

# The 2013 SFS Finance Cavalcade

Hosted by the University of Miami  
May 13 - May 16, 2013

## Conference Chairs

Chair: John Griffin (UT Austin)  
Vice Chair: Toni Whited (University of Rochester)  
Associate Chair: Andrew Karolyi (Cornell University)  
SFS Advisory Chair: Matthew Spiegel (Yale University)

## The Society for Financial Studies

*The Review of Asset Pricing Studies*  
Executive Editor Wayne Ferson

*The Review of Corporate Finance Studies*  
Executive Editor Paolo Fulghieri

*The Review of Financial Studies*  
Executive Editor David Hirshleifer

## Monday, May 13, 2013

- |                    |  |
|--------------------|--|
| <b>4:30-6:15PM</b> | <b>Registration Desk Opens</b><br>Lobby, Hyatt Regency Coral Gables  |
| <b>6:15PM</b>      | <b>Bus Departs Hotel for Red Fish Grill</b> from Hyatt Regency Coral Gables  |
| <b>6:30-9:00PM</b> | <b>Welcome Reception &amp; Dinner at Red Fish Grill</b><br>with Keynote Speaker <b>Maureen O'Hara</b> (Cornell University) |

## Tuesday, May 14, 2013

**8:10AM**                      **Bus departs for University of Miami SBA Executive Education Center**  
from Hyatt Regency Coral Gables

### MORNING SESSIONS

#### **Bubbles**

Session Chair: Geoffrey Tate (University of North Carolina at Chapel Hill)  
Room 302

**8:45AM-9:40AM**            Update: Presentation canceled due to unforeseen circumstances. Please  
join us for one of the other presentations at this time.

**9:55AM-10:50AM**        *Stock Duration and Misvaluation*  
Martijn Cremers, Ankur Pareek, and Zacharias Sautner  
Discussant: David Sraer (Princeton University)

**11:05AM-12:00PM**      *Riding Bubbles*  
Nadja Guenster, Erik Kole, and Ben Jacobsen  
Discussant: Yu Yuan (Shanghai Advanced Institute of Finance)

#### **Liquidity**

Session Chair: Mark Ready (University of Wisconsin)  
Room 308

**8:45AM-9:40AM**        *Liquidity Premium in the Eye of the Beholder: An Analysis of the*  
*Clientele Effect in the Corporate Bond Market*  
Jingzhi Huang, Zhenzhen Sun, Tong Yao, and Tong Yu  
Discussant: Sandro Andrade (University of Miami)

**9:55AM-10:50AM**      *Liquidity Costs, Return Smoothing, and Investor Flows: Evidence from a*  
*Separate Account Platform*  
Grant Farnsworth, Bing Liang, Charles Cao, and Andrew W. Lo  
Discussant: Craig Holden (Indiana University)

**11:05AM-12:00PM**      *Costs and Benefits of Dynamic Trading in a Lemons Market*  
William Fuchs and Andrzej Skrzypacz  
Discussant: Emiliano Pagnotta (New York University)

## **Banking**

Session Chair: Mark Leary (Washington University in St. Louis)  
Room 402

**8:45AM-9:40AM**      *Who Borrows from the Lender of Last Resort?*  
Philipp Schnabl, Itamar Drechsler, and Thomas Drechsel  
Discussant: Anna Kovner (Federal Reserve Bank of New York)

**9:55AM-10:50AM**      *The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks*  
Viral Acharya and Sascha Steffen  
Discussant: Lamont Black (Federal Reserve Board)

**11:05AM-12:00PM**      *Do Asset Price Bubbles Have Negative Real Effects?*  
Indraneel Chakraborty, Itay Goldstein, and Andrew MacKinlay  
Discussant: Amiyatosh Purnanandam (University of Michigan)

## **Empirical Corporate**

Session Chair: Rohan Williamson (Georgetown University)  
Room 408

**8:45AM-9:40AM**      *Rights Offerings, Trading, and Regulation: A Global Perspective*  
Massimo Massa, Theo Vermaelen, and Moqi Xu  
Discussant: Bernadette Minton (The Ohio State University)

**9:55AM-10:50AM**      *Firm-Initiated versus Investor-Initiated Equity Issues*  
Stephen McKeon  
Discussant: David McLean (Massachusetts Institute of Technology)

**11:05AM-12:00PM**      *Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry*  
Erik Gilje and Jerome Taillard  
Discussant: Lee Pinkowitz (Georgetown University)

## **Corporate Theory**

Session Chair: Andres Almazan (University of Texas at Austin)  
Room 208

**8:45AM-9:40AM**      *Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks*  
Zhaohui Chen, Alan Morrison, and Bill Wilhelm  
Discussant: Richard Lowery (University of Texas at Austin)

**9:55AM-10:50AM**      *Inter-Company Matching and the Supply of Informed Capital*  
Fernando Anjos and Alejandro Drexler  
Discussant: Paul Povel (University of Houston)

**11:05AM-12:00PM**      *Asymmetric Information and the Pecking (Dis)order*  
Diego Garcia, Paolo Fulghieri, and Dirk Hackbarth  
Discussant: Malcolm Wardlaw (The University of Texas at Dallas)

**12:10-1:20PM**

**Lunch** at the Executive Education Center

## **AFTERNOON SESSIONS**

### **The Cross-section of Returns**

Session Chair: Xiaoyan Zhang (Purdue University)

Room 302

**1:30PM-2:25PM**      *The Unpriced Side of Value*

Joseph Gerakos and Juhani Linnainmaa

Discussant: Jon Lewellen (Dartmouth College)

**2:40PM-3:35PM**      *Trend Factor: A New Determinant of Cross-Section Stock Returns*

Yufeng Han and Guofu Zhou

Discussant: Yuhang Xing (Rice University)

### **Asset Pricing**

Session Chair: Burton Hollifield (Carnegie Mellon University)

Room 308

**1:30PM-2:25PM**      *A Labor Capital Asset Pricing Model*

Lars-Alexander Kuehn, Mikhail Simutin, and Jessie Wang

Discussant: Andres Donangelo (University of Texas at Austin)

**2:40PM-3:35PM**      *Nominal Bonds, Real Bonds, and Equity*

Andrew Ang and Maxim Ulrich

Discussant: Mike Gallmeyer (University of Virginia)

### **Outside Financing**

Session Chair: Reena Aggarwal (Georgetown University)

Room 402

**1:30PM-2:25PM**      *Increased Access to Financing and Firm Productivity*

Karthik Krishnan, Debarshi Nandy, and Manju Puri

Discussant: Jess Cornaggia (Indiana University)

**2:40PM-3:35PM**      *Information, Credit and Organization*

Jose Liberti, Amit Seru, and Vikrant Vig

Discussant: Jie Yang (Georgetown University)

### **Corporate Control**

Session Chair: Amy Dittmar (University of Michigan)

Room 408

**1:30PM-2:25PM**      *Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis*

Karl Lins, Paolo Volpin, and Hannes Wagner

Discussant: Daniel Wolfenzon (Columbia University)

**2:40PM-3:35PM**      *Political Connections and Firm Value: Evidence from the Regression Discontinuity Design of Close Gubernatorial Elections*  
Quoc-Anh Do, Yen-Teik Lee, and Bang Dang Nguyen  
Discussant: Ken Ahern (University of Southern California)

**Capital Structure**

Session Chair: Neng Wang (Columbia University)  
Room 208

**1:30PM-2:25PM**      *Corporate Funding: Who Finances Externally?*  
B. Espen Eckbo and Michael Kissler  
Discussant: Boris Nikolov (University of Rochester)

**2:40PM-3:35PM**      *How Effectively Can Debt Covenants Alleviate Financial Agency Problems?*  
Andrea Gamba and Alexander Triantis  
Discussant: Yuri Tserlukevich (Arizona State University)

**3:45-4:15**      **Special SFS Journal Paper Presentation**  
*The Review of Corporate Finance Studies* Keynote Paper  
*A Theory of Arbitrage Capital*  
Viral V. Acharya, Hyun Song Shin, and Tanju Yorulmazer  
Location: Storer Auditorium

**6:00PM**      **Bus Departs Hotel for the Biltmore Hotel** from Hyatt Regency Coral Gables

**6:15-8:45PM**      **Conference Reception and Dinner at The Biltmore Hotel**  
**with Keynote Speaker John Griffin** (University of Texas at Austin)

## Wednesday, May 15, 2013

**8:20AM**                      **Bus departs for University of Miami SBA Executive Education Center**  
from Hyatt Regency Coral Gables

### MORNING SESSIONS

#### Mutual Funds

Session Chair: Roger Edelen (University of California, Davis)  
Room 302

**8:45AM-9:40AM**            *Co-Insurance in Mutual Fund Families*

Breno Schmidt and Luis Goncalves-Pinto  
Discussant: Azi Ben-Rephael (Indiana University)

**9:55AM-10:50AM**        *Do Mutual Fund Investors Chase False Returns?*

Blake Phillips, Kuntara Pukthuanthong, and Raghavendra Rau  
Discussant: Jonathan Reuter (Boston College)

**11:05AM-12:00PM**      *It Pays to Set the Menu: Mutual Fund Investment Options in 401(k)*  
*Plans*

Veronika Pool, Clemens Sialm, and Irina Stefanescu  
Discussant: Joshua Pollet (University of Illinois at Urbana-Champaign)

#### Dynamic Asset Pricing

Session Chair: Gurdip Bakshi (University of Maryland)  
Room 308

**8:45AM-9:40AM**            *Volatility Risks and Growth Options*

Hengjie Ai and Dana Kiku  
Discussant: Yajun Wang (University of Maryland)

**9:55AM-10:50AM**        *Valuation Risk and Asset Pricing*

Rui Albuquerque, Martin Eichenbaum, and Sergio Rebelo  
Discussant: Alberto Rossi (University of Maryland)

**11:05AM-12:00PM**      *Mortgage Hedging in Fixed Income Markets*

Andrea Vedolin, Philippe Mueller, Aytek Malkhozov and Gyuri Venter  
Discussant: Neil Pearson (University of Illinois at Urbana-Champaign)

#### Credit Markets

Session Chair: Sudheer Chava (Georgia Tech)  
Room 402

**8:45AM-9:40AM**            *Did Going Public Impair Moody's Credit Ratings?*

Xing Zhou, Simi Kedia, and Shivaram Rajgopal  
Discussant: Jess Cornaggia (Indiana University)

**9:55AM-10:50AM**     *Reaching for Yield in the Bond Market*  
Bo Becker and Victoria Ivashina  
Discussant: Hitesh Doshi (University of Houston)

**11:05AM-12:00PM**    *The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets*  
Jongsub Lee, Andy Naranjo, and Stace Sirmans  
Discussant: Andras Danis (Georgia Tech)

## **Empirical Corporate 2**

Session Chair: Kai Li (University of British Columbia)  
Room 408

**8:45AM-9:40AM**     *Human Capital Loss in Corporate Bankruptcy*  
John R. Graham, Hyunseob Kim, Si Li, and Jiaping Qiu  
Discussant: Karin Thorburn (The Norwegian School of Economics and Business)

**9:55AM-10:50AM**    *Signaling and Risk Allocation in Merger Agreements*  
Antonio Macias and Thomas Moeller  
Discussant: Elena Simintzi (University of British Columbia)

**11:05AM-12:00PM**    *The Sound Of Silence: What Do We Know When Insiders Do Not Trade?*  
George Gao and Qingzhong Ma  
Discussant: Omrane Guedhami (University of South Carolina)

## **Compensation**

Session Chair: Marc Lipson (University of Virginia)  
Room 208

**8:45AM-9:40AM**     *Executive Compensation and Peer Effects*  
Stefan Lewellen  
Discussant: Todd Milbourn (Washington University, St. Louis)

**9:55AM-10:50AM**    *Compensating Financial Experts*  
Vincent Glode and Richard Lowery  
Discussant: Jun Yang (Indiana University)

**11:05AM-12:00PM**    *Portfolio Manager Compensation in the U.S. Mutual Fund Industry*  
Yuehua Tang, Linlin Ma, and Juan-Pedro Gómez  
Discussant: Roger Edelen (University of California, Davis)

**12:10PM**            **Bus departs for UM Alumni Center**  
from UM SBA Executive Education Center

**12:15-1:25PM**       **Lunch at UM Alumni Center**  
**with Keynote Speaker Harley Lippman (Genesis10)**  
Bus transportation back to UM SBA Executive Education Center

## AFTERNOON SESSIONS

### Mutual Funds 2

Session Chair: Clemens Sialm (University of Texas at Austin)

Room 302

**1:40PM-2:35PM**      *Measuring Managerial Skill in the Mutual Fund Industry*

Jonathan Berk and Jules van Binsbergen

Discussant: Wayne Ferson (University of Southern California)

**2:50PM-3:45PM**      *Equity Lending, Investment Restrictions and Fund Performance*

Richard Evans, Miguel Ferreira, and Melissa Prado

Discussant: Adam Reed (University of North Carolina at Chapel Hill)

### Currency Markets

Session Chair: Chris Lundblad (University of North Carolina at Chapel Hill)

Room 308

**1:40PM-2:35PM**      *Conditional Risk Premia in Currency Markets and Other Asset Classes*

Michael Weber, Martin Lettau, and Matteo Maggiori

Discussant: Riccardo Colacito (University of North Carolina at Chapel Hill)

**2:50PM-3:45PM**      *Crash Risk in Currency Markets*

Emmanuel Farhi, Samuel P. Fraiberger, Xavier Gabaix, Romain Ranciere, and Adrien Verdelhan

Discussant: Andrea Vedolin (The London School of Economics)

### Security Design

Session Chair: Dirk Hackbarth (University of Illinois)

Room 402

**1:40PM-2:35PM**      *Design of Financial Securities: Empirical Evidence from Private-Label RMBS Deals*

Amiyatosh Purnanandam and Taylor Begley

Discussant: Pab Jotikasthira (The University of North Carolina at Chapel Hill)

**2:50PM-3:45PM**      *Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads*

Hui Chen, Yu Xu, and Jun Yang

Discussant: Jaewon Choi (University of Illinois at Urbana-Champaign)

### Entrepreneurship and Growth

Session Chair: David Robinson (Duke University)

Room 408

**1:40PM-2:35PM**      *The Effect of Public Spending on Private Investment: Evidence from Census-Shock*

Quoc H. Nguyen and Taehyun Kim

Discussant: Sarada (Duke University)



**2:50PM-3:45PM**      *How Much does Credit Matter for Entrepreneurial Success in the United States?*

Cesare Fracassi, Mark Garmaise, Gabriel Natividad, and Shimon Kogan  
Discussant: Joan Farre-Mensa (Harvard University)

**Compensation 2**

Session Chair: Michael Faulkender (University of Maryland)  
Room 208

**1:40PM-2:35PM**      *Performance-Vesting Provisions in Executive Compensation*

Carr Bettis, John Bizjak, Jeffrey Coles, and Swaminathan Kalpathy

Discussant: Dalida Kadyrzhanova (University of Maryland)

**2:50PM-3:45PM**      *Soft Shareholder Activism*

Doron Levit

Discussant: Oguzhan Ozbas (University of Southern California)

**3:55-4:25**      **Special SFS Journal Paper Presentation**

*The Review of Financial Studies* Keynote Paper

*Executive Networks and Firm Policies: Evidence from the Random Assignment of MBA Peers*

Kelly Shue

Location: Storer Auditorium

**4:30-5:30**      **Annual SFS Membership Meeting**

All SFS members are invited to attend.

Location: Storer Auditorium

**6:00-7:30PM**      **SFS Annual Awards Reception** at Hyatt Regency Coral Gables

## Thursday, May 16, 2013

**8:20AM**                      **Bus departs for University of Miami SBA Executive Education Center**  
from Hyatt Regency Coral Gables

### MORNING SESSIONS

#### News

Session Chair: Huseyin Gulen (Purdue University)  
Room 302

**8:45AM-9:40AM**        *No News is News: Do Markets Underreact to Nothing?*  
Stefano Giglio and Kelly Shue  
Discussant: James Weston (Rice University)

**9:55AM-10:50AM**    *News Implied Volatility and Disaster Concerns*  
Asaf Manela and Alan Moreira  
Discussant: Ralitsa Petkova (Purdue University)

**11:05AM-12:00PM**   *Aggregate News Tone, Stock Returns, and Volatility*  
Henrik Hasseltoft and Michal Dzielinski  
Discussant: Paul Tetlock (Columbia University)

#### Asset Pricing Theory

Session Chair: Ron Kaniel (University of Rochester)  
Room 308

**8:45AM-9:40AM**        *Do Common Stocks Have Perfect Substitutes? Product Market*  
*Competition and the Elasticity of Demand for Stocks*  
Kenneth Ahern  
Discussant: Zhi Da (University of Notre Dame)

**9:55AM-10:50AM**    *Financial Disclosure and Market Transparency with Costly Information*  
*Processing*  
Marco Di Maggio and Marco Pagano  
Discussant: Diego Garcia (University of North Carolina at Chapel Hill)

**11:05AM-12:00PM**   *Production-Based Term Structure of Equity Returns*  
Hengjie Ai, Mariano Croce, Anthony Diercks, and Kai Li  
Discussant: Frederico Belo (University of Minnesota)

## **Analysts**

Session Chair: Laura Starks (University of Texas at Austin)  
Room 402

**8:45AM-9:40AM**      *Access to Management and the Informativeness of Analyst Research*  
T. Clifton Green, Russell Jame, Stan Markov, and Musa Subasi  
Discussant: Paul Irvine (University of Georgia)

**9:55AM-10:50AM**      *Revolving Doors on Wall Street*  
Jess Cornaggia, Kimberly Cornaggia, and Han Xia  
Discussant: Jennifer Huang (Cheung Kong Graduate School of Business)

**11:05AM-12:00PM**      *Analyst Competition and Monitoring: Earnings Management in Neglected Firms*  
Laura Lindsey and Simona Mola  
Discussant: Mark Chen (Georgia State University)

## **Financing Constraints**

Session Chair: Todd Gormley (University of Pennsylvania)  
Room 408

**8:45AM-9:40AM**      *The Total Costs of Corporate Borrowing: Don't Ignore the Fees*  
Tobias Berg, Anthony Saunders and Sascha Steffen  
Discussant: Elena Loutskina (University of Virginia)

**9:55AM-10:50AM**      *Uncovering Collateral Constraints*  
Jose Liberti and Jason Sturgess  
Discussant: Justin Murfin (Yale University)

**11:05AM-12:00PM**      *Signaling, Financial Constraints, and Performance-Sensitive Debt*  
Taylor Begley  
Discussant: Alexei Tchisty (University of California, Berkeley)

## **Networks 2**

Session Chair: Alok Kumar (University of Miami)  
Room 208

**8:45AM-9:40AM**      *Channels of Influence*  
Lauren Cohen, Umit Gurun, and Chris Malloy  
Discussant: Jawad Addoum (University of Miami)

**9:55AM-10:50AM**      *What a Difference a Ph.D. Makes: More than Three Little Letters*  
Ranadeb Chaudhuri, Zoran Ivkovich, Joshua Pollet, and Charles Trzcinka  
Discussant: Johan Sulaeman (Southern Methodist University)

**12:10-1:20PM**              **Lunch** at the Executive Education Center

## AFTERNOON SESSIONS

### Networks

Session Chair: Joey Engelberg (University of California, San Diego)  
Room 302

**1:30PM-2:25PM**      *Social Networks and Price Discovery*  
David Simon  
Discussant: Pengjie Gao (University of Notre Dame)

**2:40PM-3:35PM**      *Social Networks in the Global Banking Sector*  
Joel Houston, Jongsub Lee, and Felix Suntheim  
Discussant: Cesare Fracassi (The University of Texas at Austin)

### Stability

Session Chair: Diego Garcia (University of North Carolina at Chapel Hill)  
Room 308

**1:30PM-2:25PM**      *Intermediary Leverage Cycles and Financial Stability*  
Tobias Adrian and Nina Boyarchenko  
Discussant: Harjoat Bhamra (University of British Columbia)

**2:40PM-3:35PM**      *Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle*  
Robert Stambaugh, Jianfeng Yu, and Yu Yuan  
Discussant: Xiaoji Lin (The Ohio State University)

### Trading

Session Chair: Shane Corwin (University of Notre Dame)  
Room 402

**1:30PM-2:25PM**      *Introducing Daylight to Structured Credit Products*  
Kumar Venkataraman, Hank Bessembinder, and William Maxwell  
Discussant: Jeff Harris (Syracuse University)

**2:40PM-3:35PM**      *Drained by DRIPs: The Hidden Cost of Buying on the Dividend Pay  
Date*  
Henk Berkman and Paul Koch  
Discussant: David Solomon (University of Southern California)

### Ownership

Session Chair: Simi Kedia (Rutgers Business School)  
Room 408

**1:30PM-2:25PM**      *The Effect of Institutional Ownership on Payout Policy: A Regression  
Discontinuity Design Approach*  
Alan Crane, Sebastien Michenaud, and James Weston  
Discussant: Pedro Matos (University of Virginia)

**2:40PM-3:35PM**      *Active Ownership*  
Elroy Dimson, Oguzhan Karakas, and Xi Li  
Discussant: Laura Lindsey (Arizona State University)

**3:45-4:15**      **Special SFS Journal Paper Presentation**  
*The Review of Asset Pricing Studies* Keynote Paper  
*Limited Capital Market Participation and Human Capital Risk*  
Jonathan B. Berk and Johan Walden  
Location: Storer Auditorium

## Program Committee

- Vikas Agarwal (Georgia State University)  
Anup Agrawal (University of Alabama)  
Heitor Almeida (University of Illinois)  
Aydogan Altı (University of Texas at Austin)  
Fernando Anjos (University of Texas at Austin)  
Gurdip Bakshi (University of Maryland)  
Brad Barber (University of California, Davis)  
Itzhak Zahi Ben-David (The Ohio State University)  
Effi Benmelech (Northwestern University)  
Utpal Bhattacharya (Indiana University)  
Ekkehart Boehmer (EDHEC Business School)  
Phil Bond (University of Minnesota)  
Jeffrey Busse (Emory University)  
Alex Butler (Rice University)  
Bruce Carlin (UCLA Anderson School)  
Thomas Chemmanur (Boston College)  
Peter Christoffersen (Rotman School of Management,  
University of Toronto)  
Lauren Cohen (Harvard Business School)  
Kimberly Cornaggia (Indiana University)  
Shane Corwin (University of Notre Dame)  
Martijn Cremers (University of Notre Dame)  
Mariano Croce (UNC at Chapel Hill)  
Zhi Da (University of Notre Dame)  
Dave Denis (University of Pittsburgh)  
Amy Dittmar (University of Michigan)  
Andres Donangelo (University of Texas at Austin)  
Alex Edmans (University of Pennsylvania Wharton)  
Isil Erel (The Ohio State University)  
Miguel Ferreira (University of Nova Lisbon)  
Thierry Foucault (HEC Paris)  
Cesare Fracassi (University of Texas at Austin)  
Pengjie Gao (University of Notre Dame)  
Lorenzo Garlappi (University of British Columbia)  
Mark Garmaise (UCLA Anderson)  
Mariassunta Giannetti (Stockholm School of Economics)  
Eitan Goldman (Indiana University)  
Itay Goldstein (University of Pennsylvania Wharton)  
Todd Gormley (University of Pennsylvania)  
Clifton Green (Emory University)  
Robin Greenwood (Harvard Business School)  
Huseyin Gulen (Purdue University)  
Umit Gurun (The University of Texas at Dallas)  
Ro Gutierrez (University of Oregon)  
Bing Han (The University of Texas at Dallas)  
Kewei Hou (The Ohio State University)  
Jennifer Huang (University of Texas at Austin)  
Zoran Ivkovich (Michigan State University)  
Wei Jiang (Columbia Business School)  
Shane Johnson (Texas A&M University)  
Travis Johnson (The University of Texas at Austin)  
Marcin Kacperczyk (NYU Stern)  
Ohad Kadan (Washington University of St. Louis)  
Ron Kaniel (University of Rochester)  
Simi Kedia (Rutgers Business School)  
Patrick Kelly (University of South Florida)  
Darren Kisgen (Boston College)  
Shimon Kogan (The University of Texas at Austin)  
Alok Kumar (University of Miami)  
Jonathan Lewellen (Dartmouth College)  
James Linck (SMU)  
Juhani Linnainmaa (University of Chicago Booth)  
Karl Lins (University of Utah)  
Marc Lipson (University of Virginia)  
Tim Loughran (University of Notre Dame)  
Michelle Lowry (Penn State University)  
Richard Lowery (UT)  
Christian Lundblad (UNC at Chapel Hill)  
Andrey Malenko (MIT)  
Spencer Martin (University of Melbourne)  
Massimo Massa (INSEAD)  
Pedro Matos (University of Virginia)  
David McLean (MIT)  
Erwan Morellec (EPFL)  
Federico Nardari (University of Houston)  
Kasper Nielsen (HKUST)  
David Ng (Cornell University)  
Daniel Paravisini (London School of Economics)  
Robert Parrino (The University of Texas at Austin)  
Francisco Perez-Gonzalez (Stanford University)  
Joshua Pollet (University of Illinois Urbana-Champaign)  
Amiyatosh Purnanandam (University of Michigan)  
Uday Rajan (University of Michigan)  
Tarun Ramadorai (University of Oxford)  
Adam Reed (UNC at Chapel Hill)  
David Robinson (Duke University Fuqua School)  
Gideon Saar (Cornell University)  
Ronnie Sadka (Boston College)  
Jacob Sagi (UNC at Chapel Hill)  
Alessio Saretto (University of Texas at Dallas)  
Jan Schneider (The University of Texas at Austin)  
Mark Seasholes (HKUST)  
Berk Sensoy (The Ohio State University)  
Tao Shu (University of Georgia)  
Tyler Shumway (University of Michigan)  
Clemens Sialm (The University of Texas at Austin)  
Chester Spatt (Carnegie Mellon University)  
Philip Strahan (Boston College)  
Alexei Tchistyi (University of California, Berkeley)  
Jules van Binsbergen (Stanford University)  
Stijn Van Nieuwerburgh (NYU Stern)  
Kumar Venkataraman (Southern Methodist University)  
Adrien Verdeltan (MIT Sloan)  
James Weston (Rice University)  
Rohan Williamson (Georgetown University)  
Jeffrey Wurgler (NYU Stern School of Business)  
Bilge Yilmaz (University of Pennsylvania Wharton)  
Motohiro Yogo (Federal Reserve Bank of Minneapolis)  
Xiaoyan Zhang (Purdue University)  
Lu Zhang (The Ohio State University)  
Lu Zheng (University of California, Irvine)  
Guofu Zhou (Washington University in St. Louis)

## Cavalcade Attendees

(as of 5/6/2013)

Reena Aggarwal (Georgetown University)  
Kenneth Ahern (University of Southern California)  
Rui Albuquerque (Boston University)  
Andres Almazan (University of Texas-Austin)  
Sandro Andrade (University of Miami)  
Fernando Anjos (University of Texas at Austin)  
W. Brian Barrett (University of Miami)  
Bo Becker (Harvard University)  
Taylor Begley (University of Michigan)  
Frederico Belo (University of Minnesota)  
Azi Ben-Rephael (Indiana University)  
Jonathan Berk (Stanford Business)  
Gennaro Bernile (University of Miami)  
Harjoat Bhamra (UBC)  
Lamont Black (Federal Reserve Board)  
Nina Boyarchenko (Federal Reserve Bank of New York)  
Ryan Bublely (University of Miami)  
Timothy Burch (University of Miami)  
Allen Carrion (Lehigh University)  
Indraneel Chakraborty (SMU Cox School)  
Ranadeb Chaudhuri (Oakland University)  
Sudheer Chava (Georgia Institute of Technology)  
Mark Chen (Georgia State University)  
Vidhi Chhaochharia (University of Miami)  
Jaewon Choi (University of Illinois)  
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