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## Welcome

On behalf of the EFA 2013 Program Committee and the finance faculty at the Cambridge Judge Business School, I am delighted to welcome you to the 40th Annual Meeting of the European Finance Association. We are meeting in Cambridge this year, an 800-year old university like no other university in the world (with the exception of the other place about which we do not talk very much). Students and fellows at the university have included Isaac Newton, Charles Darwin, James Clerk Maxwell, Ramanujam, John Maynard Keynes, Francis Crick, William Harvey, and Joseph Venn, among others and, in addition to attending the sessions of the conference, I strongly encourage you to explore the university and its history. A conference such as this could not have been put together without the help of very many people, and I would like to thank the track chairs, the organizing committee, the program committee, and above all, our event planner extraordinaire, Maimie Hume. I would also like to thank our conference sponsors, without whose generous support, the quality of food and wine at the receptions and the gala dinner would have been considerably poorer.

As a young PhD student, I was worried that all the major questions in finance had been answered. The number of papers submitted for this year's conference shows that this worry was misplaced. We received 1,713 submissions for the program, the highest for any finance conference in the world today. 240 were accepted, for an acceptance rate of 14%. Each paper was independently blind-reviewed by up to three reviewers drawn from a panel of 520 internationally recognized scholars in financial economics. Beyond this, a set of sixteen track chairs read each paper and its reviews and made a final accept/reject decision for the conference. Overall, a typical paper was reviewed four times before being accepted at the meeting, a strong signal of its quality. Even though you may conclude that we have still not succeeded in answering all the questions you may have in finance and though you may be as confused as ever, it is our hope that you are confused at a higher level and about more important things.

Sincerely,

**RAGHAVENDRA RAU**  
EFA 2013 Program Chair



## The EFA 2013 Organizing Committee

Amir Amel-Zadeh

David Chambers

Jenny Chu

Elroy Dimson

Gishan Dissanaïke

Bang Nguyen

Raghavendra Rau (*Chair*)

Pedro Saffi

Farzad Saidi

Peter Szilagyi

**Event Manager:** Maimie Hume

# Program Committee and Track Chairs

## **Raghavendra Rau (Chair)**

- **Asset Pricing Empirical I** - Mike Cooper, University of Utah
- **Asset Pricing Empirical II** - Amit Goyal, HEC Zurich
- **Asset Pricing Theory** – Michael Gallmeyer, University of Virginia
- **Behavioral Finance Theory** – Alok Kumar, University of Miami
- **Behavioral Finance Empirical** – Geoffrey Tate, University of North Carolina at Chapel Hill
- **Corporate Finance Empirical I** - Kai Li, University of British Columbia
- **Corporate Finance Empirical II** – Michelle Lowry, Penn State University
- **Corporate Governance** - Simi Kedia, Rutgers University
- **Corporate Finance Theory** – Bart Lambrecht, University of Cambridge
- **Derivatives** - Gurdip Bakshi, University of Maryland
- **Financial Intermediation Empirical** - Tarun Ramadorai, University of Oxford
- **Financial Intermediation Theory** – Uday Rajan, University of Michigan
- **Household Finance** - Ralph Koijen, University of Chicago
- **International Finance** – Piet Sercu, KU Leuven
- **Financial Econometrics** – N.R. Prabhala, University of Maryland
- **Market Microstructure** – Tarun Chordia, Emory University
- **Banking, Central Banking, and Regulation** – Charles Calomiris, Columbia University
- **Real Estate** - Stijn Van Nieuwerburgh, New York University

## University of Cambridge Supporters: Faculty and Doctoral Candidates

Brian Cheffins, Colin Lizieri, Robert Wardrop, Robert Jalali, Kirsty McLaren, Jonathan Faasse, Lishan Du, Despo Malikkidou, Nicky Ferguson, Minh Nguyen.

Maimie and Raghu would like to emphatically express their appreciation of and gratitude to the volunteer helpers who have given up their time to actively ensure the success of EFA 2013 and without whom it would not be “all right on the night”!

Anahi, Caroline, Carolyn, Louise, Luther, Margaret, Marwa, Nadina, Nathalie, Nina, Rebecca, Rosa, Ruth, Sayara, Shinjini, Steve and Vincent.

## Doctoral Tutorial Committee

- Lorian Pelizzon, University Ca’Foscari of Venice
- Frans de Roon, Tilburg University

**EFA Executive Secretary and EIASM Event Manager:** Ene Kannel

**EIASM Administrative Coordinator for the EFA Doctoral Tutorial:** Marion Hebbelynck



## Keynote Speaker – Richard C. Green

Rick Green is the Richard M. and Margaret S. Professor of Financial Economics at Carnegie Mellon University, where he has served on the faculty since 1982.

Rick received his Ph.D. from the University of Wisconsin and has been a Visiting Professor at the Stockholm School of Economics and the University of British Columbia.

Rick's research concerns the effects of risk and taxation on the pricing of financial assets, financial intermediation, and corporate decision making. His articles have appeared in numerous finance and economics journals, and have won awards from the American Association of Individual Investors, the Chicago Quantitative Alliance, the Q-Group, TIAA-CREF (Samuelson Award), and the American Finance Association (Distinguished Paper, Smith Breeden Award).

Previously a Co-Editor of the *Review of Financial Studies*, Rick was also Associate Editor of several professional journals in finance, as well as Editor of the *Journal of Finance*.

Rick has served as President of the Western Finance Association, Vice President of the Society for Financial Studies, and President of the American Finance Association.

The Keynote Address will take place in the Concert Hall at 16.00 on Friday 30 August preceded by the EFA General Assembly and EFA 2013 Prize Awards.

# Session Overview – Thursday 29<sup>th</sup>

9:00am – 10:30am	APT01	Asset Pricing Theory: Credit Risk and Firm Volatility
	O2-ST-CAN	Cantab Capital Session: Quant Hedge Fund Research Interests
	APE01	Expected Returns
	INT01	International Risk and Financing
	CBR01	Regulatory Design for Bad Times
	CFE01	Corporate Finance: Natural Experiments
	CFE02	Micro/Macro Finance 1
	HHF01	Financial Decision Making of Households
	FIE01	Mutual Funds – 1
11:00am – 12:30pm	CFT01	Financing Policy and Agency
	O4-ST-NEW	Newton Endowment Asset Management Session
	APE02	Commodities
	BFT	Effects of Information Ambiguity
	BFE01	Behavioral Portfolio Choice
	CFE03	M&A 1
	CFE04	Firm Risk, Productivity, and Value
	CG01	Competition and Compensation
MM01	High Frequency Trading	
2:00pm – 3:30pm	APT02	Asset Pricing Theory: Explanations of Cross-Sectional Returns
	O5-ST-CFH	CFH Historical Perspectives on Finance
	APE03	Information/News
	INT02	Exchange Rates, Stocks, and Bonds
	CBR02	Exogenous and Endogenous Risks in Financial Institutions
	CFE05	Corporate Finance: Financing 1
	CFE06	Financial Intermediaries and Corporate Finance
	CG02	Compensation Design
FIE02	Credit and Credit Ratings	
4:00pm – 5:30pm	CFT02	Mergers, Takeovers and the Boundaries of the Firm
	O3-ST-NBIM	NBIM Special Session: Risk Pricing for Long-Term Investors
	APE04	Liquidity
	APE05	Comovement
	BFE02	Investor Sentiment
	CFE07	Payout policy
	CFE08	Corporate Finance: Bankruptcy
	CG03	Compensation and Risk Taking
	MM02	Designated Market Makers, Limit Orders and Securities Transaction Tax

<span style="color: #00AEEF;">■</span> Asset Pricing	<span style="color: #0070C0;">■</span> Derivatives	<span style="color: #AEC6E0;">■</span> Financial Econometrics
<span style="color: #E69138;">■</span> Behavioral Finance	<span style="color: #666699;">■</span> Financial Intermediaries	<span style="color: #F080F0;">■</span> Real Estate Finance
<span style="color: #4DB6AC;">■</span> Central Banking, Banking and Regulation	<span style="color: #996699;">■</span> Household Finance	<span style="color: #FFD700;">■</span> Special Sessions
<span style="color: #FF7F50;">■</span> Corporate Finance	<span style="color: #90EE90;">■</span> International Finance	
<span style="color: #4CAF50;">■</span> Corporate Governance	<span style="color: #FFA500;">■</span> Market Microstructure	

# Session Overview – Friday 30<sup>th</sup>

9:00am – 10:30am	APT03	Asset Pricing Theory: Frictions in Markets
	CBR03	The Human Side of Banking
	APE06	Corporate Bonds
	APE07	General Asset Pricing Tests
	BFE03	Behavioral Corporate Finance
	CFE09	Creditor Governance
	CFE10	Micro/Macro Finance – 2
	CG04	Compensation: Empirical Issues
	FIE03	Hedge Funds

11:00am – 12:30pm	CFT03	Corporate Finance and Liquidity
	CBR04	Capital Markets and Financial Fragility
	APE08	Hedge Funds/Alternative Assets
	APE09	Prices and Flows
	BFE04	Behavioral Asset Pricing
	CFE11	M&A – 2
	DER01	Volatility
	INT03	Currencies
	FIE04	Banks and Private Equity

2:00pm – 3:30pm	APT04	Asset Pricing Theory: Macro Finance
	CBR05	ECB Special Session: Fiscal Instability, Credit, and the Real Economy
	APE10	Options
	APE11	International Asset Pricing
	O6-ST-EDIT	Editor Panel: Publishing in Finance
	CFE12	Corporate Finance: Financing 2
	HHF02	Household Finance
	CG05	Boards
	FIE05	Mutual Funds – 2

<span style="display: inline-block; width: 15px; height: 15px; background-color: #ADD8E6; border: 1px solid black; margin-right: 5px;"></span> Asset Pricing	<span style="display: inline-block; width: 15px; height: 15px; background-color: #00008B; border: 1px solid black; margin-right: 5px;"></span> Derivatives	<span style="display: inline-block; width: 15px; height: 15px; background-color: #A9A9A9; border: 1px solid black; margin-right: 5px;"></span> Financial Econometrics
<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF0000; border: 1px solid black; margin-right: 5px;"></span> Behavioral Finance	<span style="display: inline-block; width: 15px; height: 15px; background-color: #800080; border: 1px solid black; margin-right: 5px;"></span> Financial Intermediaries	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FFB6C1; border: 1px solid black; margin-right: 5px;"></span> Real Estate Finance
<span style="display: inline-block; width: 15px; height: 15px; background-color: #90EE90; border: 1px solid black; margin-right: 5px;"></span> Central Banking, Banking and Regulation	<span style="display: inline-block; width: 15px; height: 15px; background-color: #DDA0DD; border: 1px solid black; margin-right: 5px;"></span> Household Finance	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FFFF00; border: 1px solid black; margin-right: 5px;"></span> Special Sessions
<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF4500; border: 1px solid black; margin-right: 5px;"></span> Corporate Finance	<span style="display: inline-block; width: 15px; height: 15px; background-color: #9ACD32; border: 1px solid black; margin-right: 5px;"></span> International Finance	
<span style="display: inline-block; width: 15px; height: 15px; background-color: #3CB371; border: 1px solid black; margin-right: 5px;"></span> Corporate Governance	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF8C00; border: 1px solid black; margin-right: 5px;"></span> Market Microstructure	

# Session Overview – Saturday 31<sup>st</sup>

9:00am – 10:30am	<b>CFT04</b>	Agency and Managerial Compensation
	<b>MM03</b>	Tick Size, Securitization and Market Efficiency
	<b>APE12</b>	Interest Rates
	<b>MET</b>	Financial Econometrics
	<b>CBR06</b>	Optimal Bank Structure
	<b>CFE13</b>	Corporate Finance: Capital Structure
	<b>CFE14</b>	Corporate Finance: Networks
	<b>CG06</b>	Governance and Firm Value
	<b>FIE06</b>	Corporate Borrowing

11:00am – 12:30pm	<b>FIT</b>	Financial Intermediation Theory
	<b>MM04</b>	Information Events
	<b>APE13</b>	Value/Growth
	<b>REF</b>	Real Estate Finance
	<b>CBR07</b>	Mixing Sovereign and Bank Risks
	<b>CFE15</b>	Cash holdings
	<b>DER02</b>	Tail Size and Tail Asymmetries
	<b>HHF03</b>	Labor Markets Outcomes and Household Finance
	<b>FIE07</b>	Pensions

 Asset Pricing	 Derivatives	 Financial Econometrics
 Behavioral Finance	 Financial Intermediaries	 Real Estate Finance
 Central Banking, Banking and Regulation	 Household Finance	 Special Tracks
 Corporate Finance	 International Finance	
 Corporate Governance	 Market Microstructure	

## Key to Location Symbols



### Faculty of English, West Road

9 West Road, Cambridge CB3 9DP  
Location of day sessions and refreshment breaks on Thursday, Friday and Saturday.



### Faculty of Music, West Road

11 West Road, Cambridge CB3 9DP  
Location of day sessions and refreshment breaks on Thursday, Friday and Saturday.

• Presenting Author is underscored

# Thursday 29<sup>th</sup> August

## APT01 ASSET PRICING THEORY: CREDIT RISK AND FIRM VOLATILITY

Session Chair:  
Greg Bauer,  
Bank of Canada

9:00am – 10:30am

Room: Music 1



### 1 SYSTEMATIC RISK, DEBT MATURITY, AND THE TERM STRUCTURE OF CREDIT SPREADS

Hui Chen<sup>1</sup>, Yu Xu<sup>2</sup>,  
Jun Yang<sup>3</sup>

<sup>1</sup>MIT Sloan and NBER, USA;  
<sup>2</sup>MIT Sloan, USA; <sup>3</sup>Bank of  
Canada, Canada

*Discussant:* Harjoat  
Bhamra (University of  
British Columbia)

### 2 ON BOUNDING CREDIT EVENT RISK PREMIA

Jennie Bai, Pierre  
Collin-Dufresne, Robert  
Goldstein, Jean Helwege

Federal Reserve Bank of  
New York, USA

*Discussant:* David  
Chapman (Boston  
College)

### 3 FIRM VOLATILITY IN GRANULAR NETWORKS

Bryan Kelly<sup>1</sup>, Hanno  
Lustig<sup>2</sup>, Stijn Van  
Nieuwerburgh<sup>3</sup>

<sup>1</sup>Chicago Booth, USA;  
<sup>2</sup>UCLA Anderson, USA;  
<sup>3</sup>NYU Stern, USA

*Discussant:* Alberto G  
Rossi (University of  
Maryland, College Park)

## O2-ST-CAN CANTAB CAPITAL TRACK: QUANT HEDGE FUND RESEARCH INTERESTS

Session Chair:  
Matt Killeya,  
Cantab Capital

9:00am – 10:30am

Room: Music 2



### 1 FEAR AND INFORMATION

Guy Kaplanski<sup>1</sup>,  
Haim Levy<sup>2</sup>

<sup>1</sup>Bar Ilan University, Israel;  
<sup>2</sup>Hebrew University

*Discussant:* Dmitriy  
Muravyev (Boston  
College)

### 2 CAREER CONCERNS AND BAYESIAN OVERCONFIDENCE OF MANAGERS

Haluk Citci<sup>2</sup>, Eren Inci<sup>1</sup>

<sup>1</sup>Sabanci University,  
Turkey; <sup>2</sup>Gebze Institute of  
Technology

*Discussant:* Thomas  
M. Eisenbach (Federal  
Reserve Bank of New  
York)

### 3 INFORMATION FLOWS IN DARK MARKETS: DISSECTING CUSTOMER CURRENCY TRADES

Lukas Menkhoff<sup>3</sup>, Lucio  
Sarno<sup>2</sup>, Maik Schmeling<sup>4</sup>,  
Andreas Schrimpf<sup>1</sup>

<sup>1</sup>Bank for International  
Settlements (BIS),  
Switzerland; <sup>2</sup>Cass Business  
School; <sup>3</sup>Kiel Institute for  
the World Economy; <sup>4</sup>Cass  
Business School

*Discussant:* Francesca  
Brusa (University of  
Oxford)

## APE01 EXPECTED RETURNS

Session Chair:  
Ilan Cooper,  
Norwegian Business  
School

9:00am – 10:30am

Room: Music 4



### 1 STOCK DURATION AND MISVALUATION

Martijn Cremers<sup>2</sup>,  
Ankur Pareek<sup>1</sup>,  
Zacharias Sautner<sup>3</sup>

<sup>1</sup>Rutgers Business School,  
USA; <sup>2</sup>University of Notre  
Dame; <sup>3</sup>University of  
Amsterdam

*Discussant:* Pedro Matos  
(University of Virginia)

### 2 PRODUCT MARKET COMPETITION AND INDUSTRY RETURNS

Andres Donangelo<sup>1</sup>,  
M. Cecilia Bustamante<sup>2</sup>

<sup>1</sup>University of Texas at  
Austin, USA; <sup>2</sup>London  
School of Economics and  
Political Science, UK

*Discussant:* Thomas  
Gilbert (University of  
Washington)

### 3 THE EXPECTED RETURNS OF PRIVATE AND PUBLIC FIRMS

Ilan Cooper,  
Richard Priestley

Norwegian Business School  
(BI), Norway

*Discussant:* Fangjian Fu  
(Singapore Management  
University)

# Thursday 29<sup>th</sup> August

## INT01 INTERNATIONAL RISK AND FINANCING

Session Chair:  
Ian Cooper, London  
Business School

9:00am – 10:30am

Room: Music 5



### 1 REAL VOLATILITIES AND FINANCIAL POLICIES AROUND THE WORLD

**Vojislav Maksimovic<sup>1</sup>,  
Tanakorn Makaew<sup>2</sup>**

<sup>1</sup>University of Maryland,  
USA; <sup>2</sup>University of South  
Carolina, USA

**Discussant: Gustav  
Marinsson (SIFR)**

### 2 ARE FIRMS WITH FOREIGN CAPITAL MORE FINANCIALLY CONSTRAINED DURING A SYSTEMIC LIQUIDITY CRISIS?

**Rachita Gullapalli**

U.S. Securities and  
Exchange Commission, USA

**Discussant: Pat Akey  
(London Business School)**

### 3 SOVEREIGN CREDIT RISK AND GOVERNMENT EFFECTIVENESS

**Jean-Claude Cosset,  
Alexandre Jeanneret**

HEC Montreal, Canada

**Discussant: Christian  
Lundblad (University of  
North Carolina)**

## CBR01 REGULATORY DESIGN FOR BAD TIMES

Session Chair:  
Clas Wihlborg,  
Chapman University

9:00am – 10:30am

Room: Music Recital



### 1 CONVERTIBLE BONDS AND BANK RISK-TAKING

**Enrico Perotti,  
Natalya Martynova**

University of Amsterdam,  
The Netherlands

**Discussant: Max Bruche  
(Cass Business School,  
City University London)**

### 2 INFORMATION MANAGEMENT IN BANKING CRISES

**Joel Shapiro<sup>1</sup>,  
David Skeie<sup>2</sup>**

<sup>1</sup>University of Oxford, UK;  
<sup>2</sup>Federal Reserve Bank of  
New York

**Discussant: Clas Wihlborg  
(Chapman University)**

### 3 CAPITAL CONTROLS AND INTERNATIONAL FINANCIAL STABILITY

**Adrian Buss**

INSEAD, France

**Discussant: Olesya  
Grishchenko (Federal  
Reserve Board, USA)**

## CFE01 CORPORATE FINANCE: NATURAL EXPERIMENTS

Session Chair:  
Meziane Lasfer,  
Cass Business School

9:00am – 10:30am

Room: English 04

Maximum number of  
presentations for this session: 3



### 1 FIRE SALES AND HOUSE PRICES: EVIDENCE FROM ESTATE SALES DUE TO SUDDEN DEATH

**Steffen Andersen<sup>2</sup>,  
Kasper Meisner Nielsen<sup>1</sup>**

<sup>1</sup>Hong Kong University of  
Science and Technology;  
<sup>2</sup>Copenhagen Business  
School

**Discussant: Ania Zalewska  
(University of Bath)**

### 2 THE EFFECT OF PUBLIC SPENDING ON PRIVATE INVESTMENT: EVIDENCE FROM CENSUS SHOCKS

**Taehyun Kim,  
Quoc Hoai Nguyen**

University of Illinois at  
Urbana Champaign, USA

**Discussant: Yrjo Koskinen  
(Boston University)**

**Florian Heider<sup>1</sup>,  
Alexander Ljungqvist<sup>2,3,4</sup>**

<sup>1</sup>European Central Bank,  
Germany; <sup>2</sup>New York  
University (NYU) –  
Department of Finance;  
<sup>3</sup>National Bureau of  
Economic Research (NBER);  
<sup>4</sup>Centre for Economic Policy  
Research (CEPR)

**Discussant: Olga Kuzmina  
(New Economic School)**

### 3 AS CERTAIN AS DEBT AND TAXES: ESTIMATING THE TAX SENSITIVITY OF LEVERAGE FROM EXOGENOUS STATE TAX CHANGES



**CFE02**  
**MICRO/MACRO FINANCE – I**

Session Chair:  
Francesca Cornelli,  
London Business  
School

**9:00am – 10:30am**  
Room English 05



**1 POLICY UNCERTAINTY AND CORPORATE INVESTMENT**

**Huseyin Gulen<sup>1</sup>, Mihai Ion<sup>2</sup>**

<sup>1</sup>Purdue University, USA;  
<sup>2</sup>Purdue University, USA

**Discussant: Brandon Julio (London Business School)**

**2 DO ASSET PRICE BUBBLES HAVE NEGATIVE REAL EFFECTS?**

**Indraneel Chakraborty<sup>1</sup>, Itay Goldstein<sup>2</sup>, Andrew MacKinlay<sup>1</sup>**

<sup>1</sup>Southern Methodist University, USA; <sup>2</sup>University of Pennsylvania, USA

**Discussant: Vikas Mehrotra (University of Alberta)**

**3 PROVIDING PROTECTION OR ENCOURAGING HOLDUP? THE EFFECTS OF LABOR UNIONS ON INNOVATION**

**Daniel Bradley<sup>1</sup>, Incheol Kim<sup>1</sup>, Xuan Tian<sup>2</sup>**

<sup>1</sup>University of South Florida, USA; <sup>2</sup>Indiana University

**Discussant: Elena Simintzi (University of British Columbia)**

**HHF01**  
**FINANCIAL DECISION MAKING OF HOUSEHOLDS**

Session Chair:  
Samuli Knüpfer,  
London Business  
School

**9:00am – 10:30am**  
Room: English 06



**1 AGING, FINANCIAL LITERACY, AND FRAUD**

**Keith Gamble<sup>1</sup>, Patricia A. Boyle<sup>2</sup>, Lei Yu<sup>2</sup>, David A. Bennett<sup>2</sup>**

<sup>1</sup>DePaul University, USA;  
<sup>2</sup>Rush University Medical Center, USA

**Discussant: Markku Kaustia (Aalto University School of Business)**

**Alessandro Previtero<sup>1</sup>, Henrik Cronqvist<sup>2</sup>, Stephan Siegel<sup>3</sup>, Rod White<sup>1</sup>**

<sup>1</sup>University of Western Ontario, Richard Ivey Business School;  
<sup>2</sup>Claremont McKenna College, Robert Day School of Economics and Finance;  
<sup>3</sup>University of Washington, Michael G. Foster School of Business

**Discussant: Elias Rantapuska (Aalto University School of Business)**

**3 DON'T ANSWER THE PHONE – FINANCIAL ADVICE AND INDIVIDUAL INVESTORS' PERFORMANCE**

**Nic Schaub<sup>1</sup>, Daniel Hoehle<sup>2</sup>, Stefan Ruenzi<sup>1</sup>, Markus Schmid<sup>3</sup>**

<sup>1</sup>University of Mannheim, Germany; <sup>2</sup>University of Basel, Switzerland;  
<sup>3</sup>University of St. Gallen, Switzerland

**Discussant: Lin Tse-Chun (University of Hong Kong)**

**FIE01**  
**MUTUAL FUNDS – I**

Session Chair:  
Laura Starks, University of Texas at Austin

**9:00am – 10:30am**  
Room: English 07

Maximum number of presentations for this session: 3



**1 LIMITED ATTENTION AND THE UNINFORMATIVE PERSUASION OF MUTUAL FUND INVESTORS**

**Blake Phillips<sup>1</sup>, Kuntara Pukthuanthong<sup>2</sup>, Raghavendra Rau<sup>3</sup>**

<sup>1</sup>University of Waterloo, Canada; <sup>2</sup>San Diego State University; <sup>3</sup>University of Cambridge

**Discussant: Joseph Chen (University of California, Davis)**

**2 MANAGERIAL RENTS VS. SHAREHOLDER VALUE IN DELEGATED PORTFOLIO MANAGEMENT: THE CASE OF CLOSED-END FUNDS**

**Youchang Wu<sup>1</sup>, Russ Wermers<sup>2</sup>, Josef Zechner<sup>3</sup>**

<sup>1</sup>University of Wisconsin – Madison, USA; <sup>2</sup>University of Maryland, USA;  
<sup>3</sup>Vienna University of Economics and Business Administration

**Discussant: Gordon Gemmill (Warwick Business School)**

**3 DIRECTOR CONNECTIONS IN THE MUTUAL FUND INDUSTRY**

**Paul Calluzzo**

Rutgers University, USA

**Discussant: Aditya Kaul (University of Alberta)**

# Thursday 29<sup>th</sup> August

## CFT01 FINANCING POLICY AND AGENCY

Session Chair:  
Bart Lambrecht,  
University of  
Cambridge

11:00am – 12:30pm  
Room: Music 1



### 1 FINANCING INVESTMENT: THE CHOICE BETWEEN BONDS AND BANK LOANS

Erwan Morellec<sup>1</sup>, Philip  
Valta<sup>2</sup>, Alexei Zhdanov<sup>3</sup>

<sup>1</sup>EPFL, Switzerland; <sup>2</sup>HEC  
Paris, France; <sup>3</sup>University of  
Lausanne, Switzerland

*Discussant:* Grzegorz  
Pawlina (University of  
Lancaster)

### 2 MARKING TO MARKET AND INEFFICIENT INVESTMENTS

Clemens A. Otto<sup>1</sup>,  
Paolo F. Volpin<sup>2</sup>

<sup>1</sup>HEC Paris, France; <sup>2</sup>London  
Business School, UK

*Discussant:* Thomas Noe  
(Oxford University)

### 3 HOW EFFECTIVELY CAN DEBT COVENANTS ALLEVIATE FINANCIAL AGENCY PROBLEMS?

Andrea Gamba<sup>1</sup>,  
Alexander Triantis<sup>2</sup>

<sup>1</sup>Warwick Business School,  
UK; <sup>2</sup>Robert H. Smith School  
of Business, University of  
Maryland, US

*Discussant:* Thomas Dangl  
(Vienna University of  
Technology)

## O4-ST-NEW NEWTON ENDOWMENT ASSET MANAGEMENT SESSION

Session Chair:  
David Chambers,  
University of  
Cambridge

11:00am – 12:30pm  
Room: Music 2



### 1 WHY DO UNIVERSITY ENDOWMENTS INVEST SO MUCH IN RISKY ASSETS?

Thomas Gilbert,  
Christopher Hrdlicka

University of Washington,  
USA

*Discussant:*  
Neal Stoughton  
(Wirtschaftsuniversität  
Wien)

### 2 GROWING THE ASSET MANAGEMENT FRANCHISE: EVIDENCE FROM HEDGE FUND FIRMS

William Fung<sup>1</sup>, David  
Hsieh<sup>2</sup>, Narayan Naik<sup>1</sup>,  
Melvyn Teo<sup>3</sup>

<sup>1</sup>London Business School,  
UK; <sup>2</sup>Fuqua School of  
Business, Duke University;  
<sup>3</sup>Singapore Management  
University

*Discussant:* Minjeong  
Kang (Arizona State  
University)

### 3 HEDGE FUND INNOVATION

Marcin Jan Zamojski,  
Denitsa Stefanova, Arjen  
Siegmann

VU University Amsterdam,  
The Netherlands

*Discussant:* Petri Jylha  
(Imperial College)

## APE02 COMMODITIES

Session Chair:  
George Skiadopoulos,  
University of Piraeus &  
Queen Mary University  
London

11:00am – 12:30pm  
Room: Music 4



### 1 OIL PRICES AND THE STOCK-MARKET

Robert Clayton Ready

University of Rochester,  
USA

*Discussant:* Samuel  
Hartzmark (University of  
Southern California)

### 2 SEEING THE UNOBSERVABLE FROM THE INVISIBLE: THE ROLE OF CO<sub>2</sub> IN MEASURING CONSUMPTION RISK IN US AND INTERNATIONAL MARKETS

Zhuo Chen, Andrea Yinjia  
Lu

Kellogg School  
of Management,  
Northwestern University,  
USA

*Discussant:* Ilias Tsiakas  
(University of Guelph)

### 3 FINANCIALIZATION IN COMMODITY MARKETS: DISENTANGLING THE CRISIS FROM THE STYLE EFFECT

Zeno Adams<sup>1</sup>, Thorsten  
Glück<sup>2</sup>

<sup>1</sup>University of St.Gallen,  
Switzerland; <sup>2</sup>European  
Business School, Germany

*Discussant:* George  
Skiadopoulos (University  
of Piraeus & Queen Mary  
University London)



**BFT**  
**EFFECTS OF INFORMATION AMBIGUITY**

Session Chair:  
Bing Han, University of Texas at Austin

**11:00am – 12:30pm**  
Room: Music 5



**1 AMBIGUITY AND DYNAMIC CORPORATE INVESTMENT**

**Ali Lazrak, Lorenzo Garlappi, Ron Giammarino**

UBC Sauder, Canada

**Discussant: Stefanos Delikouras (University of Michigan)**

**2 LOAN SCREENING CHOICE AND LENDER-INVESTOR BARGAINING**

**Ji Yeol Jimmy Oh<sup>1</sup>, Thummim Cho<sup>2</sup>**

<sup>1</sup>Korea Military Academy, Korea, Republic of (South Korea); <sup>2</sup>Harvard University

**Discussant: Lei Mao (University of Warwick)**

**3 ASSET ALLOCATION AND MONETARY POLICY: EVIDENCE FROM THE EUROZONE**

**Sandy Lai<sup>1</sup>, Harald Hau<sup>2</sup>**

<sup>1</sup>University of Hong Kong, Hong Kong S.A.R. (China); <sup>2</sup>University of Geneva and Swiss Finance Institute

**Discussant: Pasquale Della Corte (Imperial College London)**

**BFE01**  
**BEHAVIORAL PORTFOLIO CHOICE**

Session Chair:  
George Korniotis, University of Miami

**11:00am – 12:30pm**  
Room: Music Recital



**1 SOCIALLY RESPONSIBLE INVESTMENTS: RETURN EXPECTATIONS OR SOCIAL PREFERENCES?**

**Paul Smeets, Arno Riedl**

Maastricht University, The Netherlands

**Discussant: Tao Shu (University of Georgia)**

**2 AMBIGUOUS ATTITUDES AND ECONOMIC BEHAVIOR**

**Stephen G. Dimmock<sup>1</sup>, Roy Kouwenberg<sup>2</sup>, Olivia S. Mitchell<sup>3</sup>, Kim Peijnenburg<sup>4</sup>**

<sup>1</sup>Nanyang Technological University, Singapore; <sup>2</sup>Mahidol University Thailand, Erasmus University Rotterdam; <sup>3</sup>The Wharton School, United States; <sup>4</sup>Bocconi University, Italy

**Discussant: George Korniotis (University of Miami)**

**3 COMMON STOCK INVESTMENTS AT WORK**

**Per Oestberg<sup>1</sup>, Hans Hvide<sup>2</sup>**

<sup>1</sup>University of Zurich, Swiss Finance Institute.; <sup>2</sup>University of Bergen, University of Aberdeen

**Discussant: Andrei Simonov (Michigan State University)**

**CFE03**

**M&A I**

Session Chair:  
Kai Li, University of British Columbia

**11:00am – 12:30pm**  
Room: English 04



**1 ARE TAKEOVERS TRULY BAD DEALS FOR ACQUIRERS?**

**Wenyu Wang**

University of Wisconsin – Madison, USA

**Discussant: Marc Martos-Vila (University Of California Los Angeles)**

**2 LARGE WEALTH CREATION IN MERGERS AND ACQUISITIONS**

**Eliezer Fich<sup>1</sup>, Tu Nguyen<sup>2</sup>, Micah Officer<sup>3</sup>**

<sup>1</sup>Drexel University, USA; <sup>2</sup>Drexel University, USA; <sup>3</sup>Loyola Marymount, USA

**Discussant: Amir Amel-Zadeh (University of Cambridge)**

**3 THE END OF THE CORPORATE LIFE CYCLE**

**Claudio Loderer, Urs Waelchli**

Universität Bern, Switzerland

**Discussant: Dasol Kim (Case Western Reserve University)**

# Thursday 29<sup>th</sup> August

## CFE04

### FIRM RISK, PRODUCTIVITY, AND VALUE

Session Chair:  
Arturo Bris, IMD

11:00am – 12:30pm

Room: English 05



**1 EMPLOYEE INSIDE DEBT AND FIRM RISK-TAKING: EVIDENCE FROM EMPLOYEE DEPOSIT PROGRAMS IN JAPAN**

Sudipto Dasgupta<sup>1</sup>,  
Yupeng Lin<sup>2</sup>, Takeshi Yamada<sup>3</sup>, Zilong Zhang<sup>1</sup>

<sup>1</sup>HKUST, Hong Kong S.A.R. (China); <sup>2</sup>NUS, Singapore; <sup>3</sup>University of Adelaide, Australia

*Discussant:* Moqi Xu (LSE)

**2 FINANCIAL LIBERALIZATION AND AGGREGATE PRODUCTIVITY: THE MICROECONOMIC CHANNELS**

Mauricio Larrain<sup>1</sup>,  
Sebastian Stumpner<sup>2</sup>

<sup>1</sup>Columbia University; <sup>2</sup>UC Berkeley

*Discussant:* Jared Robert Stanfield (University of New South Wales)

**3 APPLES TO APPLES: THE ECONOMIC BENEFIT OF CORPORATE DIVERSIFICATION**

John Hund<sup>1</sup>, Donald Monk<sup>2</sup>, Sheri Tice<sup>3</sup>

<sup>1</sup>Rice University, USA; <sup>2</sup>Rutgers University, USA; <sup>3</sup>Tulane University, USA

*Discussant:* Karl Lins (University of Utah)

## CG01

### COMPETITION AND COMPENSATION

Session Chair:  
Cindy Alexander,  
Securities and  
Exchange Commission

11:00am – 12:30pm

Room: English 06



**1 LABOR MARKET COMPETITION, EXECUTIVE JOB-HOPPING, AND COMPENSATION**

Tilan Tang<sup>1</sup>, Huasheng Gao<sup>2</sup>, Juan Luo<sup>3</sup>

<sup>1</sup>Clemson University, USA; <sup>2</sup>Nanyang Technological University; <sup>3</sup>Nanyang Technological University

*Discussant:* Tom Berglund (Hanken School of Economics)

**2 COMPENSATION AND COMPETITION FOR TALENT: TALENT SCARCITY OR INCENTIVES?**

Mariassunta Giannetti,  
Daniel Metzger

Stockholm School of Economics

*Discussant:* Lingling Wang (Tulane University)

**3 SHINING BRIGHTER THAN THE STARS? CORPORATE EVIDENCE ON COMPETING WITH SUPERSTARS**

Philipp Horsch, Manuel Ammann, David Oesch

University of St. Gallen, Switzerland

*Discussant:* Dimitris Petmezas (University of Surrey)

## MM01

### HIGH FREQUENCY TRADING

Session Chair:  
Amit Goyal, University  
of Lausanne

11:00am – 12:30pm

Room: English 07



**1 NEWS TRADING AND SPEED**

Thierry Foucault, Johan Hombert, Ioanid Rosu

HEC Paris, France

*Discussant:* Vincent L van Kervel (VU University Amsterdam)

**2 MIDDLEMEN INTERACTION AND ITS EFFECT ON MARKET QUALITY**

Albert J. Menkveld,  
Bar Zhou Yueshen

VU University Amsterdam, Netherlands

*Discussant:* Jos van Bommel (University of Luxembourg)

**3 DO HIGH-FREQUENCY TRADERS ANTICIPATE BUYING AND SELLING PRESSURE?**

Nicholas Hirschey

London Business School, UK

*Discussant:* Johannes Breckenfelder (Stockholm School of Economics)



**APT02**  
**ASSET PRICING THEORY: EXPLANATIONS OF CROSS-SECTIONAL RETURNS**

Session Chair:  
Spencer Martin,  
University of  
Melbourne

**2:00pm – 3:30pm**

Room: Music 1



**1 INVESTMENT AND THE CROSS-SECTION OF EQUITY RETURNS**

**Gian Luca Clementi<sup>1</sup>,  
Dino Palazzo<sup>2</sup>**

<sup>1</sup>New York University, USA;  
<sup>2</sup>Boston University, USA

**Discussant: Ilan Cooper**  
(Norwegian Business School)

**2 CAN IDIOSYNCRATIC CASH FLOW SHOCKS EXPLAIN ASSET PRICING ANOMALIES?**

**Ilona Babenko, Oliver Boguth, Yuri Tserlukevich**

W.P. Carey School of  
Business, Arizona State  
University

**Discussant: Vito Gala**  
(London Business School)

**3 EXPLAINING MOMENTUM AND VALUE SIMULTANEOUSLY**

**Jun Li**

University of Texas at Dallas,  
USA

**Discussant: Paul Ehling**  
(BI Norwegian Business School)

**O5-ST-CFH**  
**CFH HISTORICAL PERSPECTIVES ON FINANCE**

Session Chair:  
D'Maris Coffman,  
University of  
Cambridge

**2:00pm – 3:30pm**

Room: Music 2



**1 THE FIRST GLOBAL EMERGING MARKETS INVESTOR: FOREIGN & COLONIAL INVESTMENT TRUST 1880-1913**

**David Chambers<sup>1</sup>,  
Rui Esteves<sup>2</sup>**

<sup>1</sup>University of Cambridge;  
<sup>2</sup>University of Oxford

**Discussant: Arturo Bris**  
(IMD)

**2 CORPORATE GOVERNANCE BEFORE THERE WAS CORPORATE LAW**

**Charlotte Ostergaard<sup>1</sup>,  
David Smith<sup>2</sup>**

<sup>1</sup>BI Norwegian business school, Norway; <sup>2</sup>University of Virginia

**Discussant: Brian Cheffins**  
(University of Cambridge)

**3 SHORT-TERM DEBT AND FINANCIAL CRISIS: WHAT WE CAN LEARN FROM U.S. TREASURY SUPPLY**

**Arvind Krishnamurthy,  
Annette Vissing-Jorgensen**

Kellogg School of Management,  
Northwestern University

**Discussant: Christophe Spaenjers** (HEC Paris)

**APE03**  
**INFORMATION/NEWS**

Session Chair:  
Michael Schill,  
University of Virginia

**2:00pm – 3:30pm**

Room: Music 4



**1 A SOLUTION TO THE PALM—3COM SPIN-OFF PUZZLES**

**Martin Cherkes<sup>1</sup>, Charles Jones<sup>1</sup>, Chester Spatt<sup>2</sup>**

<sup>1</sup>Columbia University;  
<sup>2</sup>Carnegie-Mellon University

**Discussant: Michael Schill**  
(University of Virginia)

**2 AGGREGATE NEWS TONE, STOCK RETURNS, AND VOLATILITY**

**Henrik Hasseltoft<sup>1</sup>,  
Michal Dzielinski<sup>2</sup>**

<sup>1</sup>University of Zurich / Swiss Finance Institute, Switzerland; <sup>2</sup>University of Zurich / Swiss Finance Institute, Switzerland

**Discussant: Felix Meschke**  
(University of Kansas)

**3 HAVE FINANCIAL MARKETS BECOME MORE INFORMATIVE?**

**Jennie Bai, Thomas Philippon, Alexi Savov**

New York University, USA

**Discussant: Richard Sias**  
(University of Arizona)

# Thursday 29<sup>th</sup> August

## INT02 EXCHANGE RATES, STOCKS, AND BONDS

Session Chair:  
Raman Uppal, EDHEC  
Business School

2:00pm – 3:30pm  
Room: Music 5



### 1 RIDING THE SWAPTION CURVE

Gerben de Zwart<sup>1</sup>,  
Johan Duyvesteyn<sup>2</sup>

<sup>1</sup>APG; <sup>2</sup>Robeco

*Discussant:* Philippe  
Mueller (LSE)

### 2 FLIGHT-TO-QUALITY AND CORRELATION BETWEEN CURRENCY AND STOCK RETURNS

Jin-Wan Cho<sup>1</sup>, Joung Hwa  
Choi<sup>2</sup>, Taeyong Kim<sup>3</sup>,  
Woojin Kim<sup>2</sup>

<sup>1</sup>Korea University Business  
School, Korea, Republic  
of (South Korea); <sup>2</sup>Seoul  
National University  
Business School, Korea,  
Republic of (South Korea);  
<sup>3</sup>Morningstar Associates  
Korea, Korea, Republic of  
(South Korea)

*Discussant:* Steven  
Riddiough (Imperial  
College)

### 3 WHAT DO STOCK MARKETS TELL US ABOUT EXCHANGE RATES?

Gino Cenedese<sup>1</sup>, Richard  
Payne<sup>2</sup>, Lucio Sarno<sup>2</sup>,  
Giorgio Valente<sup>3</sup>

<sup>1</sup>Bank of England, United  
Kingdom; <sup>2</sup>Cass Business  
School, City University  
London, UK; <sup>3</sup>University of  
Essex, UK

*Discussant:* Jack Favilukis  
(LSE)

## CBR02 EXOGENOUS AND ENDOGENOUS RISKS IN FINANCIAL INSTITUTIONS

Session Chair:  
Victoria Ivashina,  
Harvard University

2:00pm – 3:30pm  
Room: Music Recital



### 1 BALANCE SHEET STRENGTH AND BANK LENDING DURING THE GLOBAL FINANCIAL CRISIS

Camelia Minoiu<sup>1</sup>,  
Tamer Kapan<sup>2</sup>

<sup>1</sup>International Monetary  
Fund, USA; <sup>2</sup>Fannie Mae,  
USA

*Discussant:* Cindy  
Alexander (Securities and  
Exchange Commission)

### 2 HOW DO INSURED DEPOSITS AFFECT BANK STABILITY? EVIDENCE FROM THE 2008 EMERGENCY ECONOMIC STABILIZATION ACT

Claudia Lambert, Felix  
Noth, Ulrich Schüwer

Goethe University  
Frankfurt, Germany

*Discussant:* Stefan  
Straetmans (Maastricht  
University)

### 3 SYSTEMIC RISKS, INTERCONNECTEDNESS AND CATASTROPHES IN THE US FINANCIAL INDUSTRY

Martin F. Grace<sup>1</sup>, Jannes  
Rauch<sup>2</sup>, Sabine Wende<sup>2</sup>

<sup>1</sup>Georgia State University;  
<sup>2</sup>University of Cologne,  
Germany

*Discussant:* Steven  
Ongena (Tilburg  
University)

## CFE05 CORPORATE FINANCE: FINANCING I

Session Chair:  
B. Espen Eckbo,  
Dartmouth College

2:00pm – 3:30pm  
Room: English 04



### 1 FIRM-INITIATED VERSUS INVESTOR- INITIATED EQUITY ISSUANCES

Stephen McKeon

University of Oregon, USA

*Discussant:* Mattias  
Nilsson (University of  
Colorado at Boulder)

### 2 INITIAL PUBLIC DEBT OFFERINGS

Denys Glushkov<sup>1</sup>,  
Ajay Khorana<sup>2</sup>,  
Raghavendra Rau<sup>3</sup>

<sup>1</sup>WRDS; <sup>2</sup>Citi, USA;  
<sup>3</sup>University of Cambridge

*Discussant:* Francois  
Derrien (HEC Paris)

### 3 LEGAL INSTITUTIONS AND CAPITAL RAISING ACTIVITIES OF NEWLY PUBLIC FIRMS

Michael Hertzel<sup>1</sup>,  
Aziz Alimov<sup>2</sup>

<sup>1</sup>Arizona State University,  
USA; <sup>2</sup>City University of  
Hong Kong, Hong Kong

*Discussant:* Maria Cecilia  
Bustamante (London  
School of Economics)

**CFE06**  
**FINANCIAL INTERMEDIARIES AND CORPORATE FINANCE**

Session Chair:  
Daniel Ferreira,  
London School of  
Economics

**2:00pm – 3:30pm**  
Room: English 05



**1 DO FINANCIAL ANALYSTS PLAY A MONITORING ROLE? EVIDENCE FROM NATURAL EXPERIMENTS**

**Tao Chen<sup>1</sup>, Jarrad Harford<sup>2</sup>, Chen Lin<sup>1</sup>**

<sup>1</sup>Chinese University of Hong Kong, Hong Kong S.A.R. (China); <sup>2</sup>University of Washington

**Discussant: François Degeorge (University of Lugano, Swiss Finance Institute)**

**2 DO INSTITUTIONAL INVESTORS HAVE PRIVATE INFORMATION ABOUT CEO TURNOVER?**

**Thomas Chemmanur<sup>1</sup>, Gang Hu<sup>2</sup>, Yingzhen Li<sup>3</sup>**

<sup>1</sup>Boston College, USA; <sup>2</sup>Babson College; <sup>3</sup>Boston College

**Discussant: Lora Dimitrova (University of Exeter)**

**3 MARKET LEARNING OF CEO ABILITY AND STOCK RETURN VOLATILITY**

**Tracy Wang<sup>1</sup>, Yihui Pan<sup>2</sup>, Michael Weisbach<sup>3</sup>**

<sup>1</sup>University of Minnesota, USA; <sup>2</sup>University of Utah; <sup>3</sup>Ohio State University

**Discussant: Jerome Taillard (Boston College)**

**CG02**  
**COMPENSATION DESIGN**

Session Chair:  
Karin Thorburn,  
Norwegian School of  
Economics

**2:00pm – 3:30pm**  
Room: English 06



**1 PRIDE AND PRESTIGE: WHY SOME FIRMS PAY THEIR CEOS LESS**

**Ernst Maug, Alexandra Niessen-Ruenzi, Evgenia Zhivotova**

University of Mannheim, Germany

**Discussant: Laurent Bach (Stockholm School of Economics)**

**2 EXECUTIVE INCENTIVES CONTINGENT ON LONG-TERM ACCOUNTING PERFORMANCE**

**Zhi Li, Lingling Wang**

Tulane University, USA

**Discussant: John Bizjak (Texas Christian University)**

**3 MANAGERIAL COMPENSATION IN MULTI-DIVISION FIRMS**

**Shashwat Alok, Radhakrishnan Gopalan**

Washington University in St Louis, USA

**Discussant: Jose Miguel Gaspar (Essec Business School)**

**FIE02**  
**CREDIT AND CREDIT RATINGS**

Session Chair:  
Joel Shapiro,  
University of Oxford

**2:00pm – 3:30pm**  
Room: English 07



**1 RATING SHOPPING OR CATERING? AN EXAMINATION OF THE RESPONSE TO COMPETITIVE PRESSURE FOR CDO CREDIT RATINGS**

**John Griffin<sup>1</sup>, Jordan Nickerson<sup>1</sup>, Dragon Tang<sup>2</sup>**

<sup>1</sup>University of Texas at Austin, USA; <sup>2</sup>The University of Hong Kong, Hong Kong S.A.R. (China)

**Discussant: Joel Shapiro (University of Oxford)**

**2 REVOLVING DOORS ON WALL STREET**

**Jess Cornaggia<sup>1</sup>, Kimberly J. Cornaggia<sup>2</sup>, Han Xia<sup>3</sup>**

<sup>1</sup>Indiana University, USA; <sup>2</sup>Indiana University, USA; <sup>3</sup>University of Texas at Dallas, USA

**Discussant: Daniel Metzger (Stockholm School of Economics)**

**3 INFORMATION, CREDIT AND ORGANIZATION**

**Jose Maria Liberti<sup>1</sup>, Amit Seru<sup>2</sup>, Vikrant Vig<sup>3</sup>**

<sup>1</sup>DePaul University, USA; <sup>2</sup>The University of Chicago Booth School of Business, USA; <sup>3</sup>London Business School, UK

**Discussant: Amit Bubna (Indian School of Business)**

# Thursday 29<sup>th</sup> August

## CFT02 MERGERS, TAKEOVERS AND THE BOUNDARIES OF THE FIRM

Session Chair:  
Pierre Mella-Barral,  
EDHEC Business  
School

4:00pm – 5:30pm  
Room: Music 1



### 1 MERGER ACTIVITY IN INDUSTRY EQUILIBRIUM

Theodosios Dimopoulos<sup>1</sup>,  
Stefano Sacchetto<sup>2</sup>

<sup>1</sup>HEC Lausanne; <sup>2</sup>Carnegie  
Mellon University

*Discussant:* Grzegorz  
Pawlina (University of  
Lancaster)

### 2 FIRM BOUNDARIES IN KNOWLEDGE-INTENSIVE SECTORS

Krishnamurthy V  
Subramanian

Indian School of Business,  
India

*Discussant:* Daniel  
Ferreira (London School  
of Economics)

### 3 A THEORY OF INITIATION OF TAKEOVER CONTESTS

Alexander Gorbenko<sup>1</sup>,  
Andrey Malenko<sup>2</sup>

<sup>1</sup>London Business School,  
UK; <sup>2</sup>MIT Sloan, USA

*Discussant:* Engelbert  
Dockner (WU Vienna  
University of Economics  
and Business)

## O3-ST-NBIM NBIM SPECIAL SESSION: RISK PRICING FOR LONG- TERM INVESTORS

Session Chair:  
Piet Sercu, KU Leuven

4:00pm – 5:30pm  
Room: Music 2



### 1 PRICING LIQUIDITY RISK WITH HETEROGENEOUS INVESTMENT HORIZONS

Alessandro Beber<sup>2</sup>, Joost  
Driessen<sup>1</sup>, Patrick Tuijij<sup>1</sup>

<sup>1</sup>Tilburg University; <sup>2</sup>Cass  
Business School

*Discussant:* Nan Li  
(National University of  
Singapore)

### 2 DELEVERAGING RISK

Scott Richardson<sup>2</sup>, Kari  
Sigurdsson<sup>1</sup>, Pedro Saffi<sup>3</sup>

<sup>1</sup>Blackrock; <sup>2</sup>London  
Business School; <sup>3</sup>University  
of Cambridge – Judge  
Business School

*Discussant:* Luis  
Goncalves-Pinto (National  
University of Singapore)

### 3 CURRENCY PREMIA AND GLOBAL IMBALANCES

Pasquale Della Corte<sup>1</sup>,  
Steven Riddiough<sup>2</sup>, Lucio  
Sarno<sup>3</sup>

<sup>1</sup>Imperial College London,  
UK; <sup>2</sup>University of Warwick,  
UK; <sup>3</sup>City University  
London, UK

*Discussant:* Andreas  
Stathopoulos (USC  
Marshall School of  
Business)

## APE04 LIQUIDITY

Session Chair:  
Mathijs van Dijk,  
Erasmus University

4:00pm – 5:30pm  
Room: Music 4



### 1 ASSET PRICING WITH EXTREME LIQUIDITY RISK

Ying Wu

Cornell University, USA

*Discussant:* Mathijs van  
Dijk (Erasmus University)

### 2 LIQUIDITY RISK IN CREDIT DEFAULT SWAP MARKETS

Anders Bjerre Trolle<sup>1,2</sup>,  
Benjamin Junge<sup>1,2</sup>

<sup>1</sup>Ecole Polytechnique  
Federale de Lausanne,  
Switzerland; <sup>2</sup>Swiss Finance  
Institute

*Discussant:* Denitsa  
Stefanova (VU University  
Amsterdam)

### 3 EXTREME DOWNSIDE LIQUIDITY RISK

Stefan Ruenzi, Michael  
Ungeheuer, Florian  
Weigert

University of Mannheim,  
Germany

*Discussant:* Rachel Ann  
Pownall (Maastricht  
University)



### APE05 COMOVEMENT

Session Chair:  
Joseph Chen,  
University of California  
– Davis

4:00pm – 5:30pm  
Room: Music 5



#### 1 COMOMENTUM: INFERRING ARBITRAGE ACTIVITY FROM RETURN CORRELATIONS

**Dong Lou,  
Christopher Polk**

London School of  
Economics, UK

**Discussant: Joseph Chen  
(University of California,  
Davis)**

#### 2 DOES INSTITUTIONAL OWNERSHIP MATTER FOR INTERNATIONAL STOCK RETURN COMOVEMENT?

**Pedro Matos<sup>1</sup>, Jose Faias<sup>2</sup>,  
Miguel Ferreira<sup>3</sup>, Pedro  
Santa-Clara<sup>3</sup>**

<sup>1</sup>University of Virginia, USA;  
<sup>2</sup>Católica Lisbon School of  
Business and Economics;  
<sup>3</sup>Nova School of Business  
and Economics

**Discussant: Arie Eskenazi  
Gozluklu (University of  
Warwick)**

#### 3 COMOVEMENT OF CORPORATE BONDS AND EQUITIES

**Jack Bao<sup>1</sup>, Kewei Hou<sup>1,2</sup>**

<sup>1</sup>Ohio State University, USA

**Discussant: Rainer  
Jankowitsch (WU Vienna  
University of Economics  
and Business)**

### BFE02 INVESTOR SENTIMENT

Session Chair:  
Søren Hvidkjær,  
Copenhagen Business  
School

4:00pm – 5:30pm  
Room: Music Recital



#### 1 WHO ARE THE SENTIMENT TRADERS? EVIDENCE FROM THE CROSS-SECTION OF STOCK RETURNS AND DEMAND

**Luke DeVault, Richard  
Sias**

University of Arizona, USA

**Discussant: Kelvin Law  
(Tilburg University)**

#### 2 A TALE OF TWO INVESTORS: ESTIMATING RISK AVERSION, OPTIMISM, AND OVERCONFIDENCE

**Giovanni Barone-Adesi<sup>1</sup>,  
Loriano Mancini<sup>2</sup>, Hersh  
Shefrin<sup>3</sup>**

<sup>1</sup>Swiss Finance Institute,  
University of Lugano; <sup>2</sup>Swiss  
Finance Institute, EPFL;  
<sup>3</sup>Santa Clara University

**Discussant: Veronika  
Krepely Pool (Indiana  
University)**

#### 3 WALL STREET AND THE HOUSING BUBBLE

**Ing-Haw Cheng<sup>1</sup>, Sahil  
Raina<sup>1</sup>, Wei Xiong<sup>2</sup>**

<sup>1</sup>University of Michigan,  
USA; <sup>2</sup>Princeton University,  
USA

**Discussant: Mark Kamstra  
(York University)**

### CFE07 PAYOUT POLICY

Session Chair:  
Ernst Maug, University  
of Mannheim

4:00pm – 5:30pm  
Room: English 04



#### 1 THE REAL EFFECTS OF SHARE REPURCHASES

**Almeida Heitor,  
Vyacheslav Fos,  
Mathias Kronlund**

University of Illinois at  
Urbana-Champaign, USA

**Discussant: Zacharias  
Sautner (University of  
Amsterdam)**

#### 2 STOCKHOLDER CONFLICTS AND DIVIDEND PAYOUT

**Janis Berzins, Øyvind  
Böhren, Bogdan Stacescu**

BI Norwegian Business  
School, Norway

**Discussant: Claudio  
Loderer (Universitaet  
Bern)**

#### 3 DO ANALYSTS' PREFERENCES AFFECT CORPORATE POLICIES?

**François Degeorge<sup>1</sup>,  
Francois Derrien<sup>2</sup>, Ambrus  
Kecskes<sup>3</sup>, Sebastian  
Michenaud<sup>4</sup>**

<sup>1</sup>University of Lugano –  
Swiss Finance Institute;  
<sup>2</sup>HEC Paris; <sup>3</sup>Virginia  
Polytechnic Institute and  
State University; <sup>4</sup>Rice  
University, USA

**Discussant: Jacob Oded  
(Tel Aviv University)**

# Thursday 29<sup>th</sup> August

**CFE08**

## **CORPORATE FINANCE: BANKRUPTCY**

Session Chair:

Michael Hertzler,  
Arizona State  
University

**4:00pm – 5:30pm**

Room: English 05



### **1 MARKET IMPLIED COSTS OF BANKRUPTCY**

**Johann Reindl<sup>1</sup>, Neal Stoughton<sup>2</sup>, Josef Zechner<sup>3</sup>**

<sup>1</sup>Wirtschaftsuniversität Wien, Austria;

<sup>2</sup>Wirtschaftsuniversität Wien, Austria;

<sup>3</sup>Wirtschaftsuniversität Wien, Austria

**Discussant: Martin Schmalz (University of Michigan)**

### **2 PERSONAL BANKRUPTCY LAW AND INNOVATION**

**Geraldo Cerqueiro<sup>2</sup>, Deepak Hegde<sup>3</sup>, Maria Fabiana Penas<sup>1</sup>, Robert Seamans<sup>3</sup>**

<sup>1</sup>Tilburg University, Netherlands, The;

<sup>2</sup>Universidade Catolica Portuguesa; <sup>3</sup>NYU, Stern School of Business

**Discussant: Mengxin Zhao (University of Alberta)**

### **3 HUMAN CAPITAL LOSS IN CORPORATE BANKRUPTCY**

**Hyunseob Kim<sup>1</sup>, Si Li<sup>2</sup>, Jiaping Qiu<sup>3</sup>, John Graham<sup>4</sup>**

<sup>1</sup>Cornell University, USA;

<sup>2</sup>Wilfrid Laurier University, Canada; <sup>3</sup>McMaster University, Canada; <sup>4</sup>Fuqua School of Business, Duke University, USA

**Discussant: Wei Wang (Queen's University)**

**CG03**

## **COMPENSATION AND RISK TAKING**

Session Chair:

Mariassunta Giannetti,  
Stockholm School of  
Economics

**4:00pm – 5:30pm**

Room: English 06



### **1 PAYING EXECUTIVE BONUSES DURING FINANCIAL CRISES: OPTIMAL DYNAMIC CONTRACTS UNDER LIMITED COMMITMENT**

**Felix Zhiyu Feng**

Duke University, USA

**Discussant: Paolo Volpin (London Business School)**

### **2 CEO COMPENSATION AND RISK-TAKING AT FINANCIAL FIRMS: EVIDENCE FROM U.S. FEDERAL LOAN ASSISTANCE**

**Amar Gande<sup>1</sup>, Swaminathan Kalpathy<sup>2</sup>**

<sup>1</sup>Southern Methodist University, USA; <sup>2</sup>Southern Methodist University, USA

**Discussant: Huseyin Gulen (Purdue University)**

### **3 CEO CONTRACT DESIGN REGULATION AND RISK-TAKING – EVIDENCE FROM EUROPE**

**Phillip Baur, Johannes Sauset, Michael Wolff**

Georg-August-Universität Göttingen, Germany

**Discussant: Diana Knyazeva (University of Rochester)**

**MM02**

## **DESIGNATED MARKET MAKERS, LIMIT ORDERS AND SECURITIES TRANSACTION TAX**

Session Chair:

Pradeep Yadav,  
University of Oklahoma

**4:00pm – 5:30pm**

Room: English 07



### **1 SECURITIES TRANSACTION TAX AND MARKET QUALITY – THE CASE OF FRANCE**

**Martin Haferkorn, Kai Zimmermann**

Goethe University Frankfurt, Germany

**Discussant: Marc Lipson (University of Virginia)**

### **2 SHOULD EXCHANGES IMPOSE MARKET MAKER OBLIGATIONS?**

**Amber Anand<sup>1</sup>, Kumar Venkataraman<sup>2</sup>**

<sup>1</sup>Syracuse University, USA;

<sup>2</sup>Southern Methodist University, USA

**Discussant: Wing Wah Tham (Erasmus University)**

### **3 THE WHO, WHY, AND HOW WELL OF ORDER REVISIONS: AN ANALYSIS OF LIMIT ORDER TRADING**

**Vikas Raman<sup>1</sup>, Pradeep Yadav<sup>2</sup>**

<sup>1</sup>University of Warwick, UK;

<sup>2</sup>University of Oklahoma, USA

**Discussant: Katya Malinova (University of Toronto)**

# Friday 30<sup>th</sup> August

## **APT03** **ASSET PRICING THEORY: FRICTIONS IN MARKETS**

Session Chair:  
Michael F. Gallmeyer,  
University of Virginia

**9:00am – 10:30am**  
Room: Music 1



### **1 MARKET TURMOIL AND DESTABILIZING SPECULATION**

**Marco Di Maggio**

MIT, USA

*Discussant:* Roberto Marfè  
(Swiss Finance Institute)

### **2 ASSET PRICES IN GENERAL EQUILIBRIUM WITH TRANSACTIONS COSTS AND RECURSIVE UTILITY**

**Adrian Buss<sup>1</sup>, Raman Uppal<sup>2</sup>, Grigory Vilkov<sup>3</sup>**

<sup>1</sup>INSEAD; <sup>2</sup>EDHEC Business School, UK; <sup>3</sup>Goethe University Frankfurt

*Discussant:* Christian Heyerdahl-Larsen  
(London Business School)

### **3 ASSET PRICING WITH A FINANCIAL SECTOR**

**Kai Li**

Duke University, USA

*Discussant:* Philipp Illeditsch (University of Pennsylvania)

## **CBR03** **THE HUMAN SIDE OF BANKING**

Session Chair:  
Vikrant Vig, London Business School

**9:00am – 10:30am**  
Room: Music 2



### **1 RELATIONSHIP AND TRANSACTION LENDING IN A CRISIS**

**Patrick Bolton<sup>1</sup>, Xavier Freixas<sup>2</sup>, Leonardo Gambacorta<sup>3</sup>, Paolo Emilio Mistrulli<sup>4</sup>**

<sup>1</sup>Columbia University, USA; <sup>2</sup>Universitat Pompeu Fabra, Spain; <sup>3</sup>Bank for International Settlements, Switzerland; <sup>4</sup>Bank of Italy, Italy

*Discussant:* Urs Birchler  
(Universität Zürich)

### **2 SOCIAL NETWORKS IN THE GLOBAL BANKING SECTOR**

**Felix Suntheim<sup>1</sup>, Jongsub Lee<sup>2</sup>, Joel F. Houston<sup>3</sup>**

<sup>1</sup>FSA, UK; <sup>2</sup>University of Florida; <sup>3</sup>University of Florida

*Discussant:* Arjen Siegmann (Vrije Universiteit)

### **3 BANKERS AND BANK INVESTORS: RECONSIDERING THE ECONOMIES OF SCALE IN BANKING**

**Ronald W Anderson, Karin Joeveer**

London School of Economics, UK

*Discussant:* Farzad Saidi  
(University of Cambridge)

## **APE06** **CORPORATE BONDS**

Session Chair:  
Scott Richardson,  
London Business School

**9:00am – 10:30am**  
Room: Music 4



### **1 THE DETERMINANTS OF RECOVERY RATES IN THE US CORPORATE BOND MARKET**

**Rainer Jankowitsch<sup>1</sup>, Florian Nagler<sup>1</sup>, Marti Subrahmanyam<sup>2</sup>**

<sup>1</sup>WU (Vienna University of Economics and Business), Austria; <sup>2</sup>New York University

*Discussant:* Miriam Marra  
(University of Reading)

### **2 ON THE PRICING OF PERFORMANCE SENSITIVE DEBT**

**Aksel Mjøs<sup>1</sup>, Tor Åge Myklebust<sup>2</sup>, Svein-Arne Persson<sup>1</sup>**

<sup>1</sup>Norwegian School of Economics, Norway; <sup>2</sup>Ernst & Young

*Discussant:* Scott Richardson (London Business School)

### **3 LIQUIDITY PREMIUM IN THE EYE OF THE BEHOLDER: AN ANALYSIS OF THE CLIENTELE EFFECT IN THE CORPORATE BOND MARKET**

**Jingzhi Huang<sup>1</sup>, Zhenzhen Sun<sup>2</sup>, Tong Yao<sup>3</sup>, Tong Yu<sup>4</sup>**

<sup>1</sup>Penn State University; <sup>2</sup>Sienna College; <sup>3</sup>University of Iowa; <sup>4</sup>University of Rhode Island

*Discussant:* Jack Bao (Ohio State University)

## APE07

### GENERAL ASSET PRICING TESTS

Session Chair:

Lasse H Pedersen, NYU & Copenhagen Business School

9:00am – 10:30am

Room: Music 5



### 1 FIRM CHARACTERISTICS AND EMPIRICAL FACTOR MODELS: A DATA-MINING EXPERIMENT

**Leonid Kogan<sup>2</sup>, Mary H. Tian<sup>1</sup>**

<sup>1</sup>Federal Reserve Board of Governors, USA; <sup>2</sup>NBER and MIT Sloan School of Management, USA

**Discussant: Stefano Gubellini (San Diego State University)**

### 2 CARRY

**Evert Vrugt<sup>1</sup>, Ralph Koijen<sup>2</sup>, Tobias Moskowitz<sup>2</sup>, Lasse Pedersen<sup>3</sup>**

<sup>1</sup>VU University; <sup>2</sup>University of Chicago, Booth School of Business, and NBER; <sup>3</sup>NYU, Copenhagen Business School, CEPR, NBER, and AQR Capital Management

**Discussant: Zhuo Chen (Northwestern University)**

### 3 ESTIMATING THE CONDITIONAL CAPM WITH OVERLAPPING DATA INFERENCE

**Robert Hodrick<sup>1</sup>, Esben Hedegaard<sup>2</sup>**

<sup>1</sup>Columbia Business School, USA; <sup>2</sup>Arizona State University, USA

**Discussant: Björn Hagströmer (Stockholm University)**

## BFE03

### BEHAVIORAL CORPORATE FINANCE

Session Chair:

Daniel Metzger, Stockholm School of Economics

9:00am – 10:30am

Room: Music Recital



### 1 CASTING CONFERENCE CALLS

**Lauren Cohen<sup>2</sup>, Dong Lou<sup>1</sup>, Christopher Malloy<sup>2</sup>**

<sup>1</sup>London School of Economics, UK; <sup>2</sup>Harvard Business School, United States

**Discussant: Han Xia (University of Texas at Dallas)**

### 2 DO FIRM MANAGERS PROPERLY ASSESS RISK? EVIDENCE FROM US FIRMS PROXIMITY TO HURRICANE STRIKES

**Olivier Dessaint, Adrien Matray**

HEC Paris, France

**Discussant: Daniel Metzger (Stockholm School of Economics)**

### 3 DO LOCAL MANAGERS GIVE LABOR AN EDGE?

**Scott E Yonker**

Indiana University, USA

**Discussant: Rui Silva (London Business School)**

## CFE09

### CREDITOR GOVERNANCE

Session Chair:

Lukas Roth, University of Alberta

9:00am – 10:30am

Room: English 04



### 1 CREDITOR GOVERNANCE THROUGH LOAN-TO-LOAN AND LOAN-TO-OWN

**Wei Wang<sup>1</sup>, Kai Li<sup>2</sup>**

<sup>1</sup>Queen's University, Canada; <sup>2</sup>University of British Columbia

**Discussant: Victoria Ivashina (Harvard University)**

### 2 THE IMPACT OF CREDITOR CONTROL ON CORPORATE BOND PRICING AND LIQUIDITY

**Edith Hotchkiss<sup>1</sup>, Peter Feldhutter<sup>2</sup>, Oguzhan Karakas<sup>1</sup>**

<sup>1</sup>Boston College, USA;

<sup>2</sup>London Business School, London, England

**Discussant: Philip Valta (HEC Paris)**

### 3 CREDIT DEFAULT SWAPS AND CORPORATE CASH HOLDINGS

**Marti G. Subrahmanyam<sup>1</sup>, Dragon Yongjun Tang<sup>2</sup>, Sarah Qian Wang<sup>3</sup>**

<sup>1</sup>New York University, Stern School of Business, United States; <sup>2</sup>University of Hong Kong, School of Economics and Finance, Hong Kong;

<sup>3</sup>Warwick University, Warwick Business School, UK

**Discussant: Henri Servaes (London Business School)**



**CFE10**  
**MICRO/MACRO**  
**FINANCE – II**

Session Chair:  
Tan Wang, University  
of British Columbia

**9:00am – 10:30am**  
Room: English 05



**1 TOBIN'S Q DOES NOT MEASURE FIRM PERFORMANCE: THEORY, EMPIRICS, AND ALTERNATIVE MEASURES**

**Philip Dybvig<sup>2</sup>, Mitch Warachka<sup>1</sup>**

<sup>1</sup>Claremont McKenna College, Robert Day School;  
<sup>2</sup>Washington University in Saint Louis, Olin School of Business

**Discussant: Jayant R Kale (Georgia State University)**

**2 A NEW APPROACH TO IDENTIFY THE ECONOMIC EFFECTS OF DISCLOSURE: INFORMATION CONTENT OF BUSINESS RISK DISCLOSURES IN JAPANESE FIRMS**

**Hyonok Kim<sup>1</sup>, Yukihiro Yasuda<sup>2</sup>**

<sup>1</sup>Tokyo Keizai University, Japan; <sup>2</sup>Tokyo Keizai University, Japan

**Discussant: Per Oestberg (University of Zurich)**

**3 URBAN VIBRANCY AND CORPORATE GROWTH**

**Casey Dougal<sup>1</sup>, Christopher Parsons<sup>2</sup>, Sheridan Titman<sup>3</sup>**

<sup>1</sup>University of North Carolina – Kenan-Flagler School of Business, USA; <sup>2</sup>University of California, San Diego; <sup>3</sup>University of Texas at Austin

**Discussant: Anzhela Knyazeva (University of Rochester)**

**CG04**  
**COMPENSATION: EMPIRICAL ISSUES**

Session Chair:  
N. K. Chidambaran,  
Fordham University

**9:00am – 10:30am**  
Room: English 06



**1 EXECUTIVE COMPENSATION AND PEER EFFECTS**

**Stefan Lewellen**

Yale University, USA

**Discussant: Tomislav Ladika (University of Amsterdam)**

**2 COMPENSATION GAPS AMONG TOP EXECUTIVES: EVIDENCE OF TOURNAMENT INCENTIVES OR PRODUCTIVITY DIFFERENTIALS?**

**Ronald Masulis<sup>1</sup>, Shage Zhang<sup>2</sup>**

<sup>1</sup>University of New South Wales; <sup>2</sup>Trinity University, USA

**Discussant: Ryan Marion Williams (University of Arizona)**

**3 GETTING THE INCENTIVES RIGHT: BACKFILLING AND BIASES IN EXECUTIVE COMPENSATION DATA**

**Jay Hartzell<sup>1</sup>, Andrew Koch<sup>2</sup>, Stuart Gillan<sup>3</sup>, Laura Starks<sup>1</sup>**

<sup>1</sup>University of Texas at Austin, USA; <sup>2</sup>University of Pittsburgh, USA; <sup>3</sup>University of Georgia, USA

**Discussant: Rose Liao (Rutgers University)**

**FIE03**  
**HEDGE FUNDS**

Session Chair:  
George O. Aragon,  
Arizona State  
University

**9:00am – 10:30am**  
Room: English 07



**1 STRATEGIC DELAYS AND CLUSTERING IN HEDGE FUND REPORTED RETURNS**

**George O. Aragon<sup>1</sup>, Vikram Nanda<sup>2</sup>**

<sup>1</sup>Arizona State University, USA; <sup>2</sup>Georgia Institute of Technology, USA

**Discussant: Roger Edelen (University of California, Davis)**

**2 HOME BIAS AND LOCAL CONTAGION: EVIDENCE FROM FUNDS OF HEDGE FUNDS**

**Clemens Sialm<sup>1,2</sup>, Zheng Sun<sup>3</sup>, Lu Zheng<sup>3,4</sup>**

<sup>1</sup>University of Texas at Austin; <sup>2</sup>National Bureau of Economic Research (NBER); <sup>3</sup>University of California at Irvine; <sup>4</sup>China Academy of Financial Research (CAFR)

**Discussant: Loriana Pelizzon (Ca' Foscari University)**

**3 THE BOARD OF DIRECTORS IN HEDGE FUND GOVERNANCE**

**Peter Gabor Szilagyi, Chong Wei Wong**

University of Cambridge, UK

**Discussant: Susan Christoffersen (University of Toronto)**

# Friday 30<sup>th</sup> August

## CFT03

### CORPORATE FINANCE AND LIQUIDITY

Session Chair:

James Dow, London Business School

11:00am – 12:30pm

Room: Music 1



#### 1 SAND IN THE WHEELS OF CAPITALISM – ON THE POLITICAL ECONOMY OF CAPITAL MARKET FRICTIONS

Mario R.C. Bersem<sup>1</sup>, Enrico Perotti<sup>2</sup>, Ernst-Ludwig von Thadden<sup>3</sup>

<sup>1</sup>Copenhagen Business School, Denmark;

<sup>2</sup>University of Amsterdam, the Netherlands; <sup>3</sup>University of Mannheim, Germany

*Discussant: Sanjay Banerji (University of Nottingham)*

#### 2 COMPETITION, CASH HOLDINGS, AND FINANCING DECISIONS

Erwan Morellec<sup>1</sup>, Boris Nikolov<sup>2</sup>, Francesca Zucchi<sup>1</sup>

<sup>1</sup>EPFL, Switzerland;

<sup>2</sup>University of Rochester, USA

*Discussant: Andrea Gamba (Warwick Business School)*

#### 3 THE DYNAMICS OF INVESTMENT, PAYOUT AND DEBT

Bart Lambrecht<sup>1</sup>, Stewart Myers<sup>2</sup>

<sup>1</sup>University of Cambridge, UK; <sup>2</sup>MIT Sloan School of Management

*Discussant: Erwan Morellec (EPFL)*

## CBR04

### CAPITAL MARKETS AND FINANCIAL FRAGILITY

Session Chair:

Xavier Freixas, Universitat Pompeu Fabra

11:00am – 12:30pm

Room: Music 2



#### 1 HIGH FREQUENCY TRADING AND END-OF-DAY MANIPULATION

Douglas Cumming<sup>1</sup>, Feng Zhan<sup>1</sup>, Michael Aitken<sup>2</sup>

<sup>1</sup>Schulich School of Business, York University, Toronto, Canada;

<sup>2</sup>Australian School of Business, University of New South Wales, Sydney, Australia

*Discussant: Alexander Eisl (WU Vienna)*

#### 2 BANK RATINGS: WHAT DETERMINES THEIR QUALITY?

Sam Langfield<sup>1</sup>, Harald Hau<sup>2</sup>, David Marques<sup>3</sup>

<sup>1</sup>ECB – ESRB, Bank of England; <sup>2</sup>Geneva University, Swiss Finance Institute, CEPR; <sup>3</sup>ECB

*Discussant: Yuliya Plyakha (Goethe University Frankfurt)*

#### 3 GOVERNMENT GUARANTEES AND FINANCIAL STABILITY

Franklin Allen<sup>1</sup>, Elena Carletti<sup>2</sup>, Itay Goldstein<sup>1</sup>, Agnese Leonello<sup>1</sup>

<sup>1</sup>The Wharton School of the University of Pennsylvania; <sup>2</sup>European University Institute, Bocconi University, CEPR

*Discussant: Michael Gofman (UW-Madison)*

## APE08

### HEDGE FUNDS/ ALTERNATIVE ASSETS

Session Chair:

Narayan Naik, London Business School

11:00am – 12:30pm

Room: Music 4



#### 1 THE DIVERSITY OF HIGH FREQUENCY TRADERS

Björn Hagströmer, Lars Nordén

Stockholm University School of Business

*Discussant: Albert Menkveld (VU University of Amsterdam)*

#### 2 DOES IT PAY TO INVEST IN ART? A SELECTION-CORRECTED RETURNS PERSPECTIVE

Arthur Korteweg<sup>1</sup>, Roman Krauss<sup>2</sup>, Patrick Verwijmeren<sup>3</sup>

<sup>1</sup>Stanford University, Graduate School of Business; <sup>2</sup>VU University Amsterdam; <sup>3</sup>Erasmus University Rotterdam

*Discussant: Christophe Spaenjers (HEC Paris)*

#### 3 DO HEDGE FUNDS EXPLOIT RARE DISASTER CONCERNS?

George P. Gao<sup>1</sup>, Pengjie Gao<sup>2</sup>, Zhaogang Song<sup>3</sup>

<sup>1</sup>Cornell University, USA; <sup>2</sup>University of Notre Dame, USA; <sup>3</sup>Board of Governors of the Federal Reserve System, USA

*Discussant: Narayan Naik (London Business School)*



**APE09**  
**PRICES AND FLOWS**

Session Chair:  
Amit Goyal, University  
of Lausanne

**11:00am – 12:30pm**

Room: Music 5



**1 NEW EVIDENCE ON THE  
FINANCIALIZATION OF  
COMMODITY MARKETS**

**Brian Henderson<sup>2</sup>, Neil  
Pearson<sup>1</sup>, Li Wang<sup>1</sup>**

<sup>1</sup>University of Illinois  
at Urbana-Champaign;  
<sup>2</sup>George Washington  
University

**Discussant: George  
Skiadopoulos (University  
of Piraeus)**

**2 A MODEL OF  
FINANCIALIZATION OF  
COMMODITIES**

**Suleyman Basak,  
Anna Pavlova**

London Business School, UK

**Discussant: Kjell Nyborg  
(University of Zurich)**

**3 IS MOMENTUM AN  
ECHO?**

**Sunil Wahal<sup>1</sup>, Amit Goyal<sup>2</sup>**

<sup>1</sup>ASU, USA; <sup>2</sup>University of  
Lausanne

**Discussant: Scott  
Cederburg (University of  
Arizona)**

**BFE04**  
**BEHAVIORAL ASSET  
PRICING**

Session Chair:  
Tim Loughran,  
University of Notre  
Dame

**11:00am – 12:30pm**

Room: Music Recital



**1 WHICH NEWS MOVES  
STOCK PRICES? A  
TEXTUAL ANALYSIS**

**Jacoub Boudoukh<sup>1</sup>,  
Ronen Feldman<sup>2</sup>, Shimon  
Kogan<sup>3</sup>, Matthew  
Richardson<sup>4</sup>**

<sup>1</sup>DC; <sup>2</sup>Hebrew University;  
<sup>3</sup>University of Texas at  
Austin, USA; <sup>4</sup>New York  
University and NBER

**Discussant: Tim Loughran  
(University of Notre  
Dame)**

**2 THE ROLE OF SURPRISE:  
UNDERSTANDING  
OVERREACTION AND  
UNDERREACTION TO  
UNANTICIPATED EVENTS  
USING IN-PLAY SOCCER  
BETTING MARKET**

**Darwin Choi<sup>1</sup>, Sam Hui<sup>2</sup>**

<sup>1</sup>Hong Kong University of  
Science and Technology;  
<sup>2</sup>New York University, USA

**Discussant: Dong Lou  
(London School of  
Economics)**

**3 POLITICAL SENTIMENT  
AND PREDICTABLE  
RETURNS**

**Jawad Addoum,  
Alok Kumar**

University of Miami, USA

**Discussant: Lisa Kramer  
(University of Toronto)**

**CFE11**  
**M&A – II**

Session Chair:  
Micah Officer, Loyola  
Marymount University

**11:00am – 12:30pm**

Room: English 04



**1 DO ACQUIRERS  
STRATEGICALLY  
CHOOSE THE METHOD  
OF PAYMENT IN  
ACQUISITIONS?  
EVIDENCE FROM SERIAL  
ACQUIRERS**

**Antonio J Macias<sup>1</sup>,  
P. Raghavendra Rau<sup>2</sup>, Aris  
Stouraitis<sup>3</sup>**

<sup>1</sup>Texas Christian University,  
USA; <sup>2</sup>University of  
Cambridge; <sup>3</sup>Hong Kong  
Baptist University

**Discussant: Micah Officer  
(Loyola Marymount  
University)**

**2 BUYER POWER IN  
CONGLOMERATE  
ACQUISITIONS**

**Omesh Kini<sup>1</sup>, Daniel  
Greene<sup>1</sup>, Jaideep Shenoy<sup>2</sup>**

<sup>1</sup>Georgia State University,  
USA; <sup>2</sup>Tulane University

**Discussant: Arzu Ozoguz  
(University of Texas at  
Dallas)**

**3 GREAT EXPECTATIONS:  
MANAGERIAL EARNINGS  
FORECASTS IN MERGERS  
AND ACQUISITIONS**

**Amir Amel-Zadeh<sup>1</sup>,  
Baruch Lev<sup>2</sup>, Geoff  
Meeks<sup>1</sup>**

<sup>1</sup>University of Cambridge,  
Judge Business School;  
<sup>2</sup>New York University, Stern  
School of Business

**Discussant: Karin  
Thorburn (Norwegian  
School of Economics)**

# Friday 30<sup>th</sup> August

## DER01 VOLATILITY

Session Chair:  
Fousseni Damien  
Chabi-Yo, Fisher  
College of Business

11:00am – 12:30pm

Room: English 05



### 1 TIME-VARYING ASSET VOLATILITY AND THE CREDIT SPREAD PUZZLE

Jan Ericsson<sup>1</sup>, Min Jiang<sup>2</sup>,  
Redouane Elkamhi<sup>3</sup>,  
Du Du<sup>4</sup>

<sup>1</sup>McGill University, Canada;

<sup>2</sup>State Street, USA;

<sup>3</sup>University of Toronto,

Canada; <sup>4</sup>HKUST, Hong Kong

*Discussant:* **Grigory Vilkov** (Goethe University Frankfurt)

### 2 INFERRING VOLATILITY DYNAMICS AND RISK-PREMIAS FROM THE S&P 500 AND VIX MARKETS

Chris Bardgett, Elise Gourier, Markus Leippold

University of Zurich,  
Switzerland

*Discussant:* **Michael Johannes** (Columbia University)

### 3 QUADRATIC VARIANCE SWAP MODELS

Elise Gourier<sup>1</sup>, Damir Filipovic<sup>2</sup>, Loriano Mancini<sup>2</sup>

<sup>1</sup>Swiss Finance Institute and University of Zurich; <sup>2</sup>Swiss Finance Institute and EPFL

*Discussant:* **Leonidas Rompolis** (Athens University of Economics and Business)

## INT03 CURRENCIES

Session Chair:  
Maik Schmeling, Cass  
Business School

11:00am – 12:30pm

Room: English 06



### 1 CURRENCY CARRY TRADES AND FUNDING RISK

Prof. Matti Suominen<sup>1</sup>,  
Matti Suominen<sup>2</sup>

<sup>1</sup>Aalto University; <sup>2</sup>Aalto University

*Discussant:* **Elvira Sojli** (Erasmus Universiteit)

### 2 CURRENCY RISK AND PRICING KERNEL VOLATILITY

Federico Gavazzoni<sup>2</sup>,  
Batchimeg Sambalaibat<sup>1</sup>,  
Christopher I Telmer<sup>3</sup>

<sup>1</sup>Carnegie Mellon

University, USA; <sup>2</sup>INSEAD;

<sup>3</sup>Carnegie Mellon University, USA

*Discussant:* **Andrea Vedolin** (London School of Economics)

### 3 CURRENCY ORDER FLOW AND REAL-TIME MACROECONOMIC INFORMATION

Pasquale Della Corte<sup>3</sup>,  
Dagfinn Rime<sup>1</sup>, Lucio Sarno<sup>2</sup>, Ilias Tsiakas<sup>4</sup>

<sup>1</sup>Norges Bank, Norway;

<sup>2</sup>Cass Business School;

<sup>3</sup>Imperial College Business

School; <sup>4</sup>University of Guelph

*Discussant:* **Ralph Koijen** (Chicago Booth)

## FIE04 BANKS AND PRIVATE EQUITY

Session Chair:  
Robert Wardrop,  
University of  
Cambridge

11:00am – 12:30pm

Room: English 07



### 1 DO PRIVATE EQUITY FUNDS GAME RETURNS?

Gregory W. Brown<sup>1</sup>, Oleg Gredil<sup>2</sup>, Steven N. Kaplan<sup>3</sup>

<sup>1</sup>Kenan-Flagler Business

School, UNC-Chapel Hill;

<sup>2</sup>Kenan-Flagler Business

School, UNC-Chapel Hill;

<sup>3</sup>Booth School of Business,  
University of Chicago

*Discussant:* **Ludovic Phalippou** (University of Oxford)

### 2 IS THE RISE OF SECONDARY BUYOUTS GOOD NEWS FOR INVESTORS?

François Degeorge<sup>2</sup>,  
Jens Martin<sup>3</sup>, Ludovic Phalippou<sup>1</sup>

<sup>1</sup>University of Oxford, UK;

<sup>2</sup>University of Lugano;

<sup>3</sup>University of Amsterdam

*Discussant:* **Per Strömberg** (SIFR)

### 3 BANK LENDING CHANNELS DURING THE GREAT RECESSION

Seung Jung Lee, Samuel Haltenhof, Viktors Stebunovs

Federal Reserve Board, USA

*Discussant:* **Adonis Antoniades** (ECB)



**APT04**  
**ASSET PRICING THEORY: MACRO FINANCE**

Session Chair:  
Jerome Detemple,  
Boston University

**2:00pm – 3:30pm**  
Room: Music 1



**1 VALUATION RISK AND ASSET PRICING**

**Rui Albuquerque<sup>1</sup>, Martin Eichenbaum<sup>2</sup>, Sergio Rebelo<sup>2</sup>**

<sup>1</sup>Boston University and Católica-Lisbon School of Business and Economics, USA; <sup>2</sup>Northwestern University

**Discussant: Howard Pan Kung (University of British Columbia)**

**2 PRODUCTION-BASED TERM STRUCTURE OF EQUITY RETURNS**

**Hengjie Ai<sup>1</sup>, Mariano Croce<sup>2</sup>, Anthony Diercks<sup>3</sup>, Kai Li<sup>4</sup>**

<sup>1</sup>Carlson School of Management, UMN; <sup>2</sup>Kenan-Flagler Business School, UNC; <sup>3</sup>UNC Economics; <sup>4</sup>Hong Kong University of Science and Technology

**Discussant: Francisco Palomino (University of Michigan)**

**3 PARAMETER LEARNING IN GENERAL EQUILIBRIUM: THE ASSET PRICING IMPLICATIONS**

**Pierre Collin-Dufresne, Michael Johannes, Lars Lochstoer**

Columbia University, USA

**Discussant: Rodolfo Prieto (Boston University)**

**CBR05**  
**ECB SPECIAL SESSION: FISCAL INSTABILITY, CREDIT, AND THE REAL ECONOMY**

Session Chair:  
Ad van Riet, European Central Bank

**2:00pm – 3:30pm**  
Room: Music 2



**1 THE IMPACT OF SOVEREIGN DEBT EXPOSURE ON BANK LENDING: EVIDENCE FROM THE EUROPEAN DEBT CRISIS**

**Neeltje van Horen<sup>1</sup>, Alexander Popov<sup>2</sup>**

<sup>1</sup>De Nederlandsche Bank, Netherlands, The; <sup>2</sup>European Central Bank

**Discussant: Yuriy Kitsul (Federal Reserve Board)**

**2 HOW DOES THE BOND MARKET PERCEIVE GOVERNMENT INTERVENTIONS?**

**Maxim Ulrich**

Columbia University, USA

**Discussant: Michael King (University of Western Ontario)**

**3 FISCAL CONSOLIDATION AND THE COST OF CREDIT: EVIDENCE FROM SYNDICATED LOANS**

**Senay Agca<sup>1</sup>, Deniz Igan<sup>2</sup>**

<sup>1</sup>George Washington University, USA; <sup>2</sup>International Monetary Fund

**Discussant: Stefanie Kleimeier (Maastricht University)**

**APE10**  
**OPTIONS**

Session Chair:  
Grigory Vilkov, Goethe University Frankfurt

**2:00pm – 3:30pm**  
Room: Music 4



**1 VARIANCE RISK PREMIUM AND CROSS-SECTION OF STOCK RETURNS**

**Bing Han<sup>1</sup>, Yi Zhou<sup>2</sup>**

<sup>1</sup>University of Texas at Austin, USA; <sup>2</sup>Florida State University, USA

**Discussant: Anders Bjerre Trolle (Ecole Polytechnique Federale de Lausanne)**

**2 RISK ADJUSTMENT AND THE TEMPORAL RESOLUTION OF UNCERTAINTY: EVIDENCE FROM OPTIONS MARKETS**

**Darlen Huang, Ivan Shaliastovich**

Finance Department, The Wharton School, University of Pennsylvania

**Discussant: Grigory Vilkov (Goethe University Frankfurt)**

**3 WHY DO OPTIONS PRICES PREDICT STOCK RETURNS?**

**Tse-Chun Lin<sup>1</sup>, Xiaolong Lu<sup>1</sup>, Joost Driessen<sup>2</sup>**

<sup>1</sup>The University of Hong Kong, Hong Kong S.A.R. (China); <sup>2</sup>Tilburg University, Tilburg

**Discussant: Clifton Green (Emory University)**

# Friday 30<sup>th</sup> August

## APE11 INTERNATIONAL ASSET PRICING

Session Chair:  
Masahiro Watanabe,  
University of Alberta

2:00pm – 3:30pm

Room: Music 5



### 1 THE GLOBAL RELATION BETWEEN FINANCIAL DISTRESS AND EQUITY RETURNS

Pengjie Gao<sup>1</sup>, Christopher  
A. Parsons<sup>2</sup>, Jianfeng  
Shen<sup>3</sup>

<sup>1</sup>University of Notre Dame;  
<sup>2</sup>University of California at  
San Diego; <sup>3</sup>University of  
New South Wales

**Discussant: Masahiro  
Watanabe (University of  
Alberta)**

### 2 PROBABILITY WEIGHTING OF RARE EVENTS AND CURRENCY RETURNS

Damien Chabi-Yo<sup>1</sup>,  
Zhaogang Song<sup>2</sup>

<sup>1</sup>Fisher College of Business;  
<sup>2</sup>Board of Governors of the  
Federal Reserve System

**Discussant: Pasquale Della  
Corte (Imperial College  
London)**

### 3 DO DOLLAR- DENOMINATED EMERGING MARKET CORPORATE BONDS INSURE FOREIGN EXCHANGE RISK?

Stefanos Delikouras<sup>1</sup>,  
Robert Dittmar<sup>3</sup>,  
Haitao Li<sup>2</sup>

<sup>1</sup>University of Michigan,  
University of Miami, USA;  
<sup>2</sup>Cheung Kong Graduate  
School of Business;  
<sup>3</sup>University of Michigan, USA

**Discussant: Michiel de  
Pooter (Erasmus school of  
Economics)**

## 06-ST-EDIT EDITOR PANEL: PUBLISHING IN FINANCE

2:00pm – 3:30pm

Room: Music Recital



### PANEL DISCUSSION ON THE PUBLISHING PROCESS AT THE TOP FINANCE JOURNALS

**Panel:**

- Franklin Allen, Editor,  
Review of Finance
- Marc Lipson, Editor,  
Financial Management
- Laura Starks, Editor,  
Review of Financial  
Studies

## CFE12 CORPORATE FINANCE: FINANCING II

Session Chair:  
Eliezer Fich,  
Drexel University

2:00pm – 3:30pm

Room: English 04



### 1 INFORMATION PRODUCTION AND CONFLICTS OF INTEREST IN FINANCIAL INTERMEDIATION: THE EFFECTS OF STAPLED FINANCE

Kumar Praveen, Hadiye  
Aslan

C.T. Bauer School of  
Business, USA

**Discussant: Andrey  
Golubov (City University  
London)**

### 2 THE EURO AND CORPORATE FINANCING BEFORE THE CRISIS

Arturo Bris<sup>1</sup>, Yrjö  
Koskinen<sup>2</sup>, Mattias  
Nilsson<sup>3</sup>

<sup>1</sup>IMD; <sup>2</sup>Boston University;  
<sup>3</sup>University of Colorado at  
Boulder

**Discussant: Buhui Qiu  
(Rotterdam School of  
Management, Erasmus  
University)**

### 3 CORPORATE FUNDING: WHO FINANCES EXTERNALLY?

B. Espen Eckbo<sup>2</sup>, Michael  
Kisser<sup>1</sup>

<sup>1</sup>Norwegian School of  
Economics, Norway; <sup>2</sup>Tuck  
School of Business at  
Dartmouth

**Discussant: Michael  
Hertzel (Arizona State  
University)**



### HHF02 HOUSEHOLD FINANCE

Session Chair:  
Ralph Koijen,  
Chicago Booth

2:00pm – 3:30pm  
Room: English 05



#### 1 THE COST OF FINANCIAL FRICTIONS FOR LIFE INSURERS

Ralph Koijen<sup>1</sup>, Motohiro Yogo<sup>2</sup>

<sup>1</sup>Chicago Booth, USA;  
<sup>2</sup>Minneapolis FED

*Discussant:* **Victoria Ivashina** (Harvard University)

#### 2 GETTING BETTER: LEARNING TO INVEST IN AN EMERGING STOCK MARKET

John Campbell<sup>1</sup>, Tarun Ramadorai<sup>2</sup>, Ben Ranish<sup>1</sup>

<sup>1</sup>Harvard University;  
<sup>2</sup>Oxford University, UK

*Discussant:* **Rossen I. Valkanov** (UCSD)

#### 3 THE EX ANTE VALUE OF FORECLOSURE AND RESCUE

Adair Morse<sup>1,2</sup>, Margarita Tsoutsoura<sup>1</sup>

<sup>1</sup>University of Chicago, USA.; <sup>2</sup>University of California, Berkeley

*Discussant:* **Tarun Ramadorai** (Oxford University)

### CG05 BOARDS

Session Chair:  
Jayant R Kale, Georgia  
State University

2:00pm – 3:30pm  
Room: English 06



#### 1 THE CONSEQUENCES OF INDEPENDENT DIRECTOR REPUTATION INCENTIVES ON BOARD DECISION MAKING AND FIRM ACTIONS

Ronald Masulis<sup>1</sup>,  
Shawn Mobbis<sup>2</sup>

<sup>1</sup>University of New South  
Wales, Sydney Australia;  
<sup>2</sup>University of Alabama,  
USA

*Discussant:* **Mark Chen**  
(Georgia State University)

#### 2 THE LABOR MARKET FOR DIRECTORS AND EXTERNALITIES IN CORPORATE GOVERNANCE

Doron Levit<sup>1</sup>, Nadya Malenko<sup>2</sup>

<sup>1</sup>University of Pennsylvania,  
USA; <sup>2</sup>Boston College

*Discussant:* **Egor Matveyev** (University of Alberta)

#### 3 DO OPPOSITES ATTRACT? DISSIMILAR DIRECTORS AND COORDINATION WITHIN CORPORATE BOARDS

Anzhela Knyazeva, Diana Knyazeva, Charu Raheja

University of Rochester,  
USA

*Discussant:* **Mariassunta Giannetti** (Stockholm School of Economics)

### FIE05 MUTUAL FUNDS – II

Session Chair:  
Russ Wermers,  
University of Maryland

2:00pm – 3:30pm  
Room: English 07



#### 1 EQUITY LENDING, INVESTMENT RESTRICTIONS AND FUND PERFORMANCE

Richard Evans<sup>1</sup>, Miguel Ferreira<sup>2</sup>, Melissa Porras Prado<sup>2</sup>

<sup>1</sup>Darden School of Business  
– University of Virginia;  
<sup>2</sup>Nova School of Business  
and Economics, Portugal

*Discussant:* **Nelson Camanho da Costa Neto**  
(Catolica Lisbon School  
of Business & Economics)

#### 2 DECEPTION AND MANAGERIAL STRUCTURE: A JOINT STUDY OF PORTFOLIO PUMPING AND WINDOW DRESSING PRACTICES

Saurin Patel<sup>1</sup>, Sergei Sarkissian<sup>2</sup>

<sup>1</sup>Ivey School of Business,  
University of Western  
Ontario; <sup>2</sup>McGill University,  
Canada

*Discussant:* **Zhuo Chen**  
(Northwestern University)

#### 3 THE DARK SIDE OF ETFs AND INDEX FUNDS

Utpal Bhattacharya<sup>2</sup>,  
Benjamin Loos<sup>1</sup>, Steffen Meyer<sup>1</sup>, Simon Kaesler<sup>1</sup>,  
Andreas Hackethal<sup>1</sup>

<sup>1</sup>Goethe University  
Frankfurt, Germany;  
<sup>2</sup>Indiana University Kelley  
School of Business

*Discussant:* **Jose Martinez**  
(University of Oxford)

# Saturday 31<sup>st</sup> August

**CFT04**

## AGENCY AND MANAGERIAL COMPENSATION

Session Chair:  
Grzegorz Pawlina,  
University of Lancaster

**9:00am – 10:30am**

Room: Music 1



### 1 CONTRACTUAL EXTERNALITIES THROUGH PRODUCTIVITY SHOCKS

**Emre Ozdenoren,**  
**Kathy Yuan**

LSE, UK

**Discussant: Günter Strobl**  
**(Frankfurt School of Finance & Management)**

### 2 EXECUTIVE STOCK OPTIONS: PORTFOLIO EFFECTS

**Vicky Henderson**<sup>1</sup>,  
**Jia Sun**<sup>2</sup>, **Elizabeth Whalley**<sup>3</sup>

<sup>1</sup>University of Oxford, UK;

<sup>2</sup>China Credit Ratings;

<sup>3</sup>Warwick Business School, UK

**Discussant: Rafal M. Wojakowski** (University of Surrey)

### 3 MANAGERIAL ACCOMMODATION, PROXY ACCESS, AND THE COST OF SHAREHOLDER EMPOWERMENT

**John Matsusaka,**  
**Oguzhan Ozbas**

University of Southern California, USA

**Discussant: Doron Levit** (University of Pennsylvania)

**MM03**

## TICK SIZE, SECURITIZATION AND MARKET EFFICIENCY

Session Chair:  
Albert Menkveld,  
VU University of Amsterdam

**9:00am – 10:30am**

Room: Music 2



### 1 AN EMPIRICAL ANALYSIS OF CO-MOVEMENTS IN HIGH- AND LOW-FREQUENCY MEASURES OF MARKET EFFICIENCY

**Dominik Roesch**<sup>1</sup>,  
**Avanidhar Subrahmanyam**<sup>2</sup>, **Mathijs van Dijk**<sup>1</sup>

<sup>1</sup>Erasmus University, Rotterdam School of Management, The Netherlands; <sup>2</sup>UCLA Anderson School

**Discussant: Kumar Venkataraman** (Southern Methodist University)

### 2 TICK SIZE REGULATION AND SUB-PENNY TRADING

**Sabrina Buti**<sup>3</sup>, **Barbara Rindi**<sup>1</sup>, **Yuanji Wen**<sup>1</sup>, **Ingrid Werner**<sup>2</sup>

<sup>1</sup>Bocconi University, Italy;

<sup>2</sup>Ohio State University, USA;

<sup>3</sup>University of Toronto, Canada

**Discussant: Elvira Sojli** (Erasmus Universiteit)

### 3 BID-ASK SPREADS AND THE PRICING OF SECURITIZATIONS: 144A VS. REGISTERED SECURITIZATIONS

**Burton Hollifield,** **Artem Neklyudov,** **Chester Spatt**

Carnegie Mellon University, USA

**Discussant: Norman Schürhoff** (HEC Lausanne)

**APE12**

## INTEREST RATES

Session Chair:  
Rajnish Mehra,  
University of Luxembourg

**9:00am – 10:30am**

Room: Music 4



### 1 ECONOMIC UNCERTAINTY AND INTEREST RATES

**Samuel Hartzmark**

University of Southern California, USA

**Discussant: Ralitsa Petkova** (Purdue University)

### 2 THE PRE-FOMC ANNOUNCEMENT DRIFT

**Emanuel Moench,** **David Lucca**

Federal Reserve Bank of New York, USA

**Presenter and Discussant: Marcel Priebisch** (Federal Reserve Board)

### 3 EXPECTING THE FED

**Anna Cieslak**<sup>1</sup>, **Pavol Povala**<sup>2</sup>

<sup>1</sup>Northwestern University, USA; <sup>2</sup>University of Lugano, Institute of Finance, Switzerland

**Discussant: Abhiroop Mukherjee** (HKUST Business School)



**MET**  
**FINANCIAL**  
**ECONOMETRICS**

Session Chair:  
Amit Bubna, Indian  
School of Business

**9:00am – 10:30am**  
Room: Music 5



**1 ROBUST FORECASTING  
BY REGULARIZATION**

**Dobrislav Dobrev<sup>1</sup>,**  
**Ernst Schaumburg<sup>2</sup>**

<sup>1</sup>Federal Reserve Board of  
Governors, USA; <sup>2</sup>Federal  
Reserve Bank of New York,  
USA

**Discussant: Cesare Robotti**  
**(Imperial College)**

**2 MUTUAL EXCITATION IN  
EUROZONE SOVEREIGN  
CDS**

**Yacine Ait-Sahalia<sup>1</sup>,**  
**Roger Laeven<sup>2</sup>, Lioriana**  
**Pelizzon<sup>3</sup>**

<sup>1</sup>Princeton University;  
<sup>2</sup>Amsterdam School of  
Economics, University of  
Amsterdam; <sup>3</sup>Ca' Foscari  
University, Italy

**Discussant: Konark**  
**Saxena (UNSW)**

**3 A POWERFUL  
TESTING PROCEDURE  
OF ABNORMAL STOCK  
RETURNS IN LONG-  
HORIZON EVENT  
STUDIES**

**Johan Knif<sup>2</sup>, James W.**  
**Kolari<sup>3</sup>, Seppo Pynnonen<sup>1</sup>**

<sup>1</sup>University of Vaasa,  
Finland; <sup>2</sup>Hanken School of  
Economics, Finland; <sup>3</sup>Texas  
A&M University Finance  
Department, Texas

**Discussant: Bradley Paye**  
**(University of Georgia)**

**CBR06**  
**OPTIMAL BANK  
STRUCTURE**

Session Chair:  
Xavier Freixas,  
Universitat Pompeu  
Fabra

**9:00am – 10:30am**  
Room: Music Recital



**1 BANKING AND  
TRADING**

**Arnoud W.A. Boot,**  
**Lev Ratnovski**

International Monetary  
Fund, USA

**Discussant: Bo Larsson**  
**(Stockholm University)**

**2 DOLLAR FUNDING AND  
THE LENDING BEHAVIOR  
OF GLOBAL BANKS**

**Victoria Ivashina<sup>1</sup>,**  
**David Scharfstein<sup>2</sup>,**  
**Jeremy Stein<sup>3</sup>**

<sup>1</sup>Harvard University, USA;  
<sup>2</sup>Harvard University, USA;  
<sup>3</sup>Federal Reserve Board,  
USA

**Discussant: Natalya**  
**Martynova (University of**  
**Amsterdam)**

**3 THE DETERMINANTS  
OF BANK CAPITAL  
STRUCTURE**

**Franklin Allen<sup>1</sup>,**  
**Elena Carletti<sup>2</sup>**

<sup>1</sup>The Wharton School,  
USA; <sup>2</sup>European University  
Institute and CEPR

**Discussant: Xavier Freixas**  
**(Universitat Pompeu**  
**Fabra)**

**CFE13**  
**CORPORATE  
FINANCE: CAPITAL  
STRUCTURE**

Session Chair:  
Vikas Mehrotra,  
University of Alberta

**9:00am – 10:30am**  
Room: English 04



**1 POST-RETIREMENT  
BENEFIT PLANS,  
LEVERAGE, AND REAL  
INVESTMENT**

**Sohnke Bartram**

Warwick Business School,  
UK

**Discussant: Vyacheslav**  
**Fos (University of Illinois**  
**at Urbana-Champaign)**

**2 OPERATING  
INFLEXIBILITY,  
PROFITABILITY AND  
CAPITAL STRUCTURE**

**Zhiyao Chen<sup>1</sup>, Jarrad**  
**Harford<sup>2</sup>, Avraham**  
**Kamara<sup>2</sup>**

<sup>1</sup>University of Reading,  
England; <sup>2</sup>University of  
Washington, USA

**Discussant: Stephen**  
**McKeon (University of**  
**Oregon)**

**3 FINANCING SEASONAL  
DEMAND AND CAPITAL  
STRUCTURE CHOICE**

**Douglas Fairhurst**

University of Arizona, USA

**Discussant: Boris Nikolov**  
**(University of Rochester)**

# Saturday 31<sup>st</sup> August

**CFE14**

## **CORPORATE FINANCE: NETWORKS**

Session Chair:  
Jerome Taillard,  
Boston College

**9:00am – 10:30am**

Room: English 04



**1 MANAGER NETWORKS AND COORDINATION OF EFFORT: EVIDENCE FROM VENTURE CAPITAL SYNDICATION**

**Vineet Bhagwat**

Univ of Oregon, USA

***Discussant:* Jan Bena (University of British Columbia)**

**2 POLITICAL CONNECTIONS AND FIRM VALUE: EVIDENCE FROM THE REGRESSION DISCONTINUITY DESIGN OF CLOSE GUBERNATORIAL ELECTIONS**

**Quoc-Anh Do<sup>1</sup>, Yen-Teik Lee<sup>2</sup>, Bang D. Nguyen<sup>3</sup>**

<sup>1</sup>Sciences Po, Paris;  
<sup>2</sup>Singapore Management University Lee Kong Chian School of Business;  
<sup>3</sup>University of Cambridge Judge Business School

***Discussant:* Vineet Bhagwat (Univ of Oregon)**

**3 EXECUTIVE AND DIRECTOR NETWORKS AND IPO UNDERPRICING**

**Ye Cai, Haidan Li, Carrie Pan**

Santa Clara University, USA

***Discussant:* N. K. Chidambaran (Fordham University)**

**CG06**

## **GOVERNANCE AND FIRM VALUE**

Session Chair:  
Ronald Masulis,  
University of New South Wales

**9:00am – 10:30am**

Room: English 06



**1 GOVERNING MISVALUED FIRMS**

**Dalida Kadyrzhanova<sup>1</sup>, Matt Rhodes-Kropf<sup>2</sup>**

<sup>1</sup>University of Maryland, USA; <sup>2</sup>Harvard, USA

***Discussant:* Ambrus Kecskes (Virginia Tech)**

**2 ACTIVE OWNERSHIP**

**Elroy Dimson<sup>1</sup>, Oguzhan Karakas<sup>2</sup>, Xi Li<sup>3</sup>**

<sup>1</sup>London Business School, UK; <sup>2</sup>Boston College, USA; <sup>3</sup>Temple University, USA

***Discussant:* Amil Dasgupta (London School of Economics)**

**3 SAY PAYS! SHAREHOLDER VOICE AND FIRM PERFORMANCE**

**Mireia Gine<sup>1</sup>, Maria Guadalupe<sup>2</sup>, Vicente Cuñat<sup>3</sup>**

<sup>1</sup>University of Pennsylvania (WRDS) & IESE Business School, Spain; <sup>2</sup>INSEAD, CEPR, IZA and NBER; <sup>3</sup>The London School of Economics

***Discussant:* Alberto Manconi (Tilburg University)**

**FIE06**

## **CORPORATE BORROWING**

Session Chair:  
Brandon Julio, London Business School

**9:00am – 10:30am**

Room: English 07



**1 DO LENDING RELATIONSHIPS AFFECT CORPORATE FINANCIAL POLICIES?**

**Hadiye Aslan**

University of Houston, USA

***Discussant:* Sandeep Dahiya (Georgetown University)**

**2 THE TOTAL COSTS OF BORROWING IN THE LOAN MARKET: DON'T IGNORE THE FEES**

**Anthony Saunders<sup>1</sup>, Tobias Berg<sup>2</sup>, Sascha Steffen<sup>3</sup>**

<sup>1</sup>New York University, Stern School of Business, USA; <sup>2</sup>Humboldt University Berlin; <sup>3</sup>European School of Management and Technology

***Discussant:* Javed Ahmed (Federal Reserve Board)**

**3 LENDING RELATIONSHIPS AND SELL-SIDE RESEARCH**

**O. Emre Ergungor<sup>1</sup>, Leonardo Madureira<sup>2</sup>, Nandkumar Nayyar<sup>3</sup>, Ajai Singh<sup>3</sup>**

<sup>1</sup>Federal Reserve Bank of Cleveland; <sup>2</sup>Case Western Reserve University; <sup>3</sup>Lehigh University, USA

***Discussant:* Veronika Krepely Pool (Indiana University)**

**FIT**  
**FINANCIAL INTERMEDIATION THEORY**

Session Chair:  
Joel Shapiro,  
University of Oxford

**11:00am – 12:30pm**  
Room: Music 1



**1 FINANCIAL ENTANGLEMENT: A THEORY OF INCOMPLETE INTEGRATION, LEVERAGE, CRASHES, AND CONTAGION**

**Stavros Panageas, Nicolae Garleanu, Jianfeng Yu**

University of Chicago –  
Booth School of Business,  
USA

**Discussant: Ana Babus**  
(Imperial College)

**2 THE INDUSTRIAL ORGANIZATION OF MONEY MANAGEMENT**

**Simon Gervais<sup>2</sup>, Günter Strobl<sup>1</sup>**

<sup>1</sup>Frankfurt School of  
Finance & Management,  
Germany; <sup>2</sup>Fuqua School of  
Business, Duke University

**Discussant: Amil Dasgupta** (London School  
of Economics)

**3 DO INSTITUTIONAL INVESTORS IMPROVE CAPITAL ALLOCATION?**

**Giorgia Piacentino**

London School of  
Economics, UK

**Discussant: James Dow**  
(London Business School)

**MM04**  
**INFORMATION EVENTS**

Session Chair:  
Clifton Green,  
Emory University

**11:00am – 12:30pm**  
Room: Music 2



**1 ARE INSTITUTIONS INFORMED ABOUT NEWS?**

**Norman Schuerhoff<sup>1</sup>,  
Terrence Hendershott<sup>2</sup>,  
Dmitry Livdan<sup>2</sup>**

<sup>1</sup>UNIL, Switzerland; <sup>2</sup>UC,  
Berkeley

**Discussant: Akiko Watanabe** (University of  
Alberta)

**2 INFORMED TRADING BEFORE UNSCHEDULED CORPORATE EVENTS: THEORY AND EVIDENCE**

**Shmuel Baruch<sup>2</sup>, Marios Panayides<sup>1</sup>, Kumar Venkataraman<sup>3</sup>**

<sup>1</sup>University of Pittsburgh;  
<sup>2</sup>University of Utah;  
<sup>3</sup>Southern Methodist  
University

**Discussant: Bige Kahraman** (Stockholm  
School of Economics)

**3 POLICY UNCERTAINTY, IRREVERSIBILITY, AND CROSS-BORDER FLOWS OF CAPITAL**

**Brandon Julio<sup>1</sup>, Youngsuk Yook<sup>2</sup>**

<sup>1</sup>London Business School,  
UK; <sup>2</sup>University of Maryland

**Discussant: Pasquale Della Corte** (Imperial College  
London)

**APE13**  
**VALUE/GROWTH**

Session Chair:  
Paulo Maio, Hanken  
School of Economics

**11:00am – 12:30pm**  
Room: Music 4



**1 THE UNPRICED SIDE OF VALUE**

**Juhani Linnainmaa<sup>1</sup>,  
Joseph Gerakos<sup>2</sup>**

<sup>1</sup>University of Chicago, USA;  
<sup>2</sup>University of Chicago, USA

**Discussant: Laurent Barras**  
(McGill University)

**2 CREATIVE DESTRUCTION AND ASSET PRICES**

**Joachim N. Grammig<sup>1</sup>,  
Stephan Jank<sup>2</sup>**

<sup>1</sup>University of Tübingen,  
Germany; <sup>2</sup>Frankfurt  
School of Finance and  
Management, Germany

**Discussant: Paulo Maio**  
(Hanken School of  
Economics)

**3 CONTINGENT-CLAIM-BASED EXPECTED STOCK RETURNS**

**Zhiyao Chen<sup>1</sup>, Ilya Strebulaev<sup>2</sup>**

<sup>1</sup>University of Reading, UK;  
<sup>2</sup>Stanford University

**Discussant: Ravindra Sastry** (Southern  
Methodist University)

# Saturday 31<sup>st</sup> August

## REF REAL ESTATE FINANCE

Session Chair:  
Chester Spatt,  
Carnegie Mellon  
University

**11:00am – 12:30pm**  
Room: Music 5



**1 CAN METROPOLITAN HOUSING RISK BE DIVERSIFIED? A CAUTIONARY TALE FROM THE RECENT BOOM AND BUST**

**John Cotter<sup>1</sup>, Stuart Gabriel<sup>2</sup>, Richard Roll<sup>3</sup>**

<sup>1</sup>University College Dublin, Ireland; <sup>2</sup>UCLA; <sup>3</sup>UCLA

**Discussant: Chester Spatt (Carnegie Mellon University)**

**2 SECURITIZATION AND THE FIXED-RATE MORTGAGE**

**Andreas Fuster, James Vickery**

Federal Reserve Bank of New York, USA

**Discussant: Colin Lizieri (University of Cambridge)**

**3 ADVANTAGES AND DISADVANTAGES OF SECURITIZATION: EVIDENCE FROM COMMERCIAL MORTGAGES**

**Andra Ghent<sup>1</sup>, Rossen Valkanov<sup>2</sup>**

<sup>1</sup>Arizona State University, USA; <sup>2</sup>University of California, San Diego

**Discussant: Marti G. Subrahmanyam (Stern School of Business, New York University)**

## CBR07 MIXING SOVEREIGN AND BANK RISKS

Session Chair:  
Franklin Allen,  
The Wharton School

**11:00am – 12:30pm**  
Room: Music Recital



**1 BANK LEVERAGE AND MONETARY POLICY'S RISK-TAKING CHANNEL: EVIDENCE FROM THE UNITED STATES**

**Giovanni Dell'Ariccia<sup>1</sup>, Luc Laeven<sup>1</sup>, Gustavo Suarez<sup>2</sup>**

<sup>1</sup>International Monetary Fund; <sup>2</sup>Federal Reserve Board, USA

**Discussant: Tomasz Wieladek (Bank of England)**

**2 POLITICAL INCENTIVES AND FINANCIAL INNOVATION: THE STRATEGIC USE OF TOXIC LOANS BY LOCAL GOVERNMENTS**

**Christophe Perignon, Boris Vallee**

HEC Paris, France

**Discussant: Jose Liberti (Depaul University)**

**3 BANK ACCOUNT DEBIT (BAD) TAXES, BANK LENDING AND INDUSTRIAL GROWTH: EVIDENCE FROM LATIN AMERICA**

**Felipe Restrepo**

Boston College, USA

**Discussant: Kevin James (LSE)**

## CFE15 CASH HOLDINGS

Session Chair:  
Henri Servaes, London  
Business School

**11:00am – 12:30pm**  
Room: English 04



**1 CASH HOARDING AND CEO OPTIMISM**

**Winfred Huang-Meier<sup>1</sup>, Lambertides Neophytos<sup>2</sup>, James M. Steeley<sup>1</sup>**

<sup>1</sup>Aston University, UK; <sup>2</sup>Cyprus University of Technology

**Discussant: Lukas Roth (University of Alberta)**

**2 EQUITY MARKET TIMING AND PRECAUTIONARY CASH SAVINGS: EVIDENCE FROM AROUND THE WORLD**

**Robert David Mclean<sup>1</sup>, Mengxin Zhao<sup>2</sup>**

<sup>1</sup>University of Alberta, Canada & MIT; <sup>2</sup>University of Alberta, Canada & Boston University

**Discussant: Mathijs van Dijk (Erasmus University)**

**3 LOOKING IN THE REAR VIEW MIRROR: THE EFFECT OF MANAGERS' PROFESSIONAL EXPERIENCE ON CORPORATE CASH HOLDINGS**

**Amy Dittmar<sup>1</sup>, Ran Duchin<sup>2</sup>**

<sup>1</sup>University of Michigan, USA; <sup>2</sup>University of Washington, USA

**Discussant: B. Espen Eckbo (Dartmouth College)**



## DER02

### TAIL SIZE AND TAIL ASYMMETRIES

Session Chair:  
Georgios Skoulakis,  
University of Maryland

11:00am – 12:30pm

Room: English 05



#### 1 EARLY OPTION EXERCISE: NEVER SAY NEVER

Mads Vestergaard Jensen<sup>1</sup>, Lasse Heje Pedersen<sup>2,1</sup>

<sup>1</sup>Copenhagen Business School; <sup>2</sup>New York University

*Discussant:* Farid AitSahlia (University of Florida)

#### 2 TAIL AND VOLATILITY INDICES FROM OPTION PRICES

Jian Du<sup>1</sup>, Nikunj Kapadia<sup>2</sup>

<sup>1</sup>Moody's; <sup>2</sup>University of Massachusetts, USA

*Discussant:* Dobrislav Dobrev (Federal Reserve Board)

#### 3 PROBABILITY WEIGHTING FUNCTIONS, TAIL EVENTS, AND VOLATILITY RISK: EVIDENCE FROM S&P 500 AND VIX OPTION PRICES

Zhaogang Song<sup>1</sup>, Fousseni Chabi-Yo<sup>2</sup>

<sup>1</sup>Federal Reserve Board, USA; <sup>2</sup>Ohio State University

*Discussant:* Suzanne Lee (Georgia Tech)

## HHF03

### LABOR MARKETS OUTCOMES AND HOUSEHOLD FINANCE

Session Chair:  
Clemens Sialm,  
University of Texas

11:00am – 12:30pm

Room: English 06



#### 1 WHO WANTS TO BE AN ENTREPRENEUR? ENTREPRENEURIAL ACTIVITY, SOCIAL SKILLS AND IQ

Massimo Massa<sup>2</sup>, Andrei Simonov<sup>1</sup>

<sup>1</sup>Michigan State University, USA; Gaidar Institute for Economic Policy, Russia; <sup>2</sup>INSEAD, France

*Discussant:* Shimon Kogan (University of Texas at Austin)

#### 2 MICROFINANCE, POVERTY, AND EDUCATION

Britta Augsburg<sup>1</sup>, Ralph De Haas<sup>1</sup>, Heike Harmgart<sup>1</sup>, Costas Meghir<sup>2</sup>

<sup>1</sup>EBRD, UK; <sup>2</sup>Yale University, United States

*Discussant:* Stephan Siegel (University of Washington)

#### 3 LABOR MARKET EXPERIENCES AND PORTFOLIO CHOICE: EVIDENCE FROM THE FINNISH GREAT DEPRESSION

Samuli Knüpfer<sup>1</sup>, Matti Sarvimäki<sup>2</sup>, Elias Rantapuska<sup>2</sup>

<sup>1</sup>London Business School, UK; <sup>2</sup>Aalto University School of Business

*Discussant:* Clemens Sialm (University of Texas)

## FIE07

### PENSIONS

Session Chair:  
Ian Tonks,  
University of Bath

11:00am – 12:30pm

Room: English 07



#### 1 COST SHIFTING AND THE FREEZING OF CORPORATE PENSION PLANS

Irina Stefanescu<sup>1</sup>, Joshua Rauh<sup>2</sup>, Stephen Zeldes<sup>3</sup>

<sup>1</sup>Federal Reserve Board; <sup>2</sup>Stanford University; <sup>3</sup>Columbia University

*Discussant:* Cristian Badarinza (University of Oxford)

#### 2 THE IMPACT OF LONGEVITY IMPROVEMENTS ON US CORPORATE DEFINED BENEFIT PENSION PLANS

Michael Kisser<sup>2</sup>, John Kiff<sup>1</sup>, S. Erik Oppers<sup>1</sup>, Mauricio Soto<sup>1</sup>

<sup>1</sup>International Monetary Fund, USA; <sup>2</sup>Norwegian School of Economics

*Discussant:* Ian Tonks (University of Bath)

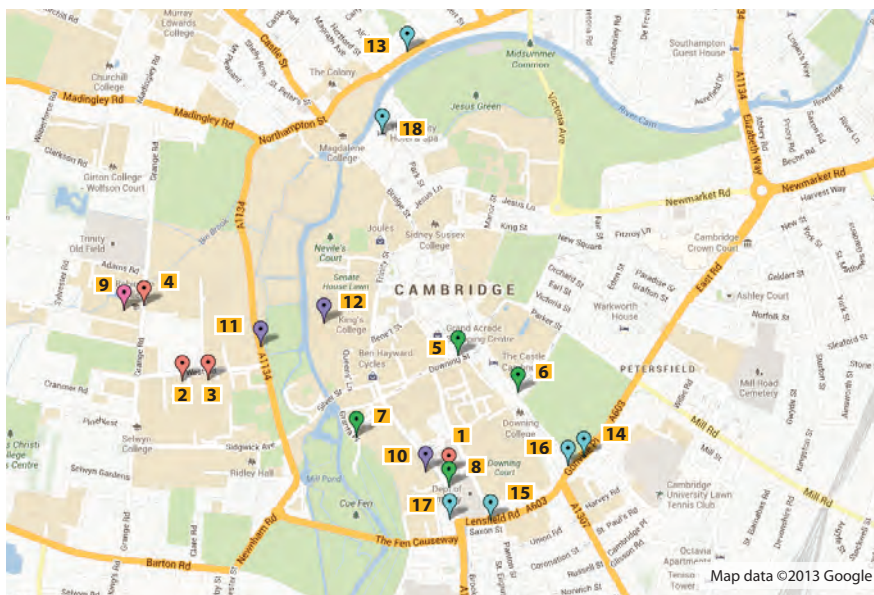
#### 3 FAMILIARITY BREEDS ALTERNATIVE INVESTMENT: EVIDENCE FROM CORPORATE DEFINED-BENEFIT PENSION PLANS

Christina Atanasova<sup>1</sup>, Gilles Chemla<sup>2</sup>

<sup>1</sup>Simon Fraser University; <sup>2</sup>Imperial College Business School and CNRS

*Discussant:* Yuliya Plyakha (Goethe University Frankfurt)

# Map of Venues and Accommodation



**1. Cambridge Judge Business School**  
Location of EFA Executive Committee Meeting and Doctoral Tutorial

**2. Faculty of Music, West Road**  
11 West Road, Cambridge CB3 9DP  
Location of day sessions and refreshment breaks on Thursday, Friday and Saturday.

**3. Faculty of English, West Road**  
9 West Road, Cambridge CB3 9DP  
Location of day sessions and refreshment breaks on Thursday, Friday and Saturday.

**4. Robinson College**  
Grange Road, Cambridge CB3 9AN  
Location of lunches on Thursday, Friday and Saturday.

**5. Cambridge City Hotel, ex-Crowne Plaza**

**7. Doubletree Hilton Hotel**

**8. Hotel du Vin Hotel**

**9. College B&B Accommodation**  
Robinson College

**10. The Fitzwilliam Museum**  
Trumpington Street, Cambridge CR2 1RB  
Location of Welcome Reception on Wednesday evening at 7pm.

**11. Queens Road – Coaches for Duxford**  
Queens Road, Cambridge CB3 9AH  
Location of coaches for departure to Duxford Airspace Reception on Thursday evening. Leaving Queens Road at 6.30pm. Returning to this same location from 10.30pm from Duxford

**12. King's College (Back Lawn)**  
King's Parade, Cambridge CB2 1ST  
Location of EFA2013 Dinner on Friday evening at 7pm.

**13. Arundel House Hotel**

**14. The Gonville Best Western Hotel**

**15. The Lensfield Hotel**

**16. The Regency Hotel**

**17. The Royal Cambridge Hotel**

**18. Varsity Hotel**

# Social Events

## OFFICIAL WELCOME

Wednesday 28 August

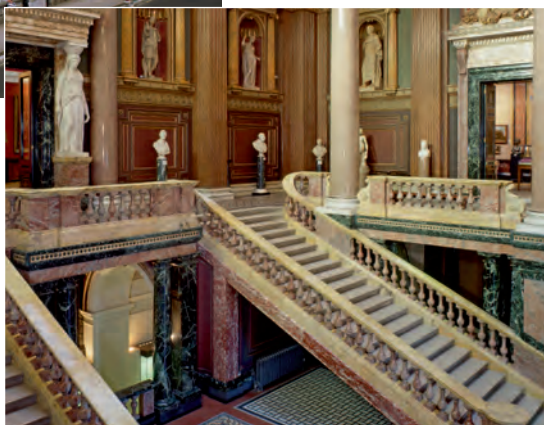
From 7pm to 9pm

Drinks and canapés at The Fitzwilliam Museum

The Fitzwilliam Museum is located on Trumpington Street in Cambridge, almost directly opposite the Cambridge Judge Business School. Please arrive via the main entrance, through the gates, and up the stone steps through the grand columns.

Guests have access to the collections throughout the museum although in some areas food and drink are not permitted. Museum hosts will indicate those areas.

The Fitzwilliam Museum was described by the Standing Commission on Museums & Galleries in 1968 as “one of the greatest art collections of the nation and a monument of the first importance”.



# Social Events

## **IWM DUXFORD RECEPTION**

With the kind support of FTSE

Thursday 29 August

From 7pm to 11pm

Drinks and bowl food at the AirSpace Hall, Duxford

Coach transportation is provided to Duxford departing from Queens Road, Cambridge from 6.30pm and returning to Queens Road, Cambridge from 10.30pm.



IWM Duxford is home to an impressive collection of over two hundred aircraft as well as tanks, military vehicles and boats. Opened in 2007, AirSpace tells the story of British and Commonwealth aviation. Its Aircraft Hall is home to over 30 aircraft including an iconic Spitfire, a legendary Lancaster and the fastest-ever Concorde.

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## **EFA 2013 CONFERENCE DINNER**

Friday 30 August

From 7pm to 11pm

Drinks reception and dinner on the Back Lawn of King's College, Cambridge

Attendance requires presentation of pre-purchased tickets for you and your guest/s. Please arrive at the Porters Lodge of King's College located on King's Parade. For those arriving from Queens Road, such as delegates staying at Robinson College, the Queens Road gate to King's will also be open to EFA guests.

Henry VI (1421-1471) founded King's College in 1441. The view over the Back Lawn is probably one of the most famous sights in Cambridge. There is a striking contrast between the late Gothic architecture of the chapel and the classical facade of the Gibbs building. King's College Chapel is one of the most famous medieval buildings in England and recognizable throughout the world as the visual symbol of Cambridge.

# General Information

## Location

Cambridge Judge Business School is hosting the 40th annual meeting of the European Finance Association.

Cambridge Judge Business School is located in the centre of Cambridge, most widely known as the home of the University of Cambridge, founded in 1209. Cambridge is a compact city and it is easy to walk everywhere. A 45 minute journey to London by train from King's Cross station, Cambridge is also within reach of the main London airports.

Cambridge Judge Business School is housed in a stunning building, a late 20th century refurbishment and extension of the old Addenbrooke's Hospital. The Doctoral Tutorial is the only part of the EFA2013 academic program that is able to be held at Cambridge Judge Business School due to current limitations of facilities. A significant campaign and project to support further development of the site is currently underway. Do feel free to ask members of the CJBS External Affairs team about this initiative. The EFA Executive Committee meeting will also take place at CJBS.

EFA2013 conference sessions and lunches will be held in university premises around the West Road area.

Cambridge is principally a bicycle city. Some Cambridge streets have been pedestrianised or are closed to traffic for all or part of the day. Although there are car parks in the city, traffic can be congested and navigation may be challenging to visitors. August is a time when many tourists visit Cambridge. The weather in England at this time of year can be glorious or damp!

## Organizers and local participants

Those involved in the conference organization and local faculty are identifiable by ID badges on a **yellow** background (as opposed to the delegate badges which are on white). It is hoped that they will be able to answer Cambridge-related questions.

## British Culture



©LGP How To Be British (books, postcards and 2014 Calendar available in Cambridge at The Tourist Information Centre, Parade Gift Shop, Little Gift Shop on the Corner, Heffers Bookshop, Talking Tees, Fitzwilliam Museum and the Cambridge International Book Centre.

# General Information

Cultural interpretations which may be helpful for presenters and discussants:

Anglo-EU Translation Guide		
What the British say	What the British mean	What others understand
I hear what you say	I disagree and do not want to discuss it further	He accepts my point of view
With the greatest respect...	I think you are an idiot	He is listening to me
That's not bad	That's good	That's poor
That is a very brave proposal	You are insane	He thinks I have courage
Quite good	A bit disappointing	Quite good
I would suggest...	Do it or be prepared to justify yourself	Think about the idea, but do what you like
Oh, incidentally/by the way	The primary purpose of our discussion is...	That is not very important
I was a bit disappointed that...	I am annoyed that...	It doesn't matter
Very interesting	That is clearly nonsense	They are impressed
I'll bear it in mind	I've forgotten it already	They will probably do it
I'm sure it's my fault	It's your fault	Why do they think it was their fault?
You must come for dinner	It's not an invitation, I'm just being polite	I will get an invitation soon
I almost agree	I don't agree at all	He's not far from agreement
I only have a few minor comments	Please re-write completely	He has found a few typos
Could we consider some other options	I don't like your idea	They have not yet decided

## Credit and Debit Cards

These are widely used with a chip and pin system (entering a four digit pin number instead of a signature). Most non-UK credit and debit cards will require a signature from you and if you have a pin number which operates in your home country, this may not work in the UK. The principal difference between 'chip and pin' and 'swipe and sign' is assurance of payment to the merchant, or rectification on your account in case of a stolen card.

# General Information

You may fall prey to the British waiting staff's habit of appearing unhappy because your card operates in a slightly different way from the most usual UK cards. Feel comfortable in your internationalism and simply ignore any sighs or dirty looks. The British are born with a fundamental dislike of working as waiting staff. Fortunately Cambridge is not London, so you will meet nicer people.

## Tipping

The locals feel there is something inherently wrong with tipping and extracting 10% is no small achievement. The British are likely to round down in the general area of 8% so if you tip reasonably i.e. 13-15% you will be looked on with delight and surprise and treated as a god (briefly). Fortunately there is a gentle movement to improve this ungenerous tradition.

There is no general rule about whether a service charge is included in your bill (check). Feel free to ask when you receive your bill (check) if service is included. You then have some options: when paying by card, and a service charge is not already included, you may add the amount you wish if the restaurant can manage this acrobatic inclusion in the card-paying process. Alternatively, you may leave cash as the service charge, which may be a better way of ensuring that those who (albeit reluctantly) served you, do get to receive the rewards of their labours.

Taxi drivers are always happy to receive a rounded up fare, usually to the nearest pound divisible by five. This does require some good sense. A tip of £4.50 and your driver will lose respect for you unless the fare is over £30. The journey from the train station to the centre of Cambridge would usually be £10 including a tip unless traffic prevails (which is also usual).

## Tap Water

Cambridge tap water should not cause you any stomach upsets. The organizers cannot make the same claim for pub brews.

## Emergency Services

The telephone number for Police Fire service or Ambulance is **999**. This is a free call from mobile (cell) phones.

Addenbrooke's Hospital Emergency Department

**Tel:** 01223 217118 or 999

Cambridge University Hospitals

NHS Foundation Trust

Hills Road, Cambridge

**CB2 0QQ**

The Emergency Department (ED) at Addenbrooke's operates 24-hours a day, 365 days a year.

What to expect on arrival at the hospital: When you arrive at the Emergency Department as a patient, after registration, you will be assessed by a nurse who will determine the nature of your illness or injury and how urgent it is for you to be seen.

# Best Paper Awards

The following best paper prizes will be presented at the plenary session Friday afternoon on August 30 before the keynote speech:

S | A | C

*Capital Advisors, L.P.*

## **S.A.C. Capital Advisors, L.P. Best Conference Paper Prize (€3,000)**

The S.A.C. Capital Advisors, L.P. Best Conference Paper Prize is the highest distinction awarded for an academic paper presented during the EFA 2013 Annual Meeting. Presented papers within any field covered at the conference will be considered for the S.A.C. Capital Advisors, L.P. Best Conference Paper Prize.

Prize committee:

- Andrew Karolyi, Cornell University
- Marc Lipson, University of Virginia
- Robert Marquez, UC Davis
- Henri Servaes, LBS
- Pradeep Yadav, University of Oklahoma

commonfund

## **Commonfund Prize for Best Paper relevant to Foundation and Endowment Asset Management (€3,000)**

Prize committee:

- David Chambers, University of Cambridge
- Elroy Dimson, London Business School
- William N. Goetzmann, Yale School of Management

SPÄNGLER  
IQAM Invest

## **2013 Spaengler IQAM Best Paper Prize**

The 2013 Spaengler IQAM Best Paper Prize is awarded to the best paper published in the association's journal, Review of Finance.

# Best Paper Awards



## **NASDAQ OMX & CQA Doctoral Tutorial Best Paper Prizes**

The best paper presented at the 2013 EFA Doctoral Tutorial will be recognized with the NASDAQ OMX Doctoral Tutorial Best paper prize sponsored by the NASDAQ OMX Educational Foundation. In addition, the author will be invited to present her/his work at the Fall meeting of the Chicago Quantitative Alliance (CQA) to be held in Chicago in September 2013.



## **EFA Best Doctoral Student Conference Paper Award (€3,000)**

EFA will present an award for the best paper on the conference program written by a doctoral student.

Prize committee:

- Frans de Rooy, Tilburg University
- Avri Ravid, Yeshiva University
- Pedro Santa Clara, Nova School of Business and Economics

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# EFA/EIASM Doctoral Tutorial in Finance

In connection with the EFA 2013 Annual Meeting, the one-day EFA Doctoral Tutorial takes place on Wednesday 28 August 2013 with the generous support of the NASDAQ-OMX Education Foundation, the Chicago Quantitative Alliance (CQA), and the European Institute for Advanced Studies in Management (EIASM).

The Co-Chairs of the 2013 EFA Doctoral Tutorial are Loriana Pelizzon (Universita Ca'Foscari di Venezia, Italy) and Frans de Roon (Tilburg University, Netherlands).

The EFA Doctoral Tutorial is held in a collaborative, open and friendly atmosphere. The aim is to facilitate lively discussions and questions from student and faculty participants alike.

A welcome dinner is organised for participants of the 2013 EFA Doctoral Tutorial the evening before the event. This year the dinner was held in the Upper Hall of the historic Peterhouse, oldest of the University of Cambridge colleges.

The best paper presented at the 2013 EFA Doctoral Tutorial will be recognized with the Best PhD Tutorial Paper prize sponsored by the NASDAQ-OMX Education Foundation. In addition, one of the presenters may be invited to present his/her work at the Chicago Quantitative Alliance (CQA) Fall Conference 2013 to be held in Chicago September 2013.

PhD students were encouraged to submit completed drafts of one of their single-authored PhD papers, or well-defined and detailed research proposals. Submitters were welcome to add one or two additional page(s) raising the conceptual and methodological problems they faced at that stage of their dissertation, and which they wished to discuss during the tutorial. All topics and methodological approaches within the broad field of finance were welcome. Preference was shown for work that was substantially advanced but not fully completed. Only single-authored work by current PhD students not yet on the job market, and who are planning to participate in the job market in 2013-14 or later, was considered. Co-authored papers were not considered.

Marion Hebbelynck, EIASM Administrative Coordinator and Ene Kannel, EIASM Event Manager ably support the administration of the EFA Doctoral Tutorial each year.



## EFA/EIASM DOCTORAL TUTORIAL IN FINANCE PROGRAM

Cambridge Judge Business School, Cambridge, UK

28th August 2013



- 08.45 – 09.00** WELCOME
- 09.00 – 09.45** 1. Lulu Wang, Goethe University Frankfurt  
“Conditional Effects of Covenants on Loan Pricing”  
*Discussants – Faculty: Steven Ongena, Tilburg University; Student: Baolian Wang*
- 09.45 – 10.30** 2. Stefanie Schraeder, Université de Lausanne  
“Information Processing and Non-Bayesian Learning in Financial Markets”  
*Discussants – Faculty: Bart Lambrecht, University of Cambridge, Judge Business School; Student: Pat Akey*
- 10.30 – 10.45** BREAK
- 10.45 – 11.30** 3. Pat Akey, London Business School  
“Valuing Changes in Political Networks: Evidence from Close Congressional Elections”  
*Discussants – Faculty: Peter Szilagyi, University of Cambridge, Judge Business School; Student: Stefanie Schraeder*
- 11.30 – 12.15** 4. Sylvain Benoit, University of Orléans, France  
“Where is the System?”  
*Discussants – Faculty: Adrian Buss, INSEAD; Student: Lena Tonzer*
- 12.15 – 13.30** LUNCH
- 13.30 – 14.15** 5. Stefan Gissler, Universitat Pompeu Fabra, Spain  
“Slow Capital, Fast Prices: Funding Liquidity Shocks and Stock Price Reactions”  
*Discussants – Tobias Berg, Humboldt-University of Berlin; Student: Jing Zeng*
- 14.15 – 15.00** 6. Jing Zeng, London School of Economics  
“Contingent Capital Structure”  
*Discussants – Faculty: Mark Shackleton, Lancaster University; Student: Stefan Gissler*
- 15.00 – 15.15** BREAK
- 15.15 – 16.00** 7. Lena Tonzer, Europea University Institute, Italy  
“Cross-Border Interbank Networks, Banking Risk, and Contagion”  
*Discussants – Faculty: Sohnke Bartram, Warwick Business School; Student: Sylvain Benoit*
- 16.00 – 16.45** 8. Baolian Wang, Hong Kong University of Science and Technology  
“Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions”  
*Discussants – Faculty: Christoph Schneider, University of Mannheim; Student: Lulu Wang*
- 16.45 – 17.00** CLOSURE

The EFA/EIASM Doctoral  
Tutorial is sponsored by

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## EFA GENERAL ASSEMBLY at EFA 2013

In the presence of EFA Chair Pradeep Yadav, EFA President Carsten Sørensen, the EFA Executive Committee, and EFA 2013 Conference Chair / EFA Vice President Raghavendra Rau, the 2013 EFA General Assembly will take place during the 40th Annual Meeting of the European Finance Association (EFA) in Cambridge.

The 2013 EFA General Assembly will be held at the  
West Road Concert Hall  
(Faculty of Music, 11 West Road, Cambridge, CB3 9DP)  
on Friday, August 30, 2013 at 16:00

The following Agenda items will be covered:

- Approval of the 2012 EFA General Assembly Minutes  
(available on the EFA Community & Governance webpage under  
the menu item General Assemblies located at [www.efa-online.org](http://www.efa-online.org))
- Approval of the 2012 Accounts
  - President's Report
  - Elections 2014
  - Future Conferences
  - Closure

To be eligible to vote at the 2013 EFA General Assembly in Cambridge, you must be a current EFA member for the 2013 calendar year. For more information on fees or to renew online, please visit the Membership page on the EFA website [www.efa-online.org](http://www.efa-online.org) or proceed directly to the OUP / RoF site [www.oxfordjournals.org/our\\_journals/rof/](http://www.oxfordjournals.org/our_journals/rof/).

# Notes

# Sessions Floorplan

