



## DETAILED ACADEMIC PROGRAM



### 1A - ASSET PRICING: ANOMALIES

Thursday, August 23, 2007  
8:30 – 10:00  
A-Blue Hall

**Chaired by: Pascal Maenhout, INSEAD**

#### *Everything is Relative: The Disposition Effect and Households' Stock Trades*

**Zoran Ivkovich, University of Illinois at Urbana-Champaign**

Neil D. Pearson, University of Illinois at Urbana-Champaign

Scott J. Weisbenner, University of Illinois at Urbana-Champaign

**Discussant:** Lauren Cohen, Yale School of Management

#### *A Theory of Inefficient Quotes: Empirical Evidence in Options Markets*

**I. Rodriguez Longarela, Stockholm School of Economics**

Silvia Mayoral, University of Navarra

**Discussant:** Nicole Branger, University of Muenster

#### *Do Arbitrageurs Amplify Economic Shocks?*

Tal Fishman, Princeton University

**Harrison G. Hong, Princeton University**

Jeffrey D. Kubik, Syracuse University

**Discussant:** Pavel Savor, University of Pennsylvania

[Program At-A-Glance >>>](#)

### 1B - ASSET PRICING: STOCK RETURNS

Thursday, August 23, 2007  
8:30 – 10:00  
B-Violet Hall

**Chaired by: Jesper Rangvid, Copenhagen Business School**

#### *Synchronization Risk and the Nasdaq Technology Bubble*

Douglas W. Blackburn, Indiana University Bloomington

**Ruslan Goyenko, Indiana University Bloomington**

Andrey Ukhov, Indiana University Bloomington

**Discussant:** Soeren Hvidkjaer, INSEAD

#### *Predictability and the Earnings>Returns Relation*

Gil Sadka, Columbia University

**Ronnie Sadka, University of Washington**

**Discussant:** Jesper Rangvid, Copenhagen Business School

#### *Time-to-Build and Asset Prices*

**Lars-Alexander Kuehn, University of British Columbia**

**Discussant:** Ilan Cooper, Norwegian School of Management (BI)

[Program At-A-Glance >>>](#)

**1C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: RELATIONSHIP LENDING**

Thursday, August 23, 2007  
8:30 - 10:00  
Room C

Chaired by: Gregory F. Udell, Indiana University  
Bloomington

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***Soft Information in Small Business Lending***

**Emilia Garcia-Appendini, University of Bocconi**

**Discussant:** Sascha Steffen, Goethe University Frankfurt

***'Time for a Change': Loan Conditions and Bank Behavior when Firms Switch***

**Vasso Ioannidou, Tilburg University**

Steven R.G. Ongena, Tilburg University

**Discussant:** Reint Gropp, Goethe University Frankfurt

[Program At-A-Glance >>>](#)

**1D - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: INSURANCE AND RETIREMENT ISSUES**

Thursday, August 23, 2007  
8:30 - 10:00  
Room D

Chaired by: Russell R. Wermers, University of Maryland

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***Optimal Portfolio Choice With Annuitization***

Ralph S.J. Koijen, Tilburg University

**Theo E. Nijman, Tilburg University**

Bas J.M. Werker, Tilburg University

**Discussant:** Holger Kraft, University of Kaiserslautern

***Why Have Exchange-Traded Catastrophe Instruments Failed to Displace Reinsurance?***

Rajna Gibson, University of Zurich

Michel A. Habib, University of Zurich

**Alexandre Ziegler, University of Lausanne**

**Discussant:** Benjamin Croitoru, McGill University

***Environmental Risk Insurance under Dynamic Moral Hazard***

Bruno Biais, Centre for Economic Policy Research (CEPR)

Thomas Mariotti, University of Toulouse I

**Jean-Charles Rochet, University of Toulouse I**

Stephane Villeneuve, University of the Marne Valley

**Discussant:** Ralph S.J. Koijen, Tilburg University

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**1E - CORPORATE FINANCE: IPO AND SECURITY ISSUANCE**

Thursday, August 23, 2007  
8:30 - 10:00  
Room E

**Chaired by: Christa H. S. Bouwman, Case Western Reserve University**

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***To Be Or Not to Be (Public)***

Sreedhar T. Bharath, University of Michigan at Ann Arbor  
**Amy K. Dittmar, University of Michigan at Ann Arbor**  
**Discussant:** Rebecca Zarutskie, Duke University

***Debt Issues and Capital Structure with Soft Information: A Theoretical Analysis***

**Yawen Jiao, Rensselaer Polytechnic Institute (RPI)**  
**Discussant:** Alex Edmans, University of Pennsylvania

***The Rise of Accelerated Seasoned Equity Underwritings***

Bernardo Bortolotti, Fondazione Eni Enrico Mattei (FEEM)  
**William L. Megginson, University of Oklahoma**  
Scott B. Smart, Indiana University Bloomington  
**Discussant:** Mattias Nilsson, University of Colorado at Boulder

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**1F - CORPORATE GOVERNANCE: INTERNATIONAL ASPECTS OF CORPORATE GOVERNANCE**

Thursday, August 23, 2007  
8:30 – 10:00  
Room F

**Chaired by: Tom Berglund, Swedish School of Economics and Business Administration**

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***A Corporate Governance Index: Convergence and Diversity of National Corporate Governance Regulations***

**Marina Martynova, University of Sheffield**  
Luc Renneboog, Tilburg University  
**Discussant:** Bernard S. Black, University of Texas, Austin

***What Drives Corporate Transparency Around the World?***

**Nuno G. Fernandes, Catholic University of Portugal (UCP)**  
Miguel A. Ferreira, Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE)  
**Discussant:** Peter L. Swan, UNSW, Australia

***Corporate Transparency and Cash Holdings: An International Perspective***

**Pinghsun Huang, Massey University**  
Yan Zhang, SUNY at Binghamton - School of Management  
**Discussant:** Nuno Fernandes, Catholic University of Portugal (UCP)

[Program At-A-Glance >>>](#)

**1G - INTERNATIONAL FINANCE AND MACRO ISSUES: FOREIGN EXCHANGE**

Thursday, August 23, 2007  
8:30 – 10:00  
Room G

**Chaired by: Ben Jacobsen, Massey University**

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***Using Survey Data to Resolve the Exchange Risk Exposure Puzzle: Evidence from U.S. Multinational Firms***

Willem Verschoor, Radboud University Nijmegen

**Aline Muller, Radboud University Nijmegen**  
Ron Jongen, University of Maastricht  
**Discussant:** Pinghsun Huang, Massey University

***Resolving the Exposure Puzzle: The Many Facets of Exchange Rate Exposure***

**Söhnke M. Bartram, Lancaster University**  
Gregory W. Brown, University of North Carolina at Chapel Hill  
Bernadette A. Minton, Ohio State University  
**Discussant:** Neil M. Kellard, The University of Essex

***Segmentation and Time-of-Day Patterns in Foreign Exchange Markets***

**Angelo Ranaldo, Swiss National Bank**  
**Discussant:** Clara Vega, University of Rochester

[Program At-A-Glance >>>](#)

**1H - SPECIAL SESSION: CREDIT MARKETS AND  
INFORMATION IN TRANSITION AND EMERGING  
ECONOMIES**

Thursday, August 23, 2007  
8:30 – 10:00  
Room H

**Chaired by: Rachel A. J. Campbell, University of Maastricht**

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***Loan Contracts Under Borrowers' Tax Evasion: The Case of Russia***

**Olga Andreeva, University of Oslo**  
**Discussant:** Martin Brown, Swiss National Bank

***Information Sharing and Credit: Firm-Level Evidence from Transition Countries***

**Martin Brown, Swiss National Bank**  
Tullio Jappelli, University of Naples Federico II  
Marco Pagano, University of Naples Federico II  
**Discussant:** Ashay Kadam, Cass Business School

***Credit Information Quality and Corporate Debt Maturity: Theory and Evidence***

**Marco Sorge, World Bank Group**  
Chendi Zhang, University of Sheffield  
**Discussant:** Paul Kofman, Melbourne University

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**2A - ASSET PRICING: ASSET PRICING THEORY**

Thursday, August 23, 2007  
10:30 – 12:00  
A-Blue Hall

**Chaired by: Goufu Zhou, Washington University, St. Louis**

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***Pricing Two Trees When Trees and Investors are Heterogeneous***

**Nicole Branger, University of Muenster**  
Christian Schlag, Goethe University Frankfurt  
Lue Wu, Goethe University Frankfurt  
**Discussant:** Stephan Dieckmann, Arizona State University

***Feedback Effects and Asset Prices***

Emre Ozdenoren, University of Michigan at Ann Arbor  
**Kathy Zhichao Yuan, University of Michigan at Ann Arbor**  
**Discussant:** Ruslan Goyenko, Indiana University Bloomington

### ***Correlations***

Paul Ehling, Norwegian School of Management (BI)  
**Christian Heyerdahl-Larsen, Norwegian School of Management (BI)**  
**Discussant:** I. Rodriguez Longarela, Stockholm School of Economics

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## **2B - ASSET PRICING: EMPIRICAL ASSET PRICING I**

Thursday, August 23, 2007  
10:30 – 12:00  
B-Violet Hall

**Chaired by: Robert F. Dittmar, University of Michigan at Ann Arbor**

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### ***Expected Returns and the Expected Growth in Rents of Commercial Real Estate***

Walter N. Torous, University of California, Los Angeles  
Rossen I. Valkanov, University of California, San Diego  
**Alberto Plazzi, University of California, Los Angeles**  
**Discussant:** Erasmo Giambona, University of Amsterdam

### ***Forward-Looking Betas***

**Peter F. Christoffersen, McGill University**  
Kris Jacobs, McGill University  
Gregory Vainberg, McGill University  
**Discussant:** Christian T. Lundblad, University of North Carolina at Chapel Hill

### ***The Small World of Investing: Board Connections and Mutual Fund Returns***

Andrea Frazzini, University of Chicago  
Christopher J. Malloy, London Business School  
**Lauren Cohen, Yale School of Management**  
**Discussant:** Adam V. Reed, University of North Carolina at Chapel Hill

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## **2C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: COMPETITION AND SWITCHING**

Thursday, August 23, 2007  
10:30 – 12:00  
Room C

**Chaired by: Hans Degryse, Tilburg University**

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### ***Why Do Firms Switch Banks?***

Radhakrishnan Gopalan, Washington University, St. Louis  
**Gregory F. Udell, Indiana University Bloomington**  
Vijay Yerramilli, Indiana University Bloomington  
**Discussant:** Vasso Ioannidou, Tilburg University

### ***Bank Competition and Capital Regulation***

Hendrik Hakenes, Max Planck Society for the Advancement of the Sciences  
**Isabel Schnabel, Max Planck Society for the Advancement of the Sciences**  
**Discussant:** Robert B. H. Hauswald, American University

***Multiple Banking Relationships and Credit Market Competition: What Benefits the Firm?***

**Virginia Tirri, Intesa Sanpaolo**

**Discussant:** Elena Carletti, Goethe University Frankfurt

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**2D - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: SECURITY DESIGN AND STRUCTURE FINANCE**

**Thursday, August 23, 2007  
10:30 – 12:00  
Room D**

**Chaired by: Anjolein Schmeits, New York University**

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***On the Design of Collateralized Debt Obligation-Transactions***

**Günter Franke, University of Konstanz**

Markus Herrmann, Deutsche Bank AG

Thomas A. Weber, University of Konstanz

**Discussant:** Kjell G. Nyborg, Norwegian School of Economics and Business Administration (NHH)

***Banking and Securitization***

Wenyang Jiangli, The Federal Deposit Insurance Corporation

**Matt G. Pritsker, The Federal Reserve Board**

Peter Raupach, Deutsche Bundesbank

**Discussant:** Paul Povel, University of Minnesota

***Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market***

Oliver Bosch, Goethe University Frankfurt

**Sascha Steffen, Goethe University Frankfurt**

**Discussant:** Victoria Ivashina, Harvard Business School

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**2E - CORPORATE FINANCE: CAPITAL STRUCTURE**

**Thursday, August 23, 2007  
10:30 – 12:00  
Room E**

**Chaired by: Armin Schwienbacher, University of Amsterdam and Catholic University of Louvain**

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***Management Quality, Financial Policies, and Asymmetric Information***

Thomas J. Chemmanur, Boston College

Imants Paeglis, Concordia University

**Karen Simonyan, Suffolk University**

**Discussant:** Florian Heider, European Central Bank (ECB)

***Control Motivations and Capital Structure Decisions***

**Andrew Ellul, Indiana University Bloomington**

**Discussant:** Nihat Aktas, Catholic University of Louvain

***The Cost of Debt***

**Jules H. van Binsbergen, Duke University**  
John R. Graham, Duke University  
Jie Yang, Duke University  
**Discussant:** Aljoša Valentinčič, University of Ljubljana

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**2F - CORPORATE GOVERNANCE: EXECUTIVE  
COMPENSATION**

Thursday, August 23, 2007  
10:30 – 12:00  
Room F

**Chaired by: Martin J. Gruber, New York University**

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***Inside Debt***

**Alex Edmans, University of Pennsylvania**  
**Discussant:** Elazar Berkovitch, Interdisciplinary Center Herzliya

***Sympathetic Boards: Director Networks and Firm Governance***

Ilan Guedj, University of Texas at Austin  
**Amir Barnea, University of Texas at Austin**  
**Discussant:** Claudio Loderer, University of Bern, Switzerland

***Out of Options? Optimal Incentive Pay and Corporate Strategy Dynamics***

**Antonio Falato, Government of the United States of America**  
Dalida Kadyrzhanova, University of Maryland  
**Discussant:** Ernst G. Maug, University of Mannheim

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**2G - INTERNATIONAL FINANCE AND MACRO  
ISSUES: INTERNATIONAL FINANCIAL INSTITUTIONS  
AND DEBT MARKETS**

Thursday, August 23, 2007  
10:30 – 12:00  
Room G

**Chaired by: Reint Gropp, Goethe University Frankfurt**

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***Finance and Efficiency: Do Bank Branching Regulations Matter?***

Viral V. Acharya, London Business School  
Jean M. Imbs, University of Lausanne  
**Jason Sturgess, London Business School**  
**Discussant:** Frédéric Boissay, European Central Bank (ECB)

***Liquidity and Credit Risk in Emerging Bond Markets***

John Hund, Rice University  
**David A. Lesmond, Tulane University**  
**Discussant:** Yves Nosbusch, London School of Economics

***Common Factors in Default Risk Across Countries and Industries***

**Kevin Aretz, Lancaster University**  
Peter F. Pope, Lancaster University  
**Discussant:** Albert Lee Chun, HEC Montreal

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**2H - DESIGN OF MARKETS INCLUDING MARKET  
MICRO STRUCTURE ISSUES: DYNAMIC TRADING  
STRATEGIES AND EQUILIBRIUM MODELS**

Thursday, August 23, 2007  
10:30 – 12:00  
Room H

**Chaired by: Kristian R. Miltersen, Norwegian School of Economics and Business Administration (NHH)**

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***Dynamic Trading, Asset Prices, and Bubbles***

Giovanni Cespa, Università degli Studi di Salerno

**Xavier Vives, University of Navarra**

**Discussant:** Martin Dierker, University of Houston

***Hype and Dump Manipulation***

Nevzat Eren, University of Minnesota - Twin Cities

**Han N. Ozsoylev, University of Oxford**

**Discussant:** Michel van der Wel, Free University of Amsterdam

***A Challenger to the Limit Order Book: The NYSE Specialist***

**Sabrina Buti, Swedish Institute for Financial Research (SIFR)**

**Discussant:** Ariadna Dumitrescu, ESADE Business School

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**3A - ASSET PRICING: CONSUMPTION AND ASSET  
PRICING**

Thursday, August 23, 2007  
13:30 – 15:00  
A-Blue Hall

**Chaired by: Alessandro Beber, University of Lausanne**

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***Long-Run Risk Through Consumption Smoothing***

**Lars A. Lochstoer, London Business School**

Georg Kaltenbrunner, London Business School

**Discussant:** Max Croce, New York University

***The Wealth-Consumption Ratio: A Litmus Test for Consumption-Based Asset Pricing Models***

Hanno N. Lustig, University of California, Los Angeles

Stijn VanNieuwerburgh, New York University

**Adrien Verdelhan, Boston University**

**Discussant:** Robert F. Dittmar, University of Michigan at Ann Arbor

***Correlation Risk and the Term Structure of Interest Rates***

Andrea Buraschi, Imperial College London

**Anna Cieslak, University of St. Gallen**

Fabio Trojani, University of St. Gallen

**Discussant:** Yves Nosbusch, London School of Economics (LSE)

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**3B - ASSET PRICING: INVESTOR BEHAVIOR I**

Thursday, August 23, 2007  
13:30 – 15:00

***Capital Gains and Investors' Reactions to Earnings Announcements***

**Petri Juhani Kyrolainen, University of Oulu**

**Discussant:** David Stolin, Toulouse Business School

***The Performance and Persistence of Individual Investors: Rational Agents or Tulip Maniacs?***

Rob Bauer, University of Maastricht

**Mathijs Cosemans, University of Maastricht**

Piet M.A. Eichholtz, University of Maastricht

**Discussant:** Sirio Aramonte, London Business School

***Do Investors Learn from Personal Experience? Evidence from IPO Subscriptions***

**Markku Kaustia, Helsinki School of Economics**

Samuli Knüpfer, Helsinki School of Economics

**Discussant:** Silvio Vismara, University of Bergamo

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**3C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: REPUTATIONAL ISSUES**

Thursday, August 23, 2007  
13:30 – 15:00  
Room C

Chaired by: João A.C. Santos, Federal Reserve Bank of New York

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***Are Stars' Opinions Worth More? The Relation Between Analyst Reputation and Recommendation Values***

**Lily H. Fang, INSEAD**

Ayako Yasuda, University of Pennsylvania

**Discussant:** Mark A. Chen, University of Maryland

***How Should Acquirers Select Advisors? Persistence in Investment Bank Performance***

Jack Bao, Massachusetts Institute of Technology (MIT)

**Alex Edmans, University of Pennsylvania**

**Discussant:** Gilberto Ramos Loureiro, Ohio State University

***Cross-Selling Lending and Underwriting: Scope Economies and Incentives***

**Christian Laux, Goethe University Frankfurt**

Uwe Walz, Goethe University Frankfurt

**Discussant:** Matej Marinč, University of Ljubljana

[Program At-A-Glance >>>](#)

**3D - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: PRIVATE DEBT CONTRACTING**

Thursday, August 23, 2007  
13:30 – 15:00  
Room D

Chaired by: Javier Suarez, Centro de Estudios Monetarios y Financieros (CEMFI)

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***The Choice between Arm's-Length and Relationship Debt: Evidence from Eloans***

Sumit Agarwal, Federal Reserve Bank  
**Robert B.H. Hauswald, American University**  
**Discussant:** Victoria Ivashina, Harvard Business School

***Information Asymmetry and the Pricing of Private Debt - Evidence from European Syndicated Loans***

**Oliver Bosch, Goethe University Frankfurt**  
**Discussant:** Vasso Ioannidou, Tilburg University

***Evidence on the Costs and Benefits of Bond IPOs***

João A.C. Santos, Federal Reserve Bank of New York  
**Galina Hale, Federal Reserve Bank of San Francisco**  
**Discussant:** William L. Megginson, University of Oklahoma

[Program At-A-Glance >>>](#)

**3E - CORPORATE FINANCE: RISK MANAGEMENT I**

Thursday, August 23, 2007  
13:30 – 15:00  
Room E

**Chaired by: Claudio Loderer, University of Bern, Switzerland**

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***Optimal Hedging with Higher Moments***

Chris Brooks, University of Reading  
**Ales Cerny, City University London**  
Joelle Miffre, EDHEC Graduate School of Management  
**Discussant:** Laurent Fresard, University of Neuchatel

***Why Do Repurchases Affect Share Prices? New Evidence from Closed-End Funds***

**Gordon Gemmill, University of Warwick**  
Dylan C. Thomas, City University London  
Jingfeng An, City University London  
**Discussant:** Carolina Salva, University of Bern, Switzerland

***Hedging Price Risk When Payment Dates are Uncertain***

**Olaf Korn, University of Goettingen (Gottingen)**  
**Discussant:** Urs Wälchli, University of Bern, Switzerland

[Program At-A-Glance >>>](#)

**3F - CORPORATE GOVERNANCE: VENTURE CAPITAL I**

Thursday, August 23, 2007  
13:30 – 15:00  
Room F

**Chaired by: Elazar Berkovitch, Interdisciplinary Center Herzliya**

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***The Role of Venture Capital Syndication in Value Creation for Entrepreneurial Firms***

**Xuan Tian, Boston College**  
**Discussant:** Mateja Drnovšek, University of Ljubljana

***On the Lifecycle Dynamics of Venture-Capital- and Non-Venture-Capital-Financed Firms***

Manju Puri, Duke University

**Rebecca Zarutskie, Duke University**

**Discussant:** Marco da Rin, Tilburg University

***Agency Costs, Reputation and Collaboration: Syndication in the UK Market for Private Equity***

Miguel Meuleman, Vlerick Leuven Gent Management School

**Sophie Manigart, Vlerick Leuven Gent Management School**

Andy Lockett, University of Nottingham

Mike Wright, University of Nottingham

**Discussant:** Ulrich Hege, HEC School of Management Paris

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**3G - INTERNATIONAL FINANCE AND MACRO  
ISSUES: INVESTMENT BEHAVIOR**

Thursday, August 23, 2007  
13:30 – 15:00  
Room G

**Chaired by: Frans A. de Roon, Tilburg University**

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***When Do Stop-Loss Rules Stop Losses?***

**Kathryn Kaminski, Massachusetts Institute of Technology (MIT)**

Andrew W. Lo, Massachusetts Institute of Technology (MIT)

**Discussant:** Frans A. de Roon, Tilburg University

***Favoritism and Markets in Capital Allocation***

Mariassunta Giannetti, Stockholm School of Economics

**Xiaoyun Yu, Indiana University Bloomington**

**Discussant:** Tan Wang, University of British Columbia

***The Impact of Different Players on the Volume-Volatility Relation in the Foreign Exchange Market***

**Geir Hoidal Bjornes, Norwegian School of Management (BI)**

Dagfinn Rime, Central Bank of Norway

Haakon O. Solheim, Norwegian Public Road Administration (NPRA)

**Discussant:** Pinghsun Huang, Massey University

[Program At-A-Glance >>>](#)

**3H - SPECIAL SESSION: CORPORATE GOVERNANCE  
ISSUES IN EMERGING MARKETS**

Thursday, August 23, 2007  
13:30 – 15:00  
Room H

**Chaired by: Tom Berglund, Swedish School of Economics  
and Business Administration**

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***Firm or Private Value: What is Behind the Creation of Multiple Blockholder Structures?***

Arjana Brezigar Masten, Institute for Macroeconomic Analysis and Development

**Aleksandra Gregorič, University of Ljubljana**

Katarina Zajc, University of Ljubljana

**Discussant:** Mattias Nilsson, University of Colorado at Boulder

***Can Corporate Governance Reforms Increase Firms' Market Values? Evidence from India***

**Bernard S. Black, University of Texas at Austin**

Vikramaditya S. Khanna, University of Michigan at Ann Arbor

**Discussant:** Rezaul Kabir, University of Stirling

***Share Issuing Privatizations in China: Determinants of Public Share Allocation and Underpricing***

**QI Quan, Catholic University of Leuven (KUL)**

Nancy Huyghebaert, Catholic University of Leuven (KUL)

**Discussant:** Thomas J. Chemmanur, Boston College

[Program At-A-Glance >>>](#)

**4A - ASSET PRICING: EMPIRICAL ASSET PRICING II**

Thursday, August 23, 2007  
15:30 – 17:00  
A-Blue Hall

**Chaired by: Raman Uppal, London Business School**

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***Consumer Credit Scoring Models with Limited Data***

**Maja Šusteršič, Petrol d.d., Ljubljana**

Dušan Mramor, University of Ljubljana

Jure Zupan, National Institute of Chemistry

**Discussant:** Guofu Zhou, Washington University, St. Louis

***Takeover Risk and the Correlation Between Stocks and Bonds***

Karan Bhanot, University of Texas at San Antonio

**Sattar A. Mansi, Virginia Polytechnic Institute & State University**

John K. Wald, University of Texas at San Antonio

**Discussant:** Alessandro Beber, University of Lausanne

***Investor Expectations, Business Conditions, and the Pricing of Beta-Instability Risk***

William N. Goetzmann, Yale School of Management

**Akiko Watanabe, University of Alberta**

Masahiro Watanabe, Rice University

**Discussant:** Clara Vega, University of Rochester, St. Louis

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**4B - ASSET PRICING: INVESTOR BEHAVIOR II**

Thursday, August 23, 2007  
15:30 – 17:00  
B-Violet Hall

**Chaired by: Pedro Pinto Matos, University of Southern California**

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***Is Online Trading Gambling with Peanuts?***

**Anders Anderson, Stockholm University**

**Discussant:** Zoran Ivkovich, University of Illinois at Urbana-Champaign

***Gender, Marriage, and the Decision to Invest in Stocks and Bonds: Do Single Women Invest More in Less Risky Assets?***

Charlotte Christiansen, University of Aarhus

Juanna Schröter Joensen, University of Aarhus

**Jesper Rangvid, Copenhagen Business School**

**Discussant:** Andrei Simonov, Stockholm School of Economics

***How Unobservable Bond Positions in Retirement Accounts Affect Asset Allocation***

**Marcel Marekwica, Goethe University Frankfurt**

Raimond Maurer, Goethe University Frankfurt

**Discussant:** Otto van Hemert, New York University

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**4C - ECB SESSION: WHAT CAN RESEARCH IN  
FINANCE CONTRIBUTE TO CENTRAL BANKING**

Thursday, August 23, 2007  
15:30 – 17:00  
Room C

Chaired by Arnoud W. A. Boot, University of Amsterdam

**PANEL DISCUSSION**

- PARTICIPANTS:**
- Charles Goodhart, London School of Economics
  - Xavier Vives, IESE Business School
  - Nuno Cassola, European Central Bank (ECB)
  - Gregory Udell, Indiana University Bloomington

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**4D - CORPORATE FINANCE: ORGANIZATIONAL  
STRUCTURE**

Thursday, August 23, 2007  
15:30 – 17:00  
Room D

**Chaired by: Günter Franke, University of Konstanz**

***Do Financial Conglomerates Create or Destroy Economic Value?***

**Markus M. Schmid, University of St. Gallen**

Ingo Walter, New York University

**Discussant:** Jan Pieter Krahen, Goethe University Frankfurt

***Diversification Discount under the Efficient Internal Capital Market***

**Sunae Lee, Korea Advanced Institute of Science and Technology (KAIST)**

S. Hun Seog, Korea Advanced Institute of Science and Technology (KAIST)

**Discussant:** Mark A. Chen, University of Maryland

***Looking Inside a Conglomerate: Efficiency of Internal Capital Allocation and  
Managerial Power Within a Firm***

Markus Glaser, University of Mannheim

**Zacharias Sautner, University of Amsterdam**

**Discussant:** Marc Deloof, University of Antwerpen

[Program At-A-Glance >>>](#)

**4E - CORPORATE FINANCE: RISK MANAGEMENT II**

Thursday, August 23, 2007  
15:30 – 17:00  
Room E

Chaired by: Christian Laux, Goethe University Frankfurt

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***Financially Constrained Innovation Races: Evidence from Pharmaceutical Patents***

**Enrique Julio Schroth, University of Lausanne**

Dezsö L. Szalay, University of Warwick

**Discussant:** Jean-Charles Rochet, University of Toulouse I

***Payout and Investment Decisions Under Managerial Discretion***

**Bogdan Stacescu, University of Zurich**

**Discussant:** Karen Simonyan, Suffolk University

***Why Do Firms Speculate? Evidence from the Gold Mining Industry***

Tim Rene Adam, Massachusetts Institute of Technology (MIT)

Chitru S. Fernando, University of Oklahoma

**Jesus M. Salas, University of Oklahoma**

**Discussant:** Olaf Korn, University of Goettingen

[Program At-A-Glance >>>](#)

**4F - CORPORATE GOVERNANCE: VENTURE CAPITAL II**

Thursday, August 23, 2007  
15:30 – 17:00  
Room F

Chaired by: Ulrich Hege, HEC School of Management Paris

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***The Importance of Trust for Investment: Evidence from Venture Capital***

Laura Bottazzi, University of Bocconi

Thomas F. Hellmann, University of British Columbia

**Marco Da Rin, Tilburg University**

**Discussant:** Alexander Wagner, University of Zurich

***Geography, Staging, and Venture Capital Financing***

**Xuan Tian, Boston College**

**Discussant:** Rebecca Zarutskie, Duke University

***Corporate Venture Capitalists, Strategic Alliances, and the Governance of Newly Public Firms***

**Vladimir I. Ivanov, Vanderbilt University**

Ronald W. Masulis, Vanderbilt University

**Discussant:** Polona Domadenik, University of Ljubljana

[Program At-A-Glance >>>](#)

**4G - CORPORATE GOVERNANCE: GENERAL ISSUES I**

Thursday, August 23, 2007  
15:30 – 17:00  
Room G

Chaired by: Aleksandra Gregorič, University of Ljubljana

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***The Benefits of Being Politically Connected: Evidence from Procurement Contracts***

Eitan Goldman, University of North Carolina at Chapel Hill

**Jörg Rocholl, University of North Carolina at Chapel Hill**

Jongil So, University of North Carolina at Chapel Hill

**Discussant:** Beni Lauterbach, Technion-Israel Institute of Technology

***Earnings Thresholds and Market Responses***

**Francois Degeorge, Universita della Svizzera Italiana**

Jayendu S. Patel, ChoiceStream

Richard J. Zeckhauser, Harvard University

**Discussant:** Yawen Jiao, Rensselaer Polytechnic Institute (RPI)

***The Reputation of Underwriters: a Test of the Bonding Hypothesis***

**Gilberto Ramos Loureiro, Ohio State University**

**Discussant:** Enrico Sette, London School of Economics

[Program At-A-Glance >>>](#)

**4H - DELEGATED PORTFOLIO MANAGEMENT:  
MUTUAL FUND MANAGEMENT**

Thursday, August 23, 2007  
15:30 – 17:00  
Room H

**Chaired by: Edwin J. Elton, New York University**

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***Closing and Cloning in Mutual Funds***

**Hsiu-Lang Chen, University of Illinois at Chicago**

Sheldon Gao, AllianceBernstein

Xiaoqing Hu, University of Illinois at Chicago

**Discussant:** Enrichetta Ravina, New York University

***Intermediated Investment Management***

Neal M. Stoughton, University of Calgary

**Youchang Wu, University of Vienna**

Josef Zechner, University of Vienna

**Discussant:** Alain Durre, European Central Bank (ECB)

***Monthly Holding Data and the Selection of Superior Mutual Funds***

Edwin J. Elton, New York University

**Martin J. Gruber, New York University**

Christopher R. Blake, Fordham University

**Discussant:** David Feldman, The University of New South Wales

[Program At-A-Glance >>>](#)

**5A - ASSET PRICING: DERIVATIVES**

Friday, August 24, 2007  
9:00 – 10:30  
A-Blue Hall

**Chaired by: Joost Driessen, University of Amsterdam**

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***Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices***

Peter F. Christoffersen, McGill University

**Kris Jacobs, McGill University**

Karim Mimouni, McGill University

**Discussant:** Anders B. Trolle, Copenhagen Business School

***Differences in Beliefs and Currency Options Markets***

**Alessandro Beber, University of Lausanne**

Andrea Buraschi, Imperial College London

Francis Breedon, University of London

**Discussant:** Joost Driessen, University of Amsterdam

***A General Stochastic Volatility Model for the Pricing of Interest Rate Derivatives***

**Anders B. Trolle, Copenhagen Business School**

Eduardo S. Schwartz, University of California, Los Angeles

**Discussant:** Kris Jacobs, McGill University

[Program At-A-Glance >>>](#)

**5B - ASSET PRICING: BEHAVIORAL FINANCE**

Friday, August 24, 2007

9:00 – 10:30

B-Violet Hall

**Chaired by: Ludovic Phalippou, University of Amsterdam**

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***The Exercise of Options Embedded in Norwegian Student Loans***

Frode Brevik, University of St. Gallen

**Axel H. Kind, University of St. Gallen**

**Discussant:** Alex Edmans, University of Pennsylvania

***Technical Analysis and Theory of Finance***

Yingzi Zhu, Tsinghua University

**Guofu Zhou, Washington University, St. Louis**

**Discussant:** Lars A. Lochstoer, London Business School

***Dismantling the Global Accrual Anomaly***

**Harald Lohre, Union Investment Institutional GmbH**

Markus Leippold, Imperial College London

**Discussant:** Marcel Marekwica, Goethe University Frankfurt

[Program At-A-Glance >>>](#)

**5C - BANKING, INSURANCE AND OTHER FINANCIAL  
INTERMEDIARIES: FINANCIAL MARKETS**

Friday, August 24, 2007

9:00 – 10:30

Room C

**Chaired by: Neal M. Stoughton, University of Calgary**

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***Competition and opportunistic Advice of Financial Analysts: Theory and Evidence***

**Enrico Sette, London School of Economics & Political Science (LSE)**

**Discussant:** Levent Guntay, Indiana University Bloomington

***Banks and Bonds: The Impact of Bank Loan Announcements on Bond and Equity Prices***

Steven R.G. Ongena, Tilburg University

**Viorel Roscovan, Tilburg University**

Bas J.M. Werker, Tilburg University

**Discussant:** Victoria Ivashina, Harvard Business School

***Rating Agencies as Monitors: An Analysis of the Watchlist Periods***

**Christian Hirsch, Goethe University Frankfurt**

Jan Pieter Krahenen, Goethe University Frankfurt

**Discussant:** Arne Westerkamp, University of Vienna

[Program At-A-Glance >>>](#)

**5D - CORPORATE FINANCE: INVESTMENT DECISIONS  
AND MARKET TIMING**

Friday, August 24, 2007

9:00 – 10:30

Room D

**Chaired by: Kjell G. Nyborg, Norwegian School of Economics  
and Business Administration (NHH)**

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***Financing Availability and Market Timing***

**Xin Chang, University of Melbourne**

Gilles Hilary, Hong Kong University of Science & Technology

Chia Mei Shih, Citigroup, Inc.

Lewis Tam, University of Macau

**Discussant:** Eric de Bodt, University of Lille II

***Mortgage Timing***

Ralph S.J. Koijen, Tilburg University

**Otto van Hemert, New York University**

Stijn Van Nieuwerburgh, New York University

**Discussant:** Albert Lee Chun, HEC Montreal

***Does Corporate Culture Matter for Firm Policies?***

Henrik Cronqvist, Ohio State University

Angie Low, Ohio State University

**Mattias Nilsson, University of Colorado at Boulder**

**Discussant:** Sergey Sanzhar, University of North Carolina at Chapel Hill

[Program At-A-Glance >>>](#)

**5E - CORPORATE FINANCE: STOCK PRICE  
INFORMATIVENESS AND ANALYST RECOMMENDATIONS**

Friday, August 24, 2007

9:00 – 10:30

Room E

**Chaired by: Jean-Charles Rochet, University Toulouse I**

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***Stock Price Informativeness, Investment Decisions, and Firm Performance:  
Evidence from Spinoffs***

**Youngsuk Yook, University of North Carolina at Chapel Hill and SungKyunKwan  
University**

**Discussant:** Bogdan Stacescu, University of Zurich

***On the Information Role of Stock Recommendations***

Oya Altinkilic, University of Pittsburgh

**Robert S. Hansen, Tulane University**

**Discussant:** Uwe Walz, Goethe University of Frankfurt

***Institutional Trading, Information Production, and the Seo Discount: a Model of  
Seasoned Equity Offerings***

**Thomas J. Chemmanur, Boston College**

Yawen Jiao, Rensselaer Polytechnic Institute (RPI)

**Discussant:** Sunae Lee, Korea Advanced Institute of Science and Technology (KAIST)

[Program At-A-Glance >>>](#)

**5F - CORPORATE GOVERNANCE: CORPORATE GOVERNANCE AND MANAGERIAL BEHAVIOR**

Friday, August 24, 2007  
9:00 – 10:30  
Room F

**Chaired by: Meziane Lasfer, Cass Business School**

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***A Theory of Preemptive Entrenchment***

**Dalida Kadyrzhanova, University of Maryland**

**Discussant:** Andrea Vedolin, University of St. Gallen

***Earnings Manipulation and the Cost of Capital***

**Günter Strobl, University of North Carolina at Chapel Hill**

**Discussant:** Peter F. Pope, Lancaster University

***A Principal-Agent View on Dividend Taxation and Investment Efficiency***

**Andrea Vedolin, University of St. Gallen**

Benita von Lindeiner, University of St. Gallen

Axel H. Kind, University of St. Gallen

**Discussant:** Gordon Gemmill, University of Warwick

[Program At-A-Glance >>>](#)

**5G - INTERNATIONAL FINANCE AND MACRO ISSUES: CROSS-LISTINGS: SHORT AND LONG TERM EFFECTS**

Friday, August 24, 2007  
9:00 – 10:30  
Room G

**Chaired by: Vihang Errunza, McGill University**

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***Does Cross-Listing in the U.S. Really Improve Corporate Governance? Evidence from the Value of Corporate Liquidity***

Laurent Fresard, University of Neuchatel

**Carolina Salva, University of Bern, Switzerland**

**Discussant:** Masahiro Watanabe, Rice University

***Strategic Disclosure and Stock Returns: Theory and Evidence from U.S. Cross-Listing***

Shingo Goto, University of South Carolina

**Masahiro Watanabe, Rice University**

Yan Xu, University of South Carolina

**Discussant:** Michael R. King, Government of Canada

***The Long-Term Effects of Cross-Listing, Investor Recognition, and Ownership Structure on Valuation***

**Michael R. King, Government of Canada**

Dan Segal, University of Toronto

**Discussant:** Francesca Carrieri, McGill University

**5H - DELEGATED PORTFOLIO MANAGEMENT: FUND PERFORMANCE**

Friday, August 24, 2007  
9:00 – 10:30  
Room H

**Chaired by: Josef Zechner, University of Vienna**

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***Comparing Stars: Trading on Star Mutual Funds' Holdings and Star Analysts' Recommendations***

Lily H. Fang, INSEAD

**Robert Kosowski, Imperial College London**

**Discussant:** Hsiu-Lang Chen, University of Illinois at Chicago

***How Active is Your Fund Manager? A New Measure that Predicts Performance***

Martijn Cremers, Yale School of Management

**Antti Petajisto, Yale School of Management**

**Discussant:** Thomas Steinberger, University of Vienna

***Incentives and Mutual Fund Performance: Higher Performance Or Just Higher Risk Taking?***

Massimo Massa, INSEAD

**Rajdeep Patgiri, INSEAD**

**Discussant:** Youchang Wu, University of Vienna

**6A - ASSET PRICING: METHODOLOGY I**

Friday, August 24, 2007  
11:00 – 12:30  
A-Blue Hall

**Chaired by: Adam V. Reed, University of North Carolina at Chapel Hill**

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***Specification Tests of Asset Pricing Models Using Excess Returns***

Raymond Kan, University of Toronto

**Cesare Robotti, Federal Reserve Bank**

**Discussant:** Robert F. Dittmar, University of Michigan at Ann Arbor

***Predictive Systems: Living With Imperfect Predictors***

**Lubos Pastor, University of Chicago**

Robert F. Stambaugh, University of Pennsylvania

**Discussant:** Federico Naradari, Arizona State University

***The Economic Value of Distributional Timing***

**Eric Jondeau, University of Lausanne**

Michael Rockinger, University of Lausanne

**Discussant:** Christian T. Lundblad, University of North Carolina at Chapel Hill

**6B - ASSET PRICING: PORTFOLIO CHOICE**

Friday, August 24, 2007  
11:00 – 12:30  
B-Violet Hall

**Chaired by: Lars A. Lochstoer, London Business School**

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***International Asset Pricing and Time-Varying Risk Premiums***

Devraj Basu, City University London  
**Chi-Hsiou Hung, Durham University**  
Alexander Stremme, University of Warwick  
**Discussant:** Adrien Verdelhan, Boston University

***Duality in Mean-Variance Frontiers with Conditioning Information***

**Francisco Penaranda, Universitat Pompeu Fabra**  
Enrique Sentana, Centro de Estudios Monetarios y Financieros (CEMFI)  
**Discussant:** Tony Berrada, University of Geneva

***Time-Varying Risk Premia and the Output Gap***

Ilan Cooper, Norwegian School of Management (BI)  
**Richard Priestley, Norwegian School of Management (BI)**  
**Discussant:** Vito Gala, London Business School

[Program At-A-Glance >>>](#)

**6C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: UNIVERSAL BANKING**

Friday, August 24, 2007  
11:00 – 12:30  
Room C

**Chaired by: Robert S. Hansen, Tulane University**

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***Who's Afraid of Universal Banks? Bank Affiliations and Corporate Dividend Policy in Pre-World War I Belgium***

**Marc Deloof, University of Antwerp**  
Annelies Roggeman, University of Antwerp  
Wouter Van Overfelt, University of Antwerp  
**Discussant:** William L. Megginson, University of Oklahoma

***Institutional Investors and Loan Market Information Spillover***

**Victoria Ivashina, Harvard Business School**  
Zheng Sun, New York University  
**Discussant:** Claudio Loderer, University of Bern, Switzerland

***The Welfare Gains and Diffusion of Corporate Finance Innovations***

**Enrique Julio Schroth, University of Lausanne**  
**Discussant:** Neal M. Stoughton, University of Calgary

[Program At-A-Glance >>>](#)

**6D - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: ISSUES IN BANKING**

Friday, August 24, 2007  
11:00 – 12:30  
Room D

**Chaired by: Robert B. H. Hauswald, American University**

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***Optimal Asset Allocation in Asset Liability Management***

**Jules H. van Binsbergen, Duke University**

Michael W. Brandt, Duke University

**Discussant:** Andrew Hertzberg, Northwestern University

***Capital Constraints, Asymmetric Information, and Internal Capital Markets in Banking: New Evidence***

Dmytro Holod, State University of New York, SUNY at Stony Brook University, College of Business

Joe Peek, University of Kentucky

**Discussant:** Robert B. H. Hauswald, American University

***Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation***

**Andrew Hertzberg, Northwestern University**

Jose Maria Liberti, Northwestern University

Daniel Paravisini, Columbia University

**Discussant:** Jules H. van Binsbergen, Duke University

[Program At-A-Glance >>>](#)

**6E - CORPORATE FINANCE: MERGERS & ACQUISITIONS I**

Friday, August 24, 2007

11:00 – 12:30

Room E

**Chaired by: Uwe Walz, Goethe University Frankfurt**

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***The Dark Role of Investment Banks in the Market for Corporate Control***

Andriy Bodnaruk, University of Maastricht

Massimo Massa, INSEAD

**Andrei Simonov, Stockholm School of Economics**

**Discussant:** Marieke van der Poel, Erasmus University Rotterdam (EUR)

***Bondholder Wealth in Mergers and Acquisitions: Evidence on the Impact and Spillover of Governance and Legal Standards***

Luc Renneboog, Tilburg University

**Peter G. Szilagyi, University of Oxford**

**Discussant:** Markus Schmid, University of St. Gallen

***Quiet Life or Managerial Myopia: Is the Threat of Hostile Takeovers Beneficial for Technological Innovation***

**Julian Atanassov, University of Michigan at Ann Arbor**

**Discussant:** Vladimir Ivanov, University of Kansas

[Program At-A-Glance >>>](#)

**6F - CORPORATE GOVERNANCE: BOARD OF DIRECTORS**

Friday, August 24, 2007

11:00 – 12:30

Room F

**Chaired by: Thomas J. Chemmanur, Boston College**

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***Aligned, Informed, and Decisive: Characteristics of Value-Creating Boards***

**Øyvind Bøhren, Norwegian School of Management (BI)**

R. Øystein Strøm, Ostfold University College

**Discussant:** Karthik Krishnan, Boston College

***What do Independent Directors Know? Evidence from Their Trading***

**Enrichetta Ravina, New York University**

Paola Sapienza, Northwestern University

**Discussant:** Tom Berglund, Swedish School of Economics and Business Administration

***Do Politically Connected Boards Affect Firm Value?***

Jörg Rocholl, University of North Carolina at Chapel Hill

**Jongil So, University of North Carolina at Chapel Hill**

Eitan Goldman, University of North Carolina at Chapel Hill

**Discussant:** Karen Simonyan, Suffolk University

[Program At-A-Glance >>>](#)

**6G - INTERNATIONAL FINANCE AND MACRO ISSUES:  
EFFICIENCY ISSUES AND FACTOR LINKAGES**

Friday, August 24, 2007

11:00 – 12:30

Room G

**Chaired by: Marti G. Subrahmanyam, New York University**

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***The Interval of Observation***

**Ben Jacobsen, Massey University**

Ben R. Marshall, Massey University

Nuttawat Visaltanachoti, Massey University

**Discussant:** Allaudeen Hameed, National University of Singapore Business School, Singapore

***Measuring Short-Term International Stock Market Efficiency***

John M. Griffin, University of Texas at Austin

**Patrick J. Kelly, University of South Florida**

Federico Nardari, Arizona State University

**Discussant:** Carolina Salva, University of Bern, Switzerland

***International Factor Linkages***

**Suzanne S. Lee, Georgia Institute of Technology**

Hyung Suk Choi, Georgia Institute of Technology

Cheol S. Eun, Georgia Institute of Technology

**Discussant:** Jun Uno, Waseda University, Tokyo

[Program At-A-Glance >>>](#)

**6H - DESIGN OF MARKETS INCLUDING MARKET  
MICRO STRUCTURE ISSUES: STRATEGIC MARKET  
MAKING AND/OR ORDER FLOW**

Friday, August 24, 2007

11:00 – 12:30

Room H

**Chaired by: Albert J. Menkveld, Free University of Amsterdam**

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***Strategic Specialist and Market Liquidity***

**Ariadna Dumitrescu, ESADE Business School**

**Discussant:** Erik Theissen, University of Bonn

***Preferencing, Internalization and Inventory Position***

**Laurence Lescourret, Ecole Supérieure des Sciences Économiques et Commerciales (ESSEC)**

Christian Y. Robert, CNAM, Conservatoire des Arts et Métiers

**Discussant:** Hans Degryse, Tilburg University

***Strategic Order Flow in the On-the-Run and Off-the-Run Bond Markets***

Paolo Pasquariello, University of Michigan at Ann Arbor

**Clara Vega, University of Rochester**

**Discussant:** Han N. Ozsoylev, University of Oxford

[Program At-A-Glance >>>](#)

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**KEYNOTE ADDRESS, BEST PAPER AWARDS, AND EFA  
GENERAL ASSEMBLY**

Friday, August 24, 2007  
13:30 – 15:00  
Large Hall

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**1. Keynote Address: *Future Research in Finance***

***Keynote Speaker: prof. dr. Franklin Allen, The Wharton School of the University of Pennsylvania***

**2. Best Paper Awards**

**3. EFA General Assembly**

- Tribute to the past presidents;
- Report by the EFA president;
- Approval of the accounts for 2006;
- Election of the EFA president and vice-president for the calendar year 2008;
- Future conferences discussed;

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**7A - ASSET PRICING: METHODOLOGY II**

Friday, August 24, 2007  
15:30 – 17:30  
A-Blue Hall

**Chaired by: Marno Verbeek, Erasmus University Rotterdam**

***What Does the Cross-Section Tell About Itself? An Asset Pricing Model with Cross-Sectional Moments***

**Paulo F. Maio, Bilkent University and University of Porto**

**Discussant:** Joop Huij, RSM Erasmus University

***Portfolio Correlation and the Power of Portfolio Efficiency Tests***

**Debrah Meloso, California Institute of Technology**

Peter L. Bossaerts, California Institute of Technology

**Discussant:** Michael Rockinger, University of Lausanne

***A Generalization of the Calendar Time Portfolio Approach and the Performance of Private Investors***

**Daniel Hoehle, University of Basel**

Heinz Zimmermann, University of Basel

**Discussant:** Franziska-Julia Peter, University of Tübingen

***An ABC of Portfolio Choice: Asset Allocation With Bankruptcy and Contagion***

**Holger Kraft, University of Kaiserslautern**

Mogens Steffensen, University of Copenhagen

**Discussant:** Devraj Basu, City University London

[Program At-A-Glance >>>](#)

**7B - ASSET PRICING: FIXED INCOME**

Friday, August 24, 2007

15:30 – 17:30

B-Violet Hall

**Chaired by: Paul Bennett, New York Stock Exchange**

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***Expectations, Bond Yields and Monetary Policy***

**Albert Lee Chun, HEC Montreal**

**Discussant:** Galina Hale, Federal Reserve Bank of San Francisco

***Determinants of Sovereign Risk: Macroeconomic Fundamentals and the Pricing of Sovereign Debt***

Jens Hilscher, Brandeis University

**Yves Nosbusch, London School of Economics & Political Science (LSE)**

**Discussant:** David A. Lesmond, Tulane University

***When Can Life-Cycle Investors Benefit from Time-Varying Bond Risk Premia?***

**Ralph S.J. Koijen, Tilburg University**

Theo E. Nijman, Tilburg University

Bas J.M. Werker, Tilburg University

**Discussant:** Carsten Sorensen, Copenhagen Business School

***Risk Aversion, Intertemporal Substitution and the Term Structure of Interest Rates***

**Rene Garcia, University of Montreal**

Richard Luger, Emory University

**Discussant:** Karan Bhanot, University of Texas, San Antonio

[Program At-A-Glance >>>](#)

**7C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: BANK REGULATION AND SYSTEMIC RISK**

Friday, August 24, 2007

15:30 – 17:30

Room C

**Chaired by: Xavier Vives, University of Navarra**

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***The Procyclical Effects of Basel II***

Rafael Repullo, Centro de Estudios Monetarios y Financieros (CEMFI)

**Javier Suarez, Centro de Estudios Monetarios y Financieros (CEMFI)**

**Discussant:** Matthias Bank, University of Innsbruck

***Risk Transfer with CDOs and Systemic Risk in Banking***

Jan Pieter Krahen, Goethe University Frankfurt

**Christian Wilde, Goethe University Frankfurt**

**Discussant:** Isabel Schnabel, Max Planck Society for the Advancement of the Sciences

***Using Price Information as an Instrument of Market Discipline in Regulating Bank Risk***

**Alfred Lehar, University of Calgary**

Duane J. Seppi, Carnegie Mellon University

Günter Strobl, University of North Carolina at Chapel Hill

**Discussant:** Peter Raupach, Deutsche Bundesbank

***Banking Crises and the Lender of Last Resort: How Crucial is the Role of Information?***

**Hassan Naqvi, National University of Singapore**

**Discussant:** Matt G. Pritsker, Federal Reserve Board

[Program At-A-Glance >>>](#)

**7D - SPECIAL SESSION: FINANCE, INSTITUTIONS AND POLITICS IN TRANSITION AND DEVELOPED ECONOMIES**

Friday, August 24, 2007  
15:30 – 17:30  
Room D

**Chaired by: Bernard S. Black, University of Texas at Austin**

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***Does Banks' Corporate Control Benefit Firms? Evidence from US Banks' Control Over Firms' Voting Rights***

**João A.C. Santos, Federal Reserve Bank of New York**

Kristin E. Wilson, Harvard Business School

**Discussant:** Conrad S. Ciccotello, Georgia State University

***Political Risk and Firm Default Probability - Exploring Export Credits to High-Risk Countries***

**Annika Sandström, Swedish School of Economics and Business Administration**

**Discussant:** Basak Akbel, University of Munich

***How Does Law Affect Finance? An Examination of Financial Tunnelling in an Emerging Market***

Vladimir A. Atanasov, College of William and Mary

Bernard S. Black, University of Texas at Austin

**Conrad S. Ciccotello, Georgia State University**

Stanley B. Gyoshev, University of Exeter

**Discussant:** Marina Martynova, University of Sheffield

***Firm Dynamics in Transition: Evidence from Slovenian Manufacturing***

**Sašo Polanec, University of Ljubljana**

**Discussant:** Olga Andreeva, University of Oslo

[Program At-A-Glance >>>](#)

**7E - CORPORATE FINANCE: MERGERS & ACQUISITIONS II**

Friday, August 24, 2007  
15:30 – 17:30  
Room E

**Chaired by: William L. Megginson, University of Oklahoma**

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### ***What is the Role of Institutional Investors in Mergers and Acquisitions? Cross-Country Evidence***

Miguel A. Ferreira, Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE)

Massimo Massa, NSEAD

**Pedro Pinto Matos, University of Southern California**

**Discussant:** Marina Martynova, University of Sheffield

### ***Does CEO Familiarity with Business Segments Affect Their Divestment Decisions?***

James S. Ang, Florida State University

Abe de Jong, Erasmus University Rotterdam (EUR)

**Marieke van der Poel, Erasmus University Rotterdam (EUR)**

**Discussant:** Robert S. Hansen, Tulane University

### ***Learning, Hubris and Corporate Serial Acquisitions***

Nihat Aktas, Catholic University of Louvain

**Eric de Bodt, University of Lille II**

Richard W. Roll, University of California, Los Angeles

**Discussant:** Rebecca Zarutskie, Duke University

### ***To Acquire a Minority Or Majority Stake: the Role of Managerial Incentives***

**Paige Parker Ouimet, University of Michigan at Ann Arbor**

**Discussant:** Enrique Julio Schroth, University of Lausanne

[Program At-A-Glance >>>](#)

## **7F - CORPORATE GOVERNANCE: SHAREHOLDER ACTIVISM**

Friday, August 24, 2007  
15:30 – 17:30  
Room F

**Chaired by: Marco Pagano, University of Naples Federico II**

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### ***Ceo Dismissal Timing and Costs of Delayed Action: Do Some Boards Act Too Late?***

Mine Ertugrul, University of Toledo

**Karthik Krishnan, Boston College**

**Discussant:** Jörg Rocholl, University of North Carolina at Chapel Hill

### ***Stakeholder Capitalism, Corporate Governance and Firm Value***

**Franklin Allen, University of Pennsylvania**

Elena Carletti, Goethe University Frankfurt

Robert S. Marquez, Arizona State University

**Discussant:** Mariassunta Giannetti, Stockholm School of Economics

### ***Governance Mechanisms and Effective Activism: Evidence from Shareholder Proposals on Poison Pills***

**Mireia Gine, University of Pennsylvania**

Rabih Moussawi, University of Pennsylvania

**Discussant:** Andrei Simonov, Stockholm School of Economics

### ***The Role of Advisory Services in Proxy Voting***

Cindy R. Alexander, Securities and Exchange Commission (SEC)

**Mark A. Chen, University of Maryland**

Duane J. Seppi, Carnegie Mellon University

Chester S. Spatt, Carnegie Mellon University

**Discussant:** Andrew Ellul, Indiana University Bloomington

**7G - INTERNATIONAL FINANCE AND MACRO ISSUES:  
FINANCIAL INTEGRATION**

Friday, August 24, 2007  
15:30 – 17:30  
Room G

**Chaired by: Christian C. P. Wolff, Maastricht University**

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***Dispersion, Equity Returns Correlations and Market Integration***

**Esther Eiling, University of Toronto and Tilburg University**

Bruno Gerard, Norwegian School of Management (BI)

**Discussant:** Robin Braun, Maastricht University

***What Segments Equity Markets?***

Geert Bekaert, Columbia University

Campbell R. Harvey, Duke University

**Christian T. Lundblad, University of North Carolina at Chapel Hill**

Stephan Siegel, University of Washington

**Discussant:** Aline Muller, University of Liege

***Contagion and Cobreaking***

Niklas Ahlgren, Swedish School of Economics and Business Administration

**Jan Antell, Swedish School of Economics and Business Administration**

**Discussant:** Kate Phylaktis, Cass Business School

**7H - DESIGN OF MARKETS INCLUDING MARKET  
MICRO STRUCTURE ISSUES: INFORMATION, INFORMED  
TRADING, AND PRICES**

Friday, August 24, 2007  
15:30 – 17:30  
Room H

**Chaired by: Pradeep K. Yadav, University of Oklahoma**

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***Firm Characteristics and Informed Trading: Implications for Asset Pricing***

**Hadiye Aslan, Cornell University**

David Easley, Cornell University

Soeren Hvidkjaer, INSEAD

Maureen O'Hara, Cornell University

**Discussant:** Alexander Kempf, University of Cologne

***'Pricing Prices'***

Alex Boulatov, University of Houston

**Martin Dierker, University of Houston**

**Discussant:** Jesus M. Salas, University of Oklahoma

***Time and the Price Impact of a Trade: A Structural Approach***

Erik Theissen, University of Bonn

Oliver Wuensche, University of Tuebingen

**Joachim Grammig, University of Tuebingen**

**Discussant:** Daniel Mayston, Barclays Global Investors

***Macro News, Riskfree Rates, and the Intermediary: Customer Orders for 30Y Treasury Futures***

Albert J. Menkveld, Free University of Amsterdam

Asani Sarkar, Federal Reserve Bank

**Michel van der Wel, Free University of Amsterdam**

**Discussant:** Sohnke Bartram, Lancaster University

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**8A - ASSET PRICING: LIQUIDITY I**

Saturday, August 25, 2007

9:30 – 11:00

A-Blue Hall

**Chaired by: Frank de Jong, Tilburg University**

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***Information Vs. Liquidity: Evidence from Portfolio Transition Trades***

**Anna A. Obizhaeva, Massachusetts Institute of Technology (MIT)**

**Discussant:** Avi Wohl, Tel Aviv University

***Latent Liquidity and Corporate Bond Yield Spreads***

Amrut J. Nashikkar, New York University

**Marti G. Subrahmanyam, New York University**

**Discussant:** Dion Bongaerts, University of Amsterdam

***Forced Portfolio Liquidation***

**Christian Ewerhart, University of Zurich**

Natacha Valla, Banque de France

**Discussant:** Mark Van Achter, University of Bonn

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**8B - ASSET PRICING: CREDIT RISK**

Saturday, August 25, 2007

9:30 – 11:00

B-Violet Hall

**Chaired by: Siegfried Trautmann, Gutenberg-University, Mainz**

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***Corporate Bond Credit Spreads and Forecast Dispersion***

**Levent Guntay, Indiana University Bloomington**

Dirk Hackbarth, Washington University, St. Louis

**Discussant:** Igor Lončarski, University of Ljubljana

***The Delivery Option in Credit Default Swaps***

**Rainer Jankowitsch, Vienna University of Economics and Business Administration**

Rainer Pullirsch, Bank Austria Creditanstalt

Tanja Veza, Vienna University of Economics and Business Administration

**Discussant:** Burcu Hacibedel, Swedish Institute of Financial Research, Stockholm

***The Levered Equity Risk Premium and Credit Spreads: a Unified Framework***

**Harjoat Singh Bhamra, University of British Columbia**

Lars-Alexander Kuehn, University of British Columbia

Ilya A. Strebulaev, Stanford Graduate School of Business

**Discussant:** Marcelo Fernandes, University of London

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**8C - BANKING, INSURANCE AND OTHER FINANCIAL  
INTERMEDIARIES: UNDERWRITING**

Saturday, August 25, 2007  
9:30 – 11:00  
Room C

**Chaired by: Enrique Julio Schroth, University of Lausanne**

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***The Role of Institutional Investors in Seasoned Equity Offerings***

**Thomas J. Chemmanur, Boston College**

Shan He, Boston College

Gang Hu, Babson College

**Discussant:** Meziiane Lasfer, Cass Business School

***Bank Liquidity Creation***

Allen N. Berger, Board of Governors of the Federal Reserve System

**Christa H.S. Bouwman, Case Western Reserve University**

**Discussant:** Marko Košak, University of Ljubljana

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**8D - CORPORATE GOVERNANCE: OWNERSHIP  
STRUCTURE AND GOVERNANCE**

Saturday, August 25, 2007  
9:30 – 11:00  
Room D

**Chaired by: Rajna Gibson, University of Zurich**

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***On the Relevance of Ownership Structure in Determining the Maturity of Debt***

**Maria-Teresa Marchica, University of Manchester**

**Discussant:** Xin Chang, University of Melbourne

***Corporate Governance and Real Investment Decisions***

Øyvind Bøhren, Norwegian School of Management (BI)

**Ilan Cooper, Norwegian School of Management (BI)**

Richard Priestley, Norwegian School of Management (BI)

**Discussant:** Hassan Naqvi, National University of Singapore

***Large Shareholders and Corporate Policies***

**Henrik Cronqvist, Ohio State University**

Rudiger Fahlenbrach, Ohio State University

**Discussant:** Mungo Wilson, Hong Kong University of Science and Technology

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**8E - CORPORATE FINANCE: SECURITY DESIGN**

Saturday, August 25, 2007  
9:30 – 11:00  
Room E

**Chaired by: Ronen Israel, Interdisciplinary Center  
Herzliyah**

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***Bilateral Incentive Problems and the Financing of Start-Ups***

Stanley Baiman, University of Pennsylvania

**Sasson Bar-Yosef, Hebrew University of Jerusalem**

Bharat Sarath, City University of New York

**Discussant:** Dalida Kadyrzhanova, University of Maryland

***Why Do Contracts Differ Between VC Types? Market Segmentation Versus Corporate Governance Varieties***

Julia Hirsch, Goethe University Frankfurt

**Uwe Walz, Goethe University Frankfurt**

**Discussant:** Paige Parker Ouimet, University of Michigan at Ann Arbor

***Strategic Investing and Financial Contracting in Start-Ups: Evidence from Corporate Venture Capital***

Ronald W. Masulis, Vanderbilt University

**Rajarishi Nahata, City University of New York**

**Discussant:** Ernst G. Maug, University of Mannheim

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**8F - CORPORATE GOVERNANCE: OWNERSHIP STRUCTURE**

Saturday, August 25, 2007

9:30 – 11:00

Room F

**Chaired by: Cynthia Van Hulle, Catholic University of Leuven (KUL)**

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***Pension Reform, Ownership Structure, and Corporate Governance: Evidence from Sweden***

**Mariassunta Giannetti, Stockholm School of Economics**

Luc A. Laeven, World Bank

**Discussant:** Zacharias Sautner, University of Amsterdam

***Estimating the Private Benefits of Control from Block Trades: Methodology and Evidence***

**Beni Lauterbach, Technion-Israel Institute of Technology**

Ronen Barak, Bar Ilan University

**Discussant:** Ingolf Dittmann, Erasmus University Rotterdam (EUR)

***Do Institutional Investors Really Reduce Executive Compensation Whilst Raising Incentives?***

David R. Gallagher, Australian School of Business at UNSW

Gavin Smith, Australian School of Business at UNSW

**Peter L. Swan, University of New South Wales**

**Discussant:** Grzegorz Pawlina, Lancaster University

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**8G - DELEGATED PORTFOLIO MANAGEMENT: HEDGE FUNDS AND PRIVATE EQUITY FUNDS I**

Saturday, August 25, 2007

9:30 – 11:00

Room G

**Chaired by: Richard Stehle, Humboldt University of Berlin**

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***Investing in Hedge Funds when Returns are Predictable***

Doron Avramov, University of Maryland

Robert Kosowski, Imperial College London

Narayan Y. Naik, London Business School

**Melvyn Teo, Singapore Management University**

**Discussant:** Guillermo Baquero, Erasmus University Rotterdam

***Dynamic Risk Exposure in Hedge Funds***

Monica Billio, University of Venice

Mila Getmansky, University of Massachusetts at Amherst

**Loriana Pelizzon, University of Venice**

**Discussant:** Marno Verbeek, Erasmus University Rotterdam

***Estimating the Risk Exposure of Private Equity Funds: A New Methodology***

Joost Driessen, University of Amsterdam

**Tse-Chun Lin, University of Amsterdam**

Ludovic Phalippou, University of Amsterdam

**Discussant:** Rainer Lauterbach, Goethe University Frankfurt

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**8H - DESIGN OF MARKETS INCLUDING MARKET  
MICRO STRUCTURE ISSUES: TRADING SECURITIES  
AFTER EXCHANGE DEMUTUALIZATION**

Saturday, August 25, 2007

9:30 – 11:00

Room H

**Chaired by: Duane J. Seppi, Carnegie Mellon University**

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***Investment Behavior of Stock Exchanges and the Rationale for Demutualization -  
Theory and Empirical Evidence***

Baris Serifsoy, Goethe University Frankfurt

**Marcel Tyrell, Goethe University Frankfurt**

**Discussant:** Yeo Wee Yong, National University of Singapore

***Ownership Structure and Enforcement Incentives at Self-Regulatory Financial  
Exchanges***

David Reiffen, Commodity Futures Trading Commission (CFTC)

**Michel A. Robe, American University**

**Discussant:** Joachim Grammig, University of Tuebingen

***Does Search Friction Really Matter? Evidence from the Corporate Bond Market***

**Pab Jotikasthira, Indiana University Bloomington**

**Discussant:** Peter Groznik, University of Ljubljana

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**9A - ASSET PRICING: LIQUIDITY II**

Saturday, August 25, 2007

11:30 – 13:00

A-Blue Hall

**Chaired by: Aharon Ofer, Tel Aviv University**

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***Liquidity and Liquidity Risk Premia in the CDS Market***

**Dion Bongaerts, University of Amsterdam**

Frank de Jong, Tilburg University

Joost Driessen, University of Amsterdam

**Discussant:** Akiko Watanabe, University of Alberta School of Business

### ***Liquidity Effects in Interest Rate Options Markets: Premium or Discount?***

Prachi Deuskar, New York University

**Anurag Gupta, Case Western Reserve University**

Marti G. Subrahmanyam, New York University

**Discussant:** Mathijs Cosemans, University of Maastricht

### ***Corporate Bond Specialness***

**Amrut J. Nashikkar, New York University**

Lasse Heje Pedersen, New York University

**Discussant:** Dirk Hackbarth, Washington University, St. Louis

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## **9B - ASSET PRICING: PORTFOLIO ALLOCATION**

**Saturday, August 25, 2007**

**11:30 – 13:00**

**B-Violet Hall**

**Chaired by: Jerome Detemple, Boston University**

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### ***Dynamic Mean-Variance Asset Allocation***

Suleyman Basak, London Business School

**Georgy Chabakauri, London Business School**

**Discussant:** Marcel Rindisbacher, University of Toronto

### ***Improving Performance By Constraining Portfolio Norms: A Generalized Approach to Portfolio Optimization***

Victor DeMiguel, London Business School

Francisco J. Nogales, Universidad Carlos III de Madrid

Lorenzo Garlappi, University of Texas at Austin

**Raman Uppal, London Business School**

**Discussant:** Tony Berrada, University of Geneva

### ***The Efficiency of Risk Sharing Between UK and US: Robust Estimation and Calibration Under Market Incompleteness***

**Marcelo Fernandes, University of London**

Jose Gil Ferreira Vieira Filho, University of Chicago

**Discussant:** Rene Garcia, University of Montreal

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## **9C - BANKING, INSURANCE AND OTHER FINANCIAL INTERMEDIARIES: ISSUES IN BANKING AND CREDIT**

**Saturday, August 25, 2007**

**11:30 – 13:00**

**Room C**

**Chaired by: Alfred Lehar, University of Calgary**

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### ***How Does Competition Impact Bank Risk Taking?***

Jesus Saurina Salas, Bank of Spain

**Gabriel Jimenez, Bank of Spain**

José A. Lopez, Federal Reserve Bank

**Discussant:** Engelbert Dockner, University of Vienna

### ***Trade Credit Defaults and Liquidity Provision By Firms***

**Reint Gropp, Goethe University Frankfurt**

Frédéric Boissay, European Central Bank (ECB)

**Discussant:** Günter Strobl, University of North Carolina at Chapel Hill

***Value Creation in Banking***

**Franco Fiordelisi, University of Essex**

Phil Molyneux, University of Wales System

**Discussant:** Youchang Wu, University of Vienna

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**9D - CORPORATE GOVERNANCE: GENERAL ISSUES  
II**

**Saturday, August 25, 2007  
11:30 – 13:00  
Room D**

**Chaired by: Sophie Manigart, Vlerick Leuven Gent  
Management School**

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***Executive Stock Options When Managers Are Loss-Averse***

**Ingolf Dittmann, Erasmus University Rotterdam (EUR)**

Ernst G. Maug, University of Mannheim

Oliver G. Spalt, University of Mannheim

**Discussant:** Zsuzsanna Fluck, Michigan State University

***Risk Shifting, Debt Governance and Managerial Incentives***

**Toke Hjortshoj, University of Aarhus**

Chenyang Wei, Federal Reserve Bank

**Discussant:** Nancy Huyghebaert, Catholic University Leuven

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**9E - CORPORATE FINANCE: REAL OPTIONS AND  
CORPORATE FINANCE**

**Saturday, August 25, 2007  
11:30 – 13:00  
Room E**

**Chaired by: Sergey Sanzhar, University of North Carolina  
at Chapel Hill**

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***The Dynamics of Mergers and Acquisitions in Oligopolistic Industries***

**Dirk Hackbarth, Washington University, St. Louis**

Jianjun Miao, Boston University

**Discussant:** Merih Sevilir, University of North Carolina at Chapel Hill

***Does the Value of Project Flexibility Always Increase with Uncertainty?***

Peter M. Kort, Tilburg University

Pauli Murto, Helsinki School of Economics

**Grzegorz Pawlina, Lancaster University**

**Discussant:** Engelbert Dockner, University of Vienna

***Real Options With Uncertain Maturity and Competition***

**Kristian R. Miltersen, Norwegian School of Economics and Business Administration  
(NHH)**

Eduardo S. Schwartz, University of California, Los Angeles

**Discussant:** Grzegorz Pawlina, Lancaster University

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**9F - CORPORATE GOVERNANCE: BOARD STRUCTURE**

Saturday, August 25, 2007  
11:30 – 13:00  
Room F

**Chaired by: Marko Košak, University of Ljubljana**

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***The Effect of Board Structure on Firm Value in an Emerging Market: IV, DiD, and Firm Fixed Effects Evidence from Korea***

**Bernard S. Black, University of Texas at Austin**

Woochan Kim, KDI School of Public Policy and Management

**Discussant:** Shantanu Banerjee, Lancaster University

***Director Independence as Strategic Behavior***

**Alexander F. Wagner, University of Zurich**

**Discussant:** Milton Harris, University of Chicago

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**9G - DELEGATED PORTFOLIO MANAGEMENT: HEDGE FUNDS AND PRIVATE EQUITY FUNDS II**

Saturday, August 25, 2007  
11:30 – 13:00  
Room G

**Chaired by: William N. Goetzmann, Yale University**

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***Spillover Effects of Marketing in Mutual Fund Families***

**Joop Huij, RSM Erasmus University**

Marno Verbeek, Erasmus University Rotterdam

**Discussant:** Daniel Hoehle, WWZ of the University of Basel

***Investor Flows and Fund Restrictions in the Hedge Fund Industry***

Bill Ding, SUNY at Albany - School of Business

Mila Getmansky, University of Massachusetts at Amherst

Bing Liang, University of Massachusetts at Amherst

**Russell R. Wermers, University of Maryland**

**Discussant:** Masahiro Watanabe, Rice University

***Geography of Hedge Funds***

**Melvyn Teo, Singapore Management University**

**Discussant:** Loriana Pelizzon, University of Venice

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**9H - DESIGN OF MARKETS INCLUDING MARKET MICRO STRUCTURE ISSUES: LIQUIDITY**

Saturday, August 25, 2007  
11:30 – 13:00  
Room H

**Chaired by: Avi Wohl, Tel Aviv University**

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***Stock Market Decline and Liquidity***

Wenjin Kang, National University of Singapore

**Allaudeen Hameed, National University of Singapore**

S. "Vish" Viswanathan, Duke University

**Discussant:** Andrew Ellul, Indiana University Bloomington

***Liquidity Beyond the Best Quote: A Study of the NYSE Limit Order Book***

**Yeo Wee Yong, National University of Singapore**

Wenjin Kang, National University of Singapore

**Discussant:** Ohad Kadan, Washington University

***Resiliency in Limit Order Book Markets: A Dynamic View of Liquidity***

**Alexander Kempf, University of Cologne**

Daniel L. Mayston, University of Cologne

Pradeep K. Yadav, University of Oklahoma

**Discussant:** Frank de Jong, Tilburg University

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