2015 Program

50th Annual Conference of the Western Finance Association

Sheraton Seattle Hotel
Seattle, Washington

June 17-20, 2015
Welcome to the 50th Western Finance Association (WFA) meeting. The WFA is 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.

This meeting marks the 50th anniversary of the first WFA meeting, which was held in San Diego in August 1965 with Professor Kenneth Treffitz of the University of Southern California presiding as the first president. (For many years the University of Southern California has awarded a prize for the best student paper in his honor.) As part of the WFA’s purpose to support publications, at the same time as the founding of the WFA, the *Journal of Financial and Quantitative Analysis* was established as a joint publication of the Western Finance Association and the Graduate School of Business of the University of Washington with the first volume being published in March 1966: “The Proceedings of the First Annual Meeting of the Western Finance Association.” Some of the papers presented at that meeting concern topics that still interest finance researchers today: “A Model for the Determination of Cash Balances; Stockholder Distribution Decisions: Share Repurchases on Dividends; The Determinants of Corporate Dividend Policies; Affluence and High Household Liquidity: Problems and Opportunities; Implications of Balance of Payments Deficits for Bank Liquidity.” Also at that time, membership in the WFA was available for $5 a year and included a subscription to the journal. Even though they had been linked at birth and worked together for a long time, it has now been many years that the WFA and JFQA have been operating completely independently.

The WFA also supported publications through fostering the start of the Society of Financial Studies (SFS) and *The Review of Financial Studies (RFS)*, which came about from discussions at the 1986 WFA meetings. For many years the SFS and RFS held their business meetings at the WFA meetings, which also resulted in the subsequent establishment of *The Review of Asset Pricing Studies* and *The Review of Corporate Finance Studies*. Since 2013 the SFS, RFS, RAPS and RCFS have been meeting independently from the WFA.

The minutes from the first business meeting of the WFA state: “it was decided to actively recruit from the Western states bordered on the east by Montana, Wyoming, Colorado, and New Mexico.” Over the last 50 years, the WFA has grown from a small regional conference to become recognized as one of the leading international finance conferences today with officers and members from many parts of the world.
WESTERN FINANCE ASSOCIATION

As an international association, membership in the WFA is 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 list of participants and a call for papers for the 2016 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 Sheraton Seattle Hotel. On-site registration for the conference will be located in the Sheraton Seattle Hotel on the following schedule:

- Wednesday, June 17, 2015, 4:00 pm – 8:00 pm
- Thursday, June 18, 2015, 8:00 am – 4:00 pm
- Friday, June 19, 2015, 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. Discounted registration fees are available prior to May 20, 2015.

FEE SCHEDULE

<table>
<thead>
<tr>
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<tr>
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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: 2014-2015

President: Josef Zechner, WU Vienna University of Economics and Business
President Elect: Laura Starks, University of Texas-Austin
Vice President: Lubos Pastor, University of Chicago
Vice-President Elect: Jiang Wang, Massachusetts Institute of Technology
Secretary-Treasurer: Bryan Routledge, Carnegie Mellon University

Directors: Viral Acharya, New York University
Jonathan Berk, Stanford University
Pierre Collin-Dufresne, Swiss Finance Institute
Stefan Nagel, University of Michigan
Christine Parlour, University of California-Berkeley
Adriano Rampini, Duke University

Presidents: 1965-2015

1965-66 Kenneth L. Treffitzs 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 B. Strickler 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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<th>Academic Year</th>
<th>Name</th>
<th>Affiliation</th>
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<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>
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<td>Kenneth Singleton</td>
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<td>Josef Zechner</td>
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<td>Francis Longstaff</td>
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CUBIST SYSTEMATIC STRATEGIES PHD CANDIDATE AWARD FOR OUTSTANDING RESEARCH 2015

Francesco D’Acunto, University of California-Berkeley
Christine Dobridge, University of Pennsylvania
Andrey Ermolov, Columbia University
Bernard Herskovic, New York University
Darien Huang, University of Pennsylvania
Raymond C.W. Leung, University of California-Berkeley
Gonzalo Maturana, University of Texas-Austin
Gianpaolo Parise, Swiss Finance Institute
Lawrence Schmidt, University of California-San Diego
Janis Skrastins, London Business School
Michael Sockin, Princeton University
Mitch Towner, University of Texas-Austin
Kevin Tseng, Northwestern University
Basil Williams, Duke University
BEST PAPER AWARDS

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

*Not so Great Expectations: A Model of Growth and Informational Frictions*

Michael Sockin
Princeton University

CHARLES RIVER ASSOCIATES AWARD
FOR THE BEST PAPER ON CORPORATE FINANCE

*Financial Contracting and Organizational Form: Evidence from the Regulation of Trade Credit*

Emily Breza
Columbia University

Andres Liberman
New York University

KEPOS CAPITAL AWARD
FOR THE BEST PAPER ON INVESTMENTS

*Welfare and Optimal Trading Frequency in Dynamic Double Auctions*

Songzi Du
Simon Fraser University

Haoxiang Zhu
Massachusetts Institute of Technology
NASDAQ OMX AWARD
FOR THE BEST PAPER ON ASSET PRICING

Expected Inflation and Other Determinants of Treasury Yields

Greg Duffee
Johns Hopkins University

WHARTON SCHOOL-WRDS AWARD
FOR THE BEST EMPIRICAL FINANCE PAPER

Equity Vesting and Managerial Myopia

Alex Edmans
London Business School

Vivian W. Fang
University of Minnesota

Katharina Lewellen
Dartmouth College
PROGRAM SUMMARY

Wednesday, June 17, 2015
4:00 pm – 8:00 pm

   On-site Registration – Main Lobby

6:00 pm – 8:00 pm

   Research Affiliates, LLC Reception – Cirrus Room, 35th Floor

Thursday, June 18, 2015
8:00 am – 4:00 pm

   On-site Registration – Spruce Room

8:15 am – 10:00 am

   Empirical Asset Pricing – Grand Ballroom A
   CEO Behavior – Grand Ballroom B
   Financial Intermediaries – Aspen
   Bank Risk Management – Cedar
   Corporate Risk Management – Willow
   Portfolio Managers and Asset Prices – Redwood

10:00 am – 10:30 am

   Cambridge University Press Coffee Break – 2nd Floor

10:30 am – 12:15 pm

   What Moves Stock Prices? – Grand Ballroom A
   Boards of Directors – Grand Ballroom B
   Dynamic Corporate Finance – Aspen
   Housing Markets – Cedar
   Labor Markets and Asset Prices – Willow
   Mutual Fund Management – Redwood

12:30 pm – 2:00 pm

   NASDAQ OMX Luncheon – Grand Ballroom C & D, 2nd Floor
2:45 pm – 4:30 pm

- Private Information and Insider Trading – *Grand Ballroom A*
- Debt Contracting – *Grand Ballroom B*
- Agency Theory – *Aspen*
- Heterogeneous Investors and Capital Markets – *Cedar*
- Credit Markets – *Willow*
- Contrary to Previous Literature – *Redwood*

5:00 pm – 6:30 pm

- WFA Executive Committee and Board of Directors Meeting – *Alki Boardroom, 4th Floor*

6:00 pm – 8:00 pm

- Cornerstone Research Reception – *2nd Floor*

**Friday, June 19, 2015**

8:00 am – 12:00 noon

- On-site Registration – *Spruce Room*

8:15 am – 10:00 am

- Pricing Repos, Mortgages, and Structured Products – *Grand Ballroom A*
- Management Quality and Firm Performance – *Grand Ballroom B*
- Market Microstructure Theory – *Aspen*
- Non-Financial Stakeholders – *Cedar*
- Contracting and Finance – *Willow*
- Term Structure Models – *Redwood*

10:00 am – 10:30 am

- Wharton Research Data Services Coffee Break – *2nd Floor*

10:30 am – 12:15 pm

- Empirical Investments – *Grand Ballroom A*
- Strategic Use of Information by CEOs and Analysts – *Grand Ballroom B*
- Trading in a High Frequency World – *Aspen*
- Networks – *Cedar*
- Growth, Long-Run and Asset Pricing – *Willow*
- Taxes, Investment and Firm Value – *Redwood*
12:30 pm – 2:00 pm

WFA Annual Luncheon Sponsored by Navigant Economics – *Grand Ballroom C & D, 2nd Floor*

Distinguished Speaker: Francis Longstaff, *University of California-Los Angeles*

2:45 pm – 4:30 pm

Liquidity Premia – *Grand Ballroom A*
CEO Contracting – *Grand Ballroom B*
Commodity Markets and Pricing – *Aspen*
Issues in Banking: Capital, Information Disclosure and Lending – *Cedar*
The Macroeconomic Determinants of Stock and Bond Prices – *Willow*
Financial Fraud – *Redwood*

6:00 pm – 8:00 pm

BlackRock Reception – *Metropolitan Ballroom, 3rd Floor*

**Saturday, June 20, 2015**

8:15 am – 10:00 am

Mutual Fund Performance – *Metropolitan Ballroom A*
Investor Activism and Corporate Policies – *Metropolitan Ballroom B*
Beliefs – *Aspen*
Mortgages – *Cedar*
Cross-Country Competition – *Willow*
Volatility Risk – *Redwood*

10:00 am – 10:30 am

AQR Capital Management LLC Coffee Break – *2nd Floor*

10:30 am – 12:15 pm

Investor Heterogeneity, Arbitrage, and Stock Returns – *Metropolitan Ballroom A*
Takeovers and Anti-Takeover Provisions – *Metropolitan Ballroom B*
Early Investors – *Willow*
Evidence on Loans – *Cedar*
Financial Intermediation – *Aspen*
Understanding Investor Behavior – *Redwood*
PROGRAM DETAILS

Thursday, June 18, 2015, 8:15 am – 10:00 am

Empirical Asset Pricing – *Grand Ballroom A*
Li Jin, *Oxford University*

Looking for Risk in Words: A Narrative Approach to Measuring the Pricing Implications of Financial Constraints
Matthias Buehlmairer, *University of Hong Kong*
Toni Whited, *University of Rochester*

When Everyone Misses on the Same Side: Debiased Earnings Surprises and Stock Returns
Chin-Han Chiang, *Singapore Management University*
Harrison Hong, *Princeton University*
Wei Dai, *Princeton University*
Jianqing Fan, *Princeton University*
Jun Tu, *Singapore Management University*

Correcting the Bias in Network Based Tests of Price Discovery
Aaron Burt, *University of Washington*
Christopher Hrdlicka, *University of Washington*

**Discussants:**
Tao Shu, *University of Georgia*
Hongjun Yan, *Yale University*
Baolian Wang, *Fordham University*

CEO Behavior – *Grand Ballroom B*
Simi Kedia, *Rutgers University*

**Are CEOs Born Leaders? Lessons from Traits of a Million Individuals**
Renée Adams, *University of New South Wales*
Matti Keloharju, *Aalto University*
Samuli Knüpfer, *London Business School*

**Equity Vesting and Managerial Myopia**
Alex Edmans, *London Business School*
Vivian W. Fang, *University of Minnesota*
Katharina Lewellen, *Dartmouth College*
What Doesn’t Kill You Will Only Make You More Risk-loving: Early-life Disasters and CEO Behavior
Gennaro Bernile, *Singapore Management University*
Vineet Bhagwat, *University of Oregon*
P. Raghavendra Rau, *University of Cambridge*

**Discussants:**
Michael Faulkender, *University of Maryland*
Kenneth Ahern, *University of Southern California*
Ayako Yasuda, *University of California-Davis*

Financial Intermediaries – *Aspen*
Matt Spiegel, *Yale University*

**Investing in Security Price Informativeness: The Role of IPO Underpricing**
David Brown, *University of Arizona*

**Contracting on Credit Ratings: Adding Value to Public Information**
Christine Parlour, *University of California-Berkeley*
Uday Rajan, *University of Michigan*

**Financial Intermediation and Capital Reallocation**
Hengjie Ai, *University of Minnesota*
Kai Li, *Hong Kong University of Science and Technology*
Fang Yang, *Louisiana State University*

**Discussants:**
Suman Banerjee, *University of Wyoming*
Anastasia Kartasheva, *Bank for International Settlements*
Lukas Schmid, *Duke University*

Bank Risk Management – *Cedar*
Viral Acharya, *New York University*

**Loan Sales and Bank Liquidity Risk Management: Evidence from a U.S. Credit Register**
Rustom Irani, *University of Illinois-Urbana-Champaign*
Ralf Meisenzahl, *Federal Reserve Board*

**The Strategic Under-Reporting of Bank Risk**
Taylor Begley, *London Business School*
Amiyatosh Purnanandam, *University of Michigan*
Kuncheng Zheng, *University of Michigan*
Risk Taking and Low Longer-term Interest Rates: Evidence from the U.S. Syndicated Loan Market
Sirio Aramonte, Federal Reserve Board
Seung Jung Lee, Federal Reserve Board
Viktors Stebunovs, Federal Reserve Board

Discussants:
Sascha Steffen, European School of Management and Technology
Rainer Haselmann, Goethe University Frankfurt
Andres Liberman, New York University

Corporate Risk Management – Willow
Hendrik Bessembinder, University of Utah

Offshore Activities and Financial vs Operational Hedging
Gerard Hoberg, University of Southern California
S. Katie Moon, University of Southern California

A View Inside Corporate Risk Management
Gordon Bodnar, Johns Hopkins University
Erasmo Giambona, University of Amsterdam
John Graham, Duke University
Campbell Harvey, Duke University

Industry Shocks, Operating Risk, and Corporate Financial Policies Around the World
Tanakorn Makaew, University of South Carolina
Vojislav Maksimovic, University of Maryland

Discussants:
James Weston, Rice University
Sohnke Bartram, Warwick University
Ran Duchin, University of Washington

Portfolio Managers and Asset Prices – Redwood
Ron Kaniel, University of Rochester

Asset Management Contracts and Equilibrium Prices
Andrea M. Buffa, Boston University
Dimitri Vayanos, London School of Economics
Paul Woolley, London School of Economics

Competition Among Portfolio Managers and Asset Specialization
Suleyman Basak, London Business School
Dmitry Makarov, New Economic School
Investor Sophistication and Capital Income Inequality
Marcin Kacperczyk, Imperial College Business School
Jaromir Nosal, Columbia University
Luminita Stevens, University of Maryland

Discussants:
Dmitry Orlov, University of Rochester
Igor Makarov, London School of Economics
Alan Moreira, Yale University

Thursday, June 18, 2015, 10:30 am – 12:15 pm
What Moves Stock Prices? – Grand Ballroom A
David Reeb, National University of Singapore

Wall Street Research and Firm Innovation: How Do They Interact?
Jim Goldman, INSEAD
Joel Peress, INSEAD

Stock Returns Over the FOMC Cycle
Anna Cieslak, Northwestern University
Adair Morse, University of California-Berkeley
Annette Vissing-Jorgensen, University of California-Berkeley

Discussants:
Xiaoji Lin, Ohio State University
David Reeb, National University of Singapore
Oguzhan Ozbas, University of Southern California

Economic Linkages Inferred from News Stories and the Predictability of Stock Returns
Anna Scherbina, University of California-Davis
Bernd Schlusche, Federal Reserve Board

Boards of Directors – Grand Ballroom B
Reena Aggarwal, Georgetown University

Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes
Ronald Masulis, University of New South Wales
Shawn Mobbs, University of Alabama

Staggered Boards and Firm Value, Revisited
Martijn Cremers, University of Notre Dame
Lubomir Litov, University of Arizona
Simone M. Sepe, University of Arizona
Return Predictability Through Board Links
Aaron Burt, University of Washington
Christopher Hrdlicka, University of Washington

Discussants:
Nagpurnanand R. Prabhala, University of Maryland
Isil Erel, Ohio State University
Jie Cai, Drexel University

Dynamic Corporate Finance – Aspen
Burton Hollifield, Carnegie Mellon University

Dynamic Debt Maturity
Zhiguo He, University of Chicago
Konstantin Milbradt, Northwestern University

Capital Structure with Endogenous Liquidation Values
Antonio Bernardo, University of California-Los Angeles
Alex Fabisiak, University of California-Los Angeles
Ivo Welch, University of California-Los Angeles

Labor and Capital Dynamics Under Financing Frictions
Ryan Michaels, University of Rochester
Beau Page, University of Houston
Toni Whited, University of Rochester

Discussants:
Martin Oehmke, Columbia University
Brent Glover, Carnegie Mellon University
Nathalie Moyen, University of Colorado-Boulder

Housing Markets – Cedar
Jay Hartzell, University of Texas-Austin

Home Away From Home? Foreign Demand and London House Prices
Cristian Badarinza, Oxford University
Tarun Ramadorai, Oxford University

The Effect of Mortgage Securitization on Foreclosure and Modification
Samuel Kruger, University of Texas-Austin
No-Bubble Condition: Model-Free Tests in Housing Markets
Stefano Giglio, University of Chicago
Matteo Maggiori, Harvard University
Johannes Stroebel, New York University

Discussants:
Alan Crane, Rice University
Taylor Nadauld, Brigham Young University
Vijay Yerramilli, University of Houston

Labor Markets and Asset Prices – Willow
Miguel Palacios, Vanderbilt University

Climbing and Falling Off the Ladder: Asset Pricing Implications of Labor Market Event Risk
Lawrence Schmidt, University of California-San Diego

Labor Heterogeneity and Asset Prices: The Importance of Skilled Labor
Frederico Belo, University of Minnesota
Jun Li, University of Texas-Dallas
Xiaoji Lin, Ohio State University

Risk, Unemployment, and the Stock Market: A Rare-Events-Based Explanation of Labor Market Volatility
Mete Kilic, University of Pennsylvania
Jessica Wachter, University of Pennsylvania

Discussants:
Ian Dew-Becker, Northwestern University
Johan Walden, University of California-Berkeley
Gabriel Chodorow-Reich, Harvard University

Mutual Fund Management – Redwood
Jennifer Huang, Cheung Kong Graduate School of Business

Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios?
Veronika Krepely Pool, Indiana University
Noah Stoffman, Indiana University
Scott Yonker, Cornell University
Hanjiang Zhang, Nanyang Technological University
Learning by Doing: The Value of Experience and the Origins of Skill for Mutual Fund Managers
Elisabeth Kempf, Tilburg University
Alberto Manconi, Tilburg University
Oliver Spalt, Tilburg University

Portfolio Manager Compensation in the U.S. Mutual Fund Industry
Linlin Ma, Northeastern University
Yuehua Tang, Singapore Management University
Juan-Pedro Gómez, IE Business School

Discussants:
Lu Zheng, University of California-Irvine
Stefan Nagel, University of Michigan
Jonathan Reuter, Boston College

Thursday, June 18, 2015, 2:45 pm – 4:30 pm
Private Information and Insider Trading – Grand Ballroom A
Miguel Ferreira, Nova School of Business and Economics

Informed Options Trading Prior to M&A Announcements: Insider Trading?
Patrick Augustin, McGill University
Menachem Brenner, New York University
Marti G. Subrahmanyam, New York University

The Freedom of Information Act and the Race Towards Information Acquisition
Antonio Gargano, University of Melbourne
Alberto Rossi, University of Maryland
Russ Wermers, University of Maryland

The Deterrence Effect of SEC Enforcement Intensity on Illegal Insider Trading
Diane Del Guercio, University of Oregon
Elizabeth Odders-White, University of Wisconsin-Madison
Mark Ready, University of Wisconsin-Madison

Discussants:
John Griffin, University of Texas-Austin
Breno Schmidt, Emory University
Utpal Bhattacharya, Hong Kong University of Science and Technology
Debt Contracting – Grand Ballroom B
Espen Eckbo, Dartmouth College

**Protection of Trade Secrets and Capital Structure Decisions**
Sandy Klasa, University of Arizona
Hernan Ortiz-Molina, University of British Columbia
Matthew Serfling, University of Arizona
Shweta Srinivasan, University of Arizona

**Repo Runs and the Bankruptcy Code**
Jun Kyung Auh, Georgetown University
Suresh Sundaresan, Columbia University

**Debt Restructuring Costs and Bankruptcy Risk: Evidence from CDS Spreads**
Murillo Campello, Cornell University
Tomislav Ladika, University of Amsterdam
Rafael Matta, University of Amsterdam

**Discussants:**
Cesare Fracassi, University of Texas-Austin
Mindy Xiaolan Zhang, University of Texas-Austin
Kevin Crotty, Rice University

Agency Theory – Aspen
Neal Stoughton, WU Vienna University of Economics and Business

**Dynamic Agency, Delegated Portfolio Management and Asset Pricing**
Raymond C. W. Leung, University of California-Berkeley

**The Generalized Informativeness Principle**
Pierre Chaigneau, HEC Montreal
Alex Edmans, London Business School
Daniel Gottlieb, University of Pennsylvania

**Dynamic Agency and Real Options**
Barney Hartman-Glaser, University of California-Los Angeles
Sebastian Gryglewicz, Erasmus University Rotterdam

**Discussants:**
Jennifer Carpenter, New York University
Bruce Carlin, University of California-Los Angeles
Francesca Zucchi, EPFL Lausanne
Heterogeneous Investors and Capital Markets – Cedar
Philip Bond, *University of Washington*

**Informational Black Holes in Auctions**
Ulf Axelson, *London School of Economics*
Igor Makarov, *London School of Economics*

**Search, Liquidity, and Retention: Signaling Multidimensional Private Information**
Basil Williams, *Duke University*

**Asset Pricing Implications from Wealthy Shareholder Consumption and Net Payout**
Robert Goldstein, *University of Minnesota*
Fan Yang, *University of Hong Kong*

**Discussants:**
Mehmet Ekmekci, *Boston College*
Briana Chang, *University of Wisconsin-Madison*
Deborah Lucas, *Massachusetts Institute of Technology*

Credit Markets – Willow
Heather Tookes, *Yale University*

**Testing the Credit Market Timing Hypothesis Using Counterfactual Issue Dates**
Murray Frank, *University of Minnesota*
Pedram Nezafat, *Michigan State University*

**Soft Information and the Cost of Job Rotation: Evidence from Loan Office Rotation**
Subhendu Bhowal, *Massachusetts Institute of Technology*
Krishnamurthy Subramanian, *Indian School of Business*
Prasanna Tantri, *Indian School of Business*

**The Rise and Fall of Demand for Securitizations**
Sergey Chernenko, *Ohio State University*
Sam Hanson, *Harvard University*
Adi Sunderam, *Harvard University*

**Discussants:**
Gustavo Grullon, *Rice University*
Alejandro Drexler, *Federal Reserve Bank-Chicago*
Elena Loutskina, *University of Virginia*
Contrary to Previous Literature – Redwood
Jeffrey Pontiff, Boston College

Manufactured Diversification Discount
John Hund, Rice University
Donald Monk, Rutgers University
Sheri Tice, Tulane University

Is Market Timing Good for Shareholders?
Ilona Babenko, Arizona State University
Yuri Tserlukevich, Arizona State University
Pengcheng Wan, Arizona State University

Experimentation and the Returns to Entrepreneurship
Gustavo Manso, University of California-Berkeley

Discussants:
Denis Sosyura, University of Michigan
Norman Schurhoff, University of Lausanne
Matthew Rhodes-Kropf, Harvard University

Friday, June 19, 2015, 8:15 am – 10:00 am
Pricing Repos, Mortgages, and Structured Products – Grand Ballroom A
Alexander Ljungqvist, New York University

Understanding Mortgage Spreads
Nina Boyarchenko, Federal Reserve Bank of New York
Andreas Fuster, Federal Reserve Bank of New York
David Lucca, Federal Reserve Bank of New York

Debt Correlations in the Wake of the Financial Crisis: What are Appropriate Default Correlations for Structured Products?
John Griffin, University of Texas-Austin
Jordan Nickerson, Boston College

Tri-Party Repo Pricing
Grace Xing Hu, University of Hong Kong
Jun Pan, Massachusetts Institute of Technology
Jiang Wang, Massachusetts Institute of Technology

Discussants:
Francis Longstaff, University of California-Los Angeles
James Vickery, Federal Reserve Bank of New York
Dmitry Orlov, University of Rochester
Management Quality and Firm Performance – Grand Ballroom B
Thomas Noe, Oxford University

**Does Uncertainty about Management Affect Firms’ Costs of Borrowing?**
Yihui Pan, University of Utah
Tracy Yue Wang, University of Minnesota
Michael Weisbach, Ohio State University

**Do General Managerial Skills Spur Innovation?**
Claudia Custodio, Nova School of Business and Economics
Miguel Ferreira, Nova School of Business and Economics
Pedro Matos, University of Virginia

**Is Family More Important in Bad Times?**
Spyridon Lagaras, University of Illinois-Urbana-Champaign
Margarita Tsoutsoura, University of Chicago

**Discussants:**
Naveen Daniel, Drexel University
Miguel Palacios, Vanderbilt University
Anup Agrawal, University of Alabama

Market Microstructure Theory – Aspen
Ingrid Werner, Ohio State University

**The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading**
Zhuo Zhong, University of Melbourne

**Welfare and Optimal Trading Frequency in Dynamic Double Auctions**
Songzi Du, Simon Fraser University
Haoxiang Zhu, Massachusetts Institute of Technology

**Benchmarks in Search Markets**
Darrell Duffie, Stanford University
Piotr Dworczak, Stanford University
Haoxiang Zhu, Massachusetts Institute of Technology

**Discussants:**
Sophie Moinas, University of Toulouse
Emiliano S. Pagnotta, Imperial College Business School
Konstantin Milbradt, Northwestern University
Non-Financial Stakeholders – Cedar
Charles Hadlock, Michigan State

Threat of Entry and Corporate Debt Maturity: Evidence from Airlines
Gianpaolo Parise, Swiss Finance Institute

Leverage and Bargaining Benefits: Evidence from U.S. Hospitals
Mitch Towner, University of Texas-Austin

Employee Representation and Financial Leverage
Thomas Schmid, Technische Universität München
Chen Lin, University of Hong Kong
Yuhai Xuan, Harvard University

Discussants:
Martin Schmalz, University of Michigan
C. Edward Fee, Tulane University
Paige Ouimet, University of North Carolina

Contracting and Finance – Willow
Jonathan Cohn, University of Texas-Austin

Intellectual Property Contracts: Theory and Evidence from Screenplay Sales
Milton Harris, University of Chicago
S. Abraham Ravid, Yeshiva University
Ronald Sverdlove, New Jersey Institute of Technology
Suman Basuroy, University of Oklahoma

Financial Contracting and Organizational Form: Evidence from the Regulation of Trade Credit
Emily Breza, Columbia University
Andres Liberman, New York University

Firm Boundaries and Financial Contracts
Janis Skrastins, London Business School

Discussants:
Richard Lowery, University of Texas-Austin
Mitch Petersen, Northwestern University
Jess Cornaggia, Georgetown University
Term Structure Models – Redwood
Pierre Collin-Dufresne, Swiss Finance Institute

Linear-Rational Term Structure Models
Damir Filipovic, École Polytechnique Fédérale de Lausanne
Martin Larsson, École Polytechnique Fédérale de Lausanne
Anders Trolle, École Polytechnique Fédérale de Lausanne

The Term Structures of Co-Entropy in International Financial Markets
Fousseni Chabi-Yo, Ohio State University
Riccardo Colacito, University of North Carolina-Chapel Hill

Learning, Dispersion of Beliefs, and Risk Premiums in an Arbitrage-free Term Structure Model
Marco Giacoletti, Stanford University
Lars Kristoffer Laursen, Stanford University
Kenneth Singleton, Stanford University

Discussants:
Peter Feldhutter, London Business School
Jack Favilukis, University of British Columbia
Lars Lochstoer, Columbia University

Friday, June 19, 2015, 10:30 am – 12:15 pm

Empirical Investments – Grand Ballroom A
Clemens Sialm, University of Texas-Austin

Who is Internationally Diversified? Evidence from 296 401(k) Plans
Geert Bekaert, Columbia University
Kenton Hoyem, Financial Engines, Inc.
Wei-Yin Hu, Financial Engines, Inc.
Enrichetta Ravina, Columbia University

Identity, Overconfidence, and Investment Decisions
Francesco D’Acunto, University of California-Berkeley

Four Centuries of Return Predictability
Benjamin Golez, University of Notre Dame
Peter Koudijs, Stanford University

Discussants:
James Choi, Yale University
Kelly Shue, University of Chicago
Jules van Binsbergen, University of Pennsylvania
Strategic Use of Information by CEOs and Analysts – Grand Ballroom B
Audra Boone, Texas A&M University

Strategic News Releases in Equity Vesting Months
Alex Edmans, London Business School
Luis Goncalves-Pinto, National University of Singapore
Yanbo Wang, INSEAD
Moqi Xu, London School of Economics

Shadow Trading: Do Insiders Exploit Private Information About Stakeholders?
Mihir Mehta, Temple University
David Reeb, National University of Singapore
Wanli Zhao, National University of Singapore

Ties that Bind: The Value of Professional Connections to Sell-side Analysts
Daniel Bradley, University of South Florida
Sinan Gokkaya, Ohio University
Xi Liu, Ohio University

Discussants:
Joey Engelberg, University of California-San Diego
Andy Puckett, University of Tennessee
Merih Sevilir, Indiana University

Trading in a High Frequency World – Aspen
Maureen O’Hara, Cornell University

Should We be Afraid of the Dark? Dark Trading and Market Quality
Sean Foley, University of Sydney
Tālis Putniņš, University of Technology-Sydney

Tick Size Constraints, High-Frequency Trading, and Liquidity
Chen Yao, University of Warwick
Mao Ye, University of Illinois-Urbana-Champaign

High-Frequency Trading Competition
Jonathan Brogaard, University of Washington
Corey Garriott, Bank of Canada

Discussants:
Haoxiang Zhu, Massachusetts Institute of Technology
Ingrid Werner, Ohio State University
Gideon Saar, Cornell University
Networks – *Cedar*
Duane Seppi, *Carnegie Mellon University*

**Knowledge Network and the Cross-Section of Expected Returns**
Kevin Tseng, *Northwestern University*

**Bid-Ask Spreads and the Over-the-Counter Interdealer Markets: Core and Peripheral Dealers**
Artem Neklyudov, *University of Lausanne*

**Networks in Production: Asset Pricing Implications**
Bernard Herskovic, *New York University*

**Discussants:**
Jessie Jiaxu Wang, *Arizona State University*
Michael Gofman, *University of Wisconsin-Madison*
Burton Hollifield, *Carnegie Mellon University*

Growth, Long-Run and Asset Pricing – *Willow*
Bryan Routledge, *Carnegie Mellon University*

**Climate Change and Growth Risks**
Ravi Bansal, *Duke University*
Dana Kiku, *University of Illinois-Urbana-Champaign*
Marcelo Ochoa, *Federal Reserve Board*

**Long-Run Risk is the Worst-Case Scenario**
Rhys Bidder, *Federal Reserve Bank of San Francisco*
Ian Dew-Becker, *Northwestern University*

**Not so Great Expectations: A Model of Growth and Informational Frictions**
Michael Sockin, *Princeton University*

**Discussants:**
Juhani Linnainmaa, *University of Chicago*
Valentin Haddad, *Princeton University*
Erik Loualiche, *Massachusetts Institute of Technology*
Taxes, Investment and Firm Value – *Redwood*
Tom Bates, *Arizona State University*

**How Does Government Borrowing Affect Corporate Financing and Investment?**
John Graham, *Duke University*
Mark Leary, *Washington University-St. Louis*
Michael Roberts, *University of Pennsylvania*

**Fiscal Stimulus and Firms: A Tale of Two Recessions**
Christine Dobridge, *University of Pennsylvania*

**Corporate Tax Havens and Shareholder Value: Evidence from Tax Information Exchange Agreements**
Morten Bennedsen, *INSEAD*
Stefan Zeume, *University of Michigan*

**Discussants:**
Michael Lemmon, *BlackRock*
Ilona Babenko, *Arizona State University*
Alexander Dyck, *University of Toronto*

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**Friday, June 19, 2015, 2:45 pm – 4:30 pm**
Liquidity Premia – *Grand Ballroom A*
Sunil Wahal, *Arizona State University*

**A Market-Based Funding Liquidity Measure**
Zhuo Chen, *Tsinghua University*
Andrea Lu, *University of Melbourne*

**The Liquidity Premium of Near-Money Assets**
Stefan Nagel, *University of Michigan*

**Earnings Announcement Premia: The Role of Asymmetric Liquidity Provision**
Travis Johnson, *University of Texas-Austin*
Eric So, *Massachusetts Institute of Technology*

**Discussants:**
Oliver Boguth, *Arizona State University*
Sam Hanson, *Harvard University*
Amit Goyal, *University of Lausanne*
The Effects of Short-Selling Threats on Incentive Contracts: Evidence from a Natural Experiment
David De Angelis, Rice University
Gustavo Grullon, Rice University
Sebastien Michenaud, Rice University

Corporate Innovation Cycles and CEO Contracts
Juanita González-Uribe, London School of Economics
Moqi Xu, London School of Economics

Executive Retention and Accelerated Option Vesting
Torsten Jochem, University of Amsterdam
Tomislav Ladika, University of Amsterdam
Zacharias Sautner, Frankfurt School of Finance & Management

Discussants:
Matthew Ringgenberg, Washington University-St. Louis
Jeffrey Coles, University of Utah
Stuart Gillan, University of Georgia

Commodity Markets and Pricing – Aspen
Praveen Kumar, University of Houston

Expected Equilibrium Commodity Price Reversion
Saqib Khan, University of Regina
Zeigham Khokher, Tulane University
Timothy Simin, Pennsylvania State University

The Role of Hedgers and Speculators in Liquidity Provision to Commodity Futures Markets
Wenjin Kang, Renmin University of China
K. Geert Rouwenhorst, Yale University
Ke Tang, Renmin University of China

Gold, Platinum, and Expected Stock Returns
Darien Huang, Cornell University

Discussants:
Duane Seppi, Carnegie Mellon University
Tarun Ramadorai, Oxford University
Pierre Collin-Dufresne, Swiss Finance Institute
Issues in Banking: Capital, Information Disclosure and Lending – Cedar
Anjan Thakor, Washington University-St. Louis

**Issues in Banking: Capital, Information Disclosure and Lending – Cedar**

Anjan Thakor, *Washington University-St. Louis*

**Competition and Bank Opacity**
Liangliang Jiang, *Lingnan University-Hong Kong*
Ross Levine, *University of California-Berkeley*
Chen Lin, *University of Hong Kong*

**Regulatory Capital and Bank Lending: The Role of Credit Default Swaps**
Susan Chenyu Shan, *Shanghai Advanced Institute of Finance*
Dragon Yongjun Tang, *University of Hong Kong*
Hong Yan, *Shanghai Advanced Institute of Finance*

**CoCo Bonds Issuance and Bank Funding Costs: An Empirical Analysis**
Stefan Avdjiev, *Bank for International Settlements*
Patrick Bolton, *Columbia University*
Wei Jiang, *Columbia University*
Anastasia Kartasheva, *Bank for International Settlements*
Bilyana Bogdanova, *Bank for International Settlements*

**Discussants:**
Asaf Manela, *Washington University-St. Louis*
Andrew Ellul, *Indiana University*
Felipe Cortes, *Northeastern University*

The Macroeconomic Determinants of Stock and Bond Prices – Willow
Hanno Lustig, *University of California-Los Angeles*

**Expected Inflation and Other Determinants of Treasury Yields**
Greg Duffee, *Johns Hopkins University*

**Monetary Policy Drivers of Bond and Equity Risks**
John Campbell, *Harvard University*
Carolin Pflueger, *University of British Columbia*
Luis Viceira, *Harvard University*

**Time-varying Risk of Nominal Bonds: How Important are Macroeconomic Shocks?**
Andrey Ermolov, *Columbia University*

**Discussants:**
Scott Joslin, *University of Southern California*
Dongho Song, *Boston College*
Francisco Palomino, *University of Michigan*
Financial Fraud – Redwood
Eliezer Fich, Drexel University

Is Fraud Contagious? Career Networks and Fraud by Financial Advisors
Stephen Dimmock, Nanyang Technological University
William Gerken, University of Kentucky
Nathaniel Graham, University of Kentucky

Busted! Now What? Effects of Cartel Enforcement on Firm Policies
Ailin Dong, Hong Kong University of Science and Technology
Massimo Massa, INSEAD
Alminas Zaldokas, Hong Kong University of Science and Technology

Executive Gatekeepers: The Paradox of Lawyers in the Firm
Adair Morse, University of California-Berkeley
Wei Wang, Queens University
Serena Wu, Queens University

Discussants:
Michael Hertzel, Arizona State University
Mark Huson, University of Alberta
Kai Li, University of British Columbia

Saturday, June 20, 2015, 8:15 am – 10:00 am
Mutual Fund Performance – Metropolitan Ballroom A
Wayne Ferson, University of Southern California

What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers’ Experience Outside the Financial Sector
Gjergji Cici, College of William and Mary
Monika Gehde-Trapp, University of Mannheim
Marc-André Göricke, University of Cologne
Alexander Kempf, University of Cologne

Do Funds Make More When They Trade More?
Lubos Pastor, University of Chicago
Robert Stambaugh, University of Pennsylvania
Lucian Taylor, University of Pennsylvania

Mutual Fund Trading Costs and Diseconomies of Scale
Jeffrey Busse, Emory University
Tarun Chordia, Emory University
Lei Jiang, Tsinghua University
Yuehua Tang, Singapore Management University
Discussants:
Andres Donangelo, University of Texas-Austin
David Chapman, University of Virginia
Youchang Wu, Securities Exchange Commission

Investor Activism and Corporate Policies – Metropolitan Ballroom B
Susan Christoffersen, University of Toronto

The Economic Consequences of Investor Relations: A Global Perspective
G. Andrew Karolyi, Cornell University
Rose Liao, Rutgers University

Passive Investors, Not Passive Owners
Ian Appel, University of Pennsylvania
Todd Gormley, University of Pennsylvania
Donald Keim, University of Pennsylvania

The Returns to Hedge Fund Activism: An International Study
Marco Becht, Solvay Brussels School for Economics and Management
Julian Franks, London Business School
Jeremy Grant, CM CIC Securities
Hannes Wagner, Bocconi University

Discussants:
Shimon Kogan, Interdisciplinary Center Herzliya (IDC)
Inessa Liskovich, Princeton University
Tara Bhandari, Securities Exchange Commission

Beliefs – Aspen
Bruce Carlin, University of California-Los Angeles

Belief Dispersion in the Stock Market
Adem Atmaz, London Business School
Suleyman Basak, London Business School

Uncertainty Aversion and Systemic Risk
David Dicks, University of North Carolina-Chapel Hill
Paolo Fulghieri, University of North Carolina-Chapel Hill

Efficiency, Mispricing and Investment Distortions in a Production Economy with Heterogeneous Beliefs
Christian Heyerdahl-Larsen, London Business School
Johan Walden, University of California-Berkeley
Discussants:
Daniel Andrei, *University of California-Los Angeles*
Andrew Hertzberg, *Columbia University*
Stefano Giglio, *University of Chicago*

Mortgages – *Cedar*
Kose John, *New York University*

**Forced Asset Sales and the Concentration of Outstanding Debt:**
**Evidence from the Mortgage Market**
Giovanni Favara, *Federal Reserve Board*
Mariassunta Giannetti, *Stockholm School of Economics*

**Securitization Networks and Endogenous Financial Norms in U.S. Mortgage Markets**
Richard Stanton, *University of California-Berkeley*
Johan Walden, *University of California-Berkeley*
Nancy Wallace, *University of California-Berkeley*

**When are Modifications of Securitized Loans Beneficial to Investors?**
Gonzalo Maturana, *University of Texas-Austin*

Discussants:
S. Abraham Ravid, *Yeshiva University*
Maryam Farboodi, *Princeton University*
Tomasz Piskorski, *Columbia University*

Cross-Country Competition – *Willow*
Naveen Khanna, *Michigan State University*

**Do Foreign Listings in the U.S. Affect U.S. Firms?**
Sergei Sarkissian, *McGill University*
Yan Wang, *Erasmus University Rotterdam*

**Corporate Inversions and Americanizations: A Case of Having the Cake and Eating it Too?**
Felipe Cortes, *Northeastern University*
Armando Gomes, *Washington University-St. Louis*
Radhakrishnan Gopalan, *Washington University-St. Louis*

**Does R&D Cure the China Syndrome? Evidence from U.S. Manufacturing Firms**
Johan Hombert, *HEC Paris*
Adrien Matray, *HEC Paris*
Discussants:
Sheri Tice, *Tulane University*
Hao Jiang, *Michigan State University*
Richmond Mathews, *University of Maryland*

Volatility Risk – *Redwood*
Bing Han, *University of Toronto*

**Asymmetric Volatility Risk: Evidence from Option Markets**
Jens Carsten Jackwerth, *University of Konstanz*
Grigory Vilkov, *Frankfurt School of Finance & Management*

**Betting Against Beta or Demand for Lottery**
Turan Bali, *Georgetown University*
Stephen Brown, *New York University*
Scott Murray, *University of Nebraska-Lincoln*
Yi Tang, *Fordham University*

**Strategic Risk Shifting and Idiosyncratic Volatility Puzzle**
Zhiyao Chen, *University of Reading*
Ilya Strebulaev, *Stanford University*
Yuhang Xing, *Rice University*
Xiaoyan Zhang, *Purdue University*

Discussants:
Kris Jacobs, *University of Houston*
Jianfeng Yu, *University of Minnesota*
Lorenzo Garlappi, *University of British Columbia*

Saturday, June 20, 2015, 10:30 am – 12:15 pm

Investor Heterogeneity, Arbitrage, and Stock Returns – *Metropolitan Ballroom A*
Richard Sias, *University of Arizona*

**Don’t Hide Your Light Under a Bushel: Innovative Originality and Stock Returns**
David Hirshleifer, *University of California-Irvine*
Po-Hsuan Hsu, *University of Hong Kong*
Dongmei Li, *University of South Carolina*

**The Momentum Gap and Return Predictability**
Simon Huang, *Southern Methodist University*
A Tug of War: Overnight Versus Intraday Expected Returns
Dong Lou, *London School of Economics*
Christopher Polk, *London School of Economics*
Spyros Skouras, *Athens University of Economics and Business*

**Discussants:**
Karl Diether, *Brigham Young University*
David McLean, *University of Alberta*
Roger Edelen, *University of California-Davis*

Takeovers and Anti-Takeover Provisions – *Metropolitan Ballroom B*
Thomas Chemmanur, *Boston College*

The Real Effects of Uncertainty on Merger Activity
Vineet Bhagwat, *University of Oregon*
Robert Dam, *Northwestern University*
Jarrad Harford, *University of Washington*

Do Takeover Defenses Deter Takeovers?
Jonathan Karpoff, *University of Washington*
Robert Schonlau, *Brigham Young University*
Eric Wehrly, *Seattle University*

Test Identification with Legal Changes: The Case of State Antitakeover Laws
Jonathan Karpoff, *University of Washington*
Michael Wittry, *University of Washington*

**Discussants:**
Karthik Krishnan, *Northeastern University*
Karen Simonyan, *Suffolk University*
Bernard Black, *Northwestern University*

Early Investors – *Willow*
Ann Sherman, *DePaul University*

Patent Collateral, Investor Commitment, and the Market for Venture Lending
Yael Hochberg, *Rice University*
Carlos Serrano, *Universitat Pompeu Fabra*
Rosemarie Ziedonis, *University of Oregon*
Attracting Early Stage Investors: Evidence from a Randomized Field Experiment
Shai Bernstein, Stanford University
Arthur Korteweg, University of Southern California
Kevin Laws, AngelList, Inc.

Inside Rounds, Down Rounds, and VC Returns
Michael Ewens, California Institute of Technology
Ilya Strebulaev, Stanford University
Matthew Rhodes-Kropf, Harvard University

Discussants:
Stefano Rossi, Purdue University
Xiaoyun Yu, Indiana University
Sophie Shive, University of Notre Dame

Evidence on Loans – Cedar
Garry Twite, University of Melbourne

Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry
Nathan Foley-Fisher, Federal Reserve Board
Borghan Narajabad, Federal Reserve Board
Stéphane Verani, Federal Reserve Board

The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles
Efraim Benmelech, Northwestern University
Ralf Meisenzahl, Federal Reserve Board
Rodney Ramcharan, Federal Reserve Board

Lending in Social Networks
Rainer Haselmann, Goethe University Frankfurt
David Schoenherr, London Business School
Vikrant Vig, London Business School

Discussants:
Lucian Taylor, University of Pennsylvania
Spencer Martin, University of Melbourne
Neal Galpin, University of Melbourne
Financial Intermediation – Aspen
Andres Almazan, *University of Texas-Austin*

**Government Guarantees and Financial Stability**
Franklin Allen, *Imperial College Business School*
Elena Carletti, *Bocconi University*
Itay Goldstein, *University of Pennsylvania*
Agnese Leonello, *European Central Bank*

**Intermediation and Voluntary Exposure to Counterparty Risk**
Maryam Farboodi, *Princeton University*

**Government Maturity Structure Twists**
Alexandre Corhay, *University of British Columbia*
Howard Kung, *London Business School*
Gonzalo Morales, *University of British Columbia*

**Discussants:**
Adolfo de Motta, *McGill University*
Robert Marquez, *University of California-Davis*
Tim Landvoigt, *University of Texas-Austin*

Understanding Investor Behavior – Redwood
Lu Zheng, *University of California-Irvine*

**What Drives Peer Effects in Financial Decision-Making? Neural and Behavioral Evidence**
Cary Frydman, *University of Southern California*

**Risk Aversion in a Dynamic Asset Allocation Experiment**
Isabelle Brocas, *University of Southern California*
Juan Carrillo, *University of Southern California*
Aleksandar Giga, *University of Southern California*
Fernando Zapatero, *University of Southern California*

**Optimism, Financial Literacy and Participation**
Anders Anderson, *Stockholm School of Economics*
Forest Baker, *LinkedIn*
David Robinson, *Duke University*

**Discussants:**
Florian Ederer, Yale University
Thomas Gilbert, University of Washington
Zheng Sun, University of California-Irvine
2015 Program Committee

Program Chair
Laura Starks, University of Texas-Austin

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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2016 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, 2015. The deadline for submissions is midnight PST November 18, 2015. 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, 2016.

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.

2016 Program Chair:

Lubos Pastor, University of Chicago
Main Hotel 1st Floor Lobby

Registration
June 17th

Registration:
Main Lobby June 17th only
Main Hotel 2nd Floor

Registration:
Spruce Room
June 18th and 19th

Meeting Rooms:
Grand Ballroom A&B
(June 18th and 19th),
Willow, Cedar,
Redwood, Aspen

Lunch:
Grand Ballroom CD

Reception:
Pre-Function Area
(June 18th)
Main Hotel 3rd Floor

Meeting Rooms:
Metropolitan Ballroom A, B (June 20th)

Reception:
Metropolitan Ballroom (June 19th)