

Athena A  
TA1

**Asset Pricing**  
**Behavioral Biases in Investing**

Chaired by *Nicholas Barberis*,  
Yale School of Management

**1. Do Sophisticated Investors Believe in the Law of Small Numbers?**

*G. Baquero*, ESMT European School of Management and Technology

*Marno Verbeek*, Rotterdam School of Management, Erasmus University

Discussant: *Christos Alexakis*, University of Piraeus - Department of Economics

**2. Being Naive about Naive Diversification: Can Investment Theory be Consistently Useful**

*Jun Tu*, Singapore Management University

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

Discussant: *Frans A. De Roon*, Tilburg University - Department of Finance

**3. How Deep is the Annuity Market Participation Puzzle?**

*Paula Lopes*, Financial Markets Group, LSE

*Alexander Michaelides*, London School of Economics

*Joachim Inkmann*, Tilburg University

Discussant: *Roméo Tédongap*, Stockholm School of Economics

**4. Investor Sentiment and Stock Market Response to Corporate News**

*Srinivasan Sankaraguruswamy*, National University of Singapore - Department of Finance & Accounting

*G. Mujtaba Mian*, National University of Singapore

Discussant: *Bryan T. Kelly*, New York University - Leonard N. Stern School of Business

Athena B  
TB1

**Corporate Finance  
Equity Issuance**

Chaired by *Richard Brealey*,  
London Business School

**1. Heterogeneous Beliefs, Short Sale Constraints, and the Economic Role of the Underwriter in IPOs**

*Thomas J. Chemmanur*, Boston College - Department of Finance

*Karthik Krishnan*, Boston College - Department of Finance

Discussant: *Loriana Pelizzon*, University of Venice - Department of Economics

**2. Accounting Scandals in IPO Firms: Do Underwriters and VCs Help?**

*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

Athena C  
TC1

**Derivatives**  
**Option Pricing I**

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

**1. Option Pricing Using Realized Volatility**

*Lars Stentoft*, HEC Montréal - Department of Finance

Discussant: *Fabio Trojani*, University of St. Gallen - Department of Economics

**2. The Endogenous Price Dynamics of Emission Allowances: An Application to CO2 Option Pricing**

*Marc Chesney*, University of Zurich - Swiss Banking Institute

*Luca Taschini*, University of Zurich - Swiss Banking Institute

Discussant: *George S. Skiadopoulos*, University of Piraeus

**3. Executive Stock Options with Consumption and Partial Exercise**

*Joshua Matthew Pollet*, University of Illinois at Urbana-Champaign - Department of Finance

*Joshua S. White*, University of Illinois at Urbana-Champaign - Department of Finance

*Martin Widdicks*, Lancaster University - Department of Accounting and Finance

Discussant: *Siegfried Trautmann*, University of Mainz - Faculty of Law and Economics

**4. A Prospect Approach to Option Pricing**

*Christian C.P. Wolff*, Maastricht University - Limburg Institute of Financial Economics

*Thorsten Lehnert*, University of Maastricht - Limburg Institute of Financial Economics

*Cokki Versluis*, University of Maastricht - Faculty of Economics & Business Administration

Discussant: *Thierry Post*, Erasmus University Rotterdam

Athena C  
TD1

**Asset Management  
Portfolio Choice I**

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

**1. Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses**

*Paul Ehling*, Norwegian School of Management - Department of Financial Economics

*Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance

*Sanjay Srivastava*, Georgia State University

*Stathis Tompaidis*, University of Texas at Austin - Red McCombs School of Business

Discussant: *Olesya V. Grishchenko*, Penn State University - University Park -  
Department of Finance

**2. The Cross-Section of Managerial Ability and Risk Preferences**

*Ralph S.J. Koijen*, University of Chicago - Graduate School of Business

Discussant: *Wolfgang Bühler*, University of Mannheim - Department of Business Administration  
and Finance

**3. The Influence of Financial Advice on the Asset Allocation of Individual Investors**

*Christian Jansen*, International University Schloss Reichartshausen - Department of Finance  
& Accounting

*Rene Fischer*, International University Schloß Reichartshausen - Department of Finance  
& Accounting

*Andreas Hackethal*, University of Frankfurt - Department of Finance

Discussant: *T. Sabri Oncu*, Stern School of Business

**4. Strategic Asset Allocation with Relative Performance Concerns**

*Suleyman Basak*, London Business School

*Dmitry Makarov*, New Economic School

Discussant: *Robert Slepaczuk*, Warsaw University, Department of Economics

Atlas B  
TE1

**Asset Pricing  
Empirical Asset Pricing**

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

**1. Liquidation in the Face of Adversity: Stealth vs. Sunshine Trading**

*Torsten Schoeneborn*, Quantitative Products Laboratory, Deutsche Bank  
*Alexander Schied*, School of ORIE, Cornell University  
Discussant: *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

Iris  
TF1

**Banking, Insurance and other  
Financial Intermediaries  
Banks and Syndicated Loans**

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

**1. When Banks are Insiders: Evidence from the Global Syndicated Loan Market**

*Miguel A. Ferreira*, ISCTE Business School, Lisbon

*Pedro P. Matos*, USC Marshall School of Business

Discussant: *Angelos A. Antzoulatos*, University of Piraeus - Department of Banking and Financial Management

**2. What Drives Syndicated Loan Spreads? Moral Hazard and Lending Relationships**

*Sascha Steffen*, Goethe University Frankfurt

Discussant: *Stefanie Kleimeier*, Maastricht University - Limburg Institute of Financial Economics

**3. Bank Regulation, Board Monitoring and Merger Performance: Evidence from Acquiring Banks in the US and Europe**

*Jens Hagendorff*, Leeds University Business School

*Michael Collins*, University of Leeds

*Kevin Keasey*, University of Leeds - Division of Accounting and Finance

Discussant: *Manuel Illueca Muñoz*, Universitat Jaume I

**4. Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm**

*Massimo Massa*, INSEAD - Finance

*Ayako Yasuda*, University of Pennsylvania - The Wharton School

*Lei Zhang*, INSEAD - Finance

Discussant: *Paolo F. Volpin*, London Business School

Cosmos  
TG1

**Corporate Governance  
CEO Incentives and Networks**

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

**1. Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions**

*Antonio Falato*, Federal Reserve Board

Discussant: *N. K. Chidambaran*, Fordham University

**2. A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium**

*Alex Edmans*, University of Pennsylvania - The Wharton School

*Xavier Gabaix*, New York University - Stern School of Business

*Augustin Landier*, New York University - Department of Finance

Discussant: *Armin Schwienbacher*, University of Amsterdam Business School

**3. Power Plays: Intra-Firm Corporate Connections and Firm Value**

*Jose-Miguel Gaspar*, ESSEC Finance department

*Massimo Massa*, INSEAD - Finance

Discussant: *Dalida Kadyrzhanova*, University of Maryland

**4. Thou Shalt Not Lie (Even When it Hurts Sacred Values in Financial Economic  
Decision-Making: Experimental Evidence**

*Carmen Tanner*, affiliation not provided to SSRN

*Rajna Gibson*, University of Zurich - Swiss Banking Institute

*Alexander F. Wagner*, University of Zurich - Swiss Banking Institute

Discussant: *Andreas G. Merikas*, University of Piraeus

Athena A  
TA2

**Asset Pricing**  
**International Asset Pricing**

Chaired by *Piet Sercu*,  
Katholieke Universiteit, Leuven

**1. Dynamic Portfolio Choices in the ICAPM Setting**

*Chunhua Lan*, Boston College

Discussant: *Van Thi Tuong Nguyen*, Catholic University of Leuven

**2. The Long-Run World Consumption Risk of International Stock Markets**

*Jesper Rangvid*, Copenhagen Business School

Discussant: *Christian C.P. Wolff*, Maastricht University - Limburg Institute of Financial Economics

**3. Speed of Learning About Firms' Profitability and Their Price Multiples: A Global Perspective**

*Pankaj K. Jain*, University of Memphis - Fogelman College of Business and Economics

*Udomsak Wongchoti*, Massey University - Department of Finance, Banking and Property Studies

Discussant: *Ian A. Cooper*, London Business School

Athena B  
TB2

**Corporate Finance**  
**Raising Capital**

Chaired by *Nickolaos Travlos*,  
ALBA Graduate Business School

**1. Do Financing Expectations Affect Firm Performance?**

*Mark J. Kamstra*, York University - Schulich School of Business

*Debarshi Nandy*, York University - Schulich School of Business

*Pei Shao*, York University - Schulich School of Business

Discussant: *Hamed Mahmudi*, University of Toronto - Joseph L. Rotman School of Management

**2. Arranger Certification in Project Finance**

*Stefano Gatti*, Bocconi University

*Stefanie Kleimeier*, Maastricht University - Limburg Institute of Financial Economics

*William L. Megginson*, University of Oklahoma - Division of Finance

*Alessandro Steffanoni*, Interbanca S.P.A. - ABN AMRO Group

Discussant: *Raphael N. Markellos*, Athens University of Economics and Business - Department of Management Science and Technology

**3. Acquisition Values and Optimal Financial (In)Flexibility**

*Ulrich Hege*, HEC Paris - Groupe HEC - Departement Finance et Economie

*Chris Hennessy*, University of California, Berkeley

Discussant: *Aydogan Altı*, University of Texas at Austin - Department of Finance



Athena C  
TC2

**Design of Markets including  
Market Micro Structure Issues  
Market Microstructure I**

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

**1. Where Did All the Information Go? Trade in the Corporate Bond Market**

*Tavy Ronen*, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics  
*Xing Zhou*, Rutgers, The State University of New Jersey - Department of Finance  
Discussant: *Kostas Tsatsaronis*, Bank for International Settlements

**2. Price Dispersion in OTC Markets: A New Measure of Liquidity**

*Rainer Jankowitsch*, Vienna University of Economics and Business Administration  
*Amrut J. Nashikkar*, New York University - Department of Finance  
*Marti G. Subrahmanyam*, New York University - Department of Finance  
Discussant: *Alexandros Benos*, affiliation not provided to SSRN

**3. Default Dependence: The Equity Default Relationship**

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

Atlas A  
TD2

**Design of Markets including  
Market Micro Structure Issues  
Informed Trading**

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

**1. Momentum and Informed Trading**

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

**2. Do Hedge Funds Profit from Mutual-Fund Distress?**

*Joseph S. Chen*, University of California, Davis - Graduate School of Management  
*Samuel Hanson*, Harvard Business School  
*Harrison G. Hong*, Princeton University - Department of Economics  
*Jeremy C. Stein*, Harvard University - Department of Economics  
Discussant: *Marco Pagano*, University of Naples Federico II - Department of Economics

**3. Are Short-Sellers Different?**

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

Atlas B  
TE2

**Asset Pricing  
Financial Econometrics  
and Asset Pricing**

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

**1. Dynamic Portfolio Choice With Bayesian Learning**

*Georgios Skoulakis*, University of Maryland - Department of Finance  
Discussant: *Deniz Kebabci*, San Francisco State University

**2. Is Regime Switching in Stock Returns Important in Asset Allocations?**

*Jun Tu*, Singapore Management University  
Discussant: *Robert Kosowski*, Imperial College London - Tanaka Business School

**3. Cointegration and Long-Run Asset Allocation**

*Ravi Bansal*, Duke University - Fuqua School of Business  
*Dana Kiku*, University of Pennsylvania - The Wharton School  
Discussant: *Tolga Cenesizoglu*, HEC Montreal

Iris  
TF2

**Corporate Finance  
Effects of Institutions and  
Location on Dividend Policy**

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

**1. Institutional Tax Clienteles and Payout Policy**

*Mihir A. Desai*, Harvard Business School - Finance Unit  
*Li Jin*, Harvard Business School - Finance Unit  
Discussant: *Carsten Bienz*, Norwegian School of Economics and Business Administration

**2. Dividend Increases and Initiations, Debt Policy and Default Risk in Equity Returns**

*Andreas Charitou*, University of Cyprus  
*Giorgos Theodoulou*, affiliation not provided to SSRN  
*Neophytos Lambertides*, Aston Business School  
Discussant: *Akiko Watanabe*, University of Alberta School of Business

**3. Estimating the Effects of Large Shareholders Using a Geographic Instrument**

*Bo Becker*, University of Illinois at Urbana-Champaign - Department of Finance  
*Henrik Cronqvist*, Claremont McKenna College - Robert Day School of Economics and Finance  
*Rudiger Fahlenbrach*, Ohio State University - Department of Finance  
Discussant: *Felix Meschke*, University of Minnesota - Twin Cities - Carlson School of Management



10.30 AM - 12.00 PM

Cosmos  
TG2

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

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

**1. Trader Composition and the Cross-Section of Stock Returns**

*Tao Shu*, University of Georgia

Discussant: *Elazar Berkovitch*, Interdisciplinary Center, Herzliyah

**2. Private Placements and Liquidity**

*Elizabeth Maynes*, York University - Schulich School of Business

*Ari Pandes*, York University - Schulich School of Business

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

**3. Analyzing the Tax Benefits from Employee Stock Options**

*Ilona Babenko*, Hong Kong University of Science and Technology

*Yuri Tserlukevich*, Hong Kong University of Science & Technology

Discussant: *Brandon Julio*, London Business School



01.30 PM - 03.00 PM

Athena A  
TA3

**Volatility, Momentum,  
and Return Predictability**

Chaired by *Raman Uppal*,  
London Business School

**1. Stock Return Predictability in a Monetary Economy**

*Abraham Lioui*, Bar Ilan University

*Jesper Rangvid*, Copenhagen Business School

Discussant: *Astrid V. Schornick*, INSEAD

**2. Asset Pricing in a Monetary Economy with Heterogeneous Beliefs**

*Benjamin Croitoru*, McGill University - Faculty of Management

*Lei Lu*, Faculty of Management, McGill University

Discussant: *Andrea Buraschi*, Tanaka Business School

**3. 108 Years of Momentum Profits**

*Elroy Dimson*, London Business School

*Paul Marsh*, London Business School - Institute of Finance and Accounting

*Mike Staunton*, London Business School - Institute of Finance and Accounting

Discussant: *Thi Ngoc Tuan Bui*, Katholieke Universiteit Leuven

Athena B  
TB3

**International Finance  
& Macro Issues  
Cross-Listings**

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

**1. Why Would Chinese Firms List Overseas?**

*Qian Sun*, Xiamen University

*Yujun Wu*, Xiamen University - Institute of Financial and Accounting Studies

*Wilson H.S. Tong*, Hong Kong Polytechnic University - School of Accounting and Finance

Discussant: *William L. Megginson*, University of Oklahoma - Division of Finance

**2. A Trans-Niagara Tale of Informed Traders**

*Haiqiang Chen*, Cornell University - Department of Economics

*Paul Moon Sub Choi*, Cornell University - Department of Economics

Discussant: *Bhagwan Chowdhry*, University of California, Los Angeles - Finance Area

**3. The Value of Information in Cross-Listing**

*Arturo Bris*, IMD International

*Salvatore Cantale*, Tulane University - A.B. Freeman School of Business

*Emir Hrnjic*, National University of Singapore

*George P. Nishiotis*, University of Cyprus - Department of Public and Business Administration

Discussant: *Thorsten Lehnert*, University of Maastricht - Limburg Institute of Financial Economics

Athena C  
TC3

**Design of Markets including  
Market Micro Structure Issues  
Market Microstructure II**

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

**1. Liquidity and Optimal Market Transparency**

*Ariadna Dumitrescu*, ESADE Business School  
Discussant: *Laurence Lescourret*, ESSEC Business School

**2. A Dynamic Limit Order Market with Diversity in Trading Horizons**

*Mark Van Achter*, University of Bonn - Institute of Business Administration I  
Discussant: *Barbara Rindi*, Bocconi University - Department of Finance and Department of Economics

**3. Hidden Orders and Optimal Submission Strategies in a Dynamic Limit Order Market**

*Sabrina Buti*, University of Toronto - Joseph L. Rotman School of Management  
*Barbara Rindi*, Bocconi University - Department of Finance and Department of Economics  
Discussant: *Chester S. Spatt*, Carnegie Mellon University - David A. Tepper School of Business

Atlas A  
TD3

**Corporate Finance  
Risk, Hedging, and Collateral**

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

**1. Corporate Hedging, Investment and Value**

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

**2. Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?**

*Erasmus Giambona*, University of Amsterdam - Finance Group  
*Armin Schwienbacher*, University of Amsterdam Business School  
Discussant: *Vikrant Vig*, London Business School

Atlas B

TE3

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

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

**1. Does the Early Exercise Premium Contain Information About Future Underlying Returns?**

*Rossen I. Valkanov*, University of California, San Diego - Rady School of Management

*Yuzhao Zhang*, University of California, Los Angeles - Anderson School of Management

*Pradeep K. Yadav*, University of Oklahoma - Division of Finance

Discussant: *Tom Patrik Berglund*, Swedish School of Economics and Business Administration -  
 Department of Economics

**2. Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options**

*Peter F. Christoffersen*, McGill University - Faculty of Management

*Kris Jacobs*, McGill University - Faculty of Management

*Chayawat Ornthanalai*, McGill University - Faculty of Management

Discussant: *Anders B. Trolle*, Copenhagen Business School - Department of Finance

**3. Return Predictability Under Equilibrium Constraints on the Equity Premium**

*Davide Pettenuzzo*, Bates White, LLC

*Allan G. Timmermann*, University of California, San Diego - Department of Economics

*Rossen I. Valkanov*, University of California, San Diego - Rady School of Management

*Rosalin Wu*, University of California, San Diego - General

Discussant: *Francisco Penaranda*, Universitat Pompeu Fabra - Faculty of Economic and Business Sciences

Iris

TF3

**Corporate Governance  
 Corporate Governance  
 & Performance Dynamics**

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

**1. To Each According to Her Luck and Power: Optimal Corporate Governance  
 and Compensation Policy in a Dynamic World**

*Michael J. Rebbello*, University of Texas at Dallas - School of Management

*Thomas H. Noe*, Oxford

Discussant: *Alex Edmans*, University of Pennsylvania - The Wharton School

**2. The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance**

*Jeffrey L. Coles*, Arizona State University - Finance Department

*Michael L. Lemmon*, University of Utah - Department of Finance

*Yan Albert Wang*, Chinese University of Hong Kong - Department of Finance

Discussant: *Dirk Hackbarth*, University of Illinois at Urbana-Champaign

**3. Corporate Governance and Commitment**

*Kose John*, New York University - Department of Finance

*Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

Discussant: *Antonio Falato*, Federal Reserve Board

Cosmos

TG3

**Corporate Finance  
Contracting and Corporate  
Transactions**

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

**1. Capital Structure and Security Issuance Under Heterogeneous Beliefs**

*Thomas J. Chemmanur*, Boston College - Department of Finance

*Debarshi Nandy*, York University - Schulich School of Business

*An Yan*, Fordham University - Department of Finance

Discussant: *David L. Dicks*, University of North Carolina

**2. Patterns in the Timing of Corporate Event Waves**

*Raghavendra Rau*, Purdue University

*Aris Stouraitis*, City University of Hong Kong - Department of Economics & Finance

Discussant: *Dimitrios Gounopoulos*, University of Surrey - School of Management

**3. Backdating Executive Stock Option Grants: An Agency Problem or Just Optimal Contracting?**

*Hamed Mahmudi*, University of Toronto - Joseph L. Rotman School of Management

*Huasheng Gao*, University of British Columbia

Discussant: *Konstantinos Zachariadis*, Kellogg School of Management, Northwestern University

Athena A  
TA4

**Asset Pricing  
Behavioral Biases**

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

**1. Technical Trading Revisited: Persistence Tests, Transaction Costs, and False Discoveries**

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

**2. Community Spirit and Local Bias**

*Samuli Knüpfer*, Helsinki School of Economics - Department of Accounting and Finance  
Discussant: *Emir Hrnjic*, National University of Singapore

**3. The Aggregate Price Impact of the Disposition Effect**

*Hyuk Choe*, Seoul National University - College of Business Administration  
*Yunsung Eom*, Hansung University - Division of Management  
Discussant: *Leonidas Rompolis*, University of Cyprus - Faculty of Economics and Management

Athena B  
TB4

**Asset Pricing  
Insider Trading**

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

**1. Insider Trading Before Accounting Scandals**

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

**2. Predatory Information Sales**

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

**3. Do Short Sellers Detect Overpriced Firms? Evidence from SEC Enforcement Actions**

*Jonathan M. Karpoff*, University of Washington - Michael G. Foster School of Business  
*Xiaoxia Lou*, University of Delaware  
Discussant: *Ingrid M. Werner*, The Ohio State University - Fisher College of Business



Athena C  
TC4

**Asset Pricing  
Empirical Asset Pricing III**

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

**1. Who Trades With Whom? Individuals, Institutions, and Returns**

*Noah Stoffman*, Indiana University Bloomington - Department of Finance  
Discussant: *Tavy Ronen*, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics

**2. Persistence of Beliefs in an Investment Experiment**

*K. Jeremy Ko*, Pennsylvania State University - Department of Finance  
*Oliver Hansch*, Pennsylvania State University

**3. Credit Ratings and the Cross-Section of Stock Returns**

*Doron Avramov*, University of Maryland - Department of Finance  
*Tarun Chordia*, Emory University - Department of Finance  
*Gergana Jostova*, George Washington University - Department of Finance  
*Alexander Philipov*, George Mason University - Finance Area  
Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

Atlas A  
TD4

**EUROBANK-sponsored Session:  
Financial Intermediaries  
and Financial Crises**

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

**1. Did Securitization Lead to Lax Screening? Evidence from Subprime Loans**

*Benjamin J. Keys*, University of Michigan - Department of Economics  
*Tanmoy K. Mukherjee*, Sorin Capital Management, LLC  
*Amit Seru*, University of Chicago - Graduate School of Business  
*Vikrant Vig*, London Business School  
Discussant: *Dimitrios Malliaropoulos*, University of Piraeus - Department of Banking and Financial Management

**2. Fiscal Burden Sharing in Cross-Border Banking Crises**

*Charles A.E. Goodhart*, London School of Economics & Political Science - LSE - Financial Markets Group  
*Dirk Schoenmaker*, Ministry of Economic Affairs  
Discussant: *Rhiannon Sowerbutts*, Universitat Pompeu Fabra

**3. Fire Sales and Optimal Asset Allocations in the Banking Sector**

*Wolf Wagner*, Tilburg University - Faculty of Economics and Business Administration & Center for Economic Research  
Discussant: *Tanju Yorulmazer*, Federal Reserve Bank of New York

Atlas B  
TE4

**Asset Pricing  
Empirical Asset Pricing II**

Chaired by *Jan Krahenen*,  
University of Frankfurt

**1. Real Options, Volatility, and Stock Returns**

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

**2. Empirical Likelihood Estimators for Stochastic Discount Factors**

*Caio Almeida*, Getulio Vargas Foundation  
*René Garcia*, Edhec Business School  
Discussant: *Marcel Rindisbacher*, Rotman School of Management, University of Toronto

**3. Estimating the Ex Ante Equity Premium**

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

Iris  
TF4

**Corporate Finance  
Comparative Institutions and  
Corporate Finance**

Chaired by *Mariassunta Giannetti*,  
Stockholm School of Economics

**1. How Relevant is Dividend Policy Under Low Shareholder Protection?**

*Peter G. Szilagyi*, Judge Business School - University of Cambridge  
*Luc Renneboog*, Tilburg University - Department of Finance  
Discussant: *George S. Allayannis*, Darden Graduate School of Business

**2. Thinking About Going Abroad: The Choice of Advisor in Cross-Border M&A Deals**

*Abe De Jong*, Erasmus University Rotterdam - EUR - Department of Financial Management  
*Steven R.G. Ongena*, Tilburg University, CentER  
*Marieke Van Der Poel*, Erasmus University Rotterdam  
Discussant: *Arturo Bris*, IMD International

**3. Political Allocation of Finance**

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



03.15 PM - 04.45 PM

Cosmos  
TG4

**Corporate Governance**  
**Corporate Governance III**

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

**1. The Value of Family Networks: Marriage and Network Formation in Family Business Groups**

*Pramuan Bunkanwanicha*, ESCP-EAP European School of Management

*Joseph P. H. Fan*, Chinese University of Hong Kong - School of Accountancy

*Yupana Wiwattanakantang*, Hitotsubashi University - Institute of Economic Research - Center for Economic Institutions

Discussant: *Jörg Rocholl*, ESMT European School of Management and Technology

**2. Executive Promotions: Compensation, CEO influence and Firm Valuation**

*H. Shawn Mobbs*, Vanderbilt University

*Charu G. Raheja*, Wake Forest University

Discussant: *Daniel Ferreira*, London School of Economics & Political Science

**3. Governance Through Exit and Voice: A Theory of Multiple Blockholders**

*Alex Edmans*, University of Pennsylvania - The Wharton School

*Gustavo Manso*, MIT Sloan School of Management

Discussant: *Ulrich Hege*, HEC Paris

## 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 1973 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 priced 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.

Athena A  
FA1

**Asset Management  
Fund Management**

Chaired by *Peter Bossaerts*,  
California Institute of Technology

**1. Dynamic Liquidity Preferences of Mutual Funds**

*Jiekun Huang*, Boston College - Department of Finance

Discussant: *Javier Gil-Bazo*, Universidad Carlos III de Madrid

**2. Capital Gains Taxes, Agency Costs, and Closed-End Fund Discounts**

*Michael J. Brennan*, University of California, Los Angeles - Finance Area

*Ravi Jain*, National University of Singapore

Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

**3. Derivatives Use and Risk Taking: Evidence from the Hedge Fund Industry**

*Yong Chen*, Virginia Polytechnic Institute & State University - Department of Finance, Insurance, and Business Law

Discussant: *Jiekun Huang*, Boston College - Department of Finance

**4. Competition and Bias**

*Harrison G. Hong*, Princeton University - Department of Economics

*Marcin T. Kacperczyk*, University of British Columbia - Sauder School of Business

Discussant: *Yong Chen*, Virginia Polytechnic Institute & State University - Department of Finance, Insurance, and Business Law

Athena B  
FB1

**Derivatives**  
**Option Pricing II**

Chaired by *René Garcia*,  
Edhec Business School

**1. General Equilibrium Option Pricing Under Counter-Cyclical Growth and Long-Run Risk**

*Hedibert F. Lopes*, University of Chicago - Graduate School of Business

*Satadru Hore*, University of Iowa - Department of Finance

*Robert E. Mcculloch*, University of Chicago - Graduate School of Business

Discussant: *Marcel Rindisbacher*, University of Toronto - Joseph L. Rotman School of Management

**2. Option Pricing and Stochastic Volatility in Factor Models of Returns**

*Mihaela Serban*, Carnegie Mellon University - Department of Statistics

*John P. Lehoczky*, Carnegie Mellon University

*Duane J. Seppi*, Carnegie Mellon University - David A. Tepper School of Business

Discussant: *Carsten Sørensen*, Copenhagen Business School - Department of Finance

**3. Sequential Warrant Exercise in Large Trader Economies**

*Tobias Linder*, University of Mainz

*Siegfried Trautmann*, University of Mainz - Faculty of Law and Economics

Discussant: *David Feldman*, University of New South Wales - School of Banking and Finance

**4. Detecting Jumps from Levy Jump Diffusion Processes**

*Suzanne S. Lee*, Georgia Institute of Technology - Finance Area

*Jan Hannig*, Colorado State University

Discussant: *Lars Stentoft*, HEC Montréal - Department of Finance

Athena C  
 FC1

**Asset Pricing  
 Fundamental Analysis**

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

**1. Institutional Investors, Intangible Information and the Book-to-Market Effect**

*Hao Jiang*, RSM Erasmus University

Discussant: *Janis Berzins*, Norwegian School of Management, BI

**2. Can Investors Profit from Gender Heterogeneity Among the Prophets?**

*Kristien Smedts*, Catholic University of Leuven - KUL - Faculty of Business and Economics

*Peter De Goeij*, Tilburg University - Department of Finance

Discussant: *Samuli Knüpfer*, Helsinki School of Economics - Department of Accounting and Finance

**3. The Micro and Macro of Accrual Based Trading Strategies**

*David A. Lesmond*, Tulane University - A.B. Freeman School of Business

Discussant: *Christian T. Lundblad*, University of North Carolina at Chapel Hill - Finance Area

**4. Accruals, Net Stock Issues and Value-Glamour Anomalies: New Evidence on Their Relation**

*Gikas A. Hardouvelis*, University of Piraeus - Department of Banking and Financial Management

*George A. Papanastasopoulos*, University of Peloponnese - Department of Economics

*Tao Wang*, City University of New York

*Dimitrios D. Thomakos*, University of Peloponnese - School of Management and Economics

Discussant: *Noah Stoffman*, Indiana University Bloomington - Department of Finance

Atlas 1  
 FD1

**Corporate Finance  
 Bankruptcy Law and Corporate  
 Decisions**

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

**1. Access to Collateral and Corporate Debt Structure: Evidence from a Natural Experiment**

*Vikrant Vig*, London Business School

Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

**2. The Changing Nature of Chapter 11**

*Sreedhar T. Bharath*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

*Venkatesh Panchapagesan*, The Goldman Sachs Group, Inc.

*Ingrid M. Werner*, The Ohio State University - Fisher College of Business

Discussant: *Ning Gao*, University of Manchester - Division of Accounting and Finance

**3. Human Capital, Bankruptcy and Capital Structure**

*Jonathan B. Berk*, University of California, Berkeley - Finance Group

*Richard H. Stanton*, University of California, Berkeley - Finance Group

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

Discussant: *Vijay Yerramilli*, Indiana University Bloomington - Kelley School of Business

Atlas B

FE1

**Corporate Governance  
Board Structure, Raiders,  
and Brawls**

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

**1. Board Structure and Price Informativeness**

*Miguel A. Ferreira*, ISCTE Business School, Lisbon

*Daniel Ferreira*, London School of Economics & Political Science

*Clara C. Raposo*, IBS - ISCTE Business School

Discussant: *Johan Sulaeman*, Southern Methodist University - Finance Department

**2. Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors**

*Anup Agrawal*, University of Alabama - Culverhouse College of Commerce & Business Administration

*Mark A. Chen*, Georgia State University - Department of Finance

Discussant: *Enrichetta Ravina*, New York University - Department of Finance

**3. Activists, Raiders, and Directors: Opportunism and the Balance of Corporate Power**

*Thomas H. Noe*, Oxford

*Michael J. Rebbello*, University of Texas at Dallas - School of Management

*Ramana Sonti*, Indian School of Business

Discussant: *Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance

**4. One Share-One Vote is Unenforceable and Sub-Optimal**

*Avner Kalay*, Tel Aviv University - Faculty of Management

*Shagun Pant*, University of Utah - David Eccles School of Business

Discussant: *Felix Meschke*, University of Minnesota - Twin Cities - Carlson School of Management



Iris  
 FF1

**Special Session  
 Symposium: Foundation  
 and Endowment Asset  
 Management**

Chaired by *Elroy Dimson*,  
 London Business School

**1. Scenario Analysis with Recursive Utility: Dynamic Consumption Plans for Charitable Endowments**

*Stephen E. Satchell*, University of Cambridge - Faculty of Economics and Politics  
*Susan Thorp*, University of Technology, Sydney - School of Finance and Economics  
 Discussant: *Cristian Ioan Tiu*, SUNY at Buffalo - School of Management

**2. Portfolio Choice, Background Risk, and University Endowment Funds**

*Stephen G. Dimmock*, Michigan State University - Department of Finance  
 Discussant: *David Chambers*, Judge Business School, University of Cambridge -  
 Dept of Finance & Accounting

**3. The Price of Ethics and Stakeholder Governance: The Performance of Socially Responsible Mutual Funds**

*Luc Renneboog*, Tilburg University - Department of Finance  
*Jenke R. Ter Horst*, Tilburg University - Center for Economic Research  
*Chendi Zhang*, University of Warwick - Finance Group  
 Discussant: *William N. Goetzmann*, Yale School of Management - International Center for Finance

Cosmos  
 FG1

**Corporate Finance  
 Acquisitions, Buyouts and  
 Governance Externalities**

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

**1. Do Private Equity Investors Crowd Out Management Buyouts?**

*Jana P. Fidrmuc*, Warwick Business School - Finance Group  
*Peter Roosenboom*, Erasmus University Rotterdam  
*Dick J.C. Van Dijk*, Econometric Institute - Erasmus University Rotterdam  
 Discussant: *Miguel A. Ferreira*, ISCTE Business School, Lisbon

**2. Corporate Governance Externalities**

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

**3. Depth of the Market for Corporate Control and Gains to Public Acquisitions**

*Nickolaos G. Travlos*, ALBA Graduate Business School  
*George Alexandridis*, Durham University - Business School  
*Dimitris Petmezas*, University of Surrey - School of Management  
 Discussant: *J. Spencer Martin*, Carnegie Mellon University

Athena A  
 FA2

**Design of Markets including  
 Market Micro Structure Issues  
 Market Microstructure V**

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

**1. A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market**

*Adam C. Kolasinski*, University of Washington Business School

*Adam V. Reed*, University of North Carolina at Chapel Hill - Finance Area

*Matthew C. Ringgenberg*, University of North Carolina at Chapel Hill - Kenan-Flagler Business School

Discussant: *Dan Li*, Federal Reserve Board - Division of Research and Statistics - Capital Markets Section

**2. Equity Trading and the Allocation of Market Data Revenue**

*Cecilia Caglio*, George Washington University - School of Business

*Stewart Mayhew*, U.S. Securities and Exchange Commission

Discussant: *Randi Naes*, affiliation not provided to SSRN

**3. How Liquid is the CDS Market?**

*Andras Fulop*, affiliation not provided to SSRN

*Laurence Lescourret*, ESSEC Business School

Discussant: *Anna A. Obizhaeva*, University of Maryland - Robert H. Smith School of Business

Athena B  
 FB2

**Derivatives  
 Asset Pricing with Options**

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

**1. American Options in the Heston Model With Stochastic Interest Rate**

*Svetlana I. Boyarchenko*, University of Texas at Austin - Department of Economics

*Sergei Z. Levendorski*, University of Texas at Austin - Department of Economics

Discussant: *Andrea Roncoroni*, ESSEC Business School

**2. Time-Varying Short-Horizon Return Predictability**

*Sam James Henkel*, Indiana University Bloomington - Kelley School of Business

*J. Spencer Martin*, Carnegie Mellon University

*Federico Nardari*, Arizona State University - Finance Department

Discussant: *Jesper Rangvid*, Copenhagen Business School

**3. Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns**

*Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

Athena C  
 FC2

**International Finance  
 & Macro Issues  
 International Investments**

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

**1. The Attractiveness of Central Eastern European Countries for Venture Capital and Private Equity Investors**

*Alexander Peter Groh*, Montpellier Sup de Co Group - Center for Research in Organizations and Management  
*Heinrich Liechtenstein*, University of Navarra - IESE Business School  
*Karsten Lieser*, University of Navarra - IESE Business School  
 Discussant: *Annalisa Croce*, Politecnico di Milano

**2. The Determinants of Corporate Cash Management Policy: Evidence from Around the World**

*Yuanto Kusnadi*, City University of Hong Kong - 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

Atlas A  
 FD2

**Corporate Finance  
 Corporate Control**

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

**1. Value of Shareholder Activism: Evidence from the Switchers**

*Woochan Kim*, KDI School of Public Policy and Management  
*Woojin Kim*, Korea University - Business School  
*Kap-Sok Kwon*, KT  
 Discussant: *George S. Allayannis*, Darden Graduate School of Business

**2. The Underpricing of Private Targets**

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

**3. The Inverse Relationship between Bargaining Power and Industry Dependence in Mergers**

*Kenneth Robinson Ahern*, University of Michigan - Ross School of Business  
 Discussant: *Aris Stouraitis*, City University of Hong Kong - Department of Economics & Finance

Atlas B  
 FE2

**Banking, Insurance and other  
 Financial Intermediaries  
 Banking and Liquidity**

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

**1. The Paradox of Liquid Loans**

*Nada Mora*, American University of Beirut

*Rhiannon Sowerbutts*, Universitat Pompeu Fabra

Discussant: *Nancy Huyghebaert*, Catholic University of Leuven

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

*Falko Fecht*, Deutsche Bundesbank - Economics Department

*Kjell G. Nyborg*, Norwegian School of Economics and Business Administration

*Jörg Rocholl*, ESMT European School of Management and Technology

Discussant: *Masahiro Watanabe*, Rice University - Jesse H. Jones Graduate School of Management

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

*Victoria Ivashina*, Harvard Business School

*Anna Kovner*, Harvard Business School

Discussant: *Carsten Bienz*, Norwegian School of Economics and Business Administration

Iris  
 FF2

**Asset Management  
 Mutual Funds**

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

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

*Fabio Moneta*, Boston College - Department of Finance

Discussant: *Ian A. Cooper*, London Business School

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

*Steffen Meyer*, International University Schloss Reichartshausen - European Business School

*Rene Fischer*, International University Schloss Reichartshausen - Department of Finance & Accounting

*Andreas Hackethal*, University of Frankfurt - Department of Finance

Discussant: *Ralph S.J. Koijen*, University of Chicago - Graduate School of Business

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

*Aneel Keswani*, City University London, Cass Business School - Faculty of Finance

*David Stolin*, Toulouse Business School - Economics and Finance

Discussant: *Christopher R. Blake*, Fordham University - Graduate School of Business Administration

Cosmos

FG2

**Banking, Insurance and other  
Financial Intermediaries  
Financial Intermediation**

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

**1. Fire-Sale FDI**

*Viral V. Acharya*, London Business School - Institute of Finance and Accounting

*Hyun Song Shin*, Princeton University - Department of Economics

*Tanju Yorulmazer*, Federal Reserve Bank of New York

Discussant: *Mariassunta Giannetti*, Stockholm School of Economics

**2. Optimal Fragile Financial Networks**

*Fabio Castiglionesi*, Tilburg University - Department of Finance

*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

Athena A  
**FA3**

**Design of Markets including  
 Market Micro Structure Issues  
 Market Microstructure IV**

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

**1. Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period**

*Randi Naes*, Central Bank of Norway  
*Bernt Arne Ødegaard*, University of Stavanger  
 Discussant: *Cecilia Caglio*, George Washington University - School of Business

**2. The Study of Price Impact and Effective Spread: New Approach, New Data and New Results**

*Anna A. Obizhaeva*, University of Maryland - Robert H. Smith School of Business  
 Discussant: *Laurence Lescourret*, ESSEC Business School

**3. Price Discovery in Illiquid Markets**

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

Athena B  
**FB3**

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

Chaired by *Philippe Bacchetta*,  
 University of Lausanne

**1. The Economic Content of Interest Rates, Monetary Policy and Time-Varying Risk Premia**

*Francisco Palomino*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business  
 Discussant: *Harris Dellas*, University of Bern - Department of Economics

**2. Monetary Policy Effects on Long-Term Rates and Stock Prices**

*Samuel Reynard*, Swiss National Bank  
*Angelo Ranaldo*, Swiss National Bank  
 Discussant: *Esther Eiling*, University of Toronto - Joseph L. Rotman School of Management

**3. The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles**

*Gonzalo Rubio*, Universidad Cardenal Herrera CEU  
*Belen Nieto*, Universidad de Alicante  
 Discussant: *Valery Polkovnichenko*, University of Texas at Dallas - Department of Finance  
 & Managerial Economics

Athena C  
 FC3

**International Finance  
 & Macro Issues  
 Foreign Exchange Markets**

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

**1. Exchange Rate Forecasting, Order Flow and Macroeconomic Information**

*Dagfinn Rime*, Central Bank of Norway  
*Lucio Sarno*, University of Warwick - Warwick Business School  
*Elvira Sojli*, University of Warwick - Warwick Business School  
 Discussant: *Aline Muller*, HEC Management School University of Liège

**2. Automating Exchange Rate Target Zones: Intervention Via an Electronic Limit Order Book**

*Michael Melvin*, Barclays Global Investors  
*Lukas Menkhoff*, Leibniz Universitaet Hannover - Department of Economics  
*Maik Schmeling*, University of Hannover - Department of Economics  
 Discussant: *Andreas M. Fischer*, Swiss National Bank

**3. Common Risk Factors in Currency Markets**

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

Atlas A  
 FD3

**Corporate Governance  
 Executive Compensation**

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

**1. The Returns to Spring-Loading**

*Rik Sen*, New York University  
 Discussant: *Arne Westerkamp*, affiliation not provided to SSRN

**2. Severance Pay, Empire Building and the Prevention of Managerial Shenanigans**

*Ed Van Wesep*, University of North Carolina  
 Discussant: *Neal M. Stoughton*, University of New South Wales

**3. Doom or Gloom? CEO Stock Options After Enron**

*Suman Banerjee*, Nanyang Business School  
*Thomas H. Noe*, Oxford  
*Vladimir A. Gatchev*, University of Central Florida - Department of Finance  
 Discussant: *Katie Kong*, University of Washington - Department of Finance and Business omics

Atlas B  
 FE3

**Asset Pricing  
 Liquidity in Bond Markets**

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

**1. The Risk Components of Liquidity**

*Loran Chollete*, Norwegian School of Economics and Business Administration  
*Randi Naes*, Central Bank of Norway  
*Johannes Atle Skjeltop*, 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 Skjeltop*, Central Bank of Norway

**3. The Liquidity Gain and Long-term Price Performance of Acquiring Firms\***

*Ning Gao*, University of Manchester - Division of Accounting and Finance  
*Weimin Liu*, University of Nottingham  
 Discussant: *Christian T. Lundblad*, University of North Carolina at Chapel Hill - Finance Area

Iris  
 FF3

**Corporate Finance  
 Private Firms and Private  
 Equity**

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

**1. Measuring Idiosyncratic Risks in Leveraged Buyout Transactions**

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

**2. Escape from New York: The Market Impact of SEC Rule 12h-6 on Foreign Private Issuers**

*Nuno G. Fernandes*, Universidade Católica Portuguesa  
*Darius P. Miller*, Southern Methodist University - Edwin L. Cox School of Business  
*Ugur Lel*, U.S. Federal Reserve Board - International Finance Division  
 Discussant: *Jose-Miguel Gaspar*, ESSEC Finance department

**3. Limited Attention, Fund Size, and Private Equity Valuations**

*Douglas J. Cumming*, York University - Schulich School of Business  
*Na Dai*, University of New Mexico - Anderson School of Management  
 Discussant: *Yili Zhang*, London Business School





01.30 PM - 03.00 PM

Cosmos

FG3

**Banking, Insurance and other  
Financial Intermediaries  
Banking**

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

**1. Lending Relationships and Loan Rate Smoothing**

*Sascha Steffen*, Goethe University Frankfurt

*Markus Fischer*, Humboldt University of Berlin

Discussant: *Lars Norden*, University of Mannheim - Department of Banking and Finance

**2. Deposit Insurance: An Empirical Study of Private Investors' Knowledge and Perception**

*Norbert Sträter*, University of Muenster - Finance Center Muenster

*Markus Cornelissen*, University of Muenster

*Andreas Pfingsten*, University of Muenster - Finance Center

Discussant: *Harald Scheule*, University of Melbourne

**3. Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending**

*Sven Berger*, Goethe University Frankfurt

*Fabian Gleisner*, University of Frankfurt - Economics and Business Administration Area

Discussant: *Victoria Ivashina*, Harvard Business School



03.15 PM - 04.45 PM

Athena A  
FA4

**Corporate Governance**  
**Corporate Governance I**

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

**1. Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence**

*Ilona Babenko*, Hong Kong University of Science and Technology

*Michael L. Lemmon*, University of Utah - Department of Finance

*Yuri Tserlukevich*, Hong Kong University of Science & Technology

Discussant: *Diana Knyazeva*, University of Rochester - Simon Graduate School of Business

**2. A Bayesian Approach to Real Options: The Case of Distinguishing between Temporary and Permanent Shocks**

*Steven R. Grenadier*, Stanford Graduate School of Business

*Andrei Malenko*, Stanford Graduate School of Business

Discussant: *Thomas J. Chemmanur*, Boston College - Department of Finance

**3. Corporate Financing and Investment: On the Dynamics of the Credit Multiplier**

*Murillo Campello*, University of Illinois at Urbana, Champaign - Department of Finance

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

Discussant: *Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

Athena B  
FB4

**Corporate Governance  
Institutions and Financial  
Markets**

Chaired by *Philippe Bacchetta*,  
University of Lausanne

**1. Political Rights and the Cost of Debt**

*Yaxuan Qi*, JMSB, Concordia University

*John K. Wald*, University of Texas at San Antonio

*Lukas Roth*, Pennsylvania State University - Mary Jean and Frank P. Smeal College of Business Administration

Discussant: *Angelos A. Antzoulatos*, University of Piraeus - Department of Banking and Financial Management

**2. Foreign Listings, U.S. Equity Markets, and the Impact of the Sarbanes-Oxley Act**

*Jefferson Duarte*, University of Washington

*Katie Kong*, University of Washington - Department of Finance and Business Economics

*Lance A. Young*, University of Washington - Department of Finance and Business Economics

*Stephan Siegel*, University of Washington - Business School

Discussant: *Michael R. King*, Bank for International Settlements

**3. The Role of Soft and Hard Information in the Pricing of Assets and Contract Design - Evidence from Screenplay Sales**

*William N. Goetzmann*, Yale School of Management - International Center for Finance

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

*Ronald Sverdlove*, Rutgers Business School - Newark and New Brunswick

*Vicente Pascual Pons-Sanz*, Yale School of Management

Discussant: *Jungsuk Han*, London Business School

Athena C  
FC4

**International Finance  
& Macro Issues  
Currency Markets**

Chaired by *Christos Cabolis*,  
ALBA Graduate Business School

**1. Risk-Premia, Carry-Trade Dynamics, and Speculative Efficiency of Currency Markets**

*Christian Wagner*, Vienna University of Economics and Business Administration

Discussant: *Nicholas Tassaromatis*, ALBA Graduate Business School

**2. Predictability and 'Good Deals' in Currency Markets**

*Richard M. Levich*, New York University - Department of Finance

*Valerio Poti*, Dublin City University

Discussant: *George S. Skiadopoulos*, University of Piraeus

**3. The Economic Value of Fundamental and Technical Information in Emerging Currency Markets**

*Thijs D. Markwat*, Econometric Institute

*Dick J.C. Van Dijk*, Econometric Institute - Erasmus University Rotterdam

*Laurens A.P. Swinkels*, Robeco Group - Quantitative Strategies

*Gerben J. De Zwart*, ING Investment Management - Equity Investments

Discussant: *George Leledakis*, Athens University of Economics and Business - Department of Accounting and Finance

Atlas A  
FD4

**Corporate Governance  
Corporate Governance IV**

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

**1. Spillover of Corporate Governance Standards in Cross-Border Mergers and Acquisitions**

*Marina Martynova*, University of Sheffield Management School

*Luc Renneboog*, Tilburg University - Department of Finance

Discussant: *Tse-Chun Lin*, University of Amsterdam Business School

**2. Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?**

*Francesca Cornelli*, London Business School

*Oguzhan Karakas*, London Business School - Department of Finance

Discussant: *Sascha Steffen*, Goethe University Frankfurt

**3. Peer Effects in Corporate Governance**

*Kose John*, New York University - Department of Finance

*Dalida Kadyrzhanova*, University of Maryland

Discussant: *Yael Hochberg*, Northwestern University - Kellogg School of Management



03.15 PM - 04.45 PM

Atlas B  
FE4

**Corporate Finance  
Venture Capital II**

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

**1. The Composition and Priority of Corporate Debt: Evidence from Fallen Angels**

*Joshua D. Rauh*, University of Chicago - Graduate School of Business

*Amir Sufi*, University of Chicago - Graduate School of Business

Discussant: *Dragon Yongjun Tang*, University of Hong Kong - School of Economics and Finance

**2. Strategic Competition, Capital Structure, and Market Share**

*Abe De Jong*, Erasmus University Rotterdam

*Thuy Thu Nguyen*, Rotterdam School of Management, Erasmus University - Department of Financial Management

*Mathijs A. Van Dijk*, Rotterdam School of Management, Erasmus University

Discussant: *Sofia Brito Ramos*, Instituto Superior de Ciências do Trabalho e da Empresa

**3. The New Game in Town: Competitive Effects of IPOs**

*Scott H.C Hsu*, University of Wisconsin - Milwaukee - General

*Adam V. Reed*, University of North Carolina at Chapel Hill - Finance Area

*Jörg Rocholl*, ESMT European School of Management and Technology

Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

Iris  
FF4

**Asset Pricing  
Asset Pricing II**

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

**1. Deep Habits and the Cross Section of Expected Returns**

*Jules H. Van Binsbergen*, Stanford University - Graduate School of Business

Discussant: *Olesya V. Grishchenko*, Penn State University - University Park - Department of Finance

**2. The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns**

*Juan Pedro Gomez*, Instituto de Empresa Business School

*Richard Priestley*, Norwegian School of Management - Department of Financial Economics

*Fernando Zapatero*, University of Southern California - Marshall School of Business

Discussant: *Cesare Robotti*, Federal Reserve Bank of Atlanta

**3. Dynamic Asset-Liability Management for Defined-Benefit Pension Plans**

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

*Marcel Rindisbacher*, Rotman School of Management, University of Toronto

*Jing Zhou*, affiliation not provided to SSRN

Discussant: *Anna Pavlova*, London Business School



03.15 PM - 04.45 PM

Cosmos

FG4

**Corporate Finance**  
**Debt Policy**

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

### 1. Lead Arranger Reputation and the Loan Syndication Market

*Radhakrishnan Gopalan*, Washington University, St. Louis - John M. Olin School of Business

*Vikram K. Nanda*, Arizona State University - Finance Department

*Vijay Yerramilli*, Indiana University Bloomington - Kelley School of Business

Discussant: *Evgeny Lyandres*, Rice University

### 2. What Determines the Structure of Corporate Debt Issues?

*Brandon Julio*, London Business School

*Woojin Kim*, Korea University - Business School

*Michael S. Weisbach*, Ohio State University - Department of Finance

Discussant: *Kenneth Robinson Ahern*, University of Michigan - Ross School of Business

### 3. Corporate Liquidity and Solvency

*Sebastian Gryglewicz*, Tilburg University

Discussant: *Norman Schuerhoff*, University of Lausanne - HEC

Athena A  
SA1

**Asset Pricing**  
**Asset Pricing I**

Chaired by *Suleyman Basak*,  
London Business School

**1. An Asset-Pricing View of External Adjustment**

*Anna Pavlova*, London Business School

*Roberto Rigobon*, Massachusetts Institute of Technology

Discussant: *Stavros Panageas*, University of Pennsylvania - The Wharton School

**2. Asset Pricing Models and Economic Risk Premia: A Decomposition**

*Pierluigi Balduzzi*, Boston College - Wallace E. Carroll School of Management

*Cesare Robotti*, Federal Reserve Bank of Atlanta

Discussant: *Vito D Gala*, London Business School

**3. Dynamically Complete Experimental Asset Markets**

*Peter L. Bossaerts*, California Institute of Technology

*Debrah Meloso*, Bocconi University

*William R. Zame*, University of California, Los Angeles - Department of Economics

Discussant: *Astrid V. Schornick*, INSEAD

**4. Temporal Risk Aversion and Asset Prices**

*Skander Van Den Heuvel*, University of Pennsylvania - Finance Department

Discussant: *Rene Garcia*, EDHEC Business School

Athena B  
SB1

**Asset Management  
Portfolio Choice - Theory**

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

**1. Flight-to-Liquidity and Global Equity Returns**

*Ruslan Goyenko*, McGill University - Finance Area  
*Sergei Sarkissian*, McGill University - Faculty of Management  
Discussant: *Akiko Watanabe*, University of Alberta School of Business

**2. Optimal Housing, Consumption, and Investment Decisions over the Life-Cycle**

*Holger Kraft*, Goethe-University Frankfurt - Department of Finance  
*Claus Munk*, University of Southern Denmark  
Discussant: *Kasper F. Roszbach*, Sveriges Riksbank

**3. A State-Variable Decomposition Approach for Solving Portfolio Choice Problems**

*Lorenzo Garlappi*, University of Texas at Austin - Department of Finance  
*Georgios Skoulakis*, University of Maryland - Department of Finance  
Discussant: *Dmitry Makarov*, New Economic School

**4. Financial Market Completeness in Multi-Good Economies**

*Paul Ehling*, Norwegian School of Management - Department of Financial Economics  
*Christian Heyerdahl-Larsen*, Norwegian School of Management  
Discussant: *Jerome Detemple*, Boston University - Department of Finance & Economics

Athena C  
SC1

**Corporate Finance  
Debt Markets**

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

**1. Omitted Debt Risk, Financial Distress and the Cross-Section of Expected Returns**

*Kevin Aretz*, Lancaster University  
*Mark B. Shackleton*, Lancaster University - Department of Accounting and Finance  
Discussant: *Michael F. Gallmeyer*, Texas A&M University - Mays Business School - Department of Finance

**2. Exploring the Common Factors in the Term Structure Of Credit Spreads**

*Seung C. Ahn*, Arizona State University - Economics Department  
*Stephan Dieckmann*, Arizona State University - Finance Department  
*Marcos Fabricio Perez*, Arizona State University - Economics Department  
Discussant: *Francisco Palomino*, University of Michigan at Ann Arbor - Stephen M. Ross School of Business

**3. Credit Spreads and Real Activity**

*Philippe Mueller*, Columbia University, Columbia Business School - Economics Department  
Discussant: *Gregory H. Bauer*, Bank of Canada



Atlas A  
SD1

**Asset Pricing  
Credit Spreads**

Chaired by *David Lando*,  
Copenhagen Business School

**1. The Joint Behavior of Credit Spreads, Stock Options and Equity Returns When Investors Disagree**

*Andrea Buraschi*, Tanaka Business School

*Fabio Trojani*, University of St. Gallen - Department of Economics

*Andrea Vedolin*, University of St. Gallen - Swiss Institute of Banking and Finance

Discussant: *David Lando*, Copenhagen Business School

**2. Time-Varying Credit Risk and Liquidity Premia in Bond and CDS Markets**

*Wolfgang Bühler*, University of Mannheim - Department of Business Administration and Finance

*Monika Trapp*, University of Mannheim - Department of Business Administration and Finance

Discussant: *Paul Georg Schneider*, Vienna University of Economics and Business Administration

**3. Liquidity and Credit Default Swap Spreads**

*Dragon Yongjun Tang*, University of Hong Kong - School of Economics and Finance

*Hong Yan*, University of South Carolina

Discussant: *Peter Feldhütter*, Copenhagen Business School - Department of Finance

Atlas B  
SE1

**International Finance  
& Macro Issues  
International Financial  
Markets**

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

**1. Do Foreigners Facilitate Information Transmission?**

*Kee-Hong Bae*, York University - Schulich School of Business

*Hongping Tan*, University of Waterloo

*Arzu Ozoguz*, University of North Carolina at Chapel Hill - Kenan-Flagler Business School

Discussant: *Mathijs A. Van Dijk*, Rotterdam School of Management, Erasmus University

**2. Currency Crisis Prediction Using ADR Market Data - An Options-Based Approach**

*Stefan Eichler*, Dresden University of Technology - Faculty of Economics and Business Management

*Dominik Maltritz*, Dresden University of Technology - Faculty of Economics and Business Management

Discussant: *Paul Bennett*, New York Stock Exchange

**3. On the Pricing of Investable Securities and the Role of Implicit Barriers**

*Francesca Carrieri*, McGill University - Faculty of Management

*Ines Chaieb*, University of Amsterdam - Finance Group

*Vihang R. Errunza*, McGill University - Faculty of Management

Discussant: *Gilberto Ramos Loureiro*, University of Minho - School of Economics and Management

Iris  
SF1

**Asset Pricing  
Employee Stock Options and  
Analysts' Recommendations**

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

**1. Probability Weighting and Employee Stock Options**

*Oliver G. Spalt*, University of Mannheim - Department of Business Administration and Finance  
Discussant: *Zacharias Sautner*, University of Amsterdam - Business School

**2. Is There Life after Loss of Analyst Coverage?**

*Ajay Khorana*, Georgia Institute of Technology - Finance Area  
*Simona Mola*, Arizona State University  
*Raghavendra Rau*, Purdue University  
Discussant: *Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

**3. Hype My Stock: Do Firms Really Want Biased Research?**

*Roger Loh*, Ohio State University - Department of Finance  
Discussant: *Vikrant Vig*, London Business School

Cosmos  
SG1

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

Chaired by *Clas Wihlborg*,  
Chapman University

**1. Liberalization, Corporate Governance, and Savings Banks**

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

**2. Deposit Insurance and Bank Risk-Taking: Evidence from Internal Loan Ratings**

*Maria Fabiana Penas*, Tilburg University - CentER and TILEC  
*Vasso Ioannidou*, Tilburg University - Department of Finance  
Discussant: *Clas Wihlborg*, Chapman University

**3. Imperfect Competition in the Inter-Bank Market for Liquidity as a Rationale for Central Banking**

*Viral V. Acharya*, London Business School - Institute of Finance and Accounting  
*Denis Gromb*, London Business School  
*Tanju Yorulmazer*, Federal Reserve Bank of New York  
Discussant: *Xavier Freixas*, Universitat Pompeu Fabra

Athena A  
 SA2

**Corporate Finance  
 New Perspectives on  
 Determinants of Corporate  
 Policies**

Chaired by *Paolo Volpin*,  
 London Business School

**1. Corporate Political Contributions: Investment or Agency?**

*Rajesh K. Aggarwal*, University of Minnesota - Twin Cities - Carlson School of Management  
*Felix Meschke*, University of Minnesota - Twin Cities - Carlson School of Management  
*Tracy Yue Wang*, University of Minnesota - Twin Cities - Carlson School of Management  
 Discussant: *Paolo F. Volpin*, London Business School

**2. Beyond Cash Flow and Voting Rights: Valuation and Performance of Firms in  
 Complex Ownership Structures**

*Heitor Almeida*, New York University - Department of Finance  
*Sang Yong Park*, Yonsei University  
*Marti G. Subrahmanyam*, New York University - Department of Finance  
*Daniel Wolfenzon*, New York University - Stern School of Business  
 Discussant: *Hannes F. Wagner*, Bocconi University - Department of Finance

**3. Do Shareholder Preferences Affect Corporate Policies?**

*Johan Sulaeman*, Southern Methodist University - Finance Department  
 Discussant: *Ramin Baghai-Wadji*, London Business School

Athena B  
 SB2

**Derivatives  
 Options and Commodities**

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

**1. A Multi-Horizon Comparison of Density Forecasts for the S&P 500 using Index Returns and  
 Option Prices**

*Mark B. Shackleton*, Lancaster University - Department of Accounting and Finance  
*Stephen J. Taylor*, Lancaster University - Department of Accounting and Finance  
*Peng Yu*, Lancaster University - Department of Accounting and Finance  
 Discussant: *Chayawat Ornthanalai*, McGill University - Faculty of Management

**2. Commodity Asian Options: A Closed-Form Formula**

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

**3. Unspanned Stochastic Volatility and the Pricing of Commodity Derivatives**

*Anders B. Trolle*, Copenhagen Business School - Department of Finance  
*Eduardo S. Schwartz*, University of California, Los Angeles - Finance Area  
 Discussant: *Stephen J. Taylor*, Lancaster University - Department of Accounting and Finance

Athena C  
SC2

**Corporate Governance**  
**Corporate Governance II**

Chaired by *Sanjay Banerji*,  
University of Essex

**1. Serial CEO Incentives and the Structure of Managerial Contracts**

*Mariassunta Giannetti*, Stockholm School of Economics

Discussant: *Sanjay Banerji*, University of Essex

**2. Private Equity Investments and Disclosure Policy**

*Christof Beuselinck*, Tilburg University - Department of Accounting & Accountancy

*Sophie Manigart*, Vlerick Leuven Gent Management School

*Marc Deloof*, University of Antwerp

Discussant: *Sanjay Banerji*, University of Essex

**3. Do Shareholders Care About Geography?**

*Kose John*, New York University - Department of Finance

*Anzhela Knyazeva*, University of Rochester - Simon Graduate School of Business

*Diana Knyazeva*, University of Rochester - Simon Graduate School of Business

Discussant: *An Yan*, Fordham University - Department of Finance

Atlas A  
SD2

**Asset Management**  
**Portfolio Credit Risk**

Chaired by *David Lando*,  
Copenhagen Business School

**1. Credit Portfolio Loss Forecasts for Economic Downturns**

*Daniel Rösch*, University of Regensburg

*Harald Scheule*, University of Melbourne

Discussant: *Andre Lucas*, Free University Amsterdam - Faculty of Economics and Econometrics

**2. Collective Strategic Defaults: Bailouts and Repayment Incentives**

*Razvan Vlahu*, University of Amsterdam - Business School

Discussant: *Tanju Yorulmazer*, Federal Reserve Bank of New York

**3. Checking Account Information and Credit Risk of Bank Borrowers**

*Lars Norden*, University of Mannheim - Department of Banking and Finance

*Martin Weber*, University of Mannheim - Department of Banking and Finance

Discussant: *Kasper F. Roszbach*, Sveriges Riksbank

Atlas B  
SE2

**International Finance  
& Macro Issue  
International Equity Markets  
and Portfolios**

Chaired by *Ian Cooper*,  
London Business School

**1. Share Issuance and Cross-Sectional Returns: International Evidence**

*R. David Mclean*,  
*Jeffrey E. Pontiff*, Boston College - Department of Finance  
*Akiko Watanabe*, University of Alberta School of Business  
Discussant: *Dimitrios Gounopoulos*, University of Surrey - School of Management

**2. International Diversification and Labor Income Risk**

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

**3. Common Patterns in Commonality in Returns, Liquidity, and Turnover Around the World**

*George Andrew Karolyi*, Ohio State University - Department of Finance  
*Kuan-Hui Lee*, Rutgers Business School at Newark & New Brunswick  
*Mathijs A. Van Dijk*, Rotterdam School of Management, Erasmus University  
Discussant: *Fang Liu*, Catholic University of Leuven

Iris  
SF2

**Asset Pricing  
Company Earnings and Ratings**

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

**1. The Cross-Sectional Anchoring of Forecasted Earnings Per Share and Expected Stock Returns**

*Ling Cen*, Hong Kong University of Science and Technology  
*K.C. John Wei*, Hong Kong University of Science & Technology  
*Jie Zhang*, School of Accounting and Finance, The Hong Kong Polytechnic University  
Discussant: *David A. Lesmond*, Tulane University - A.B. Freeman School of Business

**2. The Information Content of Analysts' Risk Ratings**

*Daphne Lui*, Lancaster University  
*Stanimir Markov*, University of Texas at Dallas - School of Management  
*Ane Miren Tamayo*, London Business School  
Discussant: *Peter De Goeij*, Tilburg University - Department of Finance

**3. The Value of Research**

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



11.15 AM - 12.45 PM

Cosmos  
SG2

**Corporate Finance  
Venture Capital I**

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

**1. The Dynamics of Venture Capital Contracts**

*Carsten Bienz*, Norwegian School of Economics and Business Administration  
*Julia Hirsch*, Universidad Iberoamericana  
Discussant: *Ludovic Phalippou*, University of Amsterdam - Business School

**2. On the Real Effects of Private Equity Investment: Evidence from Firm Entry**

*Alexander A. Popov*, European Central Bank  
*Peter Roosenboom*, Erasmus University Rotterdam  
Discussant: *Marina Martynova*, University of Sheffield Management School

**3. Venture Capital Funds: Performance Persistence and Flow-Performance Relation**

*Ludovic Phalippou*, University of Amsterdam - Business School  
Discussant: *Alexander Peter Groh*, Montpellier Sup de Co Group - Center for Research in Organizations and Management