August 2008
28
Thursday

08.00 AM - 10.00 AM

Athena A

TA1

Asset Pricing
Behavioral Biases in Investing

Chaired by *Nicholas Barberis*,
Yale School of Management

1. **Do Sophisticated Investors Believe in the Law of Small Numbers?**
   G. Baquero, ESMT European School of Management and Technology
   Marno Verbeek, Rotterdam School of Management, Erasmus University
   Discussant: *Christos Alexakis*, University of Piraeus - Department of Economics

2. **Being Naive about Naive Diversification: Can Investment Theory be Consistently Useful**
   Jun Tu, Singapore Management University
   Guofu Zhou, Washington University, St. Louis - John M. Olin School of Business
   Discussant: *Frans A. De Roon*, Tilburg University - Department of Finance

3. **How Deep is the Annuity Market Participation Puzzle?**
   Paula Lopes, Financial Markets Group, LSE
   Alexander Michaelides, London School of Economics
   Joachim Inkmann, Tilburg University
   Discussant: *Roméo Tédongap*, Stockholm School of Economics

4. **Investor Sentiment and Stock Market Response to Corporate News**
   Srinivasan Sankaraguruswamy, National University of Singapore - Department of Finance & Accounting
   G. Mujtaba Mian, National University of Singapore
   Discussant: *Bryan T. Kelly*, New York University - Leonard N. Stern School of Business

Athena B

TB1

Corporate Finance
Equity Issuance

Chaired by *Richard Brealey*, London Business School

1. **Heterogeneous Beliefs, Short Sale Constraints, and the Economic Role of the Underwriter in IPOs**
   Thomas J., Chemmanur,Boston College - Department of Finance
   Karthik Krishnan,Boston College - Department of Finance
   Discussant: *Loriana Pelizzon*, University of Venice - Department of Economics

2. **Accounting Scandals in IPO Firms: Do Underwriters and VCs Help?**
   A*nup Agrawal*, University of Alabama - Culverhouse College of Commerce & Business Administration
   Tommy Cooper, Kansas State University
   Discussant: *Thomas Moeller*, Texas Christian University - Neeley School of Business

3. **Corporate Boards and SEOs: The Effect of Certification and Monitoring**
   Miguel A. Ferreira, ISCTE Business School, Lisbon
   Paul A. Laux, University of Delaware - Alfred Lerner College of Business and Economics
   Discussant: *Alberta Di Giuli,* ISCTE Business School

4. **A Theory of Merger-Driven IPOs**
   Evgeny Lyandres, Rice University
   Jim Hsieh, George Mason University
   Alexei Zhdanov, University of Lausanne - Institute of Banking and Finance
   Discussant: *Pierre Mella-Barral*, EDHEC Graduate School of Management - Department of Economics & Finance

Athena C

TC1

Derivatives
Option Pricing I

Chaired by *Jerome Detemple*, Boston University - Department of Finance & Economics

1. **Option Pricing Using Realized Volatility**
   Lars Stentoft, HEC Montréal - Department of Finance
   Discussant: *Fabio Trojani,* University of St. Gallen - Department of Economics

2. **The Endogenous Price Dynamics of Emission Allowances: An Application to CO2 Option Pricing**
   Marc Chesney, University of Zurich - Swiss Banking Institute
   Luca Taschini, University of Zurich - Swiss Banking Institute
   Discussant: *George S. Skiadopoulos*, University of Piraeus

3. **Executive Stock Options with Consumption and Partial Exercise**
   Joshua Matthew Pollet, University of Illinois at Urbana-Champaign - Department of Finance
   Joshua S. White, University of Illinois at Urbana-Champaign - Department of Finance
   Martin Widdicks, Lancaster University - Department of Accounting and Finance
   Discussant: *Siegfried Trautmann*, University of Mainz - Faculty of Law and Economics

4. **A Prospect Approach to Option Pricing**
   Christian C.P. Wolff, Maastricht University - Limburg Institute of Financial Economics
   Thorsten Lehnert, University of Maastricht - Limburg Institute of Financial Economics
   Cokki Versluis, University of Maastricht - Faculty of Economics & Business Administration
   Discussant: *Thierry Post*, Erasmus University Rotterdam

Athena C

TD1

Asset Management
Portfolio Choice I

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

1. **Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses**
   Paul Ehling, Norwegian School of Management - Department of Financial Economics
   Michael F. Gallmeyer, Texas A&M University - Mays Business School - Department of Finance
   Sanjay Srivastava, Georgia State University
   Stathis Tompaidis, University of Texas at Austin - Red McCombs School of Business
   Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

2. **The Cross-Section of Managerial Ability and Risk Preferences**
   Ralph S.J. Koijen, University of Chicago - Graduate School of Business
   Discussant: *Wolfgang Bühler*, University of Mannheim - Department of Business Administration and Finance

3. **The Influence of Financial Advice on the Asset Allocation of Individual Investors**
   Christian Jansen, International University Schloss Reichartshausen - Department of Finance & Accounting
   Rene Fischer, International University Schloß Reichartshausen - Department of Finance & Accounting
   Andreas Hackethal, University of Frankfurt - Department of Finance
   Discussant: *T. Sabri Oncu*, Stern School of Business

4. **Strategic Asset Allocation with Relative Performance Concerns**
   Suleyman Basak, London Business School
   Dmitry Makarov, New Economic School
   Discussant: *Robert Slepaczuk*, Warsaw University, Department of Economics

Atlas B

TE1

Asset Pricing
Empirical Asset Pricing

Chaired by *Francesca Carrieri*, McGill University - Faculty of Management

1. **Liquidation in the Face of Adversity: Stealth vs. Sunshine Trading**
   Torsten Schoeneborn, Quantitative Products Laboratory, Deutsche Bank
   Alexander Schied, School of ORIE, Cornell University
   Discussant: B*enjamin Croitoru*, McGill University - Faculty of Management

2. **Momentum, Information Uncertainty, and Leverage - An Explanation Based on Recursive Preferences**
   Doron Avramov, University of Maryland - Department of Finance
   Satadru Hore, University of Iowa - Department of Finance
   Discussant: *João Pedro S.S. Pereira* ,ISCTE Business School

3. **Equity Issuance and Expected Returns: Theory and New Evidence**
   Matthew I. Spiegel, Yale School of Management, International Center for Finance
   Masahiro Watanabe, Rice University - Jesse H. Jones Graduate School of Management
   Discussant: *Ines Chaieb*, University of Amsterdam - Finance Group

4. **Productivity, Asset Return, and International Index Momentum**
   Zhiwu Chen, Yale University - International Center for Finance
   Yangru Wu, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics
   Hong Zhang, INSEAD - Finance
   Discussant: *Francesca Carrieri*, McGill University - Faculty of Management

Iris

TF1

Banking, Insurance and other Financial Intermediaries
Banks and Syndicated Loans

Chaired by *Heinrich Liechtenstein*, University of Navarra - IESE Business School

1. **When Banks are Insiders: Evidence from the Global Syndicated Loan Market**
   Miguel A. Ferreira, ISCTE Business School, Lisbon
   Pedro P. Matos, USC Marshall School of Business
   Discussant: *Angelos A. Antzoulatos*, University of Piraeus - Department of Banking and Financial Management

2. **What Drives Syndicated Loan Spreads? Moral Hazard and Lending Relationships**
   Sascha Steffen, Goethe University Frankfurt
   Discussant: *Stefanie Kleimeier*, Maastricht University - Limburg Institute of Financial Economics

3. **Bank Regulation, Board Monitoring and Merger Performance: Evidence from Acquiring Banks in the US and Europe**
   Jens Hagendorff, Leeds University Business School
   Michael Collins, University of Leeds
   Kevin Keasey, University of Leeds - Division of Accounting and Finance
   Discussant: *Manuel Illueca* Muñoz, Universitat Jaume I

4. **Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm**
   Massimo Massa, INSEAD - Finance
   Ayako Yasuda, University of Pennsylvania - The Wharton School
   Lei Zhang, INSEAD - Finance
   Discussant: *Paolo F. Volpin*, London Business School

Cosmos

TG1

Corporate Governance
CEO Incentives and Networks

Chaired by *Manju Puri*,
Duke University - Fuqua School of Business

1. **Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions**
   Antonio Falato, Federal Reserve Board
   Discussant: *N. K. Chidambaran*, Fordham University

2. **A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium**
   Alex Edmans, University of Pennsylvania - The Wharton School
   Xavier Gabaix, New York University - Stern School of Business
   Augustin Landier, New York University - Department of Finance
   Discussant: *Armin Schwienbacher*, University of Amsterdam Business School

3. **Power Plays: Intra-Firm Corporate Connections and Firm Value**
   Jose-Miguel Gaspar, ESSEC Finance department
   Massimo Massa, INSEAD - Finance
   Discussant: *Dalida Kadyrzhanova*, University of Maryland

4. **Thou Shalt Not Lie (Even When it Hurts Sacred Values in Financial Economic Decision-Making: Experimental Evidence**
   Carmen Tanner, affiliation not provided to SSRN
   Rajna Gibson, University of Zurich - Swiss Banking Institute
   Alexander F. Wagner, University of Zurich - Swiss Banking Institute
   Discussant: *Andreas G. Merikas*, University of Piraeus

Athena A

TA2

Asset Pricing
International Asset Pricing

Chaired by *Piet Sercu*,
Katholieke Universiteit, Leuven

1. **Dynamic Portfolio Choices in the ICAPM Setting**
   Chunhua Lan, Boston College
   Discussant: *Van Thi Tuong Nguyen*, Catholic University of Leuven

2. **The Long-Run World Consumption Risk of International Stock Markets**
   Jesper Rangvid, Copenhagen Business School
   Discussant: *Christian C.P. Wolff*, Maastricht University - Limburg Institute of Financial Economics

3. **Speed of Learning About Firms' Profitability and Their Price Multiples: A Global Perspective**
   Pankaj K. Jain, University of Memphis - Fogelman College of Business and Economics
   Udomsak Wongchoti, Massey University - Department of Finance, Banking and Property Studies
   Discussant: *Ian A. Cooper*, London Business School

Athena B

TB2

Corporate Finance
Raising Capital

Chaired by *Nickolaos Travlos*,
ALBA Graduate Business School

1. **Do Financing Expectations Affect Firm Performance?**
   Mark J. Kamstra, York University - Schulich School of Business
   Debarshi Nandy, York University - Schulich School of Business
   Pei Shao, York University - Schulich School of Business
   Discussant: *Hamed Mahmudi*, University of Toronto - Joseph L. Rotman School of Management

2. **Arranger Certification in Project Finance**
   Stefano Gatti,Bocconi University
   Stefanie Kleimeier, Maastricht University - Limburg Institute of Financial Economics
   William L. Megginson, University of Oklahoma - Division of Finance
   Alessandro Steffanoni, Interbanca S.P.A. - ABN AMRO Group
   Discussant: *Raphael N. Markellos*, Athens University of Economics and Business - Department of Management Science and Technology

3. **Acquisition Values and Optimal Financial (InFlexibility**
   Ulrich Hege, HEC Paris - Groupe HEC - Departement Finance et Economie
   Chris Hennessy, University of California, Berkeley
   Discussant: *Aydogan Alti*, University of Texas at Austin - Department of Finance

Athena C

TC2

Design of Markets including Market Micro Structure Issues Market Microstructure I

Chaired by *Gikas Hardouvelis*, University of Piraeus - Department of Banking and Financial Management

1. **Where Did All the Information Go? Trade in the Corporate Bond Market**
   Tavy Ronen, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics
   Xing Zhou, Rutgers, The State University of New Jersey - Department of Finance
   Discussant: *Kostas Tsatsaronis*, Bank for International Settlements

2. **Price Dispersion in OTC Markets: A New Measure of Liquidity**
   Rainer Jankowitsch, Vienna University of Economics and Business Administration
   Amrut J. Nashikkar, New York University - Department of Finance
   Marti G. Subrahmanyam, New York University - Department of Finance
   Discussant: *Alexandros Benos*, affiliation not provided to SSRN

3. **Default Dependence: The Equity Default Relationship**
   Stuart M. Turnbull, University of Houston - C.T. Bauer College of Business
   Jun Yang, Bank of Canada
   Discussant: *Albert Lee Chun*, HEC Montréal - Department of Finance

Atlas A

TD2

Design of Markets including Market Micro Structure Issues Informed Trading

Chaired by *Marco Pagano*, University of Naples Federico II - Department of Economics

1. **Momentum and Informed Trading**
   Allaudeen Hameed,
   Dong Hong, Singapore Management University
   Mitch Warachka, Singapore Management University - School of Business
   Discussant: *Harrison G. Hong*,Princeton University - Department of Economics

2. **Do Hedge Funds Profit from Mutual-Fund Distress?**
   Joseph S. Chen, University of California, Davis - Graduate School of Management
   Samuel Hanson, Harvard Business School
   Harrison G. Hong, Princeton University - Department of Economics
   Jeremy C. Stein, Harvard University - Department of Economics
   Discussant: *Marco Pagano*, University of Naples Federico II - Department of Economics

3. **Are Short-Sellers Different?**
   Florian Bardong, Lancaster University
   Sohnke M. Bartram, Lancaster University
   Pradeep K. Yadav, University of Oklahoma - Division of Finance
   Discussant: *Mitch Warachka*, Singapore Management University - School of Business

Atlas B

TE2

Asset Pricing
Financial Econometrics and Asset Pricing

Chaired by *Rossen Valkanov*, University of California, San Diego - Rady School of Management

1. **Dynamic Portfolio Choice With Bayesian Learning**
   Georgios Skoulakis, University of Maryland - Department of Finance
   Discussant: *Deniz Kebabci*, San Francisco State University

2. **Is Regime Switching in Stock Returns Important in Asset Allocations?**
   Jun Tu, Singapore Management University
   Discussant: *Robert Kosowski*, Imperial College London - Tanaka Business School

3. **Cointegration and Long-Run Asset Allocation**
   Ravi Bansal, Duke University - Fuqua School of Business
   Dana Kiku, University of Pennsylvania - The Wharton School
   Discussant: *Tolga Cenesizoglu*, HEC Montreal

Iris

TF2

Corporate Finance
Effects of Institutions and Location on Dividend Policy

Chaired by *Dirk Hackbarth*, University of Illinois at Urbana-Champaign

1. **Institutional Tax Clienteles and Payout Policy**
   Mihir A. Desai, Harvard Business School - Finance Unit
   Li Jin, Harvard Business School - Finance Unit
   Discussant: *Carsten Bienz*, Norwegian School of Economics and Business Administration

2. **Dividend Increases and Initiations, Debt Policy and Default Risk in Equity Returns**
   Andreas Charitou, University of Cyprus
   Giorgos Theodoulou, affiliation not provided to SSRN
   Neophytos Lambertides, Aston Business School
   Discussant: *Akiko Watanabe*, University of Alberta School of Business

3. **Estimating the Effects of Large Shareholders Using a Geographic Instrument**
   Bo Becker, University of Illinois at Urbana-Champaign - Department of Finance
   Henrik Cronqvist, Claremont McKenna College - Robert Day School of Economics and Finance
   Rudiger Fahlenbrach, Ohio State University - Department of Finance
   Discussant: *Felix Meschke*, University of Minnesota - Twin Cities - Carlson School of Management

Cosmos

TG2

Design of Markets including Market Micro Structure Issues Institutional Details and Financing

Chaired by *Uday Rajan*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

1. **Trader Composition and the Cross-Section of Stock Returns**
   Tao Shu,University of Georgia
   Discussant: *Elazar Berkovitch*, Interdisciplinary Center, Herzliyah

2. **Private Placements and Liquidity**
   Elizabeth Maynes, York University - Schulich School of Business
   Ari Pandes, York University - Schulich School of Business
   Discussant: *Uday Rajan*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

3. **Analyzing the Tax Benefits from Employee Stock Options**
   Ilona Babenko, Hong Kong University of Science and Technology
   Yuri Tserlukevich, Hong Kong University of Science & Technology
   Discussant: *Brandon Julio*, London Business School

Athena A

TA3

Volatility, Momentum, and Return Predictability

Chaired by *Raman Uppal*, London Business School

1. **Stock Return Predictability in a Monetary Economy**
   Abraham Lioui, Bar Ilan University
   Jesper Rangvid, Copenhagen Business School
   Discussant: *Astrid V. Schornick*, INSEAD

2. **Asset Pricing in a Monetary Economy with Heterogeneous Beliefs**
   Benjamin Croitoru, McGill University - Faculty of Management
   Lei Lu, Faculty of Management, McGill University
   Discussant: *Andrea Buraschi*, Tanaka Business School

3. **108 Years of Momentum Profits**
   Elroy Dimson, London Business School
   Paul Marsh, London Business School - Institute of Finance and Accounting
   Mike Staunton, London Business School - Institute of Finance and Accounting
   Discussant: *Thi Ngoc Tuan Bui*, Katholieke Universiteit Leuven

Athena B

TB3

International Finance & Macro Issues Cross-Listings

Chaired by *Christian Wolff*, Maastricht University - Limburg Institute of Financial Economics

1. **Why Would Chinese Firms List Overseas?**
   Qian Sun, Xiamen University
   Yujun Wu, Xiamen University - Institute of Financial and Accounting Studies
   Wilson H.S. Tong, Hong Kong Polytechnic University - School of Accounting and Finance
   Discussant: *William L. Megginson*,University of Oklahoma - Division of Finance

2. **A Trans-Niagara Tale of Informed Traders**
   Haiqiang Chen, Cornell University - Department of Economics
   Paul Moon Sub Choi, Cornell University - Department of Economics
   Discussant: *Bhagwan Chowdhry*, University of California, Los Angeles - Finance Area

3. **The Value of Information in Cross-Listing**
   Arturo Bris, IMD International
   Salvatore Cantale, Tulane University - A.B. Freeman School of Business
   Emir Hrnjic, National University of Singapore
   George P. Nishiotis, University of Cyprus - Department of Public and Business Administration
   Discussant: *Thorsten Lehnert*, University of Maastricht - Limburg Institute of Financial Economics

Athena C

TC3

Design of Markets including
Market Micro Structure Issues
Market Microstructure II

Chaired by *Ingrid Werner*,
The Ohio State University -
Fisher College of Business

1. **Liquidity and Optimal Market Transparency**
   Ariadna Dumitrescu, ESADE Business School
   Discussant: *Laurence Lescourret*, ESSEC Business School

2. **A Dynamic Limit Order Market with Diversity in Trading Horizons**
   Mark Van Achter, University of Bonn - Institute of Business Administration I
   Discussant: *Barbara Rindi*, Bocconi University - Department of Finance and Department of Economics

3. **Hidden Orders and Optimal Submission Strategies in a Dynamic Limit Order Market**
   Sabrina Buti, University of Toronto - Joseph L. Rotman School of Management
   Barbara Rindi, Bocconi University - Department of Finance and Department of Economics
   Discussant: *Chester S. Spatt*, Carnegie Mellon University - David A. Tepper School of Business

Atlas A

TD3

Corporate Finance
Risk, Hedging, and Colleteral

Chaired by *Kjell Nyborg*,
Norwegian School of Economics
and Business Administration

1. **Corporate Hedging, Investment and Value**
   Jose M. Berrospide, Board of Governors of the Federal Reserve System
   Amiyatosh K. Purnanandam, University of Michigan - Stephen M. Ross School of Business
   Uday Rajan, University of Michigan at Ann Arbor - Stephen M. Ross School of Business
   Discussant: *Per Östberg*, Norwegian School of Economics and Business Administration

2. **Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?**
   Erasmo Giambona, University of Amsterdam - Finance Group
   Armin Schwienbacher, University of Amsterdam Business School
   Discussant: *Vikrant Vig*, London Business School

Atlas B

TE3

Derivatives
Option Prices and their Relation to the Return Behavior of the Underlying Stocks

Chaired by *Kristian Miltersen*, Norwegian School of Economics and Business Administration

1. **Does the Early Exercise Premium Contain Information About Future Underlying Returns?**
   Rossen I. Valkanov, University of California, San Diego - Rady School of Management
   Yuzhao Zhang, University of California, Los Angeles - Anderson School of Management
   Pradeep K. Yadav, University of Oklahoma - Division of Finance
   Discussant: *Tom Patrik Berglund*, Swedish School of Economics and Business Administration - Department of Economics

2. **Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options**
   Peter F. Christoffersen, McGill University - Faculty of Management
   Kris Jacobs, McGill University - Faculty of Management
   Chayawat Ornthanalai, McGill University - Faculty of Management
   Discussant: Anders B. Trolle, Copenhagen Business School - Department of Finance

3. **Return Predictability Under Equilibrium Constraints on the Equity Premium**
   Davide Pettenuzzo, Bates White, LLC
   Allan G. Timmermann, University of California, San Diego - Department of Economics
   Rossen I. Valkanov, University of California, San Diego - Rady School of Management
   Rosalin Wu, University of California, San Diego - General
   Discussant: *Francisco Penaranda*, Universitat Pompeu Fabra - Faculty of Economic and Business Sciences

Iris

TF3

Corporate Governance
Corporate Governance & Performance Dynamics

Chaired by *Neal Stoughton*, University of New South Wales

1. **To Each According to Her Luck and Power: Optimal Corporate Governance and Compensation Policy in a Dynamic World**
   Michael J. Rebello, University of Texas at Dallas - School of Management
   Thomas H. Noe, Oxford
   Discussant: *Alex Edmans*, University of Pennsylvania - The Wharton School

2. **The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance**
   Jeffrey L. Coles, Arizona State University - Finance Department
   Michael L. Lemmon, University of Utah - Department of Finance
   Yan Albert Wang, Chinese University of Hong Kong - Department of Finance
   Discussant: *Dirk Hackbarth*, University of Illinois at Urbana-Champaign

3. **Corporate Governance and Commitment**
   Kose John, New York University - Department of Finance
   Anzhela Knyazeva, University of Rochester - Simon Graduate School of Business
   Discussant: *Antonio Falato*,Federal Reserve Board

Cosmos

TG3

Corporate Finance Contracting and Corporate Transactions

Chaired by *Dimitrios Gounopoulos*, University of Surrey - School of Management

1. **Capital Structure and Security Issuance Under Heterogeneous Beliefs**
   Thomas J. Chemmanur, Boston College - Department of Finance
   Debarshi Nandy, York University - Schulich School of Business
   An Yan, Fordham University - Department of Finance
   Discussant: *David L. Dicks*, University of North Carolina

2. **Patterns in the Timing of Corporate Event Waves**
   Raghavendra Rau, Purdue University
   Aris Stouraitis, City University of Hong Kong - Department of Economics & Finance
   Discussant: *Dimitrios Gounopoulos*, University of Surrey - School of Management

3. **Backdating Executive Stock Option Grants: An Agency Problem or Just Optimal Contracting?**
   Hamed Mahmudi, University of Toronto - Joseph L. Rotman School of Management
   Huasheng Gao, University of British Columbia
   Discussant: *Konstantinos Zachariadis* ,Kellogg School of Management, Northwestern University

Athena A
TA4

Asset Pricing
Behavioral Biases

Chaired by *George Nishiotis*, University of Cyprus - Department of Public and Business Administration

1. **Technical Trading Revisited: Persistence Tests, Transaction Costs, and False Discoveries**
   Pierre Bajgrowicz, HEC Genève
   O. Scaillet, University of Geneva - HEC
   Discussant: *Yunsung Eom*, Hansung University - Division of Management

2. **Community Spirit and Local Bias**
   Samuli Knüpfer, Helsinki School of Economics - Department of Accounting and Finance
   Discussant: *Emir Hrnjic*, National University of Singapore

3. **The Aggregate Price Impact of the Disposition Effect**
   Hyuk Choe, Seoul National University - College of Business Administration
   Yunsung Eom, Hansung University - Division of Management
   Discussant: *Leonidas Rompolis*, University of Cyprus - Faculty of Economics and Management

Athena B
TB4

Asset Pricing
Insider Trading

Chaired by *Chester Spatt*, Carnegie Mellon University - David A. Tepper School of Business

1. **Insider Trading Before Accounting Scandals**
   Anup Agrawal, University of Alabama - Culverhouse College of Commerce & Business Administration
   Tommy Cooper, Kansas State University
   Discussant: *David C. Cicero*, University of Delaware - Lerner College of Business and Economics

2. **Predatory Information Sales**
   Samuel Lee, Stockholm School of Economics
   Discussant: *Sabrina Buti*, University of Toronto - Joseph L. Rotman School of Management

3. **Do Short Sellers Detect Overpriced Firms? Evidence from SEC Enforcement Actions**
   Jonathan M. Karpoff, University of Washington - Michael G. Foster School of Business
   Xiaoxia Lou, University of Delaware
   Discussant: *Ingrid M. Werner*, The Ohio State University - Fisher College of Business

Athena C

TC4

Asset Pricing
Empirical Asset Pricing III

Chaired by *Tarun Chordia*, Emory University - Department of Finance

1. **Who Trades With Whom? Individuals, Institutions, and Returns**
   Noah Stoffman, Indiana University Bloomington - Department of Finance
   Discussant: *Tavy Ronen*, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics

2. **Persistence of Beliefs in an Investment Experiment**
   K. Jeremy Ko, Pennsylvania State University - Department of Finance
   Oliver Hansch, Pennsylvania State University

3. **Credit Ratings and the Cross-Section of Stock Returns**
   Doron Avramov, University of Maryland - Department of Finance
   Tarun Chordia, Emory University - Department of Finance
   Gergana Jostova, George Washington University - Department of Finance
   Alexander Philipov, George Mason University - Finance Area
   Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

Atlas A

TD4

EUROBANK-sponsored Session:
Financial Intermediaries and Financial Crises

Chaired by *Gikas Hardouvelis*, University of Piraeus - Department of Banking and Financial Management

1. **Did Securitization Lead to Lax Screening? Evidence from Subprime Loans**
   Benjamin J. Keys, University of Michigan - Department of Economics
   Tanmoy K. Mukherjee, Sorin Capital Management, LLC
   Amit Seru, University of Chicago - Graduate School of Business
   Vikrant Vig, London Business School
   Discussant: *Dimitrios Malliaropulos*, University of Piraeus - Department of Banking and Financial Management

2. **Fiscal Burden Sharing in Cross-Border Banking Crises**
   Charles A.E. Goodhart, London School of Economics & Political Science - LSE - Financial Markets Group
   Dirk Schoenmaker, Ministry of Economic Affairs
   Discussant: *Rhiannon Sowerbutts*, Universitat Pompeu Fabra

3. **Fire Sales and Optimal Asset Allocations in the Banking Sector**
   Wolf Wagner, Tilburg University - Faculty of Economics and Business Administration & Center for Economic Research
   Discussant: *Tanju Yorulmazer*, Federal Reserve Bank of New York

Atlas B

TE4

Asset Pricing
Empirical Asset Pricing II

Chaired by *Jan Krahnen*, University of Frankfurt

1. **Real Options, Volatility, and Stock Returns**
   Gustavo Grullon, Rice University - Jesse H. Jones Graduate School of Management
   Evgeny Lyandres, Rice University
   Alexei Zhdanov, University of Lausanne - Institute of Banking and Finance
   Discussant: *Francois Degeorge*, Swiss Finance Institute, University of Lugano

2. **Empirical Likelihood Estimators for Stochastic Discount Factors**
   Caio Almeida, Getulio Vargas Foundation
   René Garcia, Edhec Business School
   Discussant: *Marcel Rindisbacher*, Rotman School of Management, University of Toronto

3. **Estimating the Ex Ante Equity Premium**
   Glen Donaldson, University of British Columbia - Sauder School of Business
   Lisa A. Kramer, University of Toronto - Joseph L. Rotman School of Management
   Mark J. Kamstra, York University - Schulich School of Business
   Discussant: *Francisco J. Gomes*, London Business School

Iris

TF4

Corporate Finance
Comparative Institutions and Corporate Finance

Chaired by *Mariassunta Giannetti*, Stockholm School of Economics

1. **How Relevant is Dividend Policy Under Low Shareholder Protection?**
   Peter G. Szilagyi, Judge Business School - University of Cambridge
   Luc Renneboog, Tilburg University - Department of Finance
   Discussant: *George S. Allayannis*, Darden Graduate School of Business

2. **Thinking About Going Abroad: The Choice of Advisor in Cross-Border M&A Deals**
   Abe De Jong, Erasmus University Rotterdam - EUR - Department of Financial Management
   Steven R.G. Ongena, Tilburg University, CentER
   Marieke Van Der Poel, Erasmus University Rotterdam
   Discussant: *Arturo Bris*, IMD International

3. **Political Allocation of Finance**
   Enrico C. Perotti, University of Amsterdam - Finance Group
   Marcel W. Vorage, University of Amsterdam
   Discussant: *Dalida Kadyrzhanova*, University of Maryland

Cosmos

TG4

Corporate Governance
Corporate Governance III

Chaired by *Paolo Fulghieri*, University of North Carolina at Chapel Hill - Kenan-Flagler Business School

1. **The Value of Family Networks: Marriage and Network Formation in Family Business Groups**
   Pramuan Bunkanwanicha, ESCP-EAP European School of Management
   Joseph P. H. Fan, Chinese University of Hong Kong - School of Accountancy
   Yupana Wiwattanakantang, Hitotsubashi University - Institute of Economic Research - Center for Economic Institutions
   Discussant: *Jörg Rocholl*, ESMT European School of Management and Technology

2. **Executive Promotions: Compensation, CEO influence and Firm Valuation**
   H. Shawn Mobbs, Vanderbilt University
   Charu G. Raheja, Wake Forest University
   Discussant: *Daniel Ferreira*, London School of Economics & Political Science

3. **Governance Through Exit and Voice: A Theory of Multiple Blockholders**
   Alex Edmans, University of Pennsylvania - The Wharton School
   Gustavo Manso, MIT Sloan School of Management
   Discussant: *Ulrich Hege*, HEC Paris

05.00 PM - 06.00 PM

Keynote Address

The Intermediation Business and Financial Crises

Keynote Speaker
Prof. Myron S. Scholes,
Stanford Graduate School of Business

Professor Myron S. Scholes is the Frank E. Buck Professor of Finance Emeritus at the Stanford Graduate School of Business. Previous academic positions held include the Edward Eagle Brown Professor of Finance at the University of Chicago, Senior Research Fellow at the Hoover Institution, Director of the Center for Research in Security Prices, and Professor of Finance at MIT's Sloan School of Management. He served on the board of the Chicago Mercantile Exchange and Salomon Swapco.

His major contribution to finance and economics was the development of a derivatives pricing model, in conjunction with Professors Fischer Black and Robert Merton of the Massachusetts Institute of Technology. The "Black-Scholes" option pricing model, which appeared in the Journal of Political Economy article entitled "The Pricing of Options and Corporate Liabilities", ultimately won Scholes and Merton the 1997 Nobel Prize (Black passed away in 1995). Beyond setting off an avalanche of research in risk management, asset pricing, and quantitative finance, the paper spurred astronomical growth in derivatives trading. Equipped with a robust approach for pricing contingent claims, traders became more willing to use derivatives for risk management and investment. Since the release of their 1973 paper, the notional of outstanding derivatives has grown to over $400 trillion, and that's only counting interest rate, credit, and equity derivatives (Also following the 1973 paper, Texas Instruments came out with a calculator the prices options using the Black-Scholes model. When Scholes contacted TI for royalties, they replied that the formula was part of the public domain. When he asked for a free calculator, they suggested he go buy one). Professor Scholes has also published extensively on taxation, incentives, and econometrics.

He holds a Ph.D. in Economics from the University of Chicago, and honorary degrees from McMaster University, University of Paris-Dauphine, and Katholieke Universiteit Leuve.

Athena A

FA1

Asset Management
Fund Management

Chaired by *Peter Bossaerts*,
California Institute of Technology

1. **Dynamic Liquidity Preferences of Mutual Funds**
   Jiekun Huang, Boston College - Department of Finance
   Discussant: *Javier Gil-Bazo*, Universidad Carlos III de Madrid

2. **Capital Gains Taxes, Agency Costs, and Closed-End Fund Discounts**
   Michael J. Brennan, University of California, Los Angeles - Finance Area
   Ravi Jain, National University of Singapore
   Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

3. **Derivatives Use and Risk Taking: Evidence from the Hedge Fund Industry**
   Yong Chen, Virginia Polytechnic Institute & State University - Department of Finance, Insurance, and Business Law
   Discussant: *Jiekun Huang*, Boston College - Department of Finance

4. **Competition and Bias**
   Harrison G. Hong, Princeton University - Department of Economics
   Marcin T. Kacperczyk, University of British Columbia - Sauder School of Business
   Discussant: *Yong Chen*, Virginia Polytechnic Institute & State University - Department of Finance, Insurance, and Business Law

Athena B

FB1

Derivatives
Option Pricing II

Chaired by *René Garcia*,
Edhec Business School

1. **General Equilibrium Option Pricing Under Counter-Cyclical Growth and Long-Run Risk**
   Hedibert F. Lopes, University of Chicago - Graduate School of Business
   Satadru Hore, University of Iowa - Department of Finance
   Robert E. Mcculloch, University of Chicago - Graduate School of Business
   Discussant: *Marcel Rindisbacher*, University of Toronto - Joseph L. Rotman School of Management

2. **Option Pricing and Stochastic Volatility in Factor Models of Returns**
   Mihaela Serban, Carnegie Mellon University - Department of Statistics
   John P. Lehoczky, Carnegie Mellon University
   Duane J. Seppi, Carnegie Mellon University - David A. Tepper School of Business
   Discussant: *Carsten Sørensen*, Copenhagen Business School - Department of Finance

3. **Sequential Warrant Exercise in Large Trader Economies**
   Tobias Linder, University of Mainz
   Siegfried Trautmann, University of Mainz - Faculty of Law and Economics
   Discussant: *David Feldman*, University of New South Wales - School of Banking and Finance

4. **Detecting Jumps from Levy Jump Diffusion Processes**
   Suzanne S. Lee, Georgia Institute of Technology - Finance Area
   Jan Hannig, Colorado State University
   Discussant: *Lars Stentoft*, HEC Montréal - Department of Finance

Athena C

FC1

Asset Pricing
Fundamental Analysis

Chaired by *Robert Dittmar*, University of Michigan - Stephen M. Ross School of Business

1. **Institutional Investors, Intangible Information and the Book-to-Market Effect**
   Hao Jiang, RSM Erasmus University
   Discussant: *Janis Berzins*, Norwegian School of Management, BI

2. **Can Investors Profit from Gender Heterogeneity Among the Prophets?**
   Kristien Smedts, Catholic University of Leuven - KUL - Faculty of Business and Economics
   Peter De Goeij, Tilburg University - Department of Finance
   Discussant: *Samuli Knüpfer*, Helsinki School of Economics - Department of Accounting and Finance

3. **The Micro and Macro of Accrual Based Trading Strategies**
   David A. Lesmond, Tulane University - A.B. Freeman School of Business
   Discussant: *Christian T. Lundblad*, University of North Carolina at Chapel Hill - Finance Area

4. **Accruals, Net Stock Issues and Value-Glamour Anomalies: New Evidence on Their Relation**
   Gikas A. Hardouvelis, University of Piraeus - Department of Banking and Financial Management
   George A. Papanastasopoulos, University of Peloponnese - Department of Economics
   Tao Wang, City University of New York
   Dimitrios D. Thomakos, University of Peloponnese - School of Management and Economics
   Discussant: *Noah Stoffman*, Indiana University Bloomington - Department of Finance

Atlas 1

FD1

Corporate Finance
Bankruptcy Law and Corporate Decisions

Chaired by *Uday Rajan*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

1. **Access to Collateral and Corporate Debt Structure: Evidence from a Natural Experiment**
   Vikrant Vig, London Business School
   Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

2. **The Changing Nature of Chapter 11**
   Sreedhar T. Bharath, University of Michigan at Ann Arbor - Stephen M. Ross School of Business
   Venkatesh Panchapagesan, The Goldman Sachs Group, Inc.
   Ingrid M. Werner, The Ohio State University - Fisher College of Business
   Discussant: *Ning Gao*, University of Manchester - Division of Accounting and Finance

3. **Human Capital, Bankruptcy and Capital Structure**
   Jonathan B. Berk, University of California, Berkeley - Finance Group
   Richard H. Stanton, University of California, Berkeley - Finance Group
   Josef Zechner, Vienna University of Economics and Business Administration
   Discussant: *Vijay Yerramilli*, Indiana University Bloomington - Kelley School of Business

Atlas B

FE1

Corporate Governance Board Structure, Raiders, and Brawls

Chaired by *Paul Laux*, University of Delaware - Alfred Lerner College of Business and Economics

1. **Board Structure and Price Informativeness**
   Miguel A. Ferreira, ISCTE Business School, Lisbon
   Daniel Ferreira, London School of Economics & Political Science
   Clara C. Raposo, IBS - ISCTE Business School
   Discussant: *Johan Sulaeman*, Southern Methodist University - Finance Department

2. **Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors**
   Anup Agrawal, University of Alabama - Culverhouse College of Commerce & Business Administration
   Mark A. Chen, Georgia State University - Department of Finance
   Discussant: *Enrichetta Ravina*, New York University - Department of Finance

3. **Activists, Raiders, and Directors: Opportunism and the Balance of Corporate Power**
   Thomas H. Noe, Oxford
   Michael J. Rebello, University of Texas at Dallas - School of Management
   Ramana Sonti, Indian School of Business
   Discussant: *Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance

4. **One Share-One Vote is Unenforceable and Sub-Optimal**
   Avner Kalay, Tel Aviv University - Faculty of Management
   Shagun Pant, University of Utah - David Eccles School of Business
   Discussant: *Felix Meschke*, University of Minnesota - Twin Cities - Carlson School of Management

Iris
FF1

Special Session Symposium: Foundation and Endowment Asset Management

Chaired by *Elroy Dimson*, London Business School

1. **Scenario Analysis with Recursive Utility: Dynamic Consumption Plans for Charitable Endowments**
   Stephen E. Satchell, University of Cambridge - Faculty of Economics and Politics
   Susan Thorp, University of Technology, Sydney - School of Finance and Economics
   Discussant: *Cristian Ioan Tiu*, SUNY at Buffalo - School of Management

2. **Portfolio Choice, Background Risk, and University Endowment Funds**
   Stephen G. Dimmock, Michigan State University - Department of Finance
   Discussant: *David Chambers*, Judge Business School, University of Cambridge - Dept of Finance & Accounting

3. **The Price of Ethics and Stakeholder Governance: The Performance of Socially Responsible Mutual Funds**
   Luc Renneboog, Tilburg University - Department of Finance
   Jenke R. Ter Horst, Tilburg University - Center for Economic Research
   Chendi Zhang, University of Warwick - Finance Group
   Discussant: *William N. Goetzmann*, Yale School of Management - International Center for Finance

Cosmos
FG1

Corporate Finance Acquisitions, Buyouts and Governance Externalities

Chaired by *Lorenzo Garlappi*, University of Texas at Austin - Department of Finance

1. **Do Private Equity Investors Crowd Out Management Buyouts?**
   Jana P. Fidrmuc, Warwick Business School - Finance Group
   Peter Roosenboom, Erasmus University Rotterdam
   Dick J.C. Van Dijk, Econometric Institute - Erasmus University Rotterdam
   Discussant: *Miguel A. Ferreira*, ISCTE Business School, Lisbon

2. **Corporate Governance Externalities**
   Viral V. Acharya, London Business School - Institute of Finance and Accounting
   Paolo F. Volpin, London Business School
   Discussant: *Zacharias Sautner*, University of Amsterdam - Business School

3. **Depth of the Market for Corporate Control and Gains to Public Acquisitions**
   Nickolaos G. Travlos, ALBA Graduate Business School
   George Alexandridis, Durham University - Business School
   Dimitris Petmezas, University of Surrey - School of Management
   Discussant: *J. Spencer Martin*, Carnegie Mellon University

Athena A

FA2

Design of Markets including
Market Micro Structure Issues
Market Microstructure V

Chaired by *Pradeep Yadav*, University of Oklahoma - Division of Finance

1. **A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market**
   Adam C. Kolasinski, University of Washington Business School
   Adam V. Reed, University of North Carolina at Chapel Hill - Finance Area
   Matthew C. Ringgenberg, University of North Carolina at Chapel Hill - Kenan-Flagler Business School
   Discussant: *Dan Li*, Federal Reserve Board - Division of Research and Statistics - Capital Markets Section

2. **Equity Trading and the Allocation of Market Data Revenue**
   Cecilia Caglio, George Washington University - School of Business
   Stewart Mayhew, U.S. Securities and Exchange Commission
   Discussant: *Randi Naes*, affiliation not provided to SSRN

3. **How Liquid is the CDS Market?**
   Andras Fulop,affiliation not provided to SSRN
   Laurence Lescourret, ESSEC Business School
   Discussant: *Anna A. Obizhaeva*, University of Maryland - Robert H. Smith School of Business

Athena B

FB2

Derivatives
Asset Pricing with Options

Chaired by *Bjarne Jensen*, Copenhagen Business School - Department of Finance

1. **American Options in the Heston Model With Stochastic Interest Rate**
   Svetlana I. Boyarchenko, University of Texas at Austin - Department of Economics
   Sergei Z. Levendorski, University of Texas at Austin - Department of Economics
   Discussant: *Andrea Roncoroni*, ESSEC Business School

2. **Time-Varying Short-Horizon Return Predictability**
   Sam James Henkel, Indiana University Bloomington - Kelley School of Business
   J. Spencer Martin, Carnegie Mellon University
   Federico Nardari, Arizona State University - Finance Department
   Discussant: *Jesper Rangvid*, Copenhagen Business School

3. **Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns**
   Esther Eiling, University of Toronto - Joseph L. Rotman School of Management
   Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

Athena C

FC2

International Finance
& Macro Issues
International Investments

Chaired by *K. Geert Rouwenhorst*, Yale School of Management, International Center for Finance

1. **The Attractiveness of Central Eastern European Countries for Venture Capital and Private Equity Investors**
   Alexander Peter Groh, Montpellier Sup de Co Group - Center for Research in Organizations and Management
   Heinrich Liechtenstein, University of Navarra - IESE Business School
   Karsten Lieser, University of Navarra - IESE Business School
   Discussant: *Annalisa Croce*, Politecnico di Milano

2. **The Determinants of Corporate Cash Management Policy: Evidence from Around the World**
   Yuanto Kusnadi, City University of Hong Kong - Deparment of Accountancy
   K.C. John Wei, Hong Kong University of Science & Technology
   Discussant: *Hongping Tan*, University of Waterloo

3. **The Value of Clean Hands: Public Policy and International Asset Allocation**
   Piet M.F.A. Sercu, Katholieke Universiteit, Leuven
   Rosanne Vanpee, Catholic University of Leuven
   Discussant: *Engelbert J. Dockner*, University of Vienna - Department of Finance

---

Atlas A

FD2

Corporate Finance
Corporate Control

Chaired by *Peter Swan*, University of New South Wales

1. **Value of Shareholder Activism: Evidence from the Switchers**
   Woochan Kim, KDI School of Public Policy and Management
   Woojin Kim, Korea University - Business School
   Kap-Sok Kwon, KT
   Discussant: *George S. Allayannis*, Darden Graduate School of Business

2. **The Underpricing of Private Targets**
   John W. Cooney, Texas Tech University - Rawls College of Business
   Thomas Moeller, Texas Christian University - Neeley School of Business
   Mike A. Stegemoller, Texas Tech University - Rawls College of Business
   Discussant: *Peter L. Swan*, University of New South Wales

3. **The Inverse Relationship between Bargaining Power and Industry Dependence in Mergers**
   Kenneth Robinson Ahern, University of Michigan - Ross School of Business
   Discussant: *Aris Stouraitis*, City University of Hong Kong - Department of Economics & Finance

Atlas B

FE2

Banking, Insurance and other Financial Intermediaries
Banking and Liquidity

Chaired by *Kjell Nyborg*, Norwegian School of Economics and Business Administration

1. **The Paradox of Liquid Loans**
   Nada Mora, American University of Beirut
   Rhiannon Sowerbutts, Universitat Pompeu Fabra
   Discussant: *Nancy Huyghebaert*, Catholic University of Leuven

2. **The Price of Liquidity: Bank Characteristics and Market Conditions**
   Falko Fecht, Deutsche Bundesbank - Economics Department
   Kjell G. Nyborg, Norwegian School of Economics and Business Administration
   Jörg Rocholl, ESMT European School of Management and Technology
   Discussant: *Masahiro Watanabe*, Rice University - Jesse H. Jones Graduate School of Management

3. **The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking**
   Victoria Ivashina, Harvard Business School
   Anna Kovner, Harvard Business School
   Discussant: *Carsten Bienz*, Norwegian School of Economics and Business Administration

Iris

FF2

Asset Management
Mutual Funds

Chaired by *Martin Gruber*, New York University - Department of Finance

1. **Measuring Bond Mutual Fund Performance with Portfolio Characteristics**
   Fabio Moneta, Boston College - Department of Finance
   Discussant: *Ian A. Cooper*, London Business School

2. **An Empirical Study on the Cost of Institutional Boundaries and Lacking Financial Sophistication in the Mutual Fund Selection Process**
   Steffen Meyer, International University Schloss Reichartshausen - European Business School
   Rene Fischer, International University Schloss Reichartshausen - Department of Finance & Accounting
   Andreas Hackethal, University of Frankfurt - Department of Finance
   Discussant: *Ralph S.J. Koijen*, University of Chicago - Graduate School of Business

3. **Mutual Fund Distribution Channels and Investor Reaction to Past Performance**
   Aneel Keswani, City University London, Cass Business School - Faculty of Finance
   David Stolin, Toulouse Business School - Economics and Finance
   Discussant: *Christopher R. Blake*, Fordham University - Graduate School of Business Administration

Cosmos

FG2

Banking, Insurance and other Financial Intermediaries Financial Intermediation

Chaired by *Skander van den Heuvel*, University of Pennsylvania - Finance Department

1. **Fire-Sale FDI**
   Viral V. Acharya, London Business School - Institute of Finance and Accounting
   Hyun Song Shin, Princeton University - Department of Economics
   Tanju Yorulmazer, Federal Reserve Bank of New York
   Discussant: *Mariassunta Giannetti*, Stockholm School of Economics

2. **Optimal Fragile Financial Networks**
   Fabio Castiglionesi, Tilburg University - Department of Finance
   Noemí Navarro, Catholic University of Louvain - Center for Operations Research and Econometrics
   Discussant: *Yael Hochberg*, Northwestern University - Kellogg School of Management

3. **Rules versus Discretion in Loan Rate Setting**
   Hans A. Degryse, Tilburg University - CentER
   Geraldo Cerqueiro, Tilburg University - Department of Finance
   Steven R.G. Ongena, Tilburg University, CentER
   Discussant: *Arnoud W.A. Boot*, University of Amsterdam - Amsterdam Business School

Athena A

FA3

Design of Markets including Market Micro Structure Issues Market Microstructure IV

Chaired by *Pradeep Yadav*, University of Oklahoma - Division of Finance

1. **Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period**
   Randi Naes, Central Bank of Norway
   Bernt Arne Ødegaard, University of Stavanger
   Discussant: *Cecilia Caglio*, George Washington University - School of Business

2. **The Study of Price Impact and Effective Spread: New Approach, New Data and New Results**
   Anna A. Obizhaeva, University of Maryland - Robert H. Smith School of Business
   Discussant: *Laurence Lescourret*, ESSEC Business School

3. **Price Discovery in Illiquid Markets**
   Richard C. Green, Carnegie Mellon University - David A. Tepper School of Business
   Dan Li, Federal Reserve Board - Division of Research and Statistics - Capital Markets Section
   Norman Schuerhoff, University of Lausanne - HEC
   Discussant: *Adam C. Kolasinski*, University of Washington Business School

Athena B

FB3

International Finance & Macro Issues Interest Rates, Inflation and Monetary Policy

Chaired by *Philippe Bacchetta*, University of Lausanne

1. **The Economic Content of Interest Rates, Monetary Policy and Time-Varying Risk Premia**
   Francisco Palomino, University of Michigan at Ann Arbor - Stephen M. Ross School of Business
   Discussant: *Harris Dellas*, University of Bern - Department of Economics

2. **Monetary Policy Effects on Long-Term Rates and Stock Prices**
   Samuel Reynard, Swiss National Bank
   Angelo Ranaldo, Swiss National Bank
   Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

3. **The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles**
   Gonzalo Rubio, Universidad Cardenal Herrera CEU
   Belen Nieto, Universidad de Alicante
   Discussant: *Valery Polkovnichenko*, University of Texas at Dallas - Department of Finance & Managerial Economics

Athena C

FC3

International Finance
& Macro Issues
Foreign Exchange Markets

Chaired by *Christian Wolff*,
Maastricht University - Limburg
Institute of Financial Economics

1. **Exchange Rate Forecasting, Order Flow and Macroeconomic Information**
   Dagfinn Rime, Central Bank of Norway
   Lucio Sarno, University of Warwick - Warwick Business School
   Elvira Sojli, University of Warwick - Warwick Business School
   Discussant: *Aline Muller*, HEC Management School University of Liège

2. **Automating Exchange Rate Target Zones: Intervention Via an Electronic Limit Order Book**
   Michael Melvin, Barclays Global Investors
   Lukas Menkhoff, Leibniz Universitaet Hannover - Department of Economics
   Maik Schmeling, University of Hannover - Department of Economics
   Discussant: *Andreas M. Fischer*, Swiss National Bank

3. **Common Risk Factors in Currency Markets**
   Hanno N. Lustig, UCLA, Anderson School of Management
   Nikolai L. Roussanov, University of Pennsylvania - The Wharton School
   Adrien Verdelhan, Boston University - Department of Economics
   Discussant: *Piet M.F.A. Sercu*, Katholieke Universiteit, Leuven

Atlas A

FD3

Corporate Governance
Executive Compensation

Chaired by *Josef Zechner*,
Vienna University of Economics
and Business Administration

1. **The Returns to Spring-Loading**
   Rik Sen, New York University
   Discussant: *Arne Westerkamp*, affiliation not provided to SSRN

2. **Severance Pay, Empire Building and the Prevention of Managerial Shenanigans**
   Ed Van Wesep, University of North Carolina
   Discussant: *Neal M. Stoughton*, University of New South Wales

3. **Doom or Gloom? CEO Stock Options After Enron**
   Suman Banerjee, Nanyang Business School
   Thomas H. Noe, Oxford
   Vladimir A. Gatchev, University of Central Florida - Department of Finance
   Discussant: *Katie Kong*, University of Washington - Department of Finance and Business omics

Atlas B

FE3

Asset Pricing
Liquidity in Bond Markets

Chaired by *Kristian Miltersen*, Norwegian School of Economics and Business Administration

1. **The Risk Components of Liquidity**
   Loran Chollete, Norwegian School of Economics and Business Administration
   Randi Naes, Central Bank of Norway
   Johannes Atle Skjeltorp, Central Bank of Norway
   Discussant: *Ruslan Goyenko*, McGill University - Finance Area

2. **The Term Structure of Bond Market Liquidity**
   Ruslan Goyenko, McGill University - Finance Area
   Avanidhar Subrahmanyam, University of California, Los Angeles - Finance Area
   Andrey Ukhov, Indiana University Bloomington - Department of Finance
   Discussant: *Johannes Atle Skjeltorp*, Central Bank of Norway

3. **The Liquidity Gain and Long-term Price Performance of Acquiring Firms***
   Ning Gao, University of Manchester - Division of Accounting and Finance
   Weimin Liu, University of Nottingham
   Discussant: *Christian T. Lundblad*, University of North Carolina at Chapel Hill - Finance Area

Iris

FF3

Corporate Finance
Private Firms and Private Equity

Chaired by *Jose-Miguel Gaspar*, ESSEC Finance department

1. **Measuring Idiosyncratic Risks in Leveraged Buyout Transactions**
   Alexander Peter Groh, Montpellier Sup de Co Group - Center for Research in Organizations and Management
   Rainer Baule, University of Goettingen
   Oliver Gottschalg, HEC Paris
   Discussant: *Moritz Hahn*, University of Munich

2. **Escape from New York: The Market Impact of SEC Rule 12h-6 on Foreign Private Issuers**
   Nuno G. Fernandes, Universidade Católica Portuguesa
   Darius P. Miller, Southern Methodist University - Edwin L. Cox School of Business
   Ugur Lel, U.S. Federal Reserve Board - International Finance Division
   Discussant: *Jose-Miguel Gaspar*, ESSEC Finance department

3. **Limited Attention, Fund Size, and Private Equity Valuations**
   Douglas J. Cumming, York University - Schulich School of Business
   Na Dai, University of New Mexico - Anderson School of Management
   Discussant: *Yili Zhang*, London Business School

Cosmos

FG3

Banking, Insurance and other Financial Intermediaries Banking

Chaired by *Gikas Hardouvelis*, University of Piraeus - Department of Banking and Financial Management

1. **Lending Relationships and Loan Rate Smoothing**
   Sascha Steffen, Goethe University Frankfurt
   Markus Fischer, Humboldt University of Berlin
   Discussant: *Lars Norden*, University of Mannheim - Department of Banking and Finance

2. **Deposit Insurance: An Empirical Study of Private Investors' Knowledge and Perception**
   Norbert Sträter, University of Muenster - Finance Center Muenster
   Markus Cornelissen, University of Muenster
   Andreas Pfingsten, University of Muenster - Finance Center
   Discussant: *Harald Scheule*, University of Melbourne

3. **Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending**
   Sven Berger, Goethe University Frankfurt
   Fabian Gleisner, University of Frankfurt - Economics and Business Administration Area
   Discussant: *Victoria Ivashina*, Harvard Business School

Athena A

FA4

Corporate Governance
Corporate Governance I

Chaired by *Thomas Chemmanur*, Boston College - Department of Finance

1. **Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence**
   Ilona Babenko, Hong Kong University of Science and Technology
   Michael L. Lemmon, University of Utah - Department of Finance
   Yuri Tserlukevich, Hong Kong University of Science & Technology
   Discussant: *Diana Knyazeva*, University of Rochester - Simon Graduate School of Business

2. **A Bayesian Approach to Real Options: The Case of Distinguishing between Temporary and Permanent Shocks**
   Steven R. Grenadier, Stanford Graduate School of Business
   Andrei Malenko, Stanford Graduate School of Business
   Discussant: *Thomas J. Chemmanur*, Boston College - Department of Finance

3. **Corporate Financing and Investment: On the Dynamics of the Credit Multiplier**
   Murillo Campello, University of Illinois at Urbana, Champaign - Department of Finance
   Dirk Hackbarth, University of Illinois at Urbana-Champaign
   Discussant: *Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

Athena B

FB4

Corporate Governance Institutions and Financial Markets

Chaired by *Philippe Bacchetta*, University of Lausanne

1. **Political Rights and the Cost of Debt**
   Yaxuan Qi,JMSB, Concordia University
   John K. Wald, University of Texas at San Antonio
   Lukas Roth, Pennsylvania State University - Mary Jean and Frank P. Smeal College of Business Administration
   Discussant: *Angelos A. Antzoulatos*, University of Piraeus - Department of Banking and Financial Management

2. **Foreign Listings, U.S. Equity Markets, and the Impact of the Sarbanes-Oxley Act**
   Jefferson Duarte, University of Washington
   Katie Kong, University of Washington - Department of Finance and Business Economics
   Lance A. Young, University of Washington - Department of Finance and Business Economics
   Stephan Siegel, University of Washington - Business School
   Discussant: *Michael R. King*, Bank for International Settlements

3. **The Role of Soft and Hard Information in the Pricing of Assets and Contract Design - Evidence from Screenplay Sales**
   William N. Goetzmann, Yale School of Management - International Center for Finance
   S. Abraham Ravid, Rutgers University - Department of Finance & Economics
   Ronald Sverdlove, Rutgers Business School - Newark and New Brunswick
   Vicente Pascual Pons-Sanz, Yale School of Management
   Discussant: *Jungsuk Han*, London Business School

Athena C

FC4

International Finance
& Macro Issues
Currency Markets

Chaired by *Christos Cabolis*,
ALBA Graduate Business School

1. **Risk-Premia, Carry-Trade Dynamics, and Speculative Efficiency of Currency Markets**
   Christian Wagner, Vienna University of Economics and Business Administration
   Discussant: *Nicholas Tessaromatis*, ALBA Graduate Business School

2. **Predictability and 'Good Deals' in Currency Markets**
   Richard M. Levich, New York University - Department of Finance
   Valerio Potì, Dublin City University
   Discussant: *George S. Skiadopoulos*, University of Piraeus

3. **The Economic Value of Fundamental and Technical Information in Emerging Currency Markets**
   Thijs D. Markwat, Econometric Institute
   Dick J.C. Van Dijk, Econometric Institute - Erasmus University Rotterdam
   Laurens A.P. Swinkels, Robeco Group - Quantitative Strategies
   Gerben J. De Zwart, ING Investment Management - Equity Investments
   Discussant: *George Leledakis*, Athens University of Economics and Business - Department of Accounting and Finance

Atlas A

FD4

Corporate Governance
Corporate Governance IV

Chaired by *Manju Puri*,
Duke University - Fuqua School of Business

1. **Spillover of Corporate Governance Standards in Cross-Border Mergers and Acquisitions**
   Marina Martynova, University of Sheffield Management School
   Luc Renneboog, Tilburg University - Department of Finance
   Discussant: *Tse-Chun Lin*, University of Amsterdam Business School

2. **Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?**
   Francesca Cornelli, London Business School
   Oguzhan Karakas, London Business School - Department of Finance
   Discussant: *Sascha Steffen*, Goethe University Frankfurt

3. **Peer Effects in Corporate Governance**
   Kose John, New York University - Department of Finance
   Dalida Kadyrzhanova, University of Maryland
   Discussant: *Yael Hochberg*, Northwestern University - Kellogg School of Management

Atlas B

FE4

Corporate Finance
Venture Capital II

Chaired by *James Dow*, London Business School - Institute of Finance and Accounting

1. **The Composition and Priority of Corporate Debt: Evidence from Fallen Angels**
   Joshua D. Rauh, University of Chicago - Graduate School of Business
   Amir Sufi, University of Chicago - Graduate School of Business
   Discussant: *Dragon Yongjun Tang*, University of Hong Kong - School of Economics and Finance

2. **Strategic Competition, Capital Structure, and Market Share**
   Abe De Jong, Erasmus University Rotterdam
   Thuy Thu Nguyen, Rotterdam School of Management, Erasmus University - Department of Financial Management
   Mathijs A. Van Dijk, Rotterdam School of Management, Erasmus University
   Discussant: *Sofia Brito Ramos*, Instituto Superior de Ciências do Trabalho e da Empresa

3. **The New Game in Town: Competitive Effects of IPOs**
   Scott H.C Hsu, University of Wisconsin - Milwaukee - General
   Adam V. Reed, University of North Carolina at Chapel Hill - Finance Area
   Jörg Rocholl, ESMT European School of Management and Technology
   Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

Iris

FF4

Asset Pricing
Asset Pricing II

Chaired by *Guofu Zhou*, Washington University, St. Louis - John M. Olin School of Business

1. **Deep Habits and the Cross Section of Expected Returns**
   Jules H. Van Binsbergen, Stanford University - Graduate School of Business
   Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

2. **The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns**
   Juan Pedro Gomez, Instituto de Empresa Business School
   Richard Priestley, Norwegian School of Management - Department of Financial Economics
   Fernando Zapatero, University of Southern California - Marshall School of Business
   Discussant: *Cesare Robotti*, Federal Reserve Bank of Atlanta

3. **Dynamic Asset-Liability Management for Defined-Benefit Pension Plans**
   Jerome Detemple, Boston University - Department of Finance & Economics
   Marcel Rindisbacher, Rotman School of Management, University of Toronto
   Jing Zhou, affiliation not provided to SSRN
   Discussant: *Anna Pavlova*, London Business School

Cosmos

FG4

Corporate Finance
Debt Policy

Chaired by *Norman Schuerhoff*,
University of Lausanne - HEC

1. **Lead Arranger Reputation and the Loan Syndication Market**
   Radhakrishnan Gopalan, Washington University, St. Louis - John M. Olin School of Business
   Vikram K. Nanda, Arizona State University - Finance Department
   Vijay Yerramilli, Indiana University Bloomington - Kelley School of Business
   Discussant: *Evgeny Lyandres*, Rice University

2. **What Determines the Structure of Corporate Debt Issues?**
   Brandon Julio, London Business School
   Woojin Kim, Korea University - Business School
   Michael S. Weisbach, Ohio State University - Department of Finance
   Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

3. **Corporate Liquidity and Solvency**
   Sebastian Gryglewicz, Tilburg University
   Discussant: *Norman Schuerhoff*, University of Lausanne - HEC

Athena A

SA1

Asset Pricing
Asset Pricing I

Chaired by *Suleyman Basak*, London Business School

1. **An Asset-Pricing View of External Adjustment**
   Anna Pavlova, London Business School
   Roberto Rigobon, Massachusetts Institute of Technology
   Discussant: *Stavros Panageas*, University of Pennsylvania - The Wharton School

2. **Asset Pricing Models and Economic Risk Premia: A Decomposition**
   Pierluigi Balduzzi, Boston College - Wallace E. Carroll School of Management
   Cesare Robotti, Federal Reserve Bank of Atlanta
   Discussant: *Vito D Gala*, London Business School

3. **Dynamically Complete Experimental Asset Markets**
   Peter L. Bossaerts, California Institute of Technology
   Debrah Meloso, Bocconi University
   William R. Zame, University of California, Los Angeles - Department of Economics
   Discussant: *Astrid V. Schornick*, INSEAD

4. **Temporal Risk Aversion and Asset Prices**
   Skander Van Den Heuvel, University of Pennsylvania - Finance Department
   Discussant: *Rene Garcia*, EDHEC Business School

Athena B

SB1

Asset Managment
Portfolio Choice - Theory

Chaired by *Lars Tyge Nielsen*, Platinum Grove Asset Management L.P

1. **Flight-to-Liquidity and Global Equity Returns**
   Ruslan Goyenko, McGill University - Finance Area
   Sergei Sarkissian, McGill University - Faculty of Management
   Discussant: *Akiko Watanabe*, University of Alberta School of Business

2. **Optimal Housing, Consumption, and Investment Decisions over the Life-Cycle**
   Holger Kraft, Goethe-University Frankfurt - Department of Finance
   Claus Munk, University of Southern Denmark
   Discussant: *Kasper F. Roszbach*, Sveriges Riksbank

3. **A State-Variable Decomposition Approach for Solving Portfolio Choice Problems**
   Lorenzo Garlappi, University of Texas at Austin - Department of Finance
   Georgios Skoulakis, University of Maryland - Department of Finance
   Discussant: *Dmitry Makarov*, New Economic School

4. **Financial Market Completeness in Multi-Good Economies**
   Paul Ehling, Norwegian School of Management - Department of Financial Economics
   Christian Heyerdahl-Larsen, Norwegian School of Management
   Discussant: *Jerome Detemple*, Boston University - Department of Finance & Economics

Athena C

SC1

Corporate Finance
Debt Markets

Chaired by *Chester Spatt*, Carnegie Mellon University - David A. Tepper School of Business

1. **Omitted Debt Risk, Financial Distress and the Cross-Section of Expected Returns**
   Kevin Aretz, Lancaster University
   Mark B. Shackleton, Lancaster University - Department of Accounting and Finance
   Discussant: *Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance

2. **Exploring the Common Factors in the Term Structure Of Credit Spreads**
   Seung C. Ahn, Arizona State University - Economics Department
   Stephan Dieckmann, Arizona State University - Finance Department
   Marcos Fabricio Perez, Arizona State University - Economics Department
   Discussant: *Francisco Palomino*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

3. **Credit Spreads and Real Activity**
   Philippe Mueller, Columbia University, Columbia Business School - Economics Department
   Discussant: *Gregory H. Bauer*, Bank of Canada

Atlas A
SD1

Asset Pricing
Credit Spreads

Chaired by *David Lando*, Copenhagen Business School

1. **The Joint Behavior of Credit Spreads, Stock Options and Equity Returns When Investors Disagree**
   Andrea Buraschi, Tanaka Business School
   Fabio Trojani, University of St. Gallen - Department of Economics
   Andrea Vedolin, University of St. Gallen - Swiss Institute of Banking and Finance
   Discussant: *David Lando*, Copenhagen Business School

2. **Time-Varying Credit Risk and Liquidity Premia in Bond and CDS Markets**
   Wolfgang Bühler, University of Mannheim - Department of Business Administration and Finance
   Monika Trapp, University of Mannheim - Department of Business Administration and Finance
   Discussant: *Paul Georg Schneider*, Vienna University of Economics and Business Administration

3. **Liquidity and Credit Default Swap Spreads**
   Dragon Yongjun Tang, University of Hong Kong - School of Economics and Finance
   Hong Yan, University of South Carolina
   Discussant: *Peter Feldhütter*, Copenhagen Business School - Department of Finance

Atlas B
SE1

International Finance & Macro Issues
International Financial Markets

Chaired by *Mathijs van Dijk*, Rotterdam School of Management, Erasmus University

1. **Do Foreigners Facilitate Information Transmission?**
   Kee-Hong Bae, York University - Schulich School of Business
   Hongping Tan, University of Waterloo
   Arzu Ozoguz, University of North Carolina at Chapel Hill - Kenan-Flagler Business School
   Discussant: *Mathijs A. Van Dijk*, Rotterdam School of Management, Erasmus University

2. **Currency Crisis Prediction Using ADR Market Data - An Options-Based Approach**
   Stefan Eichler, Dresden University of Technology - Faculty of Economics and Business Management
   Dominik Maltritz, Dresden University of Technology - Faculty of Economics and Business Management
   Discussant: *Paul Bennett*, New York Stock Exchange

3. **On the Pricing of Investable Securities and the Role of Implicit Barriers**
   Francesca Carrieri, McGill University - Faculty of Management
   Ines Chaieb, University of Amsterdam - Finance Group
   Vihang R. Errunza, McGill University - Faculty of Management
   Discussant: *Gilberto Ramos Loureiro*, University of Minho - School of Economics and Management

Iris
SF1

Asset Pricing
Employee Stock Options and Analysts' Recommendations

Chaired by *S. Ravid*, Rutgers University - Department of Finance & Economics

1. **Probability Weighting and Employee Stock Options**
   Oliver G. Spalt, University of Mannheim - Department of Business Administration and Finance
   Discussant: *Zacharias Sautner*, University of Amsterdam - Business School

2. **Is There Life after Loss of Analyst Coverage?**
   Ajay Khorana, Georgia Institute of Technology - Finance Area
   Simona Mola, Arizona State University
   Raghavendra Rau, Purdue University
   Discussant: *Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

3. **Hype My Stock: Do Firms Really Want Biased Research?**
   Roger Loh, Ohio State University - Department of Finance
   Discussant: Vikrant Vig, London Business School

Cosmos
SG1

Banking, Insurance and other Financial Intermediaries
Banks, Financing, and Liquidity

Chaired by *Clas Wihlborg*, Chapman University

1. **Liberalization, Corporate Governance, and Savings Banks**
   Manuel Illueca Muñoz, Universitat Jaume I
   Lars Norden, University of Mannheim - Department of Banking and Finance
   Gregory F. Udell, Indiana University Bloomington - Department of Finance
   Discussant: *Nuno G. Fernandes*, Universidade Católica Portuguesa

2. **Deposit Insurance and Bank Risk-Taking: Evidence from Internal Loan Ratings**
   Maria Fabiana Penas, Tilburg University - CentER and TILEC
   Vasso Ioannidou, Tilburg University - Department of Finance
   Discussant: *Clas Wihlborg*, Chapman University

3. **Imperfect Competition in the Inter-Bank Market for Liquidity as a Rationale for Central Banking**
   Viral V. Acharya, London Business School - Institute of Finance and Accounting
   Denis Gromb, London Business School
   Tanju Yorulmazer, Federal Reserve Bank of New York
   Discussant: *Xavier Freixas*, Universitat Pompeu Fabra

Athena A
SA2

Corporate Finance
New Perspectives on Determinants of Corporate Policies

Chaired by *Paolo Volpin*, London Business School

1. **Corporate Political Contributions: Investment or Agency?**
   Rajesh K. Aggarwal, University of Minnesota - Twin Cities - Carlson School of Management
   Felix Meschke, University of Minnesota - Twin Cities - Carlson School of Management
   Tracy Yue Wang, University of Minnesota - Twin Cities - Carlson School of Management
   Discussant: *Paolo F. Volpin*, London Business School

2. **Beyond Cash Flow and Voting Rights: Valuation and Performance of Firms in Complex Ownership Structures**
   Heitor Almeida, New York University - Department of Finance
   Sang Yong Park, Yonsei University
   Marti G. Subrahmanyam, New York University - Department of Finance
   Daniel Wolfenzon, New York University - Stern School of Business
   Discussant: *Hannes F. Wagner*, Bocconi University - Department of Finance

3. **Do Shareholder Preferences Affect Corporate Policies?**
   Johan Sulaeman, Southern Methodist University - Finance Department
   Discussant: *Ramin Baghai-Wadji*, London Business School

Athena B
SB2

Derivatives
Options and Commodities

Chaired by *Bjarne Jensen*, Copenhagen Business School - Department of Finance

1. **A Multi-Horizon Comparison of Density Forecasts for the S&P 500 using Index Returns and Option Prices**
   Mark B. Shackleton, Lancaster University - Department of Accounting and Finance
   Stephen J. Taylor, Lancaster University - Department of Accounting and Finance
   Peng Yu, Lancaster University - Department of Accounting and Finance
   Discussant: *Chayawat Ornthanalai*, McGill University - Faculty of Management

2. **Commodity Asian Options: A Closed-Form Formula**
   Gianluca Fusai, University of Piemonte Orientale - Facoltà di Economia
   Marina Marena, University of Eastern Piedmont
   Andrea Roncoroni, ESSEC Business School
   Discussant: *Sergei Z. Levendorski*, University of Texas at Austin - Department of Economics

3. **Unspanned Stochastic Volatility and the Pricing of Commodity Derivatives**
   Anders B. Trolle, Copenhagen Business School - Department of Finance
   Eduardo S. Schwartz, University of California, Los Angeles - Finance Area
   Discussant: *Stephen J. Taylor*, Lancaster University - Department of Accounting and Finance

Athena C

SC2

Corporate Governance
Corporate Governance II

Chaired by *Sanjay Banerji*, University of Essex

1. **Serial CEO Incentives and the Structure of Managerial Contracts**
   Mariassunta Giannetti, Stockholm School of Economics
   Discussant: *Sanjay Banerji*, University of Essex

2. **Private Equity Investments and Disclosure Policy**
   Christof Beuselinck, Tilburg University - Department of Accounting & Accountancy
   Sophie Manigart, Vlerick Leuven Gent Management School
   Marc Deloof, University of Antwerp
   Discussant: *Sanjay Banerji*, University of Essex

3. **Do Shareholders Care About Geography?**
   Kose John, New York University - Department of Finance
   Anzhela Knyazeva, University of Rochester - Simon Graduate School of Business
   Diana Knyazeva, University of Rochester - Simon Graduate School of Business
   Discussant: *An Yan*, Fordham University - Department of Finance

Atlas A

SD2

Asset Management
Portfolio Credit Risk

Chaired by *David Lando*, Copenhagen Business School

1. **Credit Portfolio Loss Forecasts for Economic Downturns**
   Daniel Rösch, University of Regensburg
   Harald Scheule, University of Melbourne
   Discussant: *Andre Lucas*, Free University Amsterdam - Faculty of Economics and Econometrics

2. **Collective Strategic Defaults: Bailouts and Repayment Incentives**
   Razvan Vlahu, University of Amsterdam - Business School
   Discussant: *Tanju Yorulmazer*, Federal Reserve Bank of New York

3. **Checking Account Information and Credit Risk of Bank Borrowers**
   Lars Norden, University of Mannheim - Department of Banking and Finance
   Martin Weber, University of Mannheim - Department of Banking and Finance
   Discussant: *Kasper F. Roszbach*, Sveriges Riksbank

Atlas B

SE2

International Finance & Macro Issue International Equity Markets and Portfolios

Chaired by *Ian Cooper*, London Business School

1. **Share Issuance and Cross-Sectional Returns: International Evidence**
   R. David Mclean,
   Jeffrey E. Pontiff, Boston College - Department of Finance
   Akiko Watanabe, University of Alberta School of Business
   Discussant: *Dimitrios Gounopoulos*, University of Surrey - School of Management

2. **International Diversification and Labor Income Risk**
   Carolina Fugazza, University of Turin - Center for Research on Pensions and Welfare Policies
   Maela Giofré, Center for Research on Pensions and Welfare Policies
   Giovanna Nicodano, University of Turin - Department of Economics and Finance
   Discussant: *Ian A. Cooper*, London Business School

3. **Common Patterns in Commonality in Returns, Liquidity, and Turnover Around the World**
   George Andrew Karolyi, Ohio State University - Department of Finance
   Kuan-Hui Lee, Rutgers Business School at Newark & New Brunswick
   Mathijs A. Van Dijk, Rotterdam School of Management, Erasmus University
   Discussant: *Fang Liu*, Catholic University of Leuven

Iris

SF2

Asset Pricing Company Earnings and Ratings

Chaired by *Robert Dittmar*, University of Michigan - Stephen M. Ross School of Business

1. **The Cross-Sectional Anchoring of Forecasted Earnings Per Share and Expected Stock Returns**
   Ling Cen, Hong Kong University of Science and Technology
   K.C. John Wei, Hong Kong University of Science & Technology
   Jie Zhang, School of Accounting and Finance, The Hong Kong Polytechnic University
   Discussant: *David A. Lesmond*, Tulane University - A.B. Freeman School of Business

2. **The Information Content of Analysts' Risk Ratings**
   Daphne Lui, Lancaster University
   Stanimir Markov, University of Texas at Dallas - School of Management
   Ane Miren Tamayo, London Business School
   Discussant: *Peter De Goeij*, Tilburg University - Department of Finance

3. **The Value of Research**
   Bryan T. Kelly, New York University - Leonard N. Stern School of Business
   Alexander Ljungqvist, New York University - Department of Finance
   Discussant: *Andrew Ellul*, Indiana University Bloomington - Department of Finance

Cosmos

SG2

Corporate Finance
Venture Capital I

Chaired by *Alexander Groh*, Montpellier Sup de Co Group - Center for Research in Organizations and Management

1. **The Dynamics of Venture Capital Contracts**
   Carsten Bienz, Norwegian School of Economics and Business Administration
   Julia Hirsch, Universidad Iberoamericana
   Discussant: *Ludovic Phalippou*, University of Amsterdam - Business School

2. **On the Real Effects of Private Equity Investment: Evidence from Firm Entry**
   Alexander A. Popov, European Central Bank
   Peter Roosenboom, Erasmus University Rotterdam
   Discussant: *Marina Martynova*, University of Sheffield Management School

3. **Venture Capital Funds: Performance Persistence and Flow-Performance Relation**
   Ludovic Phalippou, University of Amsterdam - Business School
   Discussant: *Alexander Peter Groh*, Montpellier Sup de Co Group - Center for Research in Organizations and Management