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

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

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

4. **Investor Sentiment and Stock Market Response to Corporate News**  
   Srinivasan Sankaraguruswamy, National University of Singapore - Department of Finance & Accounting  
   G. Mujtaba Mian, National University of Singapore  
   Discussant: Bryan T. Kelly, New York University - Leonard N. Stern School of Business
1. **Heterogeneous Beliefs, Short Sale Constraints, and the Economic Role of the Underwriter in IPOs**  
*Thomas J., Chemmanur*, Boston College - Department of Finance  
*Karthik Krishnan*, Boston College - Department of Finance  
Discussant: *Loriana Pelizzon*, University of Venice - Department of Economics

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

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

4. **A Theory of Merger-Driven IPOs**  
*Evgeny Lyandres*, Rice University  
*Jim Hsieh*, George Mason University  
*Alexei Zhdanov*, University of Lausanne - Institute of Banking and Finance  
Discussant: *Pierre Mella-Barral*, EDHEC Graduate School of Management - Department of Economics & Finance
1. **Option Pricing Using Realized Volatility**  
   *Lars Stentoft*, HEC Montréal - Department of Finance  
   Discussant: *Fabio Trojani*, University of St. Gallen - Department of Economics

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

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

4. **A Prospect Approach to Option Pricing**  
   *Christian C.P. Wolff*, Maastricht University - Limburg Institute of Financial Economics  
   *Thorsten Lehnert*, University of Maastricht - Limburg Institute of Financial Economics  
   *Cokki Versluis*, University of Maastricht - Faculty of Economics & Business Administration  
   Discussant: *Thierry Post*, Erasmus University Rotterdam
1. **Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses**  
   *Paul Ehling*, Norwegian School of Management - Department of Financial Economics  
   *Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance  
   *Sanjay Srivastava*, Georgia State University  
   *Stathis Tompaidis*, University of Texas at Austin - Red McCombs School of Business  
   Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

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

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

4. **Strategic Asset Allocation with Relative Performance Concerns**  
   *Suleyman Basak*, London Business School  
   *Dmitry Makarov*, New Economic School  
   Discussant: *Robert Slepaczuk*, Warsaw University, Department of Economics
1. Liquidation in the Face of Adversity: Stealth vs. Sunshine Trading
   Torsten Schoeneborn, Quantitative Products Laboratory, Deutsche Bank
   Alexander Schied, School of ORIE, Cornell University
   Discussant: Benjamin Croitoru, McGill University - Faculty of Management

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

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

4. Productivity, Asset Return, and International Index Momentum
   Zhiwu Chen, Yale University - International Center for Finance
   Yangru Wu, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics
   Hong Zhang, INSEAD - Finance
   Discussant: Francesca Carrieri, McGill University - Faculty of Management
1. **When Banks are Insiders: Evidence from the Global Syndicated Loan Market**  
*Miguel A. Ferreira*, ISCTE Business School, Lisbon  
*Pedro P. Matos*, USC Marshall School of Business  
Discussant: *Angelos A. Antzoulatos*, University of Piraeus - Department of Banking and Financial Management

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

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

4. **Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm**  
*Massimo Massa*, INSEAD - Finance  
*Ayako Yasuda*, University of Pennsylvania - The Wharton School  
*Lei Zhang*, INSEAD - Finance  
Discussant: *Paolo F. Volpin*, London Business School
1. **Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions**  
   *Antonio Falato*, Federal Reserve Board  
   Discussant: *N. K. Chidambaran*, Fordham University

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

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

   *Carmen Tanner*, affiliation not provided to SSRN  
   *Rajna Gibson*, University of Zurich - Swiss Banking Institute  
   *Alexander F. Wagner*, University of Zurich - Swiss Banking Institute  
   Discussant: *Andreas G. Merikas*, University of Piraeus
1. Dynamic Portfolio Choices in the ICAPM Setting
   Chunhua Lan, Boston College
   Discussant: Van Thi Tuong Nguyen, Catholic University of Leuven

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

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

10.30 AM - 12.00 PM

Thur August 2008

Athena A TA2

Asset Pricing
International Asset Pricing

Chaired by Piet Sercu,
Katholieke Universiteit, Leuven

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

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

3. Acquisition Values and Optimal Financial (In)Flexibility
   Ulrich Hege, HEC Paris - Groupe HEC - Departement Finance et Economie
   Chris Hennessy, University of California, Berkeley
   Discussant: Aydogan Alti, University of Texas at Austin - Department of Finance
1. Where Did All the Information Go? Trade in the Corporate Bond Market
   
   Tavy Ronen, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics
   Xing Zhou, Rutgers, The State University of New Jersey - Department of Finance
   Discussant: Kostas Tsatsaronis, Bank for International Settlements

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

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

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

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

3. Are Short-Sellers Different?
   
   Florian Bardong, Lancaster University
   Sohnke M. Bartram, Lancaster University
   Pradeep K. Yadav, University of Oklahoma - Division of Finance
   Discussant: Mitch Warachka, Singapore Management University - School of Business
1. Dynamic Portfolio Choice With Bayesian Learning
   Georgios Skoulakis, University of Maryland - Department of Finance
   Discussant: Deniz Kebabci, San Francisco State University

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

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

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

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

3. Estimating the Effects of Large Shareholders Using a Geographic Instrument
   Bo Becker, University of Illinois at Urbana-Champaign - Department of Finance
   Henrik Cronqvist, Claremont McKenna College - Robert Day School of Economics and Finance
   Rudiger Fahlenbrach, Ohio State University - Department of Finance
   Discussant: Felix Meschke, University of Minnesota - Twin Cities - Carlson School of Management
1. **Trader Composition and the Cross-Section of Stock Returns**  
   *Tao Shu*, University of Georgia  
   Discussant: *Elazar Berkovitch*, Interdisciplinary Center, Herzliyah

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

3. **Analyzing the Tax Benefits from Employee Stock Options**  
   *Ilona Babenko*, Hong Kong University of Science and Technology  
   *Yuri Tserlukovich*, Hong Kong University of Science & Technology  
   Discussant: *Brandon Julio*, London Business School
1. **Stock Return Predictability in a Monetary Economy**  
   Abraham Lioui, Bar Ilan University  
   Jesper Rangvid, Copenhagen Business School  
   Discussant: Astrid V. Schornick, INSEAD

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

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

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

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

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

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

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

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

2. **Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?**  
   Erasmo Giambona, University of Amsterdam - Finance Group  
   Armin Schwienbacher, University of Amsterdam Business School  
   Discussant: Vikrant Vig, London Business School
1. Does the Early Exercise Premium Contain Information About Future Underlying Returns?
   Rossen I. Valkanov, University of California, San Diego - Rady School of Management
   Yuzhao Zhang, University of California, Los Angeles - Anderson School of Management
   Pradeep K. Yadav, University of Oklahoma - Division of Finance
   Discussant: Tom Patrik Berglund, Swedish School of Economics and Business Administration - Department of Economics

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

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

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

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

3. Corporate Governance and Commitment
   Kose John, New York University - Department of Finance
   Anzhela Knyazeva, University of Rochester - Simon Graduate School of Business
   Discussant: Antonio Falato, Federal Reserve Board
1. Capital Structure and Security Issuance Under Heterogeneous Beliefs
   Thomas J. Chemmanur, Boston College - Department of Finance
   Debarshi Nandy, York University - Schulich School of Business
   An Yan, Fordham University - Department of Finance
   Discussant: David L. Dicks, University of North Carolina

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

3. Backdating Executive Stock Option Grants: An Agency Problem or Just Optimal Contracting?
   Hamed Mahmudi, University of Toronto - Joseph L. Rotman School of Management
   Huasheng Gao, University of British Columbia
   Discussant: Konstantinos Zachariadis, Kellogg School of Management, Northwestern University
Athena A
TA4
Asset Pricing
Behavioral Biases
Chair by George Nishiotis,
University of Cyprus -
Department of Public and
Business Administration

   Pierre Bajgrowicz, HEC Genève
   O. Scaillet, University of Geneva - HEC
   Discussant: Yunsung Eom, Hansung University - Division of Management

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

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

Athena B
TB4
Asset Pricing
Insider Trading
Chair by Chester Spatt,
Carnegie Mellon University -
David A. Tepper School of Business

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

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

3. Do Short Sellers Detect Overpriced Firms? Evidence from SEC Enforcement Actions
   Jonathan M. Karpoff, University of Washington - Michael G. Foster School of Business
   Xiaoxia Lou, University of Delaware
   Discussant: Ingrid M. Werner, The Ohio State University - Fisher College of Business
1. Who Trades With Whom? Individuals, Institutions, and Returns  
   Noah Stoffman, Indiana University Bloomington - Department of Finance  
   Discussant: Tavy Ronen, Rutgers University, Newark, School of Business-Newark, Department of  
   Finance & Economics

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

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

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

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

3. Fire Sales and Optimal Asset Allocations in the Banking Sector  
   Wolf Wagner, Tilburg University - Faculty of Economics and Business Administration & Center for  
   Economic Research  
   Discussant: Tanju Yorulmazer, Federal Reserve Bank of New York
1. Real Options, Volatility, and Stock Returns
   *Gustavo Grullon*, Rice University - Jesse H. Jones Graduate School of Management
   *Evgeny Lyandres*, Rice University
   *Alexei Zhdanov*, University of Lausanne - Institute of Banking and Finance
   Discussant: *Francois Degeorge*, Swiss Finance Institute, University of Lugano

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

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

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

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

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

**TG4**

**Corporate Governance**

**Corporate Governance III**

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

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

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

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

The Intermediation Business and Financial Crises

Keynote Speaker

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

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

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

He holds a Ph.D. in Economics from the University of Chicago, and honorary degrees from McMaster University, University of Paris-Dauphine, and Katholieke Universiteit Leuven.
1. **Dynamic Liquidity Preferences of Mutual Funds**  
   *Jiekun Huang*, Boston College - Department of Finance  
   Discussant: *Javier Gil-Bazo*, Universidad Carlos III de Madrid

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

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

4. **Competition and Bias**  
   *Harrison G. Hong*, Princeton University - Department of Economics  
   *Marcin T. Kacperczyk*, University of British Columbia - Sauder School of Business  
   Discussant: *Yong Chen*, Virginia Polytechnic Institute & State University - Department of Finance, Insurance, and Business Law
1. **General Equilibrium Option Pricing Under Counter-Cyclical Growth and Long-Run Risk**  
*Hedibert F. Lopes*, University of Chicago - Graduate School of Business  
*Satadru Hore*, University of Iowa - Department of Finance  
*Robert E. McCulloch*, University of Chicago - Graduate School of Business  
Discussant: *Marcel Rindisbacher*, University of Toronto - Joseph L. Rotman School of Management

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

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

4. **Detecting Jumps from Levy Jump Diffusion Processes**  
*Suzanne S. Lee*, Georgia Institute of Technology - Finance Area  
*Jan Hannig*, Colorado State University  
Discussant: *Lars Stentoft*, HEC Montréal - Department of Finance
1. **Institutional Investors, Intangible Information and the Book-to-Market Effect**  
   *Hao Jiang*, RSM Erasmus University  
   Discussant: *Janis Berzins*, Norwegian School of Management, BI

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

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

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

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

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

3. **Human Capital, Bankruptcy and Capital Structure**  
   *Jonathan B. Berk*, University of California, Berkeley - Finance Group  
   *Richard H. Stanton*, University of California, Berkeley - Finance Group  
   *Josef Zechner*, Vienna University of Economics and Business Administration  
   Discussant: *Vijay Yerramilli*, Indiana University Bloomington - Kelley School of Business
1. **Board Structure and Price Informativeness**  
   *Miguel A. Ferreira*, ISCTE Business School, Lisbon  
   *Daniel Ferreira*, London School of Economics & Political Science  
   *Clara C. Raposo*, IBS - ISCTE Business School  
   Discussant: *Johan Sulaeman*, Southern Methodist University - Finance Department

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

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

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

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

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

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

Cosmos

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

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

3. Depth of the Market for Corporate Control and Gains to Public Acquisitions
   Nickolaos G. Travlos, ALBA Graduate Business School
   George Alexandridis, Durham University - Business School
   Dimitris Petmezas, University of Surrey - School of Management
   Discussant: J. Spencer Martin, Carnegie Mellon University
1. A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market
   Adam C. Kolasinski, University of Washington Business School
   Adam V. Reed, University of North Carolina at Chapel Hill - Finance Area
   Matthew C. Ringgenberg, University of North Carolina at Chapel Hill - Kenan-Flagler Business School
   Discussant: Dan Li, Federal Reserve Board - Division of Research and Statistics - Capital Markets Section

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

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

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

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

3. Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns
   Esther Eiling, University of Toronto - Joseph L. Rotman School of Management
   Discussant: Olesya V. Grishchenko, Penn State University - University Park - Department of Finance
1. The Attractiveness of Central Eastern European Countries for Venture Capital and Private Equity Investors
   Alexander Peter Groh, Montpellier Sup de Co Group - Center for Research in Organizations and Management
   Heinrich Liechtenstein, University of Navarra - IESE Business School
   Karsten Lieser, University of Navarra - IESE Business School
   Discussant: Annalisa Croce, Politecnico di Milano

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

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

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

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

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

_Nada Mora_, American University of Beirut  
_Rhiannon Sowerbutts_, Universitat Pompeu Fabra  
Discussant: _Nancy Huyghebaert_, Catholic University of Leuven

### 2. The Price of Liquidity: Bank Characteristics and Market Conditions

_Falko Fecht_, Deutsche Bundesbank - Economics Department  
_Kjell G. Nyborg_, Norwegian School of Economics and Business Administration  
_Jörg Rocholl_, ESMT European School of Management and Technology  
Discussant: _Masahiro Watanabe_, Rice University - Jesse H. Jones Graduate School of Management

### 3. The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking

_Victoria Ivashina_, Harvard Business School  
_Anna Kovner_, Harvard Business School  
Discussant: _Carsten Bienz_, Norwegian School of Economics and Business Administration

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### 1. Measuring Bond Mutual Fund Performance with Portfolio Characteristics

_Fabio Moneta_, Boston College - Department of Finance  
Discussant: _Ian A. Cooper_, London Business School

### 2. An Empirical Study on the Cost of Institutional Boundaries and Lacking Financial Sophistication in the Mutual Fund Selection Process

_Steffen Meyer_, International University Schloss Reichartshausen - European Business School  
_Rene Fischer_, International University Schloss Reichartshausen - Department of Finance & Accounting  
_Andreas Hackethal_, University of Frankfurt - Department of Finance  
Discussant: _Ralph S.J. Koijen_, University of Chicago - Graduate School of Business

### 3. Mutual Fund Distribution Channels and Investor Reaction to Past Performance

_Aneel Keswani_, City University London, Cass Business School - Faculty of Finance  
_David Stolin_, Toulouse Business School - Economics and Finance  
Discussant: _Christopher R. Blake_, Fordham University - Graduate School of Business Administration
1. Fire-Sale FDI
   *Viral V. Acharya*, London Business School - Institute of Finance and Accounting
   *Hyun Song Shin*, Princeton University - Department of Economics
   *Tanju Yorulmazer*, Federal Reserve Bank of New York
   Discussant: *Mariassunta Giannetti*, Stockholm School of Economics

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

3. Rules versus Discretion in Loan Rate Setting
   *Hans A. Degryse*, Tilburg University - CentER
   *Geraldo Cerqueiro*, Tilburg University - Department of Finance
   *Steven R.G. Ongena*, Tilburg University, CentER
   Discussant: *Arnoud W.A. Boot*, University of Amsterdam - Amsterdam Business School
1. Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period
   Randi Naes, Central Bank of Norway
   Bernt Arne Ødegaard, University of Stavanger
   Discussant: Cecilia Caglio, George Washington University - School of Business

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

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

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

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

3. The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles
   Gonzalo Rubio, Universidad Cardenal Herrera CEU
   Belen Nieto, Universidad de Alicante
   Discussant: Valery Polkovnichenko, University of Texas at Dallas - Department of Finance & Managerial Economics
1. **Exchange Rate Forecasting, Order Flow and Macroeconomic Information**
   - *Dagfinn Rime*, Central Bank of Norway
   - *Lucio Sarno*, University of Warwick - Warwick Business School
   - *Elvira Sojli*, University of Warwick - Warwick Business School
   - Discussant: *Aline Muller*, HEC Management School University of Liège

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

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

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

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

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

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

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

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

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

Corporate Finance
Private Firms and Private Equity

Chaired by Jose-Miguel Gaspar, ESSEC Finance department

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

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

3. Limited Attention, Fund Size, and Private Equity Valuations
Douglas J. Cumming, York University - Schulich School of Business
Na Dai, University of New Mexico - Anderson School of Management
Discussant: Yili Zhang, London Business School
1. Lending Relationships and Loan Rate Smoothing
   Sascha Steffen, Goethe University Frankfurt
   Markus Fischer, Humboldt University of Berlin
   Discussant: Lars Norden, University of Mannheim - Department of Banking and Finance

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

3. Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending
   Sven Berger, Goethe University Frankfurt
   Fabian Gleisner, University of Frankfurt - Economics and Business Administration Area
   Discussant: Victoria Ivashina, Harvard Business School
1. **Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence**  
   *Ilona Babenko*, Hong Kong University of Science and Technology  
   *Michael L. Lemmon*, University of Utah - Department of Finance  
   *Yuri Tserlukevich*, Hong Kong University of Science & Technology  
   Discussant: *Diana Knyazeva*, University of Rochester - Simon Graduate School of Business

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

3. **Corporate Financing and Investment: On the Dynamics of the Credit Multiplier**  
   *Murillo Campello*, University of Illinois at Urbana-Champaign - Department of Finance  
   *Dirk Hackbart*, University of Illinois at Urbana-Champaign  
   Discussant: *Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business
1. Political Rights and the Cost of Debt
Yaxuan Qi, JMSB, Concordia University
John K. Wald, University of Texas at San Antonio
Lukas Roth, Pennsylvania State University - Mary Jean and Frank P. Smeal College of Business Administration
Discussant: Angelos A. Antzoulatos, University of Piraeus - Department of Banking and Financial Management

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

William N. Goetzmann, Yale School of Management - International Center for Finance
S. Abraham Ravid, Rutgers University - Department of Finance & Economics
Ronald Sverdlove, Rutgers Business School - Newark and New Brunswick
Vicente Pascual Pons-Sanz, Yale School of Management
Discussant: Jungsuk Han, London Business School
1. Risk-Premia, Carry-Trade Dynamics, and Speculative Efficiency of Currency Markets
   Christian Wagner, Vienna University of Economics and Business Administration
   Discussant: Nicholas Tesseromatis, ALBA Graduate Business School

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

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

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

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

3. Peer Effects in Corporate Governance
   Kose John, New York University - Department of Finance
   Dalida Kadyrzhanova, University of Maryland
   Discussant: Yael Hochberg, Northwestern University - Kellogg School of Management
1. **The Composition and Priority of Corporate Debt: Evidence from Fallen Angels**
   
   Joshua D. Rauh, University of Chicago - Graduate School of Business  
   Amir Sufi, University of Chicago - Graduate School of Business  
   Discussant: Dragon Yongjun Tang, University of Hong Kong - School of Economics and Finance

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

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

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

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

3. **Dynamic Asset-Liability Management for Defined-Benefit Pension Plans**
   
   Jerome Detemple, Boston University - Department of Finance & Economics  
   Marcel Rindisbacher, Rotman School of Management, University of Toronto  
   Jing Zhou, affiliation not provided to SSRN  
   Discussant: Anna Pavlova, London Business School
1. **Lead Arranger Reputation and the Loan Syndication Market**
   Radhakrishnan Gopalan, Washington University, St. Louis - John M. Olin School of Business
   Vikram K. Nanda, Arizona State University - Finance Department
   Vijay Yerramilli, Indiana University Bloomington - Kelley School of Business
   Discussant: Evgeny Lyandres, Rice University

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

3. **Corporate Liquidity and Solvency**
   Sebastian Gryglewicz, Tilburg University
   Discussant: Norman Schuerhoff, University of Lausanne - HEC
1. An Asset-Pricing View of External Adjustment
   Anna Pavlova, London Business School
   Roberto Rigobon, Massachusetts Institute of Technology
   Discussant: Stavros Panageas, University of Pennsylvania - The Wharton School

   Pierluigi Balduzzi, Boston College - Wallace E. Carroll School of Management
   Cesare Robotti, Federal Reserve Bank of Atlanta
   Discussant: Vito D Gala, London Business School

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

4. Temporal Risk Aversion and Asset Prices
   Skander Van Den Heuvel, University of Pennsylvania - Finance Department
   Discussant: Rene Garcia, EDHEC Business School
1. Flight-to-Liquidity and Global Equity Returns  
   Ruslan Goyenko, McGill University - Finance Area  
   Sergei Sarkissian, McGill University - Faculty of Management  
   Discussant: Akiko Watanabe, University of Alberta School of Business

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

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

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

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

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

3. Credit Spreads and Real Activity  
   Philippe Mueller, Columbia University, Columbia Business School - Economics Department  
   Discussant: Gregory H. Bauer, Bank of Canada
1. The Joint Behavior of Credit Spreads, Stock Options and Equity Returns When Investors Disagree
   Andrea Buraschi, Tanaka Business School
   Fabio Trojani, University of St. Gallen - Department of Economics
   Andrea Vedolin, University of St. Gallen - Swiss Institute of Banking and Finance
   Discussant: David Lando, Copenhagen Business School

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

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

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

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

3. On the Pricing of Investable Securities and the Role of Implicit Barriers
   Francesca Carrieri, McGill University - Faculty of Management
   Ines Chaieb, University of Amsterdam - Finance Group
   Vihang R. Errunza, McGill University - Faculty of Management
   Discussant: Gilberto Ramos Loureiro, University of Minho - School of Economics and Management
1. Probability Weighting and Employee Stock Options
   *Oliver G. Spalt*, University of Mannheim - Department of Business Administration and Finance
   Discussant: *Zacharias Sautner*, University of Amsterdam - Business School

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

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

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

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

3. Imperfect Competition in the Inter-Bank Market for Liquidity as a Rationale for Central Banking
   *Viral V. Acharya*, London Business School - Institute of Finance and Accounting
   *Denis Gromb*, London Business School
   *Tanju Yorulmazer*, Federal Reserve Bank of New York
   Discussant: *Xavier Freixas*, Universitat Pompeu Fabra
1. Corporate Political Contributions: Investment or Agency?
   Rajesh K. Aggarwal, University of Minnesota - Twin Cities - Carlson School of Management
   Felix Meschke, University of Minnesota - Twin Cities - Carlson School of Management
   Tracy Yue Wang, University of Minnesota - Twin Cities - Carlson School of Management
   Discussant: Paolo F. Volpin, London Business School

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

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

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

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

3. Unspanned Stochastic Volatility and the Pricing of Commodity Derivatives
   Anders B. Trolle, Copenhagen Business School - Department of Finance
   Eduardo S. Schwartz, University of California, Los Angeles - Finance Area
   Discussant: Stephen J. Taylor, Lancaster University - Department of Accounting and Finance
1. Serial CEO Incentives and the Structure of Managerial Contracts
   Mariassunta Giannetti, Stockholm School of Economics
   Discussant: Sanjay Banerji, University of Essex

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

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

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

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

3. Checking Account Information and Credit Risk of Bank Borrowers
   Lars Norden, University of Mannheim - Department of Banking and Finance
   Martin Weber, University of Mannheim - Department of Banking and Finance
   Discussant: Kasper F. Roszbach, Sveriges Riksbank
1. **Share Issuance and Cross-Sectional Returns: International Evidence**  
   *R. David Mclean,*  
   *Jeffrey E. Pontiff,* Boston College - Department of Finance  
   *Akiko Watanabe,* University of Alberta School of Business  
   Discussant: *Dimitrios Gounopoulos,* University of Surrey - School of Management

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

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

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

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

3. **The Value of Research**  
   *Bryan T. Kelly,* New York University - Leonard N. Stern School of Business  
   *Alexander Ljungqvist,* New York University - Department of Finance  
   Discussant: *Andrew Ellul,* Indiana University Bloomington - Department of Finance
1. The Dynamics of Venture Capital Contracts  
Carsten Bienz, Norwegian School of Economics and Business Administration  
Julia Hirsch, Universidad Iberoamericana  
Discussant: Ludovic Phalippou, University of Amsterdam - Business School

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

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