



**European Finance Association**

## **2011 Program**

**38<sup>th</sup> Annual Meetings  
of the  
European Finance Association**

**Clarion Hotel Sign  
Stockholm, Sweden**

**August 17-20, 2011**

## **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](http://www.efa-online.org), or contact the EFA directly:

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## 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 17<sup>th</sup>, 2011, 12:00-16:00

Thursday, August 18<sup>th</sup>, 2011, 8:00-16:00

Friday, August 19<sup>th</sup>, 2011, 8:00-16:00

Saturday, August 20<sup>th</sup>, 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](http://www.efa2011.org). On-line 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:

	<u>EFA Member</u>	<u>Non-Member</u>
Student	€200	€260
Academic	€300	€360
Practitioner	€600	€660

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 20<sup>th</sup>, 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**

Chair:	Pradeep Yadav, University of Oklahoma
President:	Jan P. Krahnert, Goethe-University Frankfurt
Vice-President:	Ingrid M. Werner, The Ohio State University
Journal Editors:	Marco Pagano, Università di Napoli Federico II Josef Zechner, Vienna University of Economics and Business
Directors:	Peter Bossaerts, California Institute of Technology Arturo Bris, IMD International Thierry Foucault, HEC – Paris Bruno Gerard, BI Norwegian Business School Denis Gromb, INSEAD Ulrich Hege, HEC – Paris Kristian Miltersen, Copenhagen Business School Loriana Pelizzon, Ca' Foscari University of Venice 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 19<sup>th</sup>, 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 19<sup>th</sup>, 2011, 19:00-22:00 (registration required, €50).

## **PAST PRESIDENTS (MEETING LOCATION THE PREVIOUS YEAR)**

1975	Bruno Solnik, HEC Paris (Joy-en-Josas, France)
1976	Richard Brealey, London Business School (London, England)
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 Zechner, 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)
2001	Elroy Dimson, London Business School (London, England)
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, <i>Harvard University</i>
2002	Berlin, Germany	Maureen O'Hara, <i>Cornell University</i>
2003	Glasgow, Scotland	Robert F. Engle, <i>New York University</i>
2004	Maastricht, The Netherlands	Robert F. Stambaugh, <i>University of Pennsylvania</i>
2005	Moscow, Russia	Stephen A. Ross, <i>Massachusetts Institute of Technology</i>
2006	Zurich, Switzerland	René M. Stulz, <i>The Ohio State University</i>
2007	Ljubljana, Slovenia	Franklin Allen, <i>University of Pennsylvania</i>
2008	Voulagmeni, Greece	Myron S. Scholes, <i>Stanford University</i>
2009	Bergen, Norway	Richard Roll, <i>University of California – Los Angeles</i>
2010	Frankfurt, Germany	Douglas Diamond, <i>University of Chicago</i>
2011	Stockholm, Sweden	John Y. Campbell, <i>Harvard University</i>



## KEYNOTE SPEAKER

### “MORTGAGE MARKET DESIGN”

**Professor John Y. Campbell, *Harvard University***

**August 19<sup>th</sup>, 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

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

**PROGRAM COMMITTEE – LISTED IN THE BACK OF THE PROGRAM.**

## PROGRAM OVERVIEW

### Wednesday August 17<sup>th</sup>, 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 18<sup>th</sup>, 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 19<sup>th</sup>, 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 20<sup>th</sup>, 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 18<sup>th</sup>, 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 19<sup>th</sup>, 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** 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 Moyon, *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*

**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 Wales*

**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*



**FIE 2 Private Equity – B3**  
Yael Hochberg, *Northwestern University*

**Private Equity in the 21st Century: Cash Flows, Performance, and Contract Terms from 1984-2010**

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*

**HHF 1 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, *Ecole Polytechnique Fédérale de Lausanne*  
Semyon Malamud, *Ecole Polytechnique Fédérale de Lausanne*  
Erwan Morellec, *Ecole 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*

#### **CFT 4 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*

#### **FIE 4 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*

**HHF 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*  
Nagpurnanand 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*

**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 Joenväärä, *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*  
Woojin Kim, *Korea University*  
Michael Weisbach, *The Ohio State University*

**Leverage Dynamics over the Business Cycle**

Michael 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. Koijen, *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 Schrimpf, *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 Lóránth, *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*

**CFE 8 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 McCahery, *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*

**CFE 11 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*

**REF 2 Real Estate II – C1**  
Christian Hott, *Swiss National Bank*

**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 17<sup>th</sup>, 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 18<sup>th</sup>, 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 19<sup>th</sup>, 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 17<sup>th</sup>, 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](http://www.sifr.org/conferences).

For any questions, please contact: [Anki.Helmer@sifr.org](mailto:Anki.Helmer@sifr.org).

## EFA DOCTORAL TUTORIAL

At Clarion Hotel Sign in Stockholm, August 17<sup>th</sup>, 2011  
Room C5 (First Floor).

The EFA Doctoral Tutorial is organized by Lorian 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)

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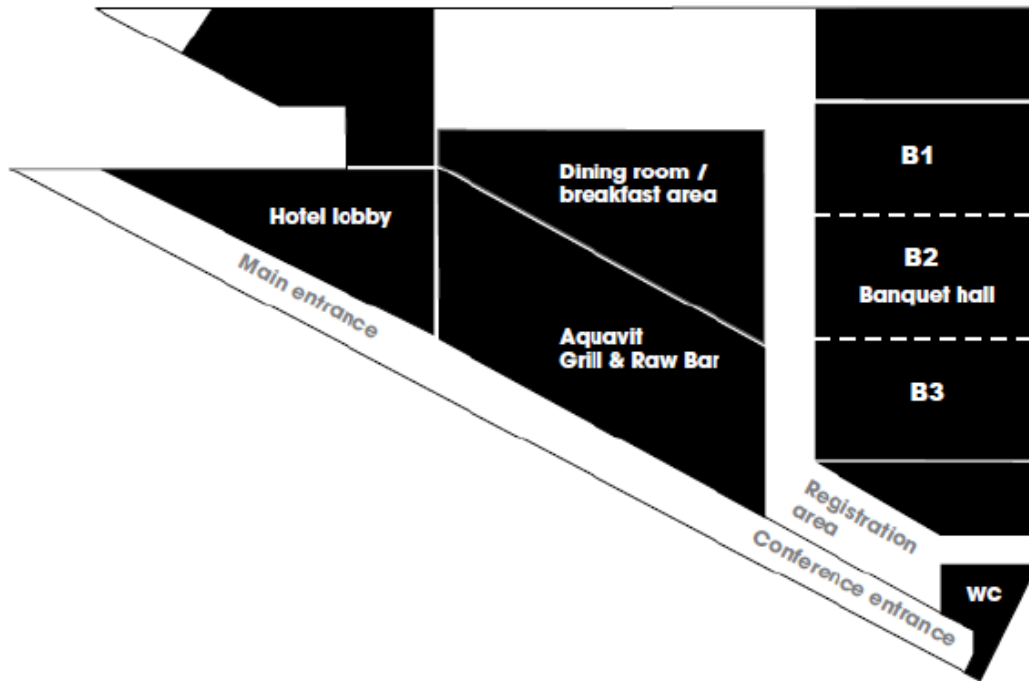
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