmen Aranda Léon, Universidad de Navarra
Alessio Saretto, University of Texas-Dallas

Debt and Creative Destruction: Why Could Subsidizing Corporate Debt be Optimal?
Zhiguo He, University of Chicago
Gregor Matvos, University of Chicago

The Impact of Creditor Control on Bond Pricing and Liquidity
Peter Feldhütter, London Business School
Edith Hotchkiss, Boston College
Oguzhan Karakaş, Boston College

Discussants:
Lukas Schmid, Duke University
Gustavo Manso, University of California-Berkeley
Sudheer Chava, Georgia Institute of Technology
Monday, June 16, 2014, 10:30 am – 12:15 pm

Measuring Bank Risk – De Anza I
George G. Pennacchi, University of Illinois-Urbana-Champaign

Fire-Sale Spillovers and Systemic Risk
Fernando Duarte, Federal Reserve Bank of New York
Thomas Eisenbach, Federal Reserve Bank of New York

Network Risk and Key Players: A Structural Analysis of Interbank Liquidity
Edward Denbee, Bank of England
Christian Julliard, London School of Economics and Political Science
Ye Li, Columbia University
Kathy Yuan, London School of Economics and Political Science

Measuring Liquidity Mismatch in the Banking Sector
Jennie Bai, Georgetown University
Arvind Krishnamurthy, Northwestern University
Charles-Henri Weymuller, Harvard University

Discussants:
Gregory Duffee, Johns Hopkins University
Charles Kahn, University of Illinois
David Skeie, Federal Reserve Bank of New York

Dealer Markets – De Anza II
Burton Hollifield, Carnegie Mellon University

Lemons and Proud of It: Information Asymmetry and Risk Transfer Markets
Eric Stephens, Carleton University
James R. Thompson, University of Waterloo

Intermediation Chains
Brian Weller, Northwestern University

Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis During the 2008 Financial Crisis
Jaewon Choi, University of Illinois-Urbana-Champaign
Or Shachar, Federal Reserve Bank of New York

Discussants:
Duane Seppi, Carnegie Mellon University
Michael Gofman, University of Wisconsin-Madison
Jack Bao, Ohio State University
Local Risk and Asset Pricing – De Anza III
William F. Sharpe, Stanford University

Local Risk, Local Factors, and Asset Prices
Selale Tuzel, University of Southern California
Miao Zhang, University of Texas-Austin

Regional Economic Activity and Stock Returns
Esad Smajlbegovic, University of Mannheim

Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets
Yen-Cheng Chang, Shanghai Advanced Institute of Finance
Harrison Hong, Princeton University
Larissa Tiedens, Stanford University
Bin Zhao, Shanghai Advanced Institute of Finance

Discussants:
Frederico Belo, University of Minnesota
Otto Randl, WU Vienna University of Economics and Business
Zhi Da, University of Notre Dame

Structural Credit Risk Models – Steinbeck
Eduardo Schwartz, University of California-Los Angeles

Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle
Hui Chen, Massachusetts Institute of Technology
Rui Cui, University of Chicago
Zhiguo He, University of Chicago
Konstantin Milbradt, Northwestern University

The Credit Spread Puzzle - Myth or Reality?
Peter Feldhütter, London Business School
Stephen Schaefer, London Business School

Structural GARCH: The Volatility-Leverage Connection
Robert Engle, New York University
Emil Siriwardane, New York University

Discussants:
Thomas Dangl, Vienna University of Technology
Gustavo Manso, University of California-Berkeley
Rui Albuquerque, Boston University
Retail Short Selling and Stock Prices
Eric Kelley, University of Arizona
Paul Tetlock, Columbia University

Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis
Adrian Buss, INSEAD
Bernard Dumas, INSEAD
Raman Uppal, EDHEC Business School
Grigory Vilkov, Goethe University Frankfurt

Short Selling Risk
Joseph Engelberg, University of California-San Diego
Adam Reed, University of North Carolina-Chapel Hill
Matthew Ringgenberg, Washington University-St. Louis

Discussants:
Brad Barber, University of California-Davis
Stavros Panageas, University of Chicago
Anna Scherbina, University of California-Davis

Shareholder Activism – Colton
Jeffrey Zwiebel, Stanford University

Liquidity and Governance
Kerry Back, Rice University
Tao Li, City University of Hong Kong
Alexander Ljungqvist, New York University

A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value
Jillian Popadak, University of Pennsylvania

The Effect of Monitoring on CEO Pay Practices in a Matching Equilibrium
Pierre Chaigneau, HEC Montréal
Nicolas Sahuguet, HEC Montréal

Discussants:
Ernst Maug, University of Mannheim
Nickolay Gantchev, University of North Carolina-Chapel Hill
Dirk Jenter, Stanford University
Monday, June 16, 2014, 2:45 pm – 4:30 pm

Bank Capital Structure – De Anza I
Arnoud Boot, University of Amsterdam

**How do Financial Institutions React to a Tax Increase?**
Alexander Schandlbauer, Vienna Graduate School of Finance

**Contingent Capital, Tail Risk, and Debt-Induced Collapse**
Nan Chen, Chinese University of Hong Kong
Paul Glasserman, Columbia University
Behzad Nouri, Columbia University
Markus Pelger, University of California-Berkeley

**Bank Capital and Dividend Externalities**
Viral Acharya, New York University
Hanh Le, University of Illinois-Chicago
Hyun Shin, Princeton University

**Discussants:**
Florian Heider, European Central Bank
Alexei Tchistyi, University of California-Berkeley
Cecilia Parlatore Siritto, University of Pennsylvania

Informed Trading – De Anza II
Kerry Back, Rice University

**Stochastic Liquidity, Insider Trading and Equilibrium Prices**
Pierre Collin-Dufresne, École Polytechnique Fédérale de Lausanne
Vyacheslav Fos, University of Illinois-Urbana-Champaign

**Dynamic Dispersed Information and the Credit Spread Puzzle**
Elias Albagli, Central Bank of Chile
Christian Hellwig, Toulouse University
Aleh Tsyvinski, Yale University

**Learning whether other Traders are Informed**
Snehal Banerjee, Northwestern University
Brett Green, University of California-Berkeley

**Discussants:**
Ioanid Rosu, HEC Paris
Kathy Yuan, London School of Economics and Political Science
Semyon Malamud, École Polytechnique Fédérale de Lausanne
Mutual Funds and Private Equity Funds – *De Anza III*
Russ Wermers, *University of Maryland*

**Risk-Adjusting the Returns to Venture Capital**
Arthur Korteweg, *Stanford University*
Stefan Nagel, *University of Michigan*

**Scale and Skill in Active Management**
Lubos Pastor, *University of Chicago*
Robert Stambaugh, *University of Pennsylvania*
Lucian Taylor, *University of Pennsylvania*

**Are Mutual Funds Active Voters?**
Peter Iliev, *Pennsylvania State University*
Michelle Lowry, *Pennsylvania State University*

**Discussants:**
Berk Sensoy, *Ohio State University*
Youchang Wu, *University of Wisconsin-Madison*
Miriam Schwartz-Ziv, *Michigan State University*

External Financing – *Steinbeck*
Abraham Ravid, *Yeshiva University*

**Buying High and Selling Low: Stock Repurchases and Persistent Asymmetric Information**
Philip Bond, *University of Washington*
Hongda Zhong, *University of Minnesota*

**Aggregate Issuance and Savings Waves**
Andrea Eisfeldt, *University of California-Los Angeles*
Tyler Muir, *Yale University*

**Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms**
Alfred Lehar, *University of Calgary*
Yang Song, *University of Calgary*
Lasheng Yuan, *University of Calgary*

**Discussants:**
Robert McDonald, *Northwestern University*
Maria Chaderina, *WU Vienna University of Economics and Business*
Mariassunta Giannetti, *Stockholm School of Economics*
Resolution of Uncertainty – Ferrante
Allan Timmermann, University of California-San Diego

Resolution of Policy Uncertainty and Sudden Declines in Volatility
Dante Amengual, CEMFI
Dacheng Xiu, University of Chicago

Risk Adjustment and the Temporal Resolution of Uncertainty:
Evidence from Options Markets
Darien Huang, University of Pennsylvania
Ivan Shaliastovich, University of Pennsylvania

A Frequency-Specific Factorization to Identify Commonalities
with an Application to the European Bond Markets
Simona Boffelli, University of Bergamo
Jan Novotny, Cass Business School
Giovanni Urga, Cass Business School

Discussants:
Peter Feldhütter, London Business School
Kris Jacobs, University of Houston
Anna Cieslak, Northwestern University

Executive Compensation – Colton
Ernst Maug, University of Mannheim

Competition for Talent under Performance Manipulation:
CEOs on Steroids
Ivan Marinovic, Stanford University
Paul Povel, University of Houston

Incentives, Project Choice, and Dynamic Multitasking
Martin Szydlowski, University of Minnesota

Compensation of Divisional Managers: Peer Effects
Inside the Firm
Ran Duchin, University of Washington
Amir Goldberg, Stanford University
Denis Sosyura, University of Michigan

Discussants:
Edward Van Wesep, Vanderbilt University
Barney Hartman-Glaser, University of California-Los Angeles
Mike Lemmon, BlackRock
Tuesday, June 17, 2014, 8:15 am – 10:00 am

Financial Crisis Risk – De Anza I
Chester Spatt, Carnegie Mellon University

Financing Capacity and Fire Sales: Evidence from Bank Failures
Raghuram Rajan, University of Chicago
Rodney Ramcharan, Federal Reserve Board

The Macroeconomics of Shadow Banking
Alan Moreira, Yale University
Alexi Savov, New York University

Sovereign, Bank and Insurance Credit Spreads: Connectedness and System Networks
Monica Billio, University of Venice
Mila Getmansky, University of Massachusetts
Dale Gray, International Monetary Fund
Andrew Lo, Massachusetts Institute of Technology
Robert C. Merton, Massachusetts Institute of Technology
Loriana Pelizzon, Goethe University

Discussants:
Nancy E. Wallace, University of California-Berkeley
Douglas Diamond, University of Chicago
Artem Neklyudov, University of Lausanne

Market Design – De Anza II
Hank Bessembinder, University of Utah

Quote Intensity and Market Quality: Effects of the SEC Naked Access Ban
Bidisha Chakrabarty, Saint Louis University
Pankaj Jain, University of Memphis
Andriy Shkilko, Wilfrid Laurier University
Konstantin Sokolov, Wilfrid Laurier University

Circuit Breakers and Market Runs
Sarah Draus, Erasmus University Rotterdam
Mark Van Achter, Erasmus University Rotterdam

Tick Size Regulation and Sub-Penny Trading
Sabrina Buti, University of Toronto
Francesco Consonni, Bocconi University
Barbara Rindi, Bocconi University
Yuanji Wen, Bocconi University
Ingrid Werner, Ohio State University
Discussants:
Adam D. Clark-Joseph, *University of Illinois at Urbana-Champaign*
Andreas Park, *University of Toronto*
James Angel, *Georgetown University*

Corporate Finance and Asset Pricing – *De Anza III*
Toni Whited, *University of Rochester*

**Uncertainty and Capital Investment: Real Options or Financial Frictions?**
Hitesh Doshi, *University of Houston*
Praveen Kumar, *University of Houston*
Vijay Yerramilli, *University of Houston*

**External Finance Costs, Financial Flows, and Asset Prices**
Frederico Belo, *University of Minnesota*
Xiaoji Lin, *Ohio State University*
Fan Yang, *University of Hong Kong*

**Volatility Risks and Growth Options**
Hengjie Ai, *University of Minnesota*
Dana Kiku, *University of Illinois-Urbana-Champaign*

Discussants:
Andras Danis, *Georgia Institute of Technology*
Erik Loualiche, *Massachusetts Institute of Technology*
Howard Kung, *University of British Columbia*

Capital Structure and Investment Decisions – *Steinbeck*
Arthur Korteweg, *Stanford University*

**Debt and Taxes at Multinational Corporations**
Michael Faulkender, *University of Maryland*
Jason Smith, *Utah State University*

**Debt Renegotiation and Investment Decisions Across Countries**
Giovanni Favara, *Federal Reserve Board*
Erwan Morellec, *École Polytechnique Fédérale de Lausanne*
Enrique Schroth, *City University, London*
Philip Valta, *HEC Paris*

**Asymmetric Information and the Pecking (Dis)order**
Paolo Fulghieri, *University of North Carolina-Chapel Hill*
Diego Garcia, *University of North Carolina-Chapel Hill*
Dirk Hackbardth, *Boston University*
Discussants:
Craig Doidge, University of Toronto
Sudheer Chava, Georgia Institute of Technology
Boris Nikolov, University of Rochester

Credit Markets – Ferrante
Jan Ericsson, McGill University

Liquidity Premia in CDS Markets
Merlin Kuate Kamga, Goethe University Frankfurt
Christian Wilde, Goethe University Frankfurt

Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets
Martin Oehmke, Columbia University
Adam Zawadowski, Boston University

Loans on Sale: Credit Market Seasonality, Borrower Need, and Lender Rent Seeking
Justin Murfin, Yale University
Mitchell Petersen, Northwestern University

Discussants:
Jack Bao, Ohio State University
Haitao Li, Cheung Kong Graduate School of Business
Chris Parsons, University of California-San Diego and Harvard University

Families, Relationships, and Governance – Colton
Kai Li, University of British Columbia

Blood and Money: Kin Altruism, Governance, and Inheritance in the Family Firm
Thomas Noe, Oxford University

Family Ownership and Financial Misconduct
Ronald Anderson, Temple University
Gerald Martin, American University
David Reeb, National University of Singapore

Do Local Managers Give Labor an Edge?
Scott Yonker, Indiana University
Discussants:
Radhakrishnan (Radha) Gopalan, Washington University-St. Louis
Feng Zhang, University of Utah
Geoffrey Tate, University of North Carolina-Chapel Hill

Tuesday, June 17, 2014, 10:30 am – 12:15 pm
Bank Structure and Bank Lending – De Anza I
Christian Laux, WU Vienna University of Economics and Business

Playing the Devil’s Advocate: The Causal Effect of Risk Management on Loan Quality
Tobias Berg, Bonn University

How Organizational Hierarchy Affects Information Production
Janis Skrastins, London Business School
Vikrant Vig, London Business School

Exporting Liquidity: Bank Branching and Financial Integration
Erik Gilje, University of Pennsylvania
Elena Loutskina, University of Virginia
Philip Strahan, Boston College

Discussants:
Arnoud Boot, University of Amsterdam
Robert B. H. Hauswald, American University
Christopher M. James, University of Florida

Corporate Liquidity – De Anza II
Amy Dittmar, University of Michigan

R&D and the High Cash Holdings in the U.S.
Zhaozhao He, University of Kansas

Do Measures of Financial Constraints Measure Financial Constraints?
Joan Farre-Mensa, Harvard University
Alexander Ljungqvist, New York University

Precautionary Savings with Risky Assets: When Cash is not Cash
Ran Duchin, University of Washington
Thomas Gilbert, University of Washington
Jarrad Harford, University of Washington
Christopher Hrdlicka, University of Washington
Discussants:
Kathleen Kahle, University of Arizona
Kenneth Ahern, University of Southern California
Jay Hartzell, University of Texas-Austin

The Cross-Section of Expected Returns – De Anza III
Jonathan Lewellen, Dartmouth College

Nominal Rigidities and Asset Pricing
Michael Weber, University of California-Berkeley

Liquidity Risk in Credit Default Swap Markets
Benjamin Junge, École Polytechnique Fédérale de Lausanne
Anders Trolle, École Polytechnique Fédérale de Lausanne

...And the Cross-Section of Expected Returns
Campbell Harvey, Duke University
Yan Liu, Duke University
Heqing Zhu, Duke University

Discussants:
Erik Loualiche, Massachusetts Institute of Technology
Jack Bao, Ohio State University
Robert Dittmar, University of Michigan

Private Equity – Steinbeck
Yael Hochberg, Northwestern University

Are LPs Funds of Funds? Relationship Building in the Private Equity Industry
Massimo Massa, INSEAD
Hong Zhang, INSEAD
Xiaolan Zhou, Shanghai University of Finance and Economics

Asset Sales and the Role of Buyers: Strategic Buyers versus Private Equity
Ulric Hege, HEC Paris
Stefano Lovo, HEC Paris
Myron B. Slovin, HEC Paris
Marie E. Sushka, Arizona State University

A Theory of LBO Activity Based on Repeated Debt-Equity Conflicts
Andrey Malenko, Massachusetts Institute of Technology
Nadya Malenko, Boston College
Discussants:
Jean-Noel Barrot, Massachusetts Institute of Technology
Ashwini Agrawal, New York University
Mark M. Westerfield, University of Washington

Information Acquisition and Market Prices – Ferrante
Duane Seppi, Carnegie Mellon University

Information Percolation, Momentum, and Reversal
Daniel Andrei, University of California-Los Angeles
Julien Cujean, University of Maryland

Asset Prices and Portfolio Choice with Learning from Experience
Paul Ehling, BI Norwegian Business School
Alessandro Graniero, London Business School
Christian Heyerdahl-Larsen, London Business School

Information Acquisition and Financial Intermediation
Nina Boyarchenko, Federal Reserve Bank of New York

Discussants:
Nicolae Garleanu, University of California-Berkeley
Engelbert Dockner, WU Vienna University of Economics and Business
Steven Baker, University of Virginia

Household Finance – Colton
Terry Odean, University of California-Berkeley

Corporate Scandals and Household Stock Market Participation
Mariassunta Giannetti, Stockholm School of Economics
Tracy Yue Wang, University of Minnesota

Defined Contribution Pension Plans: Sticky or Discerning Money?
Clemens Sialm, University of Texas-Austin
Laura Starks, University of Texas-Austin
Hanjiang Zhang, Nanyang Technological University

Disentangling Financial Constraints, Precautionary Savings, and Myopia: Household Behavior Surrounding Federal Tax Returns
Brian Baugh, Ohio State University
Itzhak Ben-David, Ohio State University
Hoonsuk Park, Ohio State University
Discussants:
Anup Agrawal, University of Alabama
Mikhail Simutin, University of Toronto
Wenlan Qian, National University of Singapore

Tuesday, June 17, 2014, 2:45 pm – 4:30 pm
Dealer Networks – De Anza I
Christine Parlour, University of California-Berkeley

Adverse Selection and Intermediation Chains
Vincent Glode, University of Pennsylvania
Christian Opp, University of Pennsylvania

Decentralized Exchange
Semyon Malamud, École Polytechnique Fédérale de Lausanne
Marzena Rostek, University of Wisconsin-Madison

Dealer Networks: Market Quality in Over-the-Counter Markets
Dan Li, Federal Reserve Board
Norman Schuerhoff, University of Lausanne

Discussants:
Asaf Manela, Washington University-St. Louis
Zhuo Zhong, Cornell University
Larry Harris, University of Southern California

Dynamic Corporate Finance – De Anza II
Ivo Welch, University of California-Los Angeles

The Dynamics of Investment, Payout and Debt
Bart Lambrecht, University of Cambridge
Stewart Myers, Massachusetts Institute of Technology

A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment
Hengjie Ai, University of Minnesota
Dana Kiku, University of Illinois-Urbana-Champaign
Rui Li, University of Massachusetts

Empirical Policy Function Benchmarks for Evaluation and Estimation of Dynamic Models
Santiago Bazdresch, University of Minnesota
R. Jay Kahn, University of Rochester
Toni Whited, University of Rochester
Discussants:
Barney Hartman-Glaser, University of California-Los Angeles
Daniel Andrei, University of California-Los Angeles
Lukas Schmid, Duke University

Asset Management – *De Anza III*
Neal Stoughton, *WU Vienna University of Economics and Business*

**Volatility and Mutual Fund Manager Skill**
Bradford Jordan, University of Kentucky
Timothy Riley, University of Kentucky

**Hedge Fund Return Dependence and Contagion**
Blerina Reca, University of Toledo
Richard Sias, University of Arizona
Harry Turtle, West Virginia University

**Asset Managers: Hundreds of Billions in Fees and Some Performance**
Joseph Gerakos, University of Chicago
Juhani Linnainmaa, University of Chicago
Adair Morse, University of California-Berkeley

Discussants:
Eric Hughson, Claremont McKenna College
George Aragon, Arizona State University
Jeffrey Coles, Arizona State University

Finance and Product Markets – *Steinbeck*
Gordon Phillips, University of Southern California

**Leverage and Strategic Preemption: Lessons from Entry Plans and Incumbent Investments**
J. Anthony Cookson, University of Colorado-Boulder

**Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers**
Gennaro Bernile, Singapore Management University
Evgeny Lyandres, Boston University

**Product Market Predation Risk and the Value of Cash Holdings**
Jianxin Chi, University of Nevada-Las Vegas
Xunhua Su, Norwegian University of Science and Technology
Discussants:
David Matsa, Northwestern University
Kenneth Ahern, University of Southern California
Nagpurnanand R. Prabhala, University of Maryland

Investor Activism – Ferrante
Vicente Cuñat, London School of Economics and Political Science

Ties that Bind: How Business Connections Affect Mutual Fund Activism
Dragana Cvijanovic, University of North Carolina-Chapel Hill
Amil Dasgupta, London School of Economics and Political Science
Konstantinos Zachariadis, London School of Economics and Political Science

Governance and Comovement Under Common Ownership
Alex Edmans, London Business School
Doron Levit, University of Pennsylvania
Devin Reilly, University of Pennsylvania

Do the Interests of Labor Union and Public Pension Fund Activists Align with Other Shareholders’? Evidence from the Market for Directors
Diane Del Guercio, University of Oregon
Tracie Woidtke, University of Tennessee-Knoxville

Discussants:
Breno Schmidt, Emory University
Rui Albuquerque, Boston University
Martin Schmalz, University of Michigan

Ambiguity Aversion – Colton
Jacob Sagi, University of North Carolina-Chapel Hill

Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence
Stephen Dimmock, Nanyang Technological University
Roy Kouwenberg, Mahidol University
Olivia Mitchel, University of Pennsylvania
Kim Peijnenburg, Bocconi University

Time-Varying Ambiguity and Asset Pricing Puzzles
Zhan Shi, Penn State University

Ambiguity, News and Asymmetric Correlations
S. Mehmet Ozsoy, Özyegin University
Discussants:
David Schreindorfer, Arizona State University
Daniele Bianchi, Bocconi University
Valentin Haddad, Princeton University

Wednesday, June 18, 2014, 8:15 am – 10:00 am

Lending and the Business Cycle – De Anza I
Gyöngyi Lóránth, University of Vienna

Relationship and Transaction Lending in a Crisis
Patrick Bolton, Columbia University
Xavier Freixas, Universitat Pompeu Fabra
Leonardo Gambacorta, Bank for International Settlements
Paolo Emilio Mistrulli, Banca d’Italia

The Transformation of Banking: Tying Loan Interest Rates to Borrowers’ CDS Spreads
Ivan Ivanov, Federal Reserve Board
Joao Santos, Federal Reserve Bank of New York
Thu Vo, University of Rochester

Procyclical Credit Rating Policy
Jun Kyung Auh, Columbia University

Discussants:
Alfred Lehar, University of Calgary
Florian Heider, European Central Bank
Loriana Pelizzon, Goethe University

Finance and Growth – De Anza II
John Graham, Duke University

Good and Bad Uncertainty: Macroeconomic and Financial Market Implications
Gill Segal, University of Pennsylvania
Ivan Shaliastovich, University of Pennsylvania
Amir Yaron, University of Pennsylvania

Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment
Karthik Krishnan, Northeastern University
Debarshi Nandy, Brandeis University
Manju Puri, Duke University
Inefficient Investment Waves
Zhiguo He, University of Chicago
Péter Kondor, Central European University

Discussants:
Howard Kung, University of British Columbia
Zsuzsanna Fluck, Michigan State University
Tyler Muir, Yale University

Empirical Asset Pricing in International Markets – De Anza III
Campbell Harvey, Duke University

The Role of Investability Restrictions on Size, Value, and Momentum in International Stock Returns
Andrew Karolyi, Cornell University
Ying Wu, Stevens Institute of Technology

The Illiquidity Premium: International Evidence
Yakov Amihud, New York University
Allaudeen Hameed, National University of Singapore
Wenjin Kang, Renmin University of China
Huiping Zhang, Shanghai University of Finance and Economics

Thinking Outside the Borders: Investors’ Inattention to Foreign Operations
Xing Huang, Michigan State University

Discussants:
Christopher Hrdlicka, University of Washington
Ronnie Sadka, Boston College
Joseph Engelberg, University of California-San Diego

Investor Behavior – Steinbeck
Raghavendra Rau, University of Cambridge

The Worst, the Best, Ignoring All the Rest: The Rank Effect and Trading Behavior
Samuel Hartzmark, University of Southern California

Biased Shorts: Stock Market Implications of Short Sellers’ Disposition Effect
Bastian von Beschwitz, INSEAD
Massimo Massa, INSEAD
Weather-Induced Mood, Institutional Investors, and Stock Returns
William Goetzmann, Yale University
Dasol Kim, Case Western Reserve University
Alok Kumar, University of Miami
Qin Wang, University of Michigan-Dearborn

Discussants:
Devin Shanthikumar, University of California-Irvine
Noah Stoffman, Indiana University
Lisa Kramer, University of Toronto

Security Complexity, Advertising and Pricing – Ferrante
Bruce Carlin, University of California-Los Angeles

Advertising Expensive Mortgages
Umit Gurun, University of Texas-Dallas
Gregor Matvos, University of Chicago
Amit Seru, University of Chicago

Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?
Andra Ghent, Arizona State University
Walter Torous, Massachusetts Institute of Technology
Rossen Valkanov, University of California-San Diego

What Drives Financial Complexity? A Look into the Retail Market for Structured Products
Claire Célérier, University of Zurich
Boris Vallée, HEC Paris

Discussants:
William Mann, University of Pennsylvania
Samuel Kruger, University of Texas-Austin
Samuel Hartzmark, University of Southern California

Firm Ownership and Investors – Colton
Anil Shivdasani, University of North Carolina-Chapel Hill

How Does Institutional Ownership Affect Bank Loan Pricing: Evidence from a Regression Discontinuity Design
Ruichang Lu, National University of Singapore

The Deleveraging of U.S. Firms and Institutional Investors’ Role
Roni Michaely, Cornell University
Jillian Popadak, Duke University
Christopher Vincent, Securities and Exchange Commission
Determinants of Ownership Structures: Evidence from Product Market Competition
Jan Bena, University of British Columbia
Ting Xu, University of British Columbia

Discussants:
Pedro Matos, University of Virginia
Jaime Zender, University of Colorado-Boulder
Sheri Tice, Tulane University

Wednesday, June 18, 2014, 10:30 am – 12:15 pm
Bank Capital – De Anza I
Anjan Thakor, Washington University-St. Louis

Macroprudential Bank Capital Regulation -- Local vs. Global Optima
Christian Opp, University of Pennsylvania
Milton Harris, University of Chicago
Marcus Opp, University of California-Berkeley

Financial Risk Capacity
Matthew Saki Bigio, Columbia University

Collateral Circulation and Repo Spreads
Jeongmin Lee, University of Maryland

Discussants:
Giorgia Piacentino, Washington University-St. Louis
Andrey Malenko, Massachusetts Institute of Technology
Marco Di Maggio, Columbia University

Finance and Innovation – De Anza II
Vojislav Maksimovic, University of Maryland

Financial Liberalization and Innovation
Fariborz Moshirian, University of New South Wales
Xuan Tian, Indiana University
Zhengyuan Wang, University of New South Wales
Bohui Zhang, University of New South Wales

Basic Education in the Long Run: Innovation, Investments, and Finance
Francesco D’Acunto, University of California-Berkeley
Creditor Rights and Innovation: Evidence from Patent Collateral
William Mann, University of Pennsylvania

Discussants:
Nagpurnanda R. Prabhala, University of Maryland
Mariassunta Giannetti, Stockholm School of Economics
Jan Bena, University of British Columbia

High-Frequency Trading – De Anza III
Shmuel Baruch, University of Utah

Trading Fast and Slow: Colocation and Market Quality
Jonathan Brogaard, University of Washington
Björn Hagström, Stockholm University
Lars Nordén, Stockholm University
Ryan Riordan, University of Ontario Institute of Technology

Speed, Fragmentation, and Asset Prices
Emiliano Pagnotta, New York University

High Frequency Trading with Speed Hierarchies
Wei Li, University of Maryland

Discussants:
Clara Vega, Board of Governors of the Federal Reserve System
Adriano Rampini, Duke University
Bart Zhou Yueshen, VU University Amsterdam

Information Processing by Analysts – Steinbeck
Narasimhan Jegadeesh, Emory University

Before an Analyst Becomes an Analyst: Does Industry Experience Matter?
Daniel Bradley, University of South Florida
Sinan Gokkaya, Ohio University
Xi Liu, Ohio University

Cultural Proximity and the Processing of Financial Information
Qianqian Du, Shanghai Advanced Institute of Finance
Frank Yu, China Europe International Business School
Xiaoyun Yu, Indiana University
What Are Analysts Really Good At?
Ohad Kadan, Washington University-St. Louis
Leonardo Madureira, Case Western Reserve University
Rong Wang, Singapore Management University
Tzachi Zach, Ohio State University

Discussants:
Diego Garcia, University of North Carolina-Chapel Hill
Xiaoji Lin, Ohio State University
Jeffrey Busse, Emory University

Estimating Pricing Kernels – Ferrante
Lorenzo Garlappi, University of British Columbia

The Term Structure of Currency Risk Premia
Hanno Lustig, University of California-Los Angeles
Andreas Stathopoulos, University of Southern California
Adrien Verdelhan, Massachusetts Institute of Technology

Asset Pricing in the Frequency Domain: Theory and Empirics
Ian Dew-Becker, Duke University
Stefano Giglio, University of Chicago

Pricing Kernel Monotonicity and Conditional Information
Matthew Linn, University of Michigan
Sophie Shive, University of Notre Dame
Tyler Shumway, University of Michigan

Discussants:
Ivan Shaliastovich, University of Pennsylvania
Mikhail Chernov, University of California-Los Angeles
Steve Heston, University of Maryland

Managers and Firm Performance – Colton
Rüdiger Fahlenbrach, École Polytechnique Fédérale de Lausanne

Learning about CEO Ability and Stock Return Volatility
Yihui Pan, University of Utah
Tracy Yue Wang, University of Minnesota
Michael Weisbach, Ohio State University

Human Capital, Management Quality, and Firm Performance
Thomas Chemmanur, Boston College
Lei Kong, Boston College
Karthik Krishnan, Northeastern University
Managerial Labor Market Frictions and Corporate Investment
Ashwini Agrawal, New York University
Alexander Ljungqvist, New York University

Discussants:
Camelia Kuhnen, University of North Carolina-Chapel Hill
Laurent Fresard, University of Maryland
Xavier Giroud, Massachusetts Institute of Technology
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**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, 2014. The deadline for submissions is midnight PST November 18, 2014. 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, 2015.

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

- The USC Marshall School of Business Trefftzs 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.

**2015 Program Chair:**

Laura Starks, University of Texas-Austin