Academic program in detail

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last update: August 9, 2005

overview

A01 - Asset Pricing Theory I

August 25
Thursday
09:00-10:30

Session Chair: Tom Berglund (Swedish School of Economics & BA)

The Liquidity Premium in a Dynamic Model with Price Impact
João Pedro Pereira (ISCTE) - Harold Zhang (University of North Carolina at Chapel Hill)

- Discussant: Benjamin Croitoru (McGill University)

Equilibrium Asset Prices and Investor Behavior in the Presence of Money Illusion
Suleyman Basak (London Business School) - **Hongjun Yan** (London Business School)

- Discussant: Stephan Dieckmann (Arizona State University)

Return Predictability and Stock Market Crashes in a Simple Rational Expectations Model
Günter Franke (Universität Konstanz) - Erik Lüders (Université Laval)

- Discussant: Siegfried Trautmann (Universität Mainz)

overview

B01 - Empirical Asset Pricing I

August 25
Thursday
09:00-10:30

Session Chair: Bruce Grundy (University of Melbourne)

Macroeconomic Risks and the Fama and French/Carhart Model
Söhnke Bartram (Lancaster University) - **Kevin Aretz** (Lancaster University) - Peter Pope (Lancaster University)

- Discussant: Pim van Vliet (Robeco Group)

Corporate Innovation, Price Momentum, and Equity Returns
Maria Vassalou (Columbia University)

- Discussant: Lieven De Moor (Katholieke Universiteit Leuven)

CAPM Tests and Alternative Factor Portfolio Composition: Getting the Alpha's Right
Lieven De Moor (Katholieke Universiteit Leuven) - Piet Sercu (Katholieke Universiteit Leuven)

- Discussant: Adam Szyszka (Poznan University of Economics)

overview

C01 - Capital Structure: Theory and Evidence I

August 25
Thursday
09:00-10:30

Session Chair: Jeffrey Wurgler (New York University)

Debt and Taxes: Evidence from Bank-financed Small and Medium-sized Firms
Cesário Mateus (Aarhus School of Business) - **Jan Bartholdy** (The Aarhus School of Business)

- Discussant: Andrea Gamba (Università di Verona)

Informational Asymmetry Between Managers and Investors in the Optimal Capital Structure Decision
Jochen Lawrenz (Universität Innsbruck) - Matthias Bank (Universität Innsbruck)

- Discussant: Sergei Guriev (New Economic School)

Beyond Investment-Cash Flow Sensitivities: Using Indirect Inference to Estimate Costs of External Funds
Toni Whited (University of Wisconsin at Madison) - Christopher Hennessy (University of California at Berkeley)

- Discussant: Sergei Davydenko (London Business School)

overview

D01 - Corporate Governance: Boards

August 25
Thursday
09:00-10:30

Session Chair: Yair Orgler (Tel Aviv University)

Board Structure and Banking Firm Performance
Renée Adams (Stockholm School of Economics) - Hamid Mehran (Federal Reserve Bank of New York)

- Discussant: Eva Liljeblom (Swedish School of Economics & BA)

What do Boards do? Evidence from Board Committee and Director Compensation Data
Renée Adams (Stockholm School of Economics)

- Discussant: Elazar Berkovitch (Interdisciplinary Center Herzliya)

The Role of the Board of Directors in the Capital Budgeting Process - Evidence from S&P 500 Firms
Efrat Tolkowsky (Tel Aviv University) - Yaniv Grinstein (Cornell University)

- Discussant: Renée Adams (Stockholm School of Economics)

overview

E01 - Liquidity

August 25
Thursday
09:00-10:30

Session Chair: Matthew Spiegel (Yale University)

Stock and Bond Pricing with Liquidity Risk
Ruslan Goyenko (Indiana University)

- Discussant: Olesya Grishchenko (New York University)

Liquidity Supply and Adverse selection in a Pure Limit Order Book Market
Stefan Frey (Universität Tübingen) - Joachim Grammig (Universität Tübingen)

- Discussant: Masahiro Watanabe (Rice University)

Time-Varying Liquidity Risk and the Cross Section of Stock Returns
Masahiro Watanabe (Rice University) - **Akiko Fujimoto** (University of Alberta)

- Discussant: Anna Obizhaeva (Massachusetts Institute of Technology)

overview

F01 - Mutual Fund Behavior

August 25
Thursday
09:00-10:30

Session Chair: Bing Liang (University of Massachusetts at Amherst)

Closing Time? The Determinants and Effects of Mutual Fund Closures
Arturo Bris (IMD) - Huseyin Gulen (Virginia Polytechnic Inst. & State Univ.) - Raghavendra Rau (Purdue University) - Padmaja Kadiyala (Fairleigh Dickinson University)

- Discussant: Mila Getmansky Sherman (University of Massachusetts at Amherst)

Mutual Funds and the Market for Liquidity
Ludovic Phalippou (University of Amsterdam) - Massimo Massa (INSEAD)

- Discussant: Bing Liang (University of Massachusetts at Amherst)

Unobserved Actions of Mutual Funds
Lu Zheng (University of Michigan - Ann Arbor) - Clemens Sialm (University of Michigan - Ann Arbor) - Marcin Kacperczyk (University of British Columbia)

- Discussant: Antti Petajisto (Yale University)

overview

G01 - Symposium B: Corporate Governance in Emerging Markets I

August 25
Thursday
09:00-10:30

Session Chair: Kimberly Rodgers (New York University)

Diversification and Value of Shanghai-listed Manufacturing Companies
Henk von Eije (University of Groningen) - Jiong Jin

- Discussant: Jie Gan (Hong Kong University of Science & Technology)

Czech Mate: Expropriation and Investor Protection in a Converging World
Mihir Desai (Harvard University) - Alberto Moel (Monitor Corporate Finance)

- Discussant: Alexei Goriaev (New Economic School)

overview

A02 - Asset Pricing Theory II

August 25
Thursday
11:00-12:00

Session Chair: Federico Nardari (Arizona State University)

Nominal Rigidities and Asset Pricing in New Keynesian Monetary Models
Francesco Sangiorgi (Universitat Pompeu Fabra) - Sergio Santoro (Universitat Pompeu Fabra)

- Discussant: Antonio Moreno (Universidad de Navarra)

Bounds on the Autocorrelation of Admissible Stochastic Discount Factors
Stéphane Chrétien (Université Laval)

- Discussant: Mikhail Chernov (Columbia University)

overview

B02 - Market Efficiency and Empirical Asset Pricing

August 25
Thursday
11:00-12:00

Session Chair: Pål Korsvold (Norwegian School of Management BI)

Striking Oil: Another Puzzle?
Ben Jacobsen (Massey University) - Benjamin Maat (Erasmus University of Rotterdam) - Gerben Driesprong (Erasmus University of Rotterdam)

- Discussant: Jonathan Batten (Macquarie Graduate School of Management)

Momentum in Futures Markets
Craig Pirrong (University of Houston)

- Discussant: Spencer Martin (Arizona State University)

overview

C02 - Capital Structure: Theory and Evidence II

August 25
Thursday

Session Chair: Günter Franke (Universität Konstanz)

11:00-12:00

Firm Size and Capital Structure
Ilya Strebulaev (Stanford University) - **Alexander Kurshev** (London Business School)

- Discussant: Kristian Risgaard Miltersen (Norwegian School of Economics and BA)

Analyzing Callable and Convertible Bonds when the Modigliani-Miller Assumptions are Violated
Yuri Tserlukevich (University of California at Berkeley) - Christopher Hennessy (University of California at Berkeley)

- Discussant: Florian Heider (European Central Bank)

overview

D02 - Firm Management and Governance

August 25
Thursday

Session Chair: Andrei Rachinsky (Center for Economic and Financial Research)

11:00-12:00

Governance and CEO Turnover: Do Something or Do the Right Thing?
Matthew Rhodes-Kropf (Columbia University) - Rakesh Khurana (Harvard University) - Raymond Fisman (Columbia University)

- Discussant: Thomas Chemmanur (Boston College)

The Value of Investor Protection: Firm Evidence from Cross-Border Mergers
Arturo Bris (IMD) - Christos Cabolis (ALBA - Athens Laboratory of Business Administration)

- Discussant: Matthew Rhodes-Kropf (Columbia University)

overview

E02 - Empirical Microstructure

August 25
Thursday

Session Chair: Christine Parlour (Carnegie Mellon University)

11:00-12:00

Forecasting Volatility Using Tick by Tick Data
Zheng Sun (New York University) - Robert Engle (New York University)

- Discussant: Albert Menkveld (Vrije Universiteit Amsterdam)

Trading Activity and Liquidity Supply in a Pure Limit Order Book Market. An Empirical Analysis Using a Multivariate Count Data Model
Andréas Heinen (Universidad Carlos III) - Joachim Grammig (Universität Tübingen) - Erick Rengifo (Université catholique de Louvain)

- Discussant: Akiko Fujimoto (University of Alberta)

overview

F02 - Mutual Fund Performance I

August 25
Thursday

Session Chair: Stephen Brown (New York University)

11:00-12:00

Does Skin in the Game Matter? Director Incentives and Governance in the Mutual Fund Industry
David Weinbaum (Cornell University) - Pascal Maenhout (INSEAD) - Joost Driessen (University of Amsterdam) - Martijn Cremers (Yale University)

- Discussant: Alexei Goriaev (New Economic School)

Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors
Bill Ding (State University of New York at Albany) - Russell Wermers (University of Maryland)

- Discussant: David Gallagher (University of New South Wales)

overview

G02 - Symposium B: Corporate Governance in Emerging Markets II

August 25
Thursday

Session Chair: Sergei Guriev (New Economic School)

11:00-12:00

Guanxi, Political Connections, and Expropriation: The Dark Side of State Ownership in Chinese Listed Companies
Aris Stouraitis (City University of Hong Kong) - Raghavendra Rau (Purdue University) - Lihua Jing (City University of Hong Kong) - Steven Yan Leung Cheung (City University of Hong Kong)

- Discussant: Xiaohong Liu (Hong Kong University of Science & Technology)

Diversification and Ownership Concentration
Bruno Maria Parigi (Università di Padova) - **Loriana Pelizzon** (University of Venice)

- Discussant: Patrick Kelly (University of South Florida)

overview

A03 - Symposium A: Foundation and Endowment Asset Management

August 25
Thursday

14:30-16:00

Session Chair: Elroy Dimson (London Business School)

Performance of Private Equity Funds: Another Puzzle?
Ludovic Phalippou (University of Amsterdam) - Maurizio Zollo (INSEAD)

- Discussant: Clemens Sialm (University of Michigan - Ann Arbor)

Economic Growth and Equity Returns
Jay Ritter (University of Florida)

- Discussant: Elroy Dimson (London Business School)

The Selection and Termination of Investment Managers by Plan Sponsors
Sunil Wahal (Emory University) - Amit Goyal (Emory University)

- Discussant: Roberto Barontini (Sant'Anna School of Advanced Studies, Pisa)

overview

B03 - Empirical Asset Pricing II

August 25
Thursday

14:30-16:00

Session Chair: Richard Brealey (London Business School)

The Foregone Gains of Incomplete Portfolios
Monica Paiella (Banca d'Italia)

- Discussant: Clara Vega (University of Rochester)

Investment Irreversibility, Real Activity and the Value Premium
Ilan Cooper (Norwegian School of Management BI) - Bruno Gerard (Norwegian School of Management BI) - Guojun Wu (University of Michigan - Ann Arbor)

- Discussant: Cheekiat Low (National University of Singapore)

The Price Is (Almost) Right
Randolph Cohen (Harvard University) - Tuomo Vuolteenaho (Harvard University) - **Christopher Polk** (Northwestern University)

- Discussant: Xiaotong Wang (Yale University)

overview

C03 - Capital Structure: Theory and Evidence III

August 25
Thursday

14:30-16:00

Session Chair: Ilya Strebulaev (Stanford University)

The Effect of Family Control on Firm Value and Performance. Evidence from Continental Europe
Roberto Barontini (Sant'Anna School of Advanced Studies, Pisa) - **Lorenzo Caprio** (Università Cattolica del Sacro Cuore)

- Discussant: Anete Pajuste (Stockholm School of Economics)

Capital Structure Decisions and Corporate Pension Plans
Irina Stefanescu (University of North Carolina at Chapel Hill)

- Discussant: Josef Zechner (Universität Wien)

The Value of Financial Flexibility
Alexander Triantis (University of Maryland) - **Andrea Gamba** (Università di Verona)

- Discussant: Yuri Tserlukevich (University of California at Berkeley)

overview

E03 - Microstructure Theory

August 25
Thursday

14:30-16:00

Session Chair: Jens Jackwerth (Universität Konstanz)

Information Acquisition in a Limit Order Market
Christine Parlour (Carnegie Mellon University) - Ronald Goettler (Carnegie Mellon University) - Uday Rajan (University of Michigan - Ann Arbor)

- Discussant: Jos van Bommel (University of Oxford)

The Navigation of an Iceberg: The Optimal Use of Hidden Orders
Burkart Mönch (Universität Frankfurt/M.) - Angelika Esser (DekaBank)

- Discussant: Diego Garcia (Dartmouth College)

Competition for Order Flow and Smart Order Routing Systems
Albert Menkveld (Vrije Universiteit Amsterdam) - Thierry Foucault (Groupe HEC)

- Discussant: Oliver Hansch (Pennsylvania State University)

overview

F03 - Mutual Fund Performance II

August 25
Thursday

14:30-16:00

Session Chair: Lu Zheng (University of Michigan - Ann Arbor)

Improved Forecasting of Mutual Fund Alphas and Betas
Matthew Spiegel (Yale University) - **Hong Billy Zhang** (INSEAD) - Harry Mamaysky (Yale University)

- Discussant: Mitch Warachka (Singapore Management University)

Can Mutual Fund Managers Pick Stocks? Evidence from their Trades Prior to Earnings Announcements
Jeffrey Wurgler (New York University) - Lubomir Litov (New York University) - Jessica Wachter (University of Pennsylvania) - Malcolm Baker (Harvard University)

- Discussant: Lu Zheng (University of Michigan - Ann Arbor)

Implied Measures of Relative Fund Performance
Mitch Warachka (Singapore Management University) - Steve Hogan (Credit Suisse First Boston)

- Discussant: Bill Ding (State University of New York at Albany)

overview

G03 - Symposium B: Corporate Governance in Emerging Markets III

August 25
Thursday

14:30-16:00

Session Chair: Dusan Mramor (University of Ljubljana)

The Corporate Governance Role of the Media: Clinical Evidence from Russia
Natalya Volchkova (New Economic School) - Luigi Zingales (University of Chicago) - Alexander Dyck (University of Toronto)

- Discussant: Christos Cabolis (ALBA - Athens Laboratory of Business Administration)

Is Political Risk Company-Specific? The Market Side of the Yukos Affair
Alexei Goriaev (New Economic School) - Konstantin Sonin (New Economic School)

- Discussant: Ingolf Dittmann (Humboldt-Universität zu Berlin)

The Determinants of Ownership After Privatisation - the Case of Russia
Carsten Sprenger (Universitat Pompeu Fabra)

- Discussant: Matti Suominen (Helsinki School of Economics & BA)

overview

A04 - ECB Session I: Financial Stability and Systemic Risk

August 25
Thursday

16:30-18:00

Session Chair: Bruno Gerard (Norwegian School of Management BI)

The Financial Risks of Corporations in the Global Economy
Gregory Brown (University of North Carolina at Chapel Hill) - **Söhnke Bartram** (Lancaster University)

- Discussant: Richard Stehle (Humboldt-Universität zu Berlin)

Systemic Risk and Hedge Funds
Mila Getmansky Sherman (University of Massachusetts at Amherst) - Andrew Lo (Massachusetts Institute of Technology) - Nicholas Chan (Massachusetts Institute of Technology) - Chane Haas

- Discussant: Bruce Grundy (University of Melbourne)

The Contagion Box: Measuring Financial Market Co-Movements by Regression Quantiles
Bruno Gerard (Norwegian School of Management BI) - Simone Manganelli (European Central Bank) - Lorenzo Cappiello (European Central Bank)

- Discussant: Stephen Brown (New York University)

overview

B04 - Empirical Asset Pricing III

August 25
Thursday

16:30-18:00

Session Chair: Pradeep Yadav (Lancaster University)

The Non-Relevance of the Elusive Holy Grail of Asset Pricing Tests: the 'True' Market Portfolio Doesn't Really Matter
Cheekiat Low (National University of Singapore) - Subhankar Nayak (Georgia Institute of Technology)

- Discussant: Oyvind Norli (Norwegian School of Management BI)

Examining the Statistical Properties of Financial Ratios
Charlotte Hansen (City University of New York) - Bjorn Tuypens (Oak Hill Platinum Partners, LLC)

- Discussant: Stijn van Nieuwerburgh (New York University)

The Optimal Use of Return Predictability: An Empirical Analysis
Alexander Stremme (University of Warwick) - Devraj Basu (University of Warwick) - Abhay Abhyankar (University of Durham)

- Discussant: Galina Ovtcharova

overview

C04 - Ownership Structure

August 25
Thursday

16:30-18:00

Session Chair: Mihir Desai (Harvard University)

Reluctant Privatization
Bernardo Bortolotti (Fondazione Eni Enrico Mattei (FEEM)) - Mara Faccio (Vanderbilt University)

- Discussant: Dusan Mramor (University of Ljubljana)

The Ownership and Implementation of Ideas
Stefan Arping (University of Amsterdam)

- Discussant: Sheraz Ahmed (HANKEN-Swedish School of Economics & BA)

Pyramidal Discounts: Tunneling or Overinvestment?
Martin Holmén (Uppsala University) - Peter Högfeldt (Stockholm School of Economics)

- Discussant: Charles Kahn (University of Illinois at Urbana Champaign)

overview

D04 - Venture Capital I

August 25
Thursday

16:30-18:00

Session Chair: Jay Ritter (University of Florida)

Shareholder Diversification and the Decision to Go Public
Andriy Bodnaruk (Stockholm School of Economics & University of Maastricht) - Massimo Massa (INSEAD) - Eugene Kandel (Hebrew University) - Andrei Simonov (Stockholm School of Economics)

- Discussant: Martin Holmén (Uppsala University)

The Role of Venture Capital Backing in Initial Public Offerings: Certification, Screening, or Market Power?
Thomas Chemmanur (Boston College) - Elena Loutskina (Boston College)

- Discussant: Sergey Sanzhar (University of North Carolina at Chapel Hill)

The Going Public Decision and the Product Market
Shan He (Boston College) - **Thomas Chemmanur** (Boston College) - Debarshi Nandy (York University)

- Discussant: Francois Derrien (University of Toronto)

overview

E04 - Information Dissemination and Risk

August 25
Thursday

16:30-18:00

Session Chair: Bernt Arne Ødegaard (Norwegian School of Management BI)

Understanding the Limit Order Book: Conditioning on Trade Informativeness
Helena Beltran Lopez (Center for Operations Research and Econometrics (CORE)) - **Joachim Grammig** (Universität Tübingen) - Albert Menkveld (Vrije Universiteit Amsterdam)

- Discussant: Ruslan Goyenko (Indiana University)

Which Trades Move Stock Prices in the Internet Age?
Oliver Hansch (Pennsylvania State University) - Hyuk Choe (Seoul National University)

- Discussant: Selim Topaloglu (Queen's University)

Institutional Trading and Share Returns
David Gallagher (University of New South Wales) - F. Douglas Foster (University of New South Wales) - Adrian Looi (University of New South Wales)

- Discussant: Söhnke Bartram (Lancaster University)

overview

F04 - Delegated Portfolio Management

August 25
Thursday

16:30-18:00

Session Chair: Onno Steenbeek (Erasmus University Rotterdam)

Double or Nothing: Patterns of Equity Fund Holdings and Transactions
Stephen Brown (New York University) - Onno Steenbeek (Erasmus University Rotterdam) - David Gallagher (University of New South Wales) - Peter Swan (University of New South Wales)

- Discussant: Akitoshi Ito (University of Tsukuba)

Value at Risk and the Cross-Section of Hedge Fund Returns
Bing Liang (University of Massachusetts at Amherst) - Turan Bali (City University of New York) - Suleyman Gokcan (Citigroup Alternative Investments)

- Discussant: Hong Billy Zhang (INSEAD)

Change is Good or the Disposition Effect Among Mutual Fund Managers
Anna Scherbina (Harvard University) - Li Jin (Harvard University)

- Discussant: Ilan Guedj (Massachusetts Institute of Technology)

overview

G04 - International Finance

August 25
Thursday

16:30-18:00

Session Chair: Randall Morck (University of Alberta)

Cross Border Equity Flows in Privately Held Firms
Douglas Cumming (University of New South Wales) - Grant Fleming (Wilshire Private Markets Group) - **Armin Schwienbacher** (University of Amsterdam)

- Discussant: Michael Hertzel (Arizona State University)

Hedging Currency Risk: a Regret-Theoretic Approach
Sébastien Michenaud (Groupe HEC) - **Bruno Solnik** (Groupe HEC)

- Discussant: Ines Chaieb (McGill University)

overview

A05 - Option Pricing Theory

August 26
Friday

09:00-10:30

Session Chair: Claus Munk (University of Southern Denmark)

Risk Neutral Probabilities and Option Bounds: A Geometric Approach
James Xiaoping Huang (Lancaster University)

- Discussant: Grigory Vilkov (INSEAD)

Path Dependant Option Pricing under Levy Processes
Conall O'Sullivan (National University of Ireland)

- Discussant: Sadayuki Ono (University of York)

Option Pricing under Stochastic Volatility and Trading Volume
Sadayuki Ono (University of York)

- Discussant: Gordon Gemmill (University of Warwick)

overview

B05 - Market Efficiency

August 26
Friday

09:00-10:30

Session Chair: Tim Jenkinson (Oxford University)

The Role of the Media in the Internet IPO Bubble
Neal Galpin (Indiana University) - Rina Ray (Indiana University) - Utpal Bhattacharya (Indiana University) - Xiaoyun Yu (Indiana University)

- Discussant: Diego Garcia (Dartmouth College)

Information Efficiency and Firm-Specific Return Variation
Patrick Kelly (University of South Florida)

- Discussant: Artyom Durnev (McGill University)

Why Does Stock Market Volatility Change Over Time? A Time-Varying Variance Decomposition for Stock Returns
John Scruggs (University of Georgia) - **Federico Nardari** (Arizona State University)

- Discussant: Bruce Grundy (University of Melbourne)

overview

C05 - Firm Management and Share Repurchases

August 26
Friday

09:00-10:30

Session Chair: Matthew Rhodes-Kropf (Columbia University)

Can Buybacks be a Product of Shorter Shareholder Horizons?
Pedro Matos (INSEAD) - Rajdeep Patgiri (INSEAD) - José-Miguel Gaspar (ESSEC Business School) - Massimo Massa (INSEAD) - **Zahid Rehman** (INSEAD)

- Discussant: Yuanto Kusnadi (Hong Kong University of Science & Technology)

Mimicking Repurchases
Zahid Rehman (INSEAD) - Theo Vermaelen (INSEAD) - Massimo Massa (INSEAD)

- Discussant: Evgeny Lyandres (Rice University)

Corporate Governance Mechanisms and Corporate Cash Holdings
Yuanto Kusnadi (Hong Kong University of Science & Technology)

- Discussant: Pradeep Yadav (Lancaster University)

overview

D05 - Corporate Fraud

August 26
Friday

09:00-10:30

Session Chair: Anup Agrawal (University of Alabama)

Theft and Taxes
Luigi Zingales (University of Chicago) - **Mihir Desai** (Harvard University) - Alexander Dyck (University of Toronto)

- Discussant: Sergey Stepanov (Université Libre de Bruxelles)

Earnings Manipulation and Incentives in Firms
Sergei Guriev (New Economic School) - Guido Friebel (Université de Toulouse)

- Discussant: Maria Simatova (London Business School)

overview

E05 - Behavioral Finance I

August 26
Friday

09:00-10:30

Session Chair: Brad Barber (University of California at Davis)

One Trade at a Time: Narrow Framing and Stock Investment Decisions of Individual Investors
Alok Kumar (University of Notre Dame) - **Sonya Seongyeon Lim** (DePaul University)

- Discussant: Ning Zhu (University of California at Davis)

Who Loses from Trade? Evidence from Taiwan
Brad Barber (University of California at Davis) - Yi-Tsung Lee (National Chengchi University) - Yu-Jane Liu (National Chengchi University) - Terrance Odean (University of California at Berkeley)

- Discussant: Avi Wohl (Tel Aviv University)

Who Gambles in the Stock Market?
Alok Kumar (University of Notre Dame)

- Discussant: Jerry Parwada (University of New South Wales)

overview

F05 - Mutual Funds

August 26
Friday

Session Chair: William Goetzmann (Yale University)

09:00-10:30

How Does Investor Short-termism Affect Mutual Fund Manager Short-termism
Li Jin (Harvard University)

- Discussant: Melvyn Teo (Singapore Management University)

Do Market Timing Hedge Funds Time the Market?
Bing Liang (University of Massachusetts at Amherst) - Yong Chen (Boston College)

- Discussant: Karen Benson (University of Queensland)

The ABCs of Mutual Funds: On the Introduction of Multiple Share Classes
Lu Zheng (University of Michigan - Ann Arbor) - Zhi Jay Wang (University of Michigan - Ann Arbor) - **Vikram Nanda** (University of Michigan - Ann Arbor)

- Discussant: Li Jin (Harvard University)

overview

G05 - Government Bond Markets

August 26
Friday

Session Chair: Philipp Hartmann (European Central Bank)

09:00-10:30

Euro Area Sovereign Yield Dynamics: The Role of Order Imbalance
Albert Menkveld (Vrije Universiteit Amsterdam) - Frank de Jong (University of Amsterdam) - Yiu Chung Cheung (University of Amsterdam)

- Discussant: Burkart Mönch (Universität Frankfurt/M.)

Abnormal Short-Term Returns Following Market-Moving Events in the International Government Bond Market
Konstantinos Kassimatis (Athens University of Economics & Business) - Spyrou Spyros (Athens University of Economics & Business)

- Discussant: Jaehoon Hahn (University of Washington)

Informed and Strategic Order Flow in the Bond Market
Clara Vega (University of Rochester) - Paolo Pasquariello (University of Michigan - Ann Arbor)

- Discussant: Christine Parlour (Carnegie Mellon University)

overview

A06 - Option Pricing

August 26
Friday

Session Chair: Siegfried Trautmann (Universität Mainz)

11:00-12:30

Mispricing of S&P 500 Index Options
Jens Jackwerth (Universität Konstanz) - George Constantinides (University of Chicago) - Stylianos Perrakis (Concordia University)

- Discussant: James Xiaoping Huang (Lancaster University)

Demand-Based Option Pricing
Nicolae Garleanu (University of Pennsylvania) - Lasse Heje Pedersen (New York University) - Allen Poteshman (University of Illinois at Urbana Champaign)

- Discussant: Hongjun Yan (London Business School)

overview

B06 - Cross Section of Stock Returns

August 26
Friday

Session Chair: Li Jin (Harvard University)

11:00-12:30

Financial Constraints, Debt Capacity, and the Cross Section of Stock Returns
Jaehoon Hahn (University of Washington) - Hangyong Lee (Korea Development Institute (KDI))

- Discussant: Leonardo Madureira (Case Western Reserve University)

Takeover, Governance and The Cross-Section of Returns
Vinay Nair (University of Pennsylvania) - Kose John (New York University) - Martijn Cremers (Yale University)

- Discussant: William Goetzmann (Yale University)

overview

C06 - External Finance

August 26
Friday

11:00-12:30

Session Chair: Marco Pagano (Università degli Studi di Napoli Federico II)

Investment-Based Underperformance Following Seasoned Equity Offerings
Lu Zhang (University of Rochester) - **Evgeny Lyandres** (Rice University)

- Discussant: Ambrus Kecskés (University of Toronto)

The Initial Public Offerings of Listed Firms
Ambrus Kecskés (University of Toronto) - Francois Derrien (University of Toronto)

- Discussant: Neil Brisley (University of Western Ontario)

An Empirical Enquiry into the Speed of Information Aggregation: A Study of IPOs
Jos van Bommel (University of Oxford) - Jay Dahya (Purdue University)

- Discussant: Oyvind Norli (Norwegian School of Management BI)

overview

D06 - Agency and Contract Theory

August 26
Friday

11:00-12:30

Session Chair: Josef Zechner (Universität Wien)

A Theory of Takeovers and Disinvestment
Bart Lambrecht (Lancaster University) - Stewart Myers (Massachusetts Institute of Technology)

- Discussant: Jeffrey Zwiebel (Stanford University)

The Duration of Equity Ownership
Bernt Arne Ødegaard (Norwegian School of Management BI) - Øyvind Bøhren (Norwegian School of Management BI) - Richard Priestley (Norwegian School of Management BI)

- Discussant: Mihir Desai (Harvard University)

Board Monitoring and Firm Risk
Nemmara Chidambaran (Rutgers University) - Ivan Brick (Rutgers University)

- Discussant: Anup Agrawal (University of Alabama)

overview

E06 - Behavioral Finance II

August 26
Friday

11:00-12:30

Session Chair: Frans Tempelaar (University of Groningen)

Systematic Noise
Ning Zhu (University of California at Davis) - Terrance Odean (University of California at Berkeley) - Brad Barber (University of California at Davis)

- Discussant: Christopher Malloy (London Business School)

Supply and Demand Shifts in the Shorting Market
Christopher Malloy (London Business School) - Lauren Cohen (University of Chicago) - Karl Diether (Ohio State University)

- Discussant: Menachem Brenner (New York University)

Do Wealth Fluctuations Generate Time-Varying Risk Aversion? Micro-Evidence on Individuals' Asset Allocation
Stefan Nagel (Stanford University) - Markus Brunnermeier (Princeton University)

- Discussant: Randolph Cohen (Harvard University)

overview

F06 - Asset Allocation

August 26
Friday

11:00-12:30

Session Chair: Raman Uppal (London Business School)

Information Acquisition and Portfolio Under-Diversification
Stijn van Nieuwerburgh (New York University) - Laura Veldkamp (New York University)

- Discussant: Antti Petajisto (Yale University)

Portfolio Selection with Parameter and Model Uncertainty: A Multi-Prior Approach
Raman Uppal (London Business School) - Lorenzo Garlappi (University of Texas at Austin) - Tan Wang (University of British Columbia)

- Discussant: Eli Sani (School of Business Administration, Rishon Lezion, Israel)

Conditional Asset Allocation under Non-Normality: How Costly Is the Mean-Variance Criterion?
Georg Michael Rockinger (Université de Lausanne) - Eric Jondeau (Université de Lausanne)

- Discussant: Claus Munk (University of Southern Denmark)

overview

G06 - Term Structure of Interest Rates and Stochastic Volatility

August 26
Friday

11:00-12:30

Session Chair: Christian Wolff (Universiteit Maastricht)

No-Arbitrage Macroeconomic Determinants of the Yield Curve
Ruslan Bikbov (Columbia University) - Mikhail Chernov (Columbia University)

- Discussant: Andrea Roncoroni (ESSEC Business School)

Time-Variation in Term Premia: International Evidence
Christian Wolff (Universiteit Maastricht) - Willem Verschoor (Universiteit Maastricht) - Ron Jongen (Universiteit Maastricht)

- Discussant: Antonio Moreno (Universidad de Navarra)

New-Keynesian Macroeconomics and the Term Structure
Antonio Moreno (Universidad de Navarra) - Seonghoon Cho (Korea Development Institute (KDI)) - Geert Bekaert (Columbia University)

- Discussant: Adrien Verdelhan (University of Chicago)

overview

H06 - Liquidity, Volatility, and Other

August 26
Friday

11:00-12:30

Session Chair: Avi Wohl (Tel Aviv University)

Analyst Disagreement, Mispricing and Liquidity
Ronnie Sadka (University of Washington) - **Anna Scherbina** (Harvard University)

- Discussant: Jos van Bommel (University of Oxford)

Endogenous Financial Fragility and Prudential Regulation
Joao Santos (Federal Reserve Bank of New York) - **Charles Kahn** (University of Illinois at Urbana Champaign)

- Discussant: Ravi Singh (Harvard University)

Creative Destruction and Firm-Specific Volatility
Randall Morck (University of Alberta) - Jung-Wook Kim (University of Alberta) - Hyunbae Chun (City University of New York) - Jason Lee (University of Alberta)

- Discussant: Artyom Durnev (McGill University)

overview

A07 - Hedging and Risk

August 26
Friday

14:30-16:00

Session Chair: Mikhail Chernov (Columbia University)

Can Structural Models Price Default Risk? New Evidence from Bond and Credit Derivative Markets
Hao Wang (McGill University) - Joel Reneby (Stockholm School of Economics) - Jan Ericsson (McGill University)

- Discussant: Kevin Aretz (Lancaster University)

Gold-Mining
Johannes Raaballe (University of Aarhus) - **Bruce Grundy** (University of Melbourne)

- Discussant: Nicolae Garleanu (University of Pennsylvania)

Towards a General Theory of Good Deal Bounds
Tomas Björk (Stockholm School of Economics) - **Irina Slinko** (Stockholm School of Economics)

- Discussant: William Goetzmann (Yale University)

overview

B07 - Factor Models

August 26
Friday

14:30-16:00

Session Chair: Tobias Adrian (Federal Reserve Bank of New York)

What Can Rational Investors Do About Excessive Volatility?
Alexander Kurshev (London Business School) - Bernard Dumas (INSEAD) - Raman Uppal (London Business School)

- Discussant: Tomas Björk (Stockholm School of Economics)

A New Measure of Cross-Sectional Risk and its Empirical Implications for Portfolio Risk Management
Andrea Roncoroni (ESSEC Business School) - Stefano Gallucio (BNP Paribas)

- Discussant: Georg Michael Rockinger (Université de Lausanne)

overview

C07 - External and Internal Capital Markets

August 26
Friday

14:30-16:00

Session Chair: Claudio Loderer (Universität Bern)

Capital Allocation in Indian Business Groups. Who Benefits, Who Loses?
Remco van der Molen (Dutch Ministry of Finance)

- Discussant: Eli Talmor (London Business School)

Ownership vs. Contract: How Vertical Integration Affects Investment Decisions in Pharmaceutical R&D
Ilan Guedj (Massachusetts Institute of Technology)

- Discussant: Zahid Rehman (INSEAD)

PIPE Dreams? The Performance of Companies Issuing Equity Privately
Clemens Sialm (University of Michigan - Ann Arbor) - David Brophy (University of Michigan - Ann Arbor) - Paige Parker Ouimet (University of Michigan - Ann Arbor)

- Discussant: Ilan Cooper (Norwegian School of Management BI)

overview

D07 - Corporate Finance: Theory and Evidence I

August 26
Friday

Session Chair: Milton Harris (University of Chicago)

14:30-16:00

The Stakeholder Pension Lottery: An Analysis of the Default Funds in UK Stakeholder Pension Schemes
Alistair Byrne (University of Strathclyde) - David Blake (University of London) - Andrew Cairns (Heriot-Watt University) - Kevin Dowd (University of Nottingham)

- Discussant: Elena Loutskina (Boston College)

Determinants of Management Ownership of Unrestricted Equity: Overconfidence versus Tax Explanations
Li Jin (Harvard University) - Sriprakash Kothari (Massachusetts Institute of Technology)

- Discussant: Stefan Arping (University of Amsterdam)

Do Investors Reinvest Dividends and Tender Offer Proceeds?
Elias Henrikki Rantapuska (Helsinki School of Economics & BA)

- Discussant: Scott Weisbenner (University of Illinois at Urbana-Champaign)

overview

E07 - Investor Beliefs and Behavior

August 26
Friday

Session Chair: Pascal Maenhout (INSEAD)

14:30-16:00

The Impact of Clientele Changes: Evidence from Stock Splits
Ning Zhu (University of California at Davis) - Ravi Dhar (Yale University) - William Goetzmann (Yale University)

- Discussant: Brad Barber (University of California at Davis)

All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors
Brad Barber (University of California at Davis) - Terrance Odean (University of California at Berkeley)

- Discussant: Michela Verardo (London School of Economics)

From the Horse's Mouth: Gauging Conditional Expected Stock Returns from Investor Surveys
Gene Amromin (Federal Reserve Bank of Chicago) - Steven Sharpe (Federal Reserve Board)

- Discussant: Ludovic Phalippou (University of Amsterdam)

overview

F07 - Asset Management

August 26
Friday

Session Chair: Eva Liljeblom (Swedish School of Economics & BA)

14:30-16:00

Tax-Motivated Trading by Individual Investors
Scott Weisbenner (University of Illinois at Urbana-Champaign) - James Poterba (Massachusetts Institute of Technology) - Zoran Ivkovich (University of Illinois at Urbana-Champaign)

- Discussant: Clemens Sialm (University of Michigan - Ann Arbor)

Optimal Trading Strategy and Supply/Demand Dynamics
Anna Obizhaeva (Massachusetts Institute of Technology) - Jiang Wang (Massachusetts Institute of Technology)

- Discussant: Christine Parlour (Carnegie Mellon University)

Dynamic Portfolio and Mortgage Choice for Homeowners
Otto van Hemert (University of Amsterdam) - Frank de Jong (University of Amsterdam) - Joost Driessen (University of Amsterdam)

- Discussant: Thomas Steinberger (Università di Salerno)

overview

G07 - Exchange Rates

August 26
Friday

Session Chair: Christian Lundblad (Indiana University)

14:30-16:00

The Forward Bias Puzzle and Nonlinearity in Deviations from Uncovered Interest Parity: A New Perspective
Lucio Sarno (University of Warwick) - Giorgio Valente (University of Warwick) - Hyginus Leon (International Monetary Fund)

- Discussant: Adrien Verdelhan (University of Chicago)

Is Foreign Exchange Intervention Effective? Some Micro-Analytical Evidence from the Czech Republic
Antonio Scalia (Banca d'Italia)

- Discussant: Lucio Sarno (University of Warwick)

A Habit-Based Explanation of the Exchange Rate Risk Premium
Adrien Verdelhan (University of Chicago)

- Discussant: Raman Uppal (London Business School)

overview

H07 - Information and the Market

August 26
Friday

Session Chair: Anna Scherbina (Harvard University)

14:30-16:00

Conflicts of Interest and Stock Recommendations - The Effects of the Global Settlement and Recent Regulations
Leonardo Madureira (Case Western Reserve University)

- Discussant: Frédéric Sonney (Université de Neuchâtel)

Do Analyst Conflicts Matter? Evidence from Stock Recommendations
Anup Agrawal (University of Alabama) - Mark Chen (University of Maryland)

- Discussant: Anna Scherbina (Harvard University)

Sector versus Country Specialization and Financial Analysts' Performance
Frédéric Sonney (Université de Neuchâtel)

- Discussant: Lu Zheng (University of Michigan - Ann Arbor)

overview

A08 - ECB Session II: Financial Development and Foreign Banks in Central and Eastern European Countries

August 26
Friday

16:30-18:00

Session Chair: Jan Pieter Krahnen (Universität Frankfurt/M.)

Creditor Rights and Banking Behavior: Evidence from Transition Economies
Rainer Haselmann (Universität Leipzig) - Vikrant Vig (Columbia University) - Katharina Pistor (Columbia University)

- Discussant: Christa Hainz (Universität München)

Financial Integration and Entrepreneurial Activity: Evidence from Foreign Bank Entry in Emerging Markets
Mariassunta Giannetti (Stockholm School of Economics) - Steven Ongena (Tilburg University)

- Discussant: Natalya Volchkova (New Economic School)

Modes of Foreign Bank Entry and the Effects on Bank Interest Rates: Theory and Evidence
Sophie Claeys (University of Ghent) - Christa Hainz (Universität München)

- Discussant: Dmitri Vinogradov (Universität Heidelberg)

overview

B08 - Risk Factors in Asset Returns

August 26
Friday

Session Chair: Maria Vassalou (Columbia University)

16:30-18:00

Cross-sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk
Matthew Spiegel (Yale University) - **Xiaotong Wang** (Yale University)

- Discussant: Tobias Adrian (Federal Reserve Bank of New York)

Idiosyncratic Risk and the Cross-Section of Expected Stock Returns
Fangjian Fu (University of Rochester)

- Discussant: Jan Bartholdy (The Aarhus School of Business)

Stock Returns and Volatility: Pricing the Long-Run and Short-Run Components of Market Risk
Tobias Adrian (Federal Reserve Bank of New York) - Joshua Rosenberg (Federal Reserve Bank of New York)

- Discussant: Stéphane Chrétien (Université Laval)

overview

C08 - Executive Compensation

August 26
Friday

Session Chair: Avner Kalay (University of Utah)

16:30-18:00

Lower Salaries and No Options? On the Optimal Structure of Executive Pay
Ingolf Dittmann (Humboldt-Universität zu Berlin) - Ernst Maug (Humboldt-Universität zu Berlin)

- Discussant: Nemmara Chidambaran (Rutgers University)

The Good, the Bad and the Lucky: CEO Pay and Skill
Robert Daines (Stanford University) - Lewis Kornhauser (New York University) - **Vinay Nair** (University of Pennsylvania)

- Discussant: Mark Chen (University of Maryland)

Stocks or Options? Moral Hazard, Firm Viability, and the Design of Compensation Contracts
Ohad Kadan (Washington University in St. Louis) - Jeroen Swinkels (Washington University in St. Louis)

- Discussant: Vinay Nair (University of Pennsylvania)

overview

D08 - Venture Capital II

August 26
Friday

Session Chair: Kristian Risgaard Miltersen (Norwegian School of Economics and BA)

16:30-18:00

The Staging of Venture Capital Financing: Milestone vs. Rounds
Eli Talmor (London Business School) - Charles Cuny (Texas A&M University)

- Discussant: Ohad Kadan (Washington University in St. Louis)

Design and Renegotiation of Debt Covenants
Jeffrey Zwiebel (Stanford University) - Nicolae Garleanu (University of Pennsylvania)

- Discussant: Bart Lambrecht (Lancaster University)

Unbiased Estimation of Economic Impact of Venture Capital Backed Firms
Luisa Alemany (Fundacio ESADE) - José Martí Pellón (Universidad Complutense de Madrid)

- Discussant: Claudio Loderer (Universität Bern)

overview

E08 - Behavioral Issues in Portfolio Choice

August 26
Friday

16:30-18:00

Session Chair: Andrei Simonov (Stockholm School of Economics)

History versus Geography: The Role of College Interaction in Portfolio Choice and Stock Market Prices
Andrei Simonov (Stockholm School of Economics) - Massimo Massa (INSEAD)

- Discussant: Toni Whited (University of Wisconsin at Madison)

The Genesis of Home Bias? The Location Decisions of Entrepreneurial Fund Managers
Jerry Parwada (University of New South Wales)

- Discussant: Andrei Simonov (Stockholm School of Economics)

overview

F08 - European Bond Markets

August 26
Friday

16:30-18:00

Session Chair: Gordon Gemmill (University of Warwick)

Evidence on Debt Overhang from Distressed Equity Issues
Sergey Sanzhar (University of North Carolina at Chapel Hill) - Julian Franks (London Business School)

- Discussant: Johannes Raaballe (University of Aarhus)

European Yield Differentials and Basis Risk: A Hedging Perspective
Yiu Chung Cheung (University of Amsterdam) - Frank de Jong (University of Amsterdam)

- Discussant: Konstantinos Kassimatis (Athens University of Economics & Business)

Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany, and the UK
Sergei Davydenko (London Business School) - Julian Franks (London Business School)

- Discussant: Craig Pirrong (University of Houston)

overview

G08 - International Asset Pricing

August 26
Friday

16:30-18:00

Session Chair: Bruno Solnik (Groupe HEC)

The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk
Hanno Lustig (University of California - Los Angeles) - **Adrien Verdelhan** (University of Chicago)

- Discussant: Christian Lundblad (Indiana University)

Does International Cross-listing Really Improve the Information Environment?
Miguel Ferreira (ISCTE) - **Nuno Fernandes** (Universidade Católica Portuguesa)

- Discussant: Eva Liljeblom (Swedish School of Economics & BA)

International Asset Pricing Under Segmentation and PPP Deviations
Ines Chaieb (McGill University) - Vihang Errunza (McGill University)

- Discussant: Lucio Sarno (University of Warwick)

overview

A09 - Symposium A: Long-Term Studies of Financial Markets

August 27
Saturday

09:00-10:30

Session Chair: Johannes Raaballe (University of Aarhus)

The Risk Return Tradeoff in the Long-Run: 1836-2003
Christian Lundblad (Indiana University)

- Discussant: Giuseppe Alesii (Università dell'Aquila)

War, Crisis, and the Capital Market: The Anomaly of the Size Effect in Germany, 1872-1990
Margaryta Korolenko (Universität Tübingen) - Jörg Baten (Universität Tübingen)

- Discussant: Elroy Dimson (London Business School)

Long Horizon Mean Reversion for the Brussels Stock Exchange: Evidence for the 19th Century
Wim Van Hyfte (University of Ghent) - Jan Annaert (University of Ghent)

- Discussant: Charlotte Hansen (City University of New York)

overview

B09 - Unusual Empirical Finance

August 27
Saturday

09:00-10:30

Session Chair: Artyom Durnev (McGill University)

Geographical Segmentation of US Capital Markets
Bo Becker (University of Illinois at Urbana-Champaign)

- Discussant: Philipp Hartmann (European Central Bank)

How Did Japanese Investments Influence International Art Prices?
Takato Hiraki (Kwansei Gakuin University) - **Akitoshi Ito** (University of Tsukuba) - Naoya Takezawa (International University of Japan) - Darius Alexander Spieth (Louisiana State University)

- Discussant: Konstantinos Kassimatis (Athens University of Economics & Business)

Football and Stock Returns
Diego Garcia (Dartmouth College) - Oyvind Norli (Norwegian School of Management BI) - Alexander Edmans (Massachusetts Institute of Technology)

- Discussant: Udo Seifert (Humboldt-Universität zu Berlin)

overview

C09 - Compensation and Agency

August 27
Saturday

09:00-10:30

Session Chair: Menachem Brenner (New York University)

Board Independence and the Design of Executive Compensation
Ravi Singh (Harvard University)

- Discussant: Annette Poulsen (University of Georgia)

Executive Stock Options: Early Exercise Provisions and Risk-taking Incentives
Neil Brisley (University of Western Ontario)

- Discussant: Stefan Nagel (Stanford University)

Agency Cost of External Funding, Risk Taking and Investment
Franz Hubert (Humboldt-Universität zu Berlin)

- Discussant: Bo Becker (University of Illinois at Urbana-Champaign)

overview

D09 - Corporate Finance: Theory and Evidence II

August 27
Saturday

09:00-10:30

Session Chair: Thomas Chemmanur (Boston College)

The Private Benefits of Listing
Jörg Rocholl (University of North Carolina at Chapel Hill)

- Discussant: Elias Henrikki Rantapuska (Helsinki School of Economics & BA)

Does Bad Corporate Governance Lead to too Little Competition? Corporate Governance, Capital Structure, and Industry Concentration
Matti Suominen (Helsinki School of Economics & BA) - Paolo Fulghieri (University of North Carolina at Chapel Hill)

- Discussant: Pål Korsvold (Norwegian School of Management BI)

overview

E09 - Financial Crises, Contagion, and Risk

August 27
Saturday

09:00-10:30

Session Chair: Rajna Gibson (Universität Zürich)

The Real Effects of Asset Market Bubbles: Loan- and Firm-Level Evidence of a Lending Channel
Jie Gan (Hong Kong University of Science & Technology)

- Discussant: Hao Wang (McGill University)

How Does a Shock Propagate? A Model of Contagion in the Interbank Market Due to Financial Linkages
Rajkamal Iyer (INSEAD) - **José Luis Peydro-Alcalde** (European Central Bank)

- Discussant: Per Östberg (Stockholm School of Economics)

Disclosure, Investment and Regulation
Per Östberg (Stockholm School of Economics)

- Discussant: Rauli Svento (University of Oulu)

overview

F09 - Securization and Banks

August 27
Saturday

09:00-10:30

Session Chair: Raghavendra Rau (Purdue University)

Relationship Lending: Does the Number of Banks Matter? Evidence from US
Judit Montoriol-Garriga (Universitat Pompeu Fabra)

- Discussant: Jan Pieter Krahnen (Universität Frankfurt/M.)

Security Design in the Real World: Why are Securitization Issues Tranched?
Tim Jenkinson (Oxford University) - Maciej Firla-Cuchra (University of Oxford)

- Discussant: Günter Franke (Universität Konstanz)

Does Securitization Affect Bank Lending? Evidence from Bank Responses to Funding Shocks
Elena Loutskina (Boston College)

- Discussant: Rainer Haselmann (Universität Leipzig)

overview

G09 - International Capital Flows

August 27
Saturday
09:00-10:30

Session Chair: Francesca Carrieri (McGill University)

Stocks, Bonds, Money Markets and Exchange Rates: Measuring International Financial Transmission
Marcel Fratzscher (European Central Bank) - Michael Ehrmann (European Central Bank) - Roberto Rigobon (Massachusetts Institute of Technology)

- Discussant: Tom Berglund (Swedish School of Economics & BA)

Explaining the Persistence of International Equity Portfolio Flows
Paul Ehling (Pennsylvania State University)

- Discussant: Pierre Siklos (Wilfrid Laurier University)

Capital Gains Taxes, Pricing Spreads and Arbitrage: Evidence from U.S. Cross-Listed Firms
Michelle Yetman (University of California at Davis) - Luzi Hail (University of Pennsylvania) - **Jennifer Blouin** (University of Pennsylvania)

- Discussant: Nuno Fernandes (Universidade Católica Portuguesa)

overview

A10 - History of Financial Systems and Institutions

August 27
Saturday
11:00-12:30

Session Chair: Richard Stehle (Humboldt-Universität zu Berlin)

Why Do Financial Systems Differ? History Matters
Cyril Monnet (European Central Bank) - Erwan Quintin (Federal Reserve Bank of Dallas)

- Discussant: Ilya Strebulaev (Stanford University)

The Origins of the German Corporation - Finance, Ownership and Control
Hannes Wagner (University of Oxford) - Colin Mayer (Oxford University) - Julian Franks (London Business School)

- Discussant: Ilya Strebulaev (Stanford University)

overview

B10 - Real Estate, Entrepreneurship, and Risk

August 27
Saturday
11:00-12:30

Session Chair: Franz Hubert (Humboldt-Universität zu Berlin)

Entrepreneurship, Windfall Gains and Financial Constraints: The Case of Germany
Dorothea Schäfer (DIW Berlin) - Oleksandr Talavera (DIW Berlin)

- Discussant: Neal Galpin (Indiana University)

Efficient Portfolios when Housing is a Hedge against Rent Risk
Guglielmo Weber (Università di Padova) - **Loriana Pelizzon** (University of Venice)

- Discussant: David Weinbaum (Cornell University)

overview

C10 - Bankruptcy

August 27
Saturday
11:00-12:30

Session Chair: Arturo Bris (IMD)

Liquidation Triggers and the Valuation of Equity and Debt
Alon Raviv (Hebrew University) - Dan Galai (Hebrew University) - Zvi Wiener (Hebrew University)

- Discussant: Christian Riis Flor (University of Southern Denmark)

Assessing the Time Horizon of Bankruptcy Using Financial Ratios and the Maturity Schedule of Long-Term Debt
Leonid Philosophov (Moscow Committee of Bankruptcy Affairs) - **Jonathan Batten** (Macquarie Graduate School of Management) - Vladimir Philosophov (Independent)

- Discussant: Alon Raviv (Hebrew University)

When Do Firms Default? A Study of the Default Boundary
Sergei Davydenko (London Business School)

- Discussant: Arturo Bris (IMD)

overview

D10 - IPOs

August 27
Saturday
11:00-12:30

Session Chair: Jeffrey Zwiebel (Stanford University)

Moving from Private to Public Ownership: Selling out to Public Firms vs. Initial Public Offerings
Annette Poulsen (University of Georgia) - Mike Stegemoller (Texas Tech University)

- Discussant: Debarshi Nandy (York University)

Why are IPO Investors Net Buyers through Lead Underwriters?
Selim Topaloglu (Queen's University) - Jeffrey Harris (University of Delaware) - John Griffin (University of Texas at Austin)

- Discussant: Alok Kumar (University of Notre Dame)

Why Don't IPO Firms Disclose a Reservation Price?
Neil Brisley (University of Western Ontario) - Walid Busaba (University of Western Ontario)

- Discussant: Jörg Rocholl (University of North Carolina at Chapel Hill)

overview

E10 - Disclosure and Risk in a Global Economy

August 27
Saturday
11:00-12:30

Session Chair: Melvyn Teo (Singapore Management University)

Portfolio Implications of Systemic Crises
Marno Verbeek (Erasmus University Rotterdam) - Kees Koedijk (Erasmus University Rotterdam) - **Erik Kole** (Erasmus University Rotterdam)

- Discussant: Sunil Wahal (Emory University)

Large Corporate Sector Stability and Economic Growth: Is What's Good for General Motors Good for America?
Randall Morck (University of Alberta) - Bernard Yeung (New York University) - Kathy He Fogel (Northern Kentucky University)

- Discussant: John Scruggs (University of Georgia)

What Do Firms Disclose and Why? Enforcing Corporate Governance and Transparency in Central and Eastern Europe
Anete Pajuste (Stockholm School of Economics) - Erik Berglof (Stockholm School of Economics)

- Discussant: Raghavendra Rau (Purdue University)

overview

F10 - Regulation of Banks and Financial Intermediaries

August 27
Saturday
11:00-12:30

Session Chair: Dag Michalsen (Norwegian School of Management BI)

Financial Integration, Economic Instability and Trade Structure in Emerging Markets
Rajna Gibson (Universität Zürich) - Anthony Chambet (Universität Zürich)

- Discussant: Francesca Carrieri (McGill University)

Regulating Financial Conglomerates
Gyongyi Loranth (University of Cambridge) - Xavier Freixas (Universitat Pompeu Fabra) - Alan Morrison (University of Oxford)

- Discussant: José Luis Peydro-Alcalde (European Central Bank)

Who Are the Beneficiaries When Insiders Trade? An Examination of Piggybacking in the Brokerage Industry
Jinghua Yan (University of Pennsylvania) - Christopher Geczy (University of Pennsylvania)

- Discussant: Judit Montoriol-Garriga (Universitat Pompeu Fabra)

overview

G10 - Term Structure of Interest Rates and Correlation Risk

August 27
Saturday
11:00-12:30

Session Chair: Tomas Björk (Stockholm School of Economics)

Ambiguity Aversion, Bond Pricing and the Non-Robustness of Some Affine Term Structures
Paolo Porchia (Universität St. Gallen) - Fabio Trojani (Università della Svizzera Italiana) - Patrick Gagliardini (Università della Svizzera italiana)

- Discussant: Emanuel Mönch (Humboldt-Universität zu Berlin)

Option-Implied Correlations and the Price of Correlation Risk
Grigory Vilkov (INSEAD) - Joost Driessen (University of Amsterdam) - **Pascal Maenhout** (INSEAD)

- Discussant: Jens Jackwerth (Universität Konstanz)

Forecasting the Yield Curve in a Data-Rich Environment: A No-Arbitrage Factor-Augmented VAR Approach
Emanuel Mönch (Humboldt-Universität zu Berlin)

- Discussant: Zheng Sun (New York University)