ACKNOWLEDGEMENTS

The conference organizers gratefully acknowledge the hard work of our more than 340 Track Chairs and Reviewers who by serving on the Program Committee made this conference possible. We also would like to personally acknowledge the financial support from Handelsbanken’s Jan Wallander and Tore Browaldh research foundations, the Torsten Söderberg Foundation, NasdaqOMX, the City of Stockholm, Riksbankens Jubileumsfond, the European Central Bank, SAC Capital Advisors, LP., Nordea, Commonfund, the newly created Swedish House of Finance (SHOF), and Spängler IQAM Invest. We thank our colleagues René M. Stulz and Pehr Wissén for their willingness to serve as panel moderators. Last, but definitely not least, we are deeply indebted to Robyn Scholl for her outstanding and dedicated work on all aspects of this conference.

The Stockholm Team

Mike Burkart  Ingrid M. Werner  Per Strömberg
EUROPEAN FINANCE ASSOCIATION

The European Finance Association (EFA) was created in 1974 under the auspices of the European Foundation for Management Development (EFMD) and in close cooperation with the European Institute for Advanced Studies in Management (EIASM).

The aim of the Association is to provide a professional society for academics and practitioners with an interest in financial management, financial theory and its application. EFA serves as a focal point of communication for its members residing in Europe and abroad. It also provides a framework for better dissemination of information and exchange at the international level. The Association's Annual Meetings provide the opportunity to present research work in all areas of finance, including asset pricing, corporate finance, financial intermediation, market microstructure, behavioral finance, international finance, financial econometrics and real estate.

The Review of Finance is the Association's official journal and its aspiration is to be a leading finance journal, competing worldwide with the top journals for the best articles in the field, and aiming at a wide circulation and visibility in the profession.

The EFA is a Belgian registered international non-profit association (AISBL). The Association welcomes both academic and professional members. Membership for 2011 costs €60.00 including Belgian VAT and can be paid either directly to the EFA on its web-site, through submitting a paper to the annual EFA meetings (the submission fee covers membership), or in connection with the Annual conference registration. Membership includes a one-year subscription to the Review of Finance (four issues). For further information on membership and its benefits, consult the EFA web-site www.efa-online.org, or contact the EFA directly:

European Finance Association  
c/o EIASM  
Place De Brouckère Plein 31  
1000 Brussels  
Belgium  
Tel.: +32 (0)2 226 66 60  
Fax: +32 (0)2 512 19 29  
E-mail: kannel@eiasm.org
REGISTRATION AND HOTEL INFORMATION

The 2011 EFA meetings will be held at the Clarion Hotel Sign in Stockholm, Sweden. Registered conference participants should pick up their badge, receipt, social program invitations, transportation pass, and the conference program at the conference registration desk. Limited on-site registration will be available at the conference registration desk. The conference registration desk at the Hotel Sign is located on the ground floor, next to the ball room (see floor plan at the back) and will be open:

Wednesday, August 17th, 2011, 12:00-16:00
Thursday, August 18th, 2011, 8:00-16:00
Friday, August 19th, 2011, 8:00-16:00
Saturday, August 20th, 2011, 8:00-10:30

In addition, registered conference participants will be able to pick up their badges, receipts and programs during the Welcome Reception at Stockholm School of Economics, 17:00-20:00. Maps with directions to Stockholm School of Economics will be available at the registration desk and also in the hotel receptions of both the Clarion Hotel Sign and the nearby Sheraton Stockholm Hotel.

REGISTRATION FEES

Participants should register using the links on the conference web-site: www.efa2011.org. Online registration for the conference closes on July 31, 2011. Participants that register prior to July 1, 2011, benefited from an early bird discount of €100 (€300 for practitioners). Registration fees starting July 1, 2011 are:

<table>
<thead>
<tr>
<th></th>
<th>EFA Member</th>
<th>Non-Member</th>
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</thead>
<tbody>
<tr>
<td>Student</td>
<td>€200</td>
<td>€260</td>
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<tr>
<td>Academic</td>
<td>€300</td>
<td>€360</td>
</tr>
<tr>
<td>Practitioner</td>
<td>€600</td>
<td>€660</td>
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</tbody>
</table>

The conference organizers offer an additional €25 discount for members of the Program Committee as a token of our appreciation for their hard work on the Academic Program. The conference fee covers refreshments during coffee breaks, lunches during the conference (boxed lunch on August 20th, 2011) as well as the option to register for social program events. Early bird registrants were also invited to register a companion to participate social program events.
LIABILITY AND INSURANCE

Participants acknowledge that they have no right to lodge damage claims against the organizers should the conference be hindered or canceled due to unexpected political or economic events or force majeure, or should the cancellation of speakers or other reasons necessitate changes to the program. The conference registration fee will be refunded if the conference is canceled by the organizer. In that case, the organizer will have no further liability to the participant. Registrations remain valid if the conference has to be postponed. Upon registration, the participant accepts these conditions.

Conference organizers accept no liability for any direct, indirect, incidental, or consequential damages suffered by conference participants or their companions in connection with the conference. Organizers cannot be held responsible for accidents involving conference participants or accompanying persons, for damage, or loss of their personal property, or for cancellation expenses regardless of cause. Participants are advised to organize their own travel insurance to cover them for their stay in Sweden.
BEST PAPER AWARDS

SAC CAPITAL ADVISORS, LP.,
BEST CONFERENCE PAPER PRIZE (€3,000)

NORDEA PRIZE FOR THE BEST PAPER ON CORPORATE FINANCE (€3,000)

COMMONFUND PRIZE FOR THE BEST PAPER ON FOUNDATION AND ENDOWMENT ASSET MANAGEMENT (€3,000)

SWEDISH HOUSE OF FINANCE PRIZE FOR THE BEST CONFERENCE PAPER BY A DOCTORAL STUDENT (€3,000)

SPÄNGLER IQAM PRIZE FOR THE BEST PAPER IN THE REVIEW OF FINANCE (€3,000)

and

NASDAQOMX/CQA PRIZE FOR BEST PAPER AT THE EFA DOCTORAL TUTORIAL
EFA OFFICERS AND DIRECTORS 2011

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Maria Vassalou, SAC Capital Advisors, LP.
Luis Viceira, Harvard University
Paolo Volpin, London Business School

EFA ASSEMBLY

All members of the EFA are invited to attend the EFA Assembly which will be held in conjunction with the Keynote Speech in the Clarion Hotel Sign Ballroom on Friday, August 19th, 2011, 16:00-17:45.

The conference best paper awards and the Review of Finance best paper award will be presented during the Assembly.

Note that past presidents Bertil Näslund (1990), Constantine Thanassoulas (1991), and Maria Vassalou (2009) will be officially recognized during the conference dinner at the Vasa museum on Friday, August 19th, 2011, 19:00-22:00 (registration required, €50).

PAST PRESIDENTS (MEETING LOCATION THE PREVIOUS YEAR)

1975 Bruno Solnik, HEC Paris (Joy-en-Josas, France)
1977 Andre Farber, Université Libre de Bruxelles (Brussels, Belgium)
1978 Günter Franke, Konstanz University (Bad Homburg, Germany)
1979 Giorgo Szego, University of Bergamo (Bergamo, Italy)
1980 Jan Mossin, Norwegian School of Economics and Business Administration (Bergen, Norway)
1981 Peter Swoboda, Graz University (Graz, Austria)
1982 Marius Jonkhart, Erasmus University Rotterdam (Rotterdam, The Netherlands)
1983 Marshall Sarnat, Hebrew University Jerusalem (Jerusalem, Israel)
1984 Claude Viallet, INSEAD (Fontainebleau, France)
1985 Richard Stapleton, University of Manchester (Manchester, England)
1986 Walter Wasserfallen, University of Bern, (Bern, Switzerland)
1987 Michael Walsh, IFSC House (Dublin, Ireland)
1988 Angel Berges Lobera, Autonomous University of Madrid (Madrid, Spain)
1989 Bulent Gultekin, Central Bank of Turkey (Istanbul, Turkey)
1990 Bertil Näslund, Stockholm School of Economics (Stockholm, Sweden)
1991 Constantine Thanassoulas, Barclays Bank PLC (Athens, Greece)
1992 Angelien Kemna, Erasmus University Rotterdam (Rotterdam, The Netherlands)
1993 João Da Silva Ferreira, Universidade Nova de Lisboa (Lisbon, Portugal)
1994 Bjarne Astrup Jensen, Copenhagen Business School (Copenhagen, Denmark)
1995 Piet Sercu, Catholic University of Leuven (Leuven, Belgium)
1996 Giovanni Zambruno, State University of Milan (Milan, Italy)
1997 Dag Michalsen, BI Norwegian Business School (Oslo, Norway)
1998 Josef Zechn, Vienna University of Economics and Business (Vienna, Austria)
1999 Lars Tyge Nielsen, INSEAD (Fontainebleau, France)
2000 Tom Berglund, Helsinki School of Economics and Business Administration (Helsinki, Finland)
2002 Xavier Freixas, University of Pompeu Fabra (Barcelona, Spain)
2003 Richard Stehle, Humboldt University Berlin (Berlin, Germany)
2004 Pradeep Yadav, University of Strathclyde (Glasgow, Scotland)
2005 Christian Wolff, Maastricht University (Maastricht, The Netherlands)
2006 William Goetzmann, Yale University (Moscow, Russia)
2007 Ranja Gibson, University of Zurich (Zurich, Switzerland)
2008 Arnoud Boot, University of Amsterdam (Ljubljana, Slovenia)
2009 Maria Vassalou, SAC Capital, LP. (Voulagmeni Greece)
2010 Kristian R. Miltersen, Norwegian School of Economics and Business Administration (Bergen, Norway)

KEYNOTE SPEAKERS (2001-2011)

2001 Barcelona, Spain Robert C. Merton, Harvard University
2002 Berlin, Germany Maureen O’Hara, Cornell University
2003 Glasgow, Scotland Robert F. Engle, New York University
2004 Maastricht, The Netherlands Robert F. Stambaugh, University of Pennsylvania
2005 Moscow, Russia Stephen A. Ross, Massachusetts Institute of Technology
2006 Zurich, Switzerland René M. Stulz, The Ohio State University
2007 Ljubljana, Slovenia Franklin Allen, University of Pennsylvania
2008 Voulagmeni, Greece Myron S. Scholes, Stanford University
2009 Bergen, Norway Richard Roll, University of California – Los Angeles
2010 Frankfurt, Germany Douglas Diamond, University of Chicago
2011 Stockholm, Sweden John Y. Campbell, Harvard University
KEYNOTE SPEAKER

“MORTGAGE MARKET DESIGN”

Professor John Y. Campbell, Harvard University

August 19th, 2011
Clarion Hotel Sign Ballroom, 16:00-17:45

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics and Chair of the Department of Economics at Harvard University. He grew up in Oxford, England, and received a BA from Oxford in 1979. He came to the United States to attend graduate school, earning his PhD from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship.

Professor Campbell has published over 80 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include The Econometrics of Financial Markets (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), Strategic Asset Allocation: Portfolio Choice for Long-Term Investors (with Luis Viceira, Oxford University Press 2002), and The Squam Lake Report: Fixing the Financial System (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Professor Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht and the University of Paris Dauphine. He is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm.

We are honored to have Professor Campbell as our Keynote Speaker.
CONFERENCE AND PROGRAM CHAIR

Ingrid M. Werner, *The Ohio State University*

CO-CHAIRS

Mike Burkart, *Stockholm School of Economics*
Per Strömberg, *Stockholm School of Economics and SIFR*

ASSISTANT EXTRAORDINAIRE

Robyn Scholl, *The Ohio State University*

TRACK CHAIRS

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<thead>
<tr>
<th>Track Abbr.</th>
<th>Track Title</th>
<th>Track Chair</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>APE</td>
<td>Asset Pricing Empirical I</td>
<td>Lu Zhang</td>
<td><em>The Ohio State University</em></td>
</tr>
<tr>
<td>APE</td>
<td>Asset Pricing Empirical II</td>
<td>Kewei Hou</td>
<td><em>The Ohio State University</em></td>
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<tr>
<td>APT</td>
<td>Asset Pricing Theory</td>
<td>Dimitri Vayanos</td>
<td><em>London School of Economics</em></td>
</tr>
<tr>
<td>BEH</td>
<td>Behavioral Finance Theory</td>
<td>David Thesmar</td>
<td><em>HEC - Paris</em></td>
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<td>BEH</td>
<td>Behavioral Finance Empirical</td>
<td>Simon Gervais</td>
<td><em>Duke University</em></td>
</tr>
<tr>
<td>CFE</td>
<td>Corporate Empirical I</td>
<td>Michael</td>
<td><em>The Ohio State University</em></td>
</tr>
<tr>
<td>CFE</td>
<td>Corporate Empirical II</td>
<td>Bernadette Minton</td>
<td><em>The Ohio State University</em></td>
</tr>
<tr>
<td>CFT</td>
<td>Corporate Theory</td>
<td>Ulf Axelson</td>
<td><em>London School of Economics</em></td>
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<tr>
<td>FIE</td>
<td>Financial Intermediation Empirical</td>
<td>Alexander Ljungqvist</td>
<td><em>New York University</em></td>
</tr>
<tr>
<td>FIT</td>
<td>Financial Intermediation Theory</td>
<td>Alan Morrison</td>
<td><em>Oxford University</em></td>
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<tr>
<td>HHF</td>
<td>Household Finance</td>
<td>Paolo Sodini</td>
<td><em>Stockholm School of Economics</em></td>
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<tr>
<td>INT</td>
<td>International Finance</td>
<td>Magnus Dahlquist</td>
<td><em>Stockholm School of Economics</em></td>
</tr>
<tr>
<td>MET</td>
<td>Financial Econometrics Time Series</td>
<td>Eric Ghysels</td>
<td><em>University of North Carolina</em></td>
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<tr>
<td>MET</td>
<td>Financial Econometrics Cross Section</td>
<td>Joost Driessen</td>
<td><em>Tilburg University</em></td>
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<tr>
<td>MM</td>
<td>Market Microstructure</td>
<td>Ekkehart Boehmer</td>
<td><em>EDHEC</em></td>
</tr>
<tr>
<td>CBR, REF</td>
<td>Central Banking and Regulation, Real Estate</td>
<td>Mike Burkart, Per Strömberg, Ingrid Werner</td>
<td><em>Stockholm School of Economics/SIFR, The Ohio State University</em></td>
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</table>
PROGRAM OVERVIEW

Wednesday August 17th, 2011, Clarion Hotel Sign

8:30-17:00   SIFR Conference on Household Finance – Ballroom
9:00-17:00   EFA Doctoral Tutorial (by invitation only) – C5
17:00-21:00  Welcome Reception hosted by NasdaqOMX, Stockholm School of Economics

Thursday August 18th, 2011, Clarion Hotel Sign

8:30-10:15   APE 1  Derivatives – B1
APE 9  Hedge Funds – C1
APT 1  Investment and Stock Returns – C5
CBR 1  ECB Special Session: Systemic Risk – C4
CFE 1  Social Networks – B2
CFE 9  IPOs and Firm Creation – C2
CFT 1  Security Design – C6
FIE 1  Financing Ideas – B3
HHF 0  SIFR Special Session: Household Finance – C3
MM 1  High Frequency Trading – C7

10:15-10:30  Coffee Break

10:30-12:15  APE 2  Financial Crisis – B1
APT 2  Asymmetric Information – C1
CBR 2  Central Banking and Regulation – C4
CFE 2  CEOs – B2
CFT 2  CEO and Board Incentives – C2
FIE 2  Private Equity – B3
HHF 1  Pensions – C3
INT 1  Capital and Governance – C5
MM 2  Transparency and Dark Pools – C6

12:30-13:45  Luncheon – Ballroom Foyer

14:00-15:45  APE 3  Macro Asset Pricing – C1
APT 3  Ambiguity and Government Policy – C5
CFE 3  Analysts/Agencies – C2
CFT 3  Corporate Liquidity – C6
FIE 3  Consumer Lending – C4
HHF 2  Financial Advisors – C3
MM 3  Strategic Trading – C7

15:45-16:00  Coffee Break
16:00-17:30 Nobel Panel – Ballroom  
“The Future of Finance”

18:30-21:00 Buffet Reception hosted by the City of Stockholm, City Hall  
*Separate registration required, bring invitation (in registration packet)*

**Friday August 19th, 2011, Clarion Hotel Sign**

**8:30-10:15**  
Crisis Panel – B2  
“Crisis Resolution in Financial Institutions and Countries”

8:30-10:15  
APE 4 Consumption-Based Asset Pricing – B1  
APE 10 Asset Management I – C1  
APT 4 Frictions – C5  
CFE 4 CEO Compensation – C2  
CFT 4 Firm Scope – C6  
FIE 4 Corporate Lending – B3  
HHF 3 Hedging – C3  
INT 2 FX Risks and Returns – C4  
MM 4 Leverage and Price Discovery – C7

10:15-10:30 Coffee Break

**10:30-12:15**  
APE 5 Bond Pricing I - B1  
APT 5 Financial Innovation and Credit – C1  
BEH 1 Trading Behavior – C5  
CFE 5 Fraud/Waves – B2  
CFT 5 Governance and Compensation – C2  
FIE 5 Credit Supply – B3  
HHF 4 Credit Decisions – C3  
INT 3 Financial and Credit Crises – C4  
MET 1 Volatility – C6

12:30-13:45 Luncheon – Ballroom Foyer

**14:00-15:45**  
APE 6 Cross-Section of Returns I – C1  
BEH 2 Firm and CEO Behavior – C5  
CFE 6 Debt – C2  
FIE 6 Financial Crisis – C4  
FIT 1 Securitization and Incentives – C7  
HHF 5 Physiology and Finance – C3  
INT 4 Integration and Commonalities – C6

15:45-16:00 Coffee Break

**16:00-17:45** Assembly and Keynote Speech – Ballroom  
Best Paper Awards
19:00-22:00  Conference Dinner at the Vasa Museum
Recognition of EFA past Presidents
Separate registration required, bring invitation (in registration packet)

Saturday August 20th, 2011

8:30-10:15    APE 7  Cross-Section of Returns II – B1
              APE 11 Asset Management II – C4
              BEH 3  Behavioral Asset Pricing I – C2
              CFE 7  Capital Structure – B2
              CFE 10 Mergers – B3
              FIT 2  Financial Stability – C5
              INT 5  International Asset Pricing – C3
              MET 2  Long Run Risk – C6
              REF 1  Real Estate I – C1

10:15-10:30   Coffee Break

10:30-12:15   APE 8  Bond Pricing II – B1
              BEH 4  Behavioral Asset Pricing II – C2
              CFE 8  Institutional Investors – B2
              CFE 11 Self Trading – B3
              FIT 3  Bank Funding – C5
              MET 3  Volatility Forecasts – C6
              REF 2  Real Estate II – C1

12:30-13:45   Boxed Lunches – Ballroom Foyer

Key:
APE – Asset Pricing Empirical
APT – Asset Pricing Theory
BEH – Behavioral
CBR – Central Banking and Regulation
CFE – Corporate Finance Empirical
CFT – Corporate Finance Theory
FIE – Financial Intermediation Empirical
FIT – Financial Intermediation Theory
HHF – Household Finance
INT – International Finance
MET – Econometrics
MM – Market Microstructure
REF – Real Estate Finance
NOBEL PANEL

“THE FUTURE OF FINANCE”

Panelists:

Professor Paul R. Krugman, Princeton University

Professor Robert C. Merton, MIT

Professor Myron S. Scholes, Stanford University

Moderator:

René M. Stulz, The Ohio State University

August 18th, 2011

Clarion Hotel Sign Ballroom, 16:00-17:30

Sponsored by Stiftelsen Riksbankens Jubileumsfond

Paul R. Krugman is the Professor of Economics and International Affairs at Princeton University. He is also Centenary Professor at the London School of Economics and an op-ed columnist for The New York Times. Professor Krugman is the author or editor of 23 books and more than 200 professional journal articles, many of them on international trade and finance. In December 2008, Professor Krugman received the Nobel Memorial Prize in Economic Sciences, honoring his work in international trade patterns. Previously he was awarded what is understood to be the European Pulitzer Prize, the Asturias Award given by the King of Spain. He received the John Bates Clark Medal from the American Economic Association, an award given every two years to the top economist under the age of 40.

Robert C. Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management. He is University Professor Emeritus at Harvard University. Merton was the George Fisher Baker Professor of Business Administration (1988-98) and John and Natty McArthur University Professor (1998-2010) at the Harvard Business School. He previously served on the finance faculty of the Sloan School from 1970 until 1988. Professor Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is past President of the American Finance Association, a member of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences.

Myron S. Scholes is Chairman of the Board of Economic Advisors of Stamos Asset Management. He was Chairman of Platinum Grove Asset Management, an alternative investment fund until 2009. Professor Scholes is the Frank E. Buck Professor of Finance Emeritus, at the Stanford University Graduate School of Business since 1996. Professor Scholes is currently a director of Dimensional Fund Investors mutual funds and American Century (Mountain View) mutual funds. Professor Scholes is widely known for his seminal work in options pricing, capital markets, tax policies and the financial services industry. He is widely published in academic journals. He is co-originator of the Black-Scholes options pricing model, which is the basis of the pricing and risk-management technology that is used to value and to
manage the risk of financial instruments around the world. For this work, Professor Scholes was awarded the Alfred Nobel Memorial Prize in Economic Sciences in 1997.

René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He received his Ph.D. from the Massachusetts Institute of Technology. Professor Stulz was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager Award of the Global Association of Risk Professionals. In 2004, the magazine *Treasury and Risk Management* named him one of the 100 most influential people in finance. A recent study found that he was the sixth most often cited contributor to the top journals in financial economics from 2003 to 2008. Professor Stulz is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, of the Financial Management Association, and of the European Corporate Governance Institute.
CRISIS PANEL

“CRISIS RESOLUTION IN FINANCIAL INSTITUTIONS AND COUNTRIES”

Panelists:

Lars Nyberg, Sveriges Riksbank

Marco Pagano, Università di Napoli Federico II

René M. Stulz, The Ohio State University

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

Moderator:

Pehr Wissén, Institute for Financial Research (SIFR)

August 19th, 2011
Clarion Hotel Sign Ballroom - B2, 8:30-10:15

Lars Nyberg is Deputy Governor of the Swedish Central Bank. He has been appointed by the Government to the Board of Finansinspektionen (the Swedish Financial Supervisory Authority) and is the Riksbank's representative in the group of deputies for the G10 Ministers and Governors and in the ESCB's Banking Supervision Committee. Dr Nyberg is an associate professor in economics and has previously been Deputy CEO at Svenska Handelsbanken and Swedbank, and CEO of Länsförsäkringsbolagens förening. Lars Nyberg is the Riksbank's spokesperson regarding financial stability and a safe and efficient payment system.

Marco Pagano holds a B.A. in Economics at Cambridge University (UK) and a Ph.D. in Economics from MIT. He is a Professor in the Economics Faculty at Università di Napoli Federico II. He is also Co-Editor of the Review of Finance and a member of the Council of the European Economic Association. He is a consultant to the Italian Treasury on the reform of security markets, and a member of the Treasury's commission for privatizations. His research interests range from market microstructure to macroeconomics.

Javier Suarez is Professor of Banking and Finance at CEMFI, Madrid, and a CEPR Research Fellow. He earned a PhD in Economics at Universidad Carlos III de Madrid. His research and teaching activities cover mainly the areas of corporate finance and banking, with a special focus on applications of contract theory and the analysis of bank regulation, venture capital, and the linkages between macroeconomics and finance. He is an associate editor of the Journal of the European Economic Association since 2009. In 2006 he won the Fundacion Banco Herrero Prize for Spanish researchers younger than 40 years old in the fields of economics, business, and social research. Since the start of the financial crisis, he has participated in numerous initiatives bringing together academics and policy makers for the discussion of key challenges for policies regarding banks, their regulation, and the wider implications for the economy.
René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He received his Ph.D. from the Massachusetts Institute of Technology. Professor Stulz was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager Award of the Global Association of Risk Professionals. In 2004, the magazine Treasury and Risk Management named him one of the 100 most influential people in finance. A recent study found that he was the sixth most often cited contributor to the top journals in financial economics from 2003 to 2008. Professor Stulz is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, of the Financial Management Association, and of the European Corporate Governance Institute.

Pehr Wissén is the Director of the Institute for Financial Research (SIFR) and Adjunct Professor of Finance at the Stockholm School of Economics. He is also the Director of the Swedish Financial Market's Committee. He was previously at Svenska Handelsbanken in a number of positions, including Executive Vice President and Head of the Central Treasury Department, as well as CFO of the insurance company subsidiary SPP. He received a PhD in Economics from the Stockholm School of Economics in 1983. He is a member of the FSAP stock-taking expert group on banking at the EU level and has been chairman of the EMU Steering Committee of the Swedish Banking Association since 1995.
PRELIMINARY PROGRAM DETAILS

Thursday, August 18, 2011, 8:30-10:15

APE 1  Derivatives – B1
Stephen Figlewski, New York University

The Swaption Cube
Eduardo S. Schwartz, University of California – Los Angeles
Anders Bjerre Trolle, Ecole Polytechnique Fédérale de Lausanne

The Economics of Option Trading
Paul Huck, Federal Reserve Bank of Chicago
Robert L McDonald, Northwestern University

Variance Risk, Financial Intermediation, and the Cross-Section of Expected Option Returns
Norman Schürhoff, University of Lausanne
Alexandre Ziegler, University of Zurich

Discussants:
Kristian Miltersen, Copenhagen Business School
Bruce Grundy, University of Melbourne
George Skiadopoulos, University of Piraeus

APE 9  Hedge Funds – C1
Miguel Ferreira, Universidade Nova de Lisboa

Capitalizing on Capitol Hill: Informed Trading by Hedge Fund Managers
Meng Gao, National University of Singapore
Jiekun Huang, National University of Singapore

Is Pay-for-Performance Effective? Evidence from the Hedge Fund Industry
Bing Liang, University of Massachusetts – Amherst
Christopher George Schwarz, University of California – Irvine

'When There Is No Place to Hide': Correlation Risk and the Cross-Section of Hedge Fund Returns
Andrea Buraschi, Imperial College London
Robert Kosowski, Imperial College London
Fabio Trojani, University of Lugano, SFI

Discussants:
Fotios Amaxopoulos, Imperial College
Melvyn Teo, Singapore Management University
Marno Verbeek, Erasmus University Rotterdam
APT 1  Investment and Stock Returns – C5
Lubos Pastor, University of Chicago

Innovation, Growth and Asset Pricing
Howard Kung, Duke University
Lukas Schmid, Duke University

Micro Frictions, Asset Pricing, and Aggregate Implications
Jack Favilukis, London School of Economics
Xiaoji Lin, The Ohio State University

Strategic Investments, Technological Uncertainty, and Expected Return Externalities
Jan Bena, University of British Columbia
Lorenzo Garlappi, University of British Columbia

Discussants:
Claudio Tebaldi, Università L. Bocconi
Vito Gala, London Business School
Engelbert Dockner, Vienna University of Economics and Business

CBR 1  ECB Special Session on Systemic Risk – C4
Cornelia Holthausen, European Central Bank

Strategic Complementarity, Fragility, and Regulation
Xavier Vives, IESE Business School

Credit, Capital and Crises: A Theory of Counter-Cyclical Macroprudential Policy
David Aikman, Bank of England
Benjamin D. Nelson, Bank of England
Misa Tanaka, Bank of England

Systemic Risk Contributions - A Credit Portfolio Approach
Klaus Düllmann, Deutsche Bundesbank
Natalia Puzanova, Deutsche Bundesbank

Discussants:
Philipp Schnabl, New York University
Wolf Wagner, Tilburg University
Ian Cooper, London Business School

CFE 1  Social Networks – B2
Andrew Ellul, Indiana University

The Economic Impact of Social Ties: Evidence from German Reunification
Konrad Burchardi, London School of Economics
Tarek Hassan, University of Chicago
Out of Sight, Out of Mind: The Value of Political Connections in Social Networks
Quoc-Anh Do, Singapore Management University
Yen-Teik Lee, Singapore Management University
Bang Dang Nguyen, University of Cambridge
Kieu-Trang Nguyen, Grinnell College

Information Conduit or Agency Cost: Top Management and Director Interlock Between Target and Acquirer
Qingqing Wu, Arizona State University

Discussants:
Yael Hochberg, Northwestern University
Brandon Julio, London Business School
Paolo Volpin, London Business School

CFE 9 IPOs and Firm Creation – C2
Tim Jenkinson, Oxford University

Creative Destruction and Finance: Evidence from the Last Half Century
Claire Liang, University of Alberta
R. David McLean, University of Alberta
Mengxin Zhao, University of Alberta

Why are Most Firms Privately Held?
Joan Farre-Mensa, Harvard University

Public Information and IPO Underpricing
Einar Bakke, University of Gothenburg
Tore E. Leite, Norwegian School of Economics and Business Administration
Karin S. Thorburn, Norwegian School of Economics and Business Administration

Discussants:
Amar Bhide, Tufts University
Marco Pagano, Università di Napoli Federico II
Sebastian Müller, University of Mannheim

CFT 1 Security Design – C6
Uday Rajan, University of Michigan

Pay Now or Later: Financial Flexibility and Security Design
Karan Bhanot, University of Texas – San Antonio
Antonio Mello, University of Wisconsin – Madison

The Commitment Problem of Secured Lending
Daniela Fabbri, Cass Business School
Annamaria Menichini, University of Salerno, CSEF
**Smart Buyers**
Mike Burkart, *Stockholm School of Economics*
Samuel Lee, *New York University*

**Discussants:**
Nathalie Moyen, *University of Colorado – Boulder*
Zhaouhui Chen, *University of Virginia*
Pierre Mella-Barral, *EDHEC Business School*

**FIE 1**  
**Financing Ideas – B3**
Jörg Rocholl, *European School of Management and Technology*

**Intellectual Property Contracts: Theory and Evidence from Screenplay Sales**
Suman Basuroy, *University of Oklahoma*
Milton Harris, *University of Chicago*
S. Abraham Ravid, *Rutgers University*

**Geography and Style in Private Equity Contracting: Evidence from the U.S. Venture Capital Market**
Ola Bengtsson, *University of Illinois – Urbana-Champaign*
S. Abraham Ravid, *Rutgers University*

**Ability or Financial Constraints to Entrepreneurship? Evidence from Survival Rates in a Natural Experiment**
Steffen Andersen, *Copenhagen Business School*
Kasper Meisner Nielsen, *Hong Kong University of Science and Technology*

**Discussants:**
Merih Sevilir, *Indiana University*
Ulrich Hege, *HEC Paris*
Eitan Goldman, *Indiana University*

**HHF 0**  
**Household Finance Invited Session – C3**
Paolo Sodini, *Stockholm School of Economics*

**Time-Varying Risk Aversion**
Luigi Guiso, *European University Institute*
Luigi Zingales, *University of Chicago*

**Consumer Credit: Learning Your Customer's Default Risk from What (S)he Buys**
Annette Vissing-Jorgensen, *Northwestern University*

**Portfolios and Financial Decisions of High Net Worth U.S. Households**
Enrichetta Ravina, *Columbia University*
Luis Viceira, *Harvard University*
Ingo Walter, *New York University*
Discussants:
John Campbell, *Harvard University*
Jesper Rangvid, *Copenhagen Business School*
Brigitte Madrian, *Harvard University*

**MM 1**

**High Frequency Trading – C7**
Frank de Jong, *Tilburg University*

**High Frequency Trading and its Impact on Market Quality**
Jonathan Brogaard, *Northwestern University*

**High Frequency Trading and The New-Market Makers**
Albert J. Menkveld, *VU University Amsterdam*

**Sunshine Trading: Flashes of Trading Intent at the Nasdaq**
Johannes Skjeltorp, *Norges Bank*
Elvira Sojli, *Erasmus University Rotterdam*
Wing Wah Tham, *Erasmus University Rotterdam*

Discussants:
Carole Gresse, *Université Paris – Dauphine*
Geir Bjønnes, *BI Norwegian Business School*
Jennifer Koski, *University of Washington*

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**Thursday, August 18, 2011, 10:30-12:15**

**APE 2**

**Financial Crisis – B1**
Robert L. McDonald, *Northwestern University*

**Hard Times**
John Y. Campbell, *Harvard University*
Stefano Giglio, *Harvard University*
Christopher Keith Polk, *London School of Economics*

**The Determinants of the CDS-Bond Basis During the Financial Crisis of 2007 - 2009**
Jennie Bai, *Federal Reserve Bank of New York*
Pierre Collin-Dufresne, *Columbia University*

**Hedge Fund Stock Trading in the Financial Crisis of 2007 - 2009**
Itzhak Ben-David, *The Ohio State University*
Francesco Franzoni, *University of Lugano, SFI*
Rabih Moussawi, *University of Pennsylvania*

Discussants:
Lubos Pastor, *University of Chicago*
Alessandro Fontana, *Geneva Finance Research Institute*
Robert Kosowski, *Imperial College London*
APT 2  Asymmetric Information – C1
Christine Parlour, University of California – Berkeley

The Social Cost of Near-Rational Investment
Tarek A. Hassan, University of Chicago
Thomas M. Mertens, New York University

Short-Sale Constraints and Creditor Runs
Gyuri Venter, London School of Economics

Speculation and Hedging in Segmented Markets
Itay Goldstein, University of Pennsylvania
Yan Li, Temple University
Liyan Yang, University of Toronto

Discussants:
Albert S. Kyle, University of Maryland
Katya Malinova, University of Toronto
Marcus Opp, University of California-Berkeley

CBR 2  Central Banking and Regulation – C4
Angela Maddaloni, European Central Bank

Risk, Uncertainty and Monetary Policy
Geert Bekaert, Columbia University
Marie Hoerova, European Central Bank
Marco Lo Duca, European Central Bank

The Impact of the Federal Reserve's Interest Rate Target Announcement on Stock Prices: A Closer Look at How the Market Impounds New Information
Justin Birru, New York University
Stephen Figlewski, New York University

Capital-Market Effects of Securities Regulation: The Role of Implementation and Enforcement
Hans Bonde Christensen, University of Chicago
Luzi Hail, University of Pennsylvania
Christian Leuz, University of Chicago

Discussants:
Philippe Mueller, London School of Economics
Bernd Schwaab, European Central Bank
Min Kim, University of New South Whales
CFE 2  CEOs – B2
Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne

The Effect of CEO’s Risk-Taking Incentives on Relation-Specific Investments by Customers and Suppliers
Jayant Kale, Georgia State University
Simi Kedia, Rutgers University
Ryan Williams, Georgia State University

Pay for the Right Performance
David De Angelis, Cornell University
Yaniv Grinstein, Cornell University

Career Concerns and the Busy Life of the Young CEO
Xiaoyang Li, University of Michigan
Angie Low, Nanyang Technological University
Anil K. Makhija, The Ohio State University

Discussants:
Alexander Wagner, University of Zurich
Miguel Ferreira, Universidade Nova de Lisboa
Bo Becker, Harvard University

CFT 2  CEO and Board Incentives – C2
Joel Shapiro, Oxford University

Communication and Decision-Making in Corporate Boards
Nadya Malenko, Boston College

How Important are Risk-Taking Incentives in Executive Compensation?
Ingolf Dittmann, Erasmus University Rotterdam
Ko-Chia Yu, Shanghai University of Finance and Economics

Should CEOs be Rewarded for the Decisions they Make? Delegated Expertise and CEO Pay
Marco Celentani, Universidad Carlos III
Rosa Loveira, Universidade de Vigo
Pablo Ruiz-Verdú, Universidad Carlos III

Discussants:
Jens Josephson, Stockholm University
Florian Peters, University of Amsterdam
Albert Banal-Estanol, Universitat Pompeu Fabra
Private Equity – B3
Yael Hochberg, Northwestern University

David Robinson, Duke University
Berk Sensoy, The Ohio State University

Competitive Effects of Private Equity Investments
Hung-Chia Scott Hsu, University of Wisconsin - Milwaukee
Adam V. Reed, University of North Carolina - Chapel Hill
Jörg Rocholl, European School of Management and Technology

Performance Persistence in Private Equity Funds
Ji-Woong Chung, Chinese University of Hong Kong

Discussants:
Tim Jenkinson, Oxford University
Morten Sorensen, Columbia University
Carsten Bienz, Norwegian School of Economics and Business Administration

Pensions – C3
Luis Viceira, Harvard University

Attitudes Toward Government as Determinants of Intertemporal Choice
Jeffrey R. Brown, University of Illinois – Urbana Champaign, NBER
Zoran Ivković, Michigan State University
Scott Weisbenner, University of Illinois – Urbana Champaign, NBER

The Revenue Demands of Public Employee Pension Promises
Robert Novy-Marx, University of Rochester
Joshua Rauh, Northwestern University

Retirement Investing: Analyzing the 'Roth' Conversion and Re-characterization Options
Robert M. Dammon, Carnegie Mellon University
Chester Spatt, Carnegie Mellon University
Harold H. Zhang, University of Texas – Dallas

Discussants:
Vladimir Borgy, Banque de France
Frank de Jong, Tilburg University
Paul Ehling, BI Norwegian Business School
INT 1  Capital and Governance – C5
Adair Morse, University of Chicago

Shareholder Voting and Corporate Governance Around the World
Peter Iliev, Penn State University
Karl V. Lins, University of Utah
Darius P. Miller, Southern Methodist University
Lukas Roth, University of Alberta

The Impact of International Governance Reforms on Domestic and Cross-Listed Firms:
A Multi-Country Examination
Larry Fauver, University of Tennessee
Xi Li, Boston College
Alvaro Taboada, University of Tennessee

Investor Base and Corporate Borrowing Policy: Evidence from International Bonds
Massimo Massa, INSEAD
Alminas Zaldokas, INSEAD

Discussants:
Michael Weisbach, The Ohio State University
Aleksandra Gregoric, Copenhagen Business School
Isil Erel, The Ohio State University

MM 2  Transparency and Dark Pools – C6
Thierry Foucault, HEC Paris

Financial Disclosure with Limited Processing Capacity
Marco Di Maggio, Massachusetts Institute of Technology
Marco Pagano, Universita' Federico II di Napoli, EIEF, and CSEF

Dark Pool Trading Strategies
Sabrina Buti, University of Toronto
Barbara Rindi, Bocconi University
Ingrid M. Werner, The Ohio State University

Lack of Anonymity and the Inference from Order Flow
Juhani Linnainmaa, University of Chicago
Gideon Saar, Cornell University

Discussants:
Johan Hombert, HEC Paris
Hans Degryse, Tilburg University
Ingrid M. Werner, The Ohio State University
Thursday, August 18, 2011 14:00-15:45

APE 3  Macro Asset Pricing – C1
Lu Zhang, The Ohio State University

The Effects of Quantitative Easing on Interest Rates
Arvind Krishnamurthy, Northwestern University
Annette Vissing-Jorgensen, Northwestern University

On the Observational Equivalence of Kalman-Filter Estimates of Gaussian Macro-Term Structure and Unconstrained State-Space Models
Scott Joslin, Massachusetts Institute of Technology
Anh Le, University of North Carolina – Chapel Hill
Kenneth J. Singleton, Stanford University, NBER

Dimension-Invariant Dynamic Term Structures
Laurent Calvet, HEC Paris
Adlai Fisher, University of British Columbia
Liuren Wu, Baruch College

Discussants:
Jack Bao, The Ohio State University
Carsten Sørensen, Copenhagen Business School
Michael Gallmeyer, University of Virginia

APT 3  Ambiguity and Government Policy – C5
Andrea Buraschi, Imperial College London

Uncertainty about Government Policy and Stock Prices
Lubos Pastor, University of Chicago
Pietro Veronesi, University of Chicago

Ambiguity Shifts and the 2007-2008 Financial Crisis
Nina Boyarchenko, Federal Reserve Bank of New York

Ambiguity and Rollover Risk: A Possible Explanation for Market Freezes?
Francesca Rinaldi, Banque de France

Discussants:
Lukas Schmid, Duke University
Paul Whelan, Imperial College London
Maxim Ulrich, Columbia University
CFE 3 Analysts/Agencies – C2
Zacharias Sautner, University of Amsterdam

The Real Effects of Analyst Coverage
François Derrien, HEC Paris
Ambrus Kecskes, HEC Paris

Transparency, Tax Pressure and Access to Finance
Andrew Ellul, Indiana University
Tullio Jappelli, Università di Napoli Federico II
Marco Pagano, Università di Napoli Federico II
Fausto Panunzi, Università Bocconi

Why Do Firms Buy Multiple Ratings?
Zhihua Chen, Shanghai University of Finance and Economics

Discussants:
Mathijs Cosemans, University of Amsterdam
Florian Peters, University of Amsterdam
Dion Bongaerts, Erasmus University Rotterdam

CFT 3 Corporate Liquidity – C6
Denis Gromb, INSEAD

Corporate Governance and Market Liquidity
Ariadna Dumitrescu, ESADE Business School

Capital Supply Uncertainty, Cash Holdings, and Investment
Julien Hugonnier, École Polytechnique Fédérale de Lausanne
Semyon Malamud, École Polytechnique Fédérale de Lausanne
Erwan Morellec, École Polytechnique Fédérale de Lausanne

Corporate Cash Savings: Precaution versus Liquidity
Martin Boileau, University of Colorado – Boulder
Nathalie Moyen, University of Colorado – Boulder

Discussants:
Günter Strobl, University of North Carolina – Chapel Hill
Andrey Malenko, Massachusetts Institute of Technology
Michael Kisser, Norwegian School of Economics and Business Administration

FIE 3 Consumer Lending – C4
Kasper Roszbach, Sveriges Riksbank and University of Groningen

Skin in the Game: Evidence from the Online Social Lending Market
Thomas Hildebrand, European School of Management and Technology
Manju Puri, Duke University, NBER
Jörg Rocholl, European School of Management and Technology
Should Credit Remarks be Forgotten? Evidence from Legally Mandated Removal
Marieke Bos, Swedish Institute for Social Research (SOFI) at Stockholm University
Leonard Nakamura, Federal Reserve Bank of Philadelphia

Information Asymmetries in Consumer Credit Markets
Will Dobbe, Harvard University
Paige Skiba, Vanderbilt University

Discussants:
Michael Koetter, University of Groningen and Sveriges Riksbank
Martin Brown, University of St. Gallen
Bo Becker, Harvard University

HHF 2 Financial Advisors – C3
Enrichetta Ravina, Columbia University

Does Mandatory Loan Review Affect Mortgage Contract Choice and Performance?
Sumit Agarwal, Federal Reserve Bank of Chicago
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, The Ohio State University
Souphala Chomsisengphet, U.S. Office of the Comptroller of the Currency
Douglas Evanoff, Federal Reserve Bank of Chicago

Can Unbiased Financial Advice Steer Retail Investors Towards Efficient Portfolios?
Utpal Bhattacharya, Indiana University
Andreas Hackethal, Goethe-University Frankfurt
Simon Kaesler, Goethe-University Frankfurt
Benjamin Loos, Goethe-University Frankfurt
Steffen Meyer, Goethe-University Frankfurt

Do Smarter Consumers Get Better Advice? An Analytical Framework and Evidence from German Private Pensions
Tabea Bucher-Koenen, University of Mannheim
Johannes Koenen, University of Bonn

Discussants:
Philipp Schnabl, New York University
Artashes Karapetyan, Norges Bank
Lucian Taylor, University of Pennsylvania

MM 3 Strategic Trading - C7
Jennifer Koski, University of Washington

Government Intervention and Strategic Trading in the U.S. Treasury Market
Paolo Pasquariello, University of Michigan
Clara Vega, Board of Governors of the Federal Reserve
Forecasting Short Term Yield Changes Using Order Flow: Is Dealer Skill a Source of Predictability?  
Siri Valseth, University of Stavanger

Asymmetric Effects of Sell-Side Analyst Optimism and Broker Market Share by Clientele  
Andrew Grant, University of Sydney  
Elvis Jarnecic, University of Sydney  
Su Mark, University of Sydney

Discussants:  
Anna Obizhaeva, University of Maryland  
Albert Menkveld, VU University Amsterdam  
Timo Korkeamaki, Hanken School of Economics

Friday, August 19, 2011, 8:30-10:15

APE 4  Consumption-Based Asset Pricing – B1  
Wayne Ferson, University of Southern California

Learning about Consumption Dynamics  
Michael Johannes, Columbia University  
Lars Lochstoer, Columbia University  
Yiqun Mou, Bank of America Merrill Lynch

Implied Risk Aversion in Lottery Bond Prices  
Wolfgang Buehler, University of New South Wales  
Sebastian Herzog, University of Mannheim

Observable Long-Run Ambiguity and Long-Run Risk  
Maxim Ulrich, Columbia University

Discussants:  
Anisha Ghosh, Carnegie Mellon University  
Paul Ehling, BI Norwegian Business School  
Andreas Stathopoulos, University of Southern California

APE 10  Asset Management I – C1  
Scott Weisbenner, University of Illinois – Urbana Champaign

Do Mutual Fund Managers Trade on Stock Intrinsic Values?  
Rui Shen, Erasmus University Rotterdam  
Marno Verbeek, Erasmus University Rotterdam  
Yu Wang, Erasmus University Rotterdam
The Certification Effect of Sovereign Wealth Funds on the Credit Risk of Portfolio Companies
Fabio Bertoni, Politecnico di Milano
Stefano Lugo, Politecnico di Milano

Sovereign Wealth Fund Portfolios
Alexander Dyck, University of Toronto
Adair Morse, University of Chicago

Discussants:
Noah Stoffman, Indiana University
Thomas Post, Maastricht University
Stephen G. Dimmock, Nanyang Technological University

APT 4 Frictions – C5
Wolf Wagner, University of Tilburg

The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices
Adrian Buss, Goethe-University Frankfurt
Bernard Dumas, INSEAD

Asset Prices and Institutional Investors
Suleyman Basak, London Business School
Anna Pavlova, London Business School

Why does Bad News Increase Volatility and Decrease Leverage?
Ana Fostel, George Washington University
John Geanakoplos, Yale University

Discussants:
Frederic Malherbe, London Business School
Lukas Schmid, Duke University
Florian Heider, European Central Bank

CFE 4 CEO Compensation – C2
Bernadette Minton, The Ohio State University

CEO Contract Design: How Do Value Maximizing Principals Do It?
Henrik Cronqvist, Claremont McKenna College
Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne

Urban Agglomeration and CEO Compensation
Bill Francis, Rensselaer Polytechnic Institute
Iftekhar Hasan, Rensselaer Polytechnic Institute
Kose John, New York University
Maya Waisman, Fordham University
CEO Wage Dynamics: Evidence from a Learning Model
Lucian Taylor, University of Pennsylvania

Discussants:
Morten Sorensen, Columbia University
Anil Makhija, The Ohio State University
Mariassunta Giannetti, Stockholm School of Economics

Firm Scope – C6
Samuel Lee, New York University

The Size and Specialization of Direct Investment Portfolios
Yael Hochberg, Northwestern University, NBER
Mark Westerfield, University of Southern California

Separate or Joint Financing? Coinsurance, Risk Contamination and Optimal Conglomeration with Bankruptcy Costs
Albert Banal-Estanol, Universitat Pompeu Fabra
Marco Ottaviani, Northwestern University
Andrew Winton, University of Minnesota

Entrepreneurial Spawning and Firm Characteristics
Michel Habib, University of Zurich
Ulrich Hege, HEC – Paris
Pierre Mella-Barral, EDHEC Business School

Discussants:
Marcin Kacperczyk, New York University
Andrey Malenko, Massachusetts Institute of Technology
David Robinson, Duke University

Corporate Lending – B3
Lars Norden, Erasmus University Rotterdam

Uncovering Collateral Constraints
José Maria Liberti, DePaul University

Collateralization, Bank Loan Rates and Monitoring: Evidence from a Natural Experiment
Geraldo Cerqueiro, Universidade Catolica Portuguesa
Steven Ongena, Tilburg University
Kasper Roszbach, Sveriges Riksbank and University of Groningen

On the Non-Exclusivity of Loan Contracts: An Empirical Investigation
Hans Degryse, Tilburg University
Vasso Ioannidou, Tilburg University
Erik Lennart von Schedvin, Tilburg University
Discussants:
Alexander Popov, European Central Bank
Andreas Pfingsten, Finance Center Münster
Bo Becker, Harvard University

HFF 3  Hedging – C3
Laurent Calvet, HEC Paris

Health and Other Asset Holdings
Julien Hugonnier, École Polytechnique Fédérale de Lausanne, SFI
Florian Pelgrin, University of Lausanne
Pascal Saint Amour, University of Lausanne, SFI

Hedging Labor Income Risk
Sebastien Betermier, McGill University
Thomas Jansson, Sveriges Riksbank
Christine Parlour, University of California – Berkeley
Johan Walden, University of California – Berkeley

How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment
Shawn Cole, Harvard University
Xavier Giné, World Bank
James Vickery, Federal Reserve Bank of New York

Discussants:
David McCarthy, Imperial College London
Lorenzo Garlappi, University of British Columbia
Peter Nyberg, Aalto University

INT 2  FX Risks and Returns – C4
Magnus Dahlquist, Stockholm School of Economics, SIFR

Properties of Foreign Exchange Risk Premiums
Lucio Sarno, London City University
Paul Schneider, University of Warwick
Christian Wagner, Vienna University of Economics and Business

A Transaction Data Study of the Forward Bias Puzzle
Francis Breedon, University of London – Queen Mary
Dagfinn Rime, Norges Bank
Paolo Vitale, University d'Annunzio

Yield Curve Predictors of Foreign Exchange Returns
Andrew Ang, Columbia University
Joseph Chen, University of California – Davis
Discussants:
Andrea Vedolin, London School of Economics
Tarun Ramadorai, Saïd Business School
Henrik Hasseltoft, University of Zurich

MM 4 Leverage and Price Discovery - C7
Mike Gallmeyer, University of Virginia

Is There Price Discovery in Equity Options?
John Broussard, Rutgers University – Camden
Dmitriy Muravyev, University of Illinois – Urbana-Champaign
Neil Pearson, University of Illinois – Urbana-Champaign

Capital Structure, Derivatives and Equity Market Quality
Ekkehart Boehmer, EDHEC Business School
Sudheer Chava, Georgia Institute of Technology
Heather Tookes, Yale University

Leverage and Liquidity: Evidence from the Closed-End Fund Industry
Yuehua Tang, Georgia State University

Discussants:
Greg Bauer, Bank of Canada
Marc Lipson, University of Virginia
Spencer Martin, University of Melbourne

Friday, August 19, 2011, 10:30-12:15

APE 5 Bond Pricing I - B1
Jack Bao, The Ohio State University

An Asset Pricing Approach to Liquidity Effects in Corporate Bond Markets
Dion Bongaerts, Erasmus University Rotterdam
Frank de Jong, Tilburg University
Joost Driessen, Tilburg University

An Empirical Decomposition of Risk and Liquidity in Government Bonds
Carolin Pflueger, Harvard University
Luis Viceira, Harvard University

Tranching and Pricing in CDO-Transactions
Günter Franke, University of Konstanz
Thomas Weber, Axpo Corporation
**Discussants:**
Peter Feldhütter, *London Business School*
Josephine Smith, *New York University*
Jennifer Dlugosz, *Board of Governors of the Federal Reserve*

**APT 5  Financial Innovation and Credit – C1**
Xavier Vives, *IESE Business School*

**Risk-Sharing or Risk Taking? Counterparty Risk, Incentives and Margins**
Bruno Biais, *Toulouse School of Economics*
Florian Heider, *European Central Bank*
Marie Hoerova, *European Central Bank*

**Natural Barrier to Entry in the Credit Rating Industry**
Doh-Shin Jeon, *Toulouse School of Economics*
Stefano Lovo, *HEC Paris*

**CDOs and the Financial Crisis: Credit Ratings and Fair Premia**
Marcin Wojtowicz, *VU University Amsterdam*

**Discussants:**
Jonathan Berk, *Stanford University*
Konrad Raff, *VU University Amsterdam*
Marc Martos-Vila, *University of California – Los Angeles*

**BEH 1  Trading Behavior – C5**
Camelia Kuhnen, *Northwestern University*

**Trading Complex Assets**
Bruce Carlin, *University of California – Los Angeles*
Shimon Kogan, *University of Texas – Austin*
Richard Lowery, *University of Texas – Austin*

**Does Mood Affect Trading Behavior?**
Elias Rantapuska, *Aalto University*
Markku Kaustia, *Aalto University*

**Company Name Fluency, Investor Recognition, and Firm Value**
Clifton Green, *Emory University*
Russell Jame, *University of New South Wales*

**Discussants:**
Sophie Shive, *University of Notre Dame*
Mark Kamstra, *York University*
Gustavo Grullon, *Rice University*
CFE 5  Fraud/Waves – B2
Micah Officer, Loyola Marymount University

**Competition and Corporate Fraud Waves**
Tracy Wang, University of Minnesota
Andrew Winton, University of Minnesota

**CEO-Director Connections and Corporate Fraud**
N. K. Chidambaran, Fordham University
Simi Kedia, Rutgers University
Nagpurunanand Prabhala, University of Maryland

**How Pervasive is Corporate Fraud**
Alexander Dyck, University of Toronto
Adair Morse, University of Chicago
Luigi Zingales, University of Chicago

**Discussants:**
Eitan Goldman, Indiana University
Mehir Sevilir, Indiana University
Michael Weisbach, The Ohio State University

CFT 5  Governance and Compensation – C2
Javier Suarez, Centro de Estudios Monetarios y Financieros (CEMFI)

**Publicizing Performance: Job Titles in Implicit Contracts**
Günter Strobl, University of North Carolina – Chapel Hill
Edward Dickersin Van Wesep, University of North Carolina – Chapel Hill

**Competition, Quality and Managerial Slack**
Limor Golan, Carnegie Mellon University
Christine Parlour, University of California – Berkeley
Uday Rajan, University of Michigan

**Executive Compensation and Risk Taking**
Patrick Bolton, Columbia University
Hamid Mehran, Federal Reserve Bank of New York
Joel Shapiro, Oxford University

**Discussants:**
Samuel Lee, New York University
Marco Celentani, Universidad Carlos III
Frederic Malherbe, London Business School
FIE 5  Credit Supply – B3
Timo Korkeamäki, *Hanken School of Economics*

**Cyclicality of Credit Supply: Firm Level Evidence**
*Bo Becker, Harvard University, NBER*
Victoria Ivashina, *Harvard University*

**The Impact of Government Intervention in Banks on Corporate Borrowers' Stock Returns**
*Lars Norden, Erasmus University Rotterdam*
Peter Roosenboom, *Erasmus University Rotterdam*
Teng Wang, *Erasmus University Rotterdam*

**Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data**
*Daniel Paravisini, Columbia University*
Veronica Rappoport, *Columbia University*
Philipp Schnabl, *New York University*
Daniel Wolfenzon, *Columbia University*

**Discussants:**
James Vickery, *Federal Reserve Bank of New York*
David Robinson, *Duke University*
Yrjö Koskinen, *Boston University*

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HHF 4  Credit Decisions – C3
Annette Vissing-Jorgensen, *Northwestern University*

**Subprime Consumer Credit Demand: Evidence from a Lender’s Pricing Experiment**
*Sule Alan, University of Cambridge*
Gyöngyi Lóránth, *University of Vienna*

**Complex Mortgages**
*Gene Amromin, Federal Reserve Bank of Chicago*
Jennifer Huang, *University of Texas – Austin*
Clemens Sialm, *University of Texas – Austin*
Edward Zhong, *University of Wisconsin – Madison*

**The Hidden Cost of Hidden Debt**
*Johan Almenberg, Swedish Finance Ministry*
Artashes Karapetyan, *Norges Bank*

**Discussants:**
John Gathergood, *University of Nottingham*
Nancy Wallace, *University of California – Berkeley*
Christian Hott, *Swiss National Bank*
INT 3  Financial and Credit Crises – C4
Anna Pavlova, London Business School

The Flight Home Effect: Evidence from the Syndicated Loan Market during Financial Crises
Mariassunta Giannetti, Stockholm School of Economics
Luc Laeven, International Monetary Fund

Limits to Arbitrage during the Crisis: Funding Liquidity Constraints and Covered Interest Parity
Tommaso Mancini Griffoli, Swiss National Bank
Angelo Ranaldo, Swiss National Bank

International Propagation of the Credit Crisis
Richard Brealey, London Business School
Ian Cooper, London Business School
Evi Kaplanis, London Business School

Discussants:
Pedro Matos, University of Virginia
Matti Suominen, Aalto University
Pedro Saffi, University of Navarra

MET 1  Volatility – C6
Roméo Tédongap, Stockholm School of Economics

Idiosyncratic Risk and the Cross-Section of Stock Returns
René Garcia, EDHEC Business School
Daniel Mantilla-Garcia, EDHEC Business School
Lionel Martellini, EDHEC Business School

Bond Variance Risk Premia
Philippe Mueller, London School of Economics
Andrea Vedolin, London School of Economics
Yu-Min Yen, London School of Economics

On the Effects of Private Information on Volatility
Anne Opschoor, Erasmus University Rotterdam
Nick Taylor, Cardiff Business School
Michel van der Wel, Erasmus University Rotterdam
Dick van Dijk, Erasmus University Rotterdam

Discussants:
Claudia Moise, Case Western Reserve University
Grigory Vilkov, Goethe-University Frankfurt
Christian Wagner, Vienna University of Economics and Business
Friday, August 19, 2011, 14:00-15:45

**APE 6**  Cross-Section of Returns I – C1
Jules H. van Binsbergen, *Northwestern University*

*Idiosyncratic Return Volatility in the Cross-Section of Stocks*
Namho Kang, *Boston College*
Peter Kondor, *Central European University*
Ronnie Sadka, *Boston College*

*Profitability Shocks and the Size Effect in the Cross-Section of Expected Stock Returns*
Kewei Hou, *The Ohio State University*
Mathijs A. van Dijk, *Erasmus University Rotterdam*

*Term Structure of Credit Default Swap Spreads and Cross-Section of Stock Returns*
Bing Han, *University of Texas - Austin*
Yi Zhou, *University of Oklahoma*

**Discussants:**
Kees Bouman, *Erasmus University Rotterdam*
Dongmei Li, *University of California – San Diego*
Pavol Povala, *University of Lugano*

**BEH 2**  Firm and CEO Behavior – C5
Gustavo Grullon, *Rice University*

*Do They Do It For The Money?*
Utpal Bhattacharya, *Indiana University*
Cassandra Marshall, *University of Richmond*

*The WACC Fallacy: The Real Effects of Using a Unique Discount Rate*
Philipp Krueger, *Université de Genève*
Augustin Landier, *Toulouse School of Economics*
David Thesmar, *HEC Paris*

*CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion*
Nihat Aktas, *EMLYON Business School*
Eric de Bodt, *University of Lille II – SKEMA*
Helen Bollaert, *SKEMA Business School*
Richard Roll, *University of California – Los Angeles*

**Discussants:**
Thomas Moeller, *Texas Christian University*
Masahiro Watanabe, *University of Alberta*
Sebastien Michenaud, *Rice University*
CFE 6  Debt – C2
Brandon Julio, *London Business School*

**The Ownership and Trading of Debt Claims in Chapter 11 Restructurings**
Victoria Ivashina, *Harvard University*
Ben Iverson, *Harvard University*
David Smith, *University of Virginia*

**A Market-Based Study of the Costs of Default**
Sergei Davydenko, *University of Toronto*
Ilya Strebulaev, *Stanford University*
Xiaofei Zhao, *University of Toronto*

**Debt Covenants, Bankruptcy Risk, and Issuance Costs**
Sattar A. Mansi, *Virginia Tech*
Yaxuan Qi, *Concordia University*
John K. Wald, *University of Texas – San Antonio*

**Discussants:**
Sascha Steffen, *University of Mannheim*
Jerome Taillard, *Boston College*
Ramin Baghai, *Stockholm School of Economics*

FIE 6  Financial Crisis – C4
Martin Brown, *University of St. Gallen*

**A Pyrrhic Victory? - Bank Bailouts and Sovereign Credit Risk**
Viral Acharya, *New York University*
Itamar Drechsler, *New York University*
Philipp Schnabl, *New York University*

**This Time is the Same: Using the Events of 1998 to Explain Bank Returns During the Financial Crisis**
Rüdiger Fahlenbrach, *Ecole Polytechnique Fédérale de Lausanne*
Robert Prilmeier, *The Ohio State University*
René M. Stulz, *The Ohio State University*

**Do Interbank Customer Relationships Exist? And How Did They Function Over the Crisis? Learning from Italy**
Massimiliano Affinito, *Banca d'Italia*

**Discussants:**
Michael King, *University of Western Ontario*
Olivier de Jonghe, *Tilburg University*
Lars Norden, *Erasmus University Rotterdam*
FIT 1  
Securitization and Incentives – C7  
Filippo Ippolito, Bocconi University

Securitization and Compensation in Financial Institutions  
Roman Inderst, Goethe-University Frankfurt, Imperial College London  
Sebastian Pfeil, Goethe-University Frankfurt

The Economics of Solicited and Unsolicited Credit Ratings  
Paolo Fulghieri, University of North Carolina – Chapel Hill  
Günter Strobl, University of North Carolina – Chapel Hill  
Han Xia, University of North Carolina – Chapel Hill

Aggregate Risk Perceptions, Adverse Selection, and Securitized Lending  
Sudipto Bhattacharya, London School of Economics  
Georgy Chabakauri, London School of Economics  
Kjell G. Nyborg, University of Zurich

Discussants:  
Uday Rajan, University of Michigan  
Stefano Lovo, HEC Paris  
Frederic Malherbe, London Business School

HHF 5  
Physiology and Finance – C3  
Luigi Guiso, European University Institute

The Effects of Marriage and Divorce on Financial Investments: Learning to Love or Hate Risk?  
Charlotte Christiansen, University of Aarhus  
Juanna Joensen, Stockholm School of Economics  
Jesper Rangvid, Copenhagen Business School

IQ and Mutual Fund Choices  
Mark Grinblatt, University of California – Los Angeles  
Seppo Ikäheimo, Aalto University  
Matti Keloharju, Aalto University  
Samuli Knüpfer, London Business School

Different Affective Learning Systems Contribute to the Accumulation of Assets and Debt  
Brian Knutson, Stanford University  
Camelia Kuhnen, Northwestern University  
Gregory Samanez-Larkin, Vanderbilt University

Discussants:  
Enrichetta Ravina, Columbia University  
Roine Vestman, Institute for Financial Research  
Björn Wallace, Stockholm School of Economics
INT 4  Integration and Commonalities – C6
Christian Lundblad, University of North Carolina – Chapel Hill

Financial Liberalization, Growth, and Risk
Alexander Popov, European Central Bank

Assessing Global Market Integration through Security Analyst Forecasts
Eliza Wu, University of Technology – Sydney
Bohui Zhang, University of New South Wales

Trade Credit and International Return Comovement
Rui Albuquerque, Boston University, CEPR, and ECGI
Tarun Ramadorai, University of Oxford, CEPR
Sumudu W. Watugala, University of Oxford

Discussants:
Sandro Andrade, University of Miami
Zsuzsa R. Huszár, National University of Singapore
Akiko Watanabe, University of Alberta

Saturday, August 20, 2011, 8:30-10:15

APE 7  Cross-Section of Returns II – B1
Kewei Hou, The Ohio State University

Financial Intermediaries and the Cross-Section of Asset Returns
Tobias Adrian, Federal Reserve Bank of New York
Erkko Etula, Federal Reserve Bank of New York
Tyler Muir, Northwestern University

Extreme Dependence Structures and the Cross-Section of Expected Stock Returns
Stefan Ruenzi, University of Mannheim
Florian Weigert, University of Mannheim

Investment-Based Momentum Profits
Laura Xiaolei Liu, Hong Kong University of Science and Technology and Cheung Kong Graduate School of Business
Lu Zhang, The Ohio State University

Discussants:
Mary Huimei Tian, Federal Reserve Board of Governors
Fousseni Chabi-Yo, The Ohio State University
Roger Loh, Singapore Management University
APE 11  Asset Management II – C4
Marno Verbeek, Erasmus University Rotterdam

The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance
Martijn Cremers, Yale University
Miguel Ferreira, Universidade Nova de Lisboa
Pedro Matos, University of Virginia
Laura Starks, University of Texas – Austin

The Investment Behavior of State Pension Plans
Jeffrey Brown, University of Illinois
Joshua Pollet, Michigan State University
Scott Weisbenner, University of Illinois

Alpha and Performance Measurement: The Effect of Investor Heterogeneity
Wayne Ferson, University of Southern California
Jerchern Lin, University of Southern California

Discussants:
Javier Gil-Bazo, University Pompeu Fabra
Frank de Jong, Tilburg University
Juha Joenvääärä, University of Oulu

BEH 3  Behavioral Asset Pricing I – C2
Juhani Linnainmaa, University of Chicago

Local Investors, Price Discovery, and Market Efficiency
Sophie Shive, University of Notre Dame

Market-Wide Sentiment, Firm-level Sentiment, and IPO Pricing Process
Emir Hrnjic, National University of Singapore
Srinivasan Sankaraguruswamy, National University of Singapore

“Self-Fulfilling” Stock Recommendations
Byoung-Hyoun Hwang, Purdue University
Dong Lou, London School of Economics

Discussants:
Zoran Ivkovic, Michigan State University
Shimon Kogan, University of Texas – Austin
Francois Derrien, HEC Paris
CFE 7  Capital Structure – B2
Jerome Taillard, *Boston College*

**Macroeconomic Conditions and Capital Raising**
*Isil Erel, The Ohio State University*
Brandon Julio, *London Business School*
Woosin Kim, *Korea University*
Michael Weisbach, *The Ohio State University*

**Leverage Dynamics over the Business Cycle**
*Mehdi Halling, University of Utah*
Jin Yu, *University of New South Wales*
Josef Zechner, *Vienna University of Economics and Business*

**Snow and Leverage**
*Xavier Giroud, Massachusetts Institute of Technology*
Holger Mueller, *New York University*
Alex Stomper, *Massachusetts Institute of Technology, IHS Vienna*
Arne Westerkamp, *Vienna University of Economics and Business*

**Discussants:**
Zacharias Sautner, *University of Amsterdam*
Nadya Malenko, *Boston College*
Iraj Fooladi, *Dalhousie University*

CFE 10 Mergers – B3
Mariassunta Giannetti, *Stockholm School of Economics*

**Acquisitions Driven by Stock Overvaluation: Are They Good Deals?**
Fangjian Fu, *Singapore Management University*
Leming Lin, *University of Florida*
Micah Officer, *Loyola Marymount University*

**Winning by Losing: Evidence of Overbidding in Mergers**
Ulrike Malmendier, *University of California – Berkeley*
Enrico Moretti, *University of California – Berkeley*
Florian Peters, *University of Amsterdam*

**Merger Negotiations with Stock Market Feedback**
Sandra Betton, *Concordia University*
B. Espen Eckbo, *Dartmouth College*
Rex Thompson, *Southern Methodist University*
Karin S. Thorburn, *Norwegian School of Economics and Business Administration*
Discussants:
Oliver Spalt, Tilburg University
Cristina Cella, Stockholm School of Economics
Laurent Bach, Stockholm School of Economics

FIT 2 Financial Stability – C5
David Skeie, Federal Reserve Bank of New York

Contingent Convertibles: Solving or Seeding the Next Banking Crisis?
Jochen Lawrenz, University of Innsbruck
Christian Koziol, University of Hohenheim

Self-Fulfilling Liquidity Dry-Ups
Frederic Malherbe, London Business School

Liquidity Shocks, Roll-Over Risk and Debt Maturity
Anatoli Segura, Centro de Estudios Monetarios y Financieros (CEMFI)
Javier Suarez, Centro de Estudios Monetarios y Financieros (CEMFI)

Discussants:
David Martinez-Miera, Universidad Carlos III de Madrid
Min Kim, University of New South Wales
Marie Hoerova, European Central Bank

INT 5 International Asset Pricing – C3
Mathijs A. van Dijk, Erasmus University Rotterdam

The Asset Growth Effect: Insights from International Equity Markets
Akiko Watanabe, University of Alberta
Yan Xu, University of Rhode Island
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island

Equity Yields
Wouter Hueskes, APG Asset Management
Ralph S. Kojien, University of Chicago
Jules H. van Binsbergen, Northwestern University
Evert B. Vrugt, VU University Amsterdam, PGO-IM

Dividend Predictability Around the World
Jesper Rangvid, Copenhagen Business School
Maik Schmeling, Leibniz Universität Hannover
Andreas Schrimpft, Bank for International Settlements, Basel
Discussants:
Joseph S. Chen, University of California – Davis
Ian Cooper, London Business School
Jack Favilukis, London School of Economics

MET 2 Long Run Risk – C6
Grigory Vilkov, Goethe-University Frankfurt

Predictable Risks and Predictive Regression in Present-Value Models
Ilaria Piatti, University of Lugano, SFI
Fabio Trojani, University of Lugano, SFI

Long Run Risk and the Persistence of Consumption Shocks
Fulvio Ortu, Università L. Bocconi
Andrea Tamoni, Università L. Bocconi
Claudio Tebaldi, Università L. Bocconi

Model Uncertainty for Long-Term Investors
Bart Diris, Erasmus University Rotterdam

Discussants:
Charlotte Christiansen, Aarhus University
Robert Ready, University of Pennsylvania
Adrian Buss, Goethe-University Frankfurt

REF 1 Real Estate I – C1
Peter Englund, Stockholm School of Economics

Estimating Loan-to-value and Foreclosure Behavior
Arthur Korteweg, Stanford University
Morten Sorensen, Columbia University

Pricing the US Residential Asset through the Rent Flow: A Cross-Sectional Study
Gautam Goswami, Fordham University
Sinan Tan, Fordham University

The Role of Mortgage Brokers in the Subprime Crisis
Antje Berndt, Carnegie Mellon University
Burton Hollifield, Carnegie Mellon University
Patrik Sandas, University of Virginia

Discussants:
Dasol Kim, Yale University
Claus Munk, Aarhus University
Gyöngyi Lőránth, University of Vienna
Saturday, August 20, 2011, 10:30-12:15

**APE 8  Bond Pricing II – B1**
Fousseni Chabi-Yo, *The Ohio State University*

*Macroeconomic Uncertainty, Difference in Beliefs, and Bond Risk Premia*
Andrea Buraschi, *Imperial College London*
Paul Whelan, *Imperial College London*

*The Issuer-Pay Rating Model and Rating Inflation: Evidence from Corporate Credit Ratings*
Günter Strobl, *University of North Carolina – Chapel Hill*
Han Xia, *University of North Carolina – Chapel Hill*

*Sovereign Risk Premia*
Nicola Borri, *LUISS Guido Carli*
Adrien Verdelhan, *Massachusetts Institute of Technology*

**Discussants:**
Doriana Ruffino, *University of Minnesota*
Philip Valta, *HEC Paris*
Andrea Vedolin, *London School of Economics*

**BEH 4  Behavioral Asset Pricing II – C2**
Marcin Kacperczyk, *New York University*

*Retail Investor’s Active Attention and Stock Liquidity*
Rong Ding, *Middlesex University*
Wenxuan Hou, *Durham University*

*Streaks in Earnings Surprises and the Cross-Section of Stock Returns*
Roger Loh, *Singapore Management University*
Mitch Warachka, *Singapore Management University*

*Innovative Efficiency and Stock Returns*
David Hirshleifer, *University of California – Irvine*
Po-Hsuan Hsu, *University of Connecticut*
Dongmei Li, *University of California – San Diego*

**Discussants:**
Michela Verardo, *London School of Economics*
Alexi Savov, *New York University*
Zoran Ivković, *Michigan State University*
**Institutional Investors – B2**
Isil Erel, *The Ohio State University*

*The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market*
Reena Aggarwal, *Georgetown University*
Pedro Saffi, *University of Cambridge* and *IESE Business School*
Jason Sturgess, *Georgetown University*

*Behind the Scenes: The Corporate Governance Preferences of Institutional Investors*
Joseph Mc Cahery, *Tilburg University*
Zacharias Sautner, *University of Amsterdam*
Laura Starks, *University of Texas – Austin*

*The Sources of Value Destruction in Acquisitions by Entrenched Managers*
Jarrad Harford, *University of Washington*
Mark Humphery-Jenner, *University of New South Wales*
Ronan Powell, *University of New South Wales*

**Discussants:**
Susan Christoffersen, *University of Toronto*
Yrjo Koskinen, *Boston University*
Pedro Matos, *University of Virginia*

**Self Trading – B3**
Henrik Cronqvist, *Claremont McKenna College*

*Insider Purchase Talks and Buyback Whispers*
Dimitris Andriosopoulos, *Hull University*
Hafiz Hoque, *Swansea University*

*Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures*
Azi Ben-Rephael, *Tel Aviv University*
Jacob Oded, *Tel Aviv University*
Avi Wohl, *Tel Aviv University*

*Why Do Listed Firms Pay for Market Making in Their Own Stock?*
Johannes Skjeltorp, *Norges Bank*
Bernt Arne Ødegaard, *University of Stavanger*

**Discussants:**
Gilberto Loureiro, *Universidade do Minho*
Urs Peyer, *INSEAD*
Carsten Tanggaard, *Aarhus University*
FIT 3  Bank Funding – C5
Gyöngyi Lóránth, University of Vienna

Repo Runs
Antoine Martin, Federal Reserve Bank of New York
David Skeie, Federal Reserve Bank of New York
Ernst-Ludwig von Thadden, University of Mannheim

Endogenous Maturity Mismatch, Maturity of Open Market Operations, and Liquidity Regulation
Jens Eisenschmidt, European Central Bank
Cornelia Holthausen, European Central Bank

Sources of Liquidity and Liquidity Shortages
Charles Kahn, University of Illinois – Urbana-Champaign
Wolf Wagner, Tilburg University

Discussants:
Bogdan Stacescu, BI Norwegian Business School
Vasso Ioannidou, Tilburg University
Michael Kisser, Norwegian School of Economics and Business Administration

MET 3  Volatility Forecasts – C6
Laurent Clerc, Banque de France

Business Conditions, Market Volatility and Option Prices
Christian Dorion, HEC - Montreal

A Comprehensive Look at Financial Volatility Prediction by Economic Variables
Charlotte Christiansen, Aarhus University
Maik Schmeling, Leibniz Universität Hannover
Andreas Schrimpf, Bank for International Settlements, Basel

Conditional Skewness of Stock Market Returns in Developed and Emerging Markets and its Economic Fundamentals
Eric Ghysels, University of North Carolina – Chapel Hill
Alberto Plazzi, University of Lugano and SFI
Rossen Valkanov, University of California – San Diego

Discussants:
Seeger Norman, University of St. Gallen
Robert Vermeulen, De Nederlandsche Bank
René Garcia, EDHEC Business School
How Did the US Housing Slump Begin? The Role of the 2005 Bankruptcy Reform
Dilip Mookherjee, Boston University
Ulf von Lilienfeld-Toal, Stockholm School of Economics

The Bear's Lair: Index Credit Default Swaps and the Subprime Mortgage Crisis
Richard Stanton, University of California – Berkeley
Nancy Wallace, University of California – Berkeley

Deposit Flows, Lending, and Securitization: Evidence from Bank Fraud
Dasol Kim, Yale University

Discussants:
Ivan Jaccard, European Central Bank
Jennie Bai, Federal Reserve Bank of New York
Liyan Yang, University of Toronto

SOCIAL PROGRAM

Wednesday, August 17th, 2011, 17:00-21:00
Welcome Reception at Stockholm School of Economics, Hosted by NasdaqOMX
Sveavägen 65, Vasastan
Free, registered participants may pick up their badges at the event

Thursday, August 18th, 2011, 18:30-21:00
Buffet Dinner at Stockholm City Hall, Hosted by Stockholm City
Ragnar Östbergs Plan 1, Kungsholmen
Free, registration required (please bring invitation)

Friday, August 19th, 2011, 19:00-22:00
Conference Dinner at Vasa Museum
Galärvarvsvägen 14, Djurgården
€50, registration required (please bring invitation)
SIFR CONFERENCE ON HOUSEHOLD FINANCE:  
FINANCIAL INNOVATION FOR THE HOUSEHOLD SECTOR

At Clarion Hotel Sign in Stockholm, August 17th, 2011

Funded by the Torsten Söderberg Foundation

The Institute for Financial Research (SIFR) is pleased to invite you to this one-day conference, open to researchers, practitioners, policymakers, and journalists interested in household finance.

KEYNOTE SPEAKERS:

The conference will feature keynote presentations by leading scholars in the field of Household Finance:

John Y. Campbell, Harvard University
Michael Haliassos, Goethe-University of Frankfurt
Brigitte C. Madrian, Harvard Kennedy School
Robert C. Merton, Massachusetts Institute of Technology

PANEL DEBATE:

The keynote presentations will be followed by a debate featuring key players in the Swedish Financial Markets:

Lars Frisell, Chief Economist at the Swedish Financial Supervisory Authority
Ronald Janssen, Managing Director, Ortec Finance
Peter Norman, Sweden’s Minister for Financial Markets
Per-Olof Söderberg, Chairman, Söderberg & Partners

For a detailed program and bios of the participants see

www.sifr.org/conferences.

For any questions, please contact: Anki.Helmer@sifr.org.
EFA DOCTORAL TUTORIAL
At Clarion Hotel Sign in Stockholm, August 17th, 2011
Room C5 (First Floor).

The EFA Doctoral Tutorial is organized by Loriana Pelizzon (University Ca Foscari, Venice), Bruno Gérard (BI, Oslo), and Frans de Roon (Tilburg University), with the support of the NasdaqOMX Educational Foundation, the European Institute for Advanced Studies in Management (EIASM), and the Chicago Quantitative Alliance (CQA).

09.00 – 09.45  **CEO Optimism and Incentive Compensation**
Clemens Otto, London Business School

Discussants: Abraham Ravid, Rutgers University (faculty)
Zhichuan Li, Arizona State University (student)

9:45-10:30  **Persistence Heterogeneity in Volatility and Long-Run Risk-Return Trade-Off**
Andrea Giovanni Tamoni, Bocconi University

Discussants: Kristian Miltersen, Copenhagen Business School (faculty)
Adrian Buss, Goethe-University Frankfurt (student)

10:30-10:45  Break

10:45-11:30  **Pay Gap, Corporate Governance, and Firm Performance**
Zhichuan Li, Arizona State University

Discussants: Ulrich Hege, HEC Paris (faculty)
Clemens Otto, London Business School (student)

11:30-12:15  **Rollover Risk and Corporate Bond Spreads**
Patricio Valenzuela, European University Institute

Discussants: Dion Bongaerts, Rotterdam School of Management (faculty)
Jun Li, University of Minnesota (student)

12:15-13:30  Lunch

13:30-14:15  **International Currency Wars: The Effects of Capital Inflow Taxes**
Adrian Buss, Goethe-University Frankfurt

Discussants: Ian Cooper, London Business School (faculty)
Andrea Giovanni Tamoni, Bocconi University (student)
14:15-15:00 **Accruals and Momentum**  
Ming Gu, *Rutgers University*  
Discussants: Fangjian Fu, *Singapore Management University* (faculty)  
Rients Galema, *University of Groningen* (student)

15:00-15:15 Break

15:15-16:00 **Debt Enforcement and Microfinance Risk**  
Rients Galema, *University of Groningen*  
Discussants: Uday Rajan, *University of Michigan* (faculty)  
Ming Gu, *Rutgers University* (student)

16:00-16:45 **Investment-Specific Shocks and Momentum Profits**  
Jun Li, *University of Minnesota*  
Discussants: Ben Jacobsen, *Massey University* (faculty)  
Patricio Valenzuela, *European University Institute* (student)
PROGRAM COMMITTEE

Viral Acharya, New York University
Renee Adams, University of Queensland
Reena Aggarwal, Georgetown University
Yacine Ait-Sahalia, Princeton University
George (Yiorgos) Alayannis, University of Virginia
Andres Almazan, University of Texas-Austin
Heitor Almeida, University of Illinois at Urbana-Champaign
Aydogan Alti, University of Texas-Austin
Anders Anderson, SIFR
Doron Avramov, Hebrew University of Jerusalem
Kenneth Ayotte, Northwestern University
Ilona Babenko, Arizona State University
Philippe Bacchetta, University of Lausanne
Gurdip Bakshi, University of Maryland
Joakim Bång, University of New South Wales
Jack Bao, The Ohio State University
Sohnke Bartram, Lancaster University
Suleyman Basak, London Business School
David Bates, University of Iowa
Alessandro Beber, University of Amsterdam
Bo Becker, Harvard University
Itzhak Ben-David, The Ohio State University
Ola Bengtsson, University of Illinois at Urbana-Champaign
Luca Benzoni, Federal Reserve Bank of Chicago
Elazar Berkovitch, IDC
Marianne Bertrand, University of Chicago
Hank Bessembinder, University of Utah
Sreedhar Bharath, Arizona State University
Utpal Bhattacharya, Indiana University
Carsten Bienz, Norwegian School of Economics and Business Administration
Tomas Björk, Stockholm School of Economics
Andriy Bodnaruk, University of Notre Dame
Dion Bongaerts, Erasmus University Rotterdam
Arnoud Boot, University of Amsterdam
Peter Bossaerts, California Institute of Technology
Christa Bouwman, Case Western Reserve University
Nicole Branger, University of Muenster
Arturo Bris, IMD
Martin Brown, Swiss National Bank and Tilburg University
Max Bruche, CEMFI
Andrea Buraschi, Imperial College London
Sabrina Buti, University of Toronto
Murillo Campello, University of Illinois at Urbana-Champaign
Miguel Cantillo, IESE
Elena Carletti, European University Institute
Catherine Casamatta, Toulouse School of Economics
Fabio Castiglionesi, Tilburg University
Cristina Cella, Stockholm School of Economics
Fousseni Chabi-Yo, The Ohio State University
Thierry Foucault, HEC Paris
Richard Friberg, Stockholm School of Economics
Paolo Fulghieri, University of North Carolina-Chapel Hill
Xavier Gabaix, New York University
Vito Gala, London Business School
Michael Gallmeyer, University of Virginia
René Garcia, EDHEC Business School
Lorenzo Garlappi, University of British Columbia
Jose Miguel Gaspar, ESSEC Business School
Thomas Gehrig, University of Vienna
Bruno Gerard, BI Norwegian Business School
Mila Getmansky, University of Massachusetts at Amherst
Ron Giannarino, University of British Columbia
Mariassunta Giannetti, Stockholm School of Economics
Rajna Gibson, University of Geneva
David Goldreich, University of Toronto
Itay Goldstein, University of Pennsylvania
Francisco Gomes, London Business School
Todd Gormley, University of Pennsylvania
Vidhan Goyal, Hong Kong University of Science and Technology
Yaniv Grinstein, Cornell University
Denis Gromb, INSEAD
Bruce Grundy, University of Melbourne
Alexander Gümbel, Toulouse School of Economics
Sergey Guriev, New Economic School in Moscow
Michel Habib, University of Zurich
Dirk Hackebart, University of Illinois at Urbana-Champaign
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Philipp Hartmann, European Central Bank
Henrik Hasseltoft, University of Zürich
Harald Hau, INSEAD
Ultrich Hege, HEC Paris
Florian Heider, European Central Bank
Thomas Hellmann, University of British Columbia
Jean Helwege, University of South Carolina
Christopher Hennessy, London Business School
Torsten Hens, University of Zurich
Andrew Hertzberg, Columbia University
Yael Hochberg, Northwestern University
Burton Hollifield, Carnegie Mellon University
Johan Hombert, HEC
Edith Hotchkiss, Boston College
Rocco Huang, Michigan State University
Cristian Huse, Stockholm School of Economics
Sören Hvidkjaer, Copenhagen Business School
Jean Imbs, Paris School of Economics
Victoria Ivashina, Harvard University
Rajkamal Iyer, Massachusetts Institute of Technology
Tullio Jappelli, University of Naples Federico II
Tim Jenkinson, University of Oxford
Dirk Jenter, Stanford University
Lars Nordén, Stockholm University  
Lars Norden, Erasmus University Rotterdam  
Kjell Nyborg, University of Zurich  
Randi Naes, Norwegian Ministry of Trade and Industry  
Jacob Oded, Tel Aviv University  
Martin Oehmke, Columbia University  
Christian Opp, University of Pennsylvania  
Marcus Opp, University of California-Berkeley  
Per Östberg, University of Zürich  
Charlotte Ostergaard, BI Norwegian Business School  
Oguzhan Ozbas, University of Southern California  
Marco Pagano, Università di Napoli Federico II  
Stavros Panageas, University of Chicago  
Christine Parlour, University of California-Berkeley  
Lubos Pastor, University of Chicago  
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