Monday, May 23, 2011

12:00-1:30pm Welcome Lunch

Corporate Finance 1: Finance and Innovation
Session Chair: Gustavo Manso (MIT)

1:30-2:30 Acquiring Innovation
Merih Sevilir (Indiana) and Xuan Tian (Indiana)
Discussant: Amit Seru (Chicago)

2:45-3:45 Financing Risks and Bubble of Innovation
Matthew Rhodes-Kropf (Harvard) and Ramana Nanda (Harvard)
Discussant: Uday Rajan (Michigan)

4:00-5:00 Corporate Venture Capital, Value Creation and Innovation
Thomas Chemmanur (Boston College), Elena Loutskina (Virginia), and Xuan Tian (Indiana)
Discussant: Manju Puri (Duke)

Asset Pricing 1: The Cross-Section of Stock Prices and Returns
Session Chair: Rob Stambaugh (Wharton)

1:30-2:30 Information Quality and the Cross-Section of Expected Returns
Christopher Armstrong (Wharton), Snehal Banerjee (Northwestern), and Carlos Corona (Carnegie Mellon)
Discussant: Praveen Kumar (Houston)

2:45-3:45 Market Expectations and the Cross Section of Present Values
Bryan Kelly (Chicago) and Seth Pruitt (Federal Reserve Board of Governors)
Discussant: Jules van Binsbergen (Northwestern)

4:00-5:00 The Asset Growth Effect: Insights from International Equity Markets
Akiko Watanabe (University of Alberta), Yan Xu (University of Rhode Island), Tong Yao (University of Iowa), and Tong Yu (University of Rhode Island)
Discussant: Dongmei Li (University of California, San Diego)

6:00pm Cornerstone Research cocktail reception
Tuesday, May 24, 2011

7:30-8:30am  Breakfast

Corporate Finance 2: Financial Crises
Session Chair: Robert Marquez (Boston University)

8:30-9:30 The Flight Home Effect: Evidence From the Syndicated Loan Market During Financial Crises
Mariassunta Giannetti (Stockholm School of Economics) and Luc Laeven (International Monetary Fund)
Discussant: Deniz Yavuz (Purdue)

9:45-10:45 Investor and Central Bank Uncertainty and Fear Measures Embedded in Index Options
Alexander David (Calgary) and Pietro Veronesi (Chicago)
Discussant: Francisco Palomino (Michigan)

11:00-12:00 Bank Bailout Menus
Sudipto Bhattacharya (London School of Economics) and Kjell Gustav Nyborg (University of Zurich)
Discussant: Kenichi Ueda (IMF)

Asset Pricing 2: Consumer Finance
Session Chair: Bruce Carlin (UCLA)

8:30-9:30 The Role of Mortgage Brokers in the Subprime Crisis
Antje Berndt (Carnegie Mellon), Burton Hollifield (Carnegie Mellon), and Patrik Sandås (University of Virginia)
Discussant: Amir Seru (Chicago)

9:45-10:45 Complex Mortgages
Gene Amromin (Federal Reserve Bank of Chicago), Jennifer Huang (UT Austin), Clemens Sialm (UT Austin), and Edward Zhong (Wisconsin-Madison)
Discussant: Justin Murfin (Yale)

11:00-12:00 What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?
John Chalmers (Oregon) and Jonathan Reuter (Boston College)
Discussant: Scott Weisbenner (Illinois)

12:00-2:00  Lunch

Corporate Finance 3: Agency and Acquisitions
Session Chair: Anil Shivdasani (UNC)

2:00-3:00 Agency Conflicts and Cash: Estimates From a Structural Model
Boris Nikolov (Rochester) and Toni M. Whited (Rochester)
Discussant: Arthur Korteweg (Stanford)
3:15-4:15 CEO Preferences and Acquisitions  
Dirk Jenter (Stanford) and Katharina Lewellen (Dartmouth)  
Discussant: Simi Kedia (Rutgers)

Asset Pricing Session 3: Asset Pricing  
Session Chair: Jonathan Berk (Stanford)

2:00-3:00 Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation  
Erica Li (Michigan) and Laura Liu (Hong Kong University of Science and Technology)  
Discussant: Jules van Binsbergen (Northwestern)

3:15-4:15 Human Capital as an Asset Class; Implications From a General Equilibrium Model  
Miguel Palacios (Vanderbilt)  
Discussant: Nikolai Roussanov (Wharton)

6:00pm Mitsui Center Dinner

Wednesday, May 25, 2011

7:30-8:30am Breakfast

Corporate Finance 4: Agency and Corporate Structure  
Session Chair: Praveen Kumar (Houston)

8:30-9:30 Lost in Translation? The Effect of Cultural Values on Mergers around the World  
Kenneth Ahern (Michigan), Daniele Daminelli (Politecnico di Milano), and Cesare Fracassi (UT Austin)  
Discussant: Matthew Rhodes-Kropf (Harvard)

9:45-10:45 Expropriation Risk, Corporate Transparency, and Growth  
Artyom Durnev (McGill) and Sergei Guriev (New Economic School)  
Discussant: Kathleen Hagerty (Northwestern)

11:00-12:00 Trade Credit, Relation-Specific Investment, and Product Market Power  
Jayant R. Kale (Georgia State), Nishant Dass (Georgia Institute of Technology), and Vikram Nanda (Georgia Institute of Technology)  
Discussant: Gordon Phillips (Maryland)

Asset Pricing 4: Information, Behavior, and Stock Prices  
Session Chair: David Solomon (USC)

8:30-9:30 Frog in the Pan: Continuous Information and Momentum  
Zhi Da (Notre Dame), Umit Gurun (UT Dallas), and Mitch Warachka (Singapore Management University)  
Discussant: Tyler Shumway (Michigan)
9:45-10:45 Journalists and the Stock Market
Casey Dougal (UNC), Joseph Engelberg (UNC), Diego García (UNC), and Christopher Parsons (UNC)
Discussant: Denis Sosyura (Michigan)

11:00-12:00 Geographic Dispersion and Stock Returns
Øyvind Norli (Norwegian School) and Diego García (UNC)
Discussant: Tim Loughran (Notre Dame)

12:00-2:00 Lunch

Corporate Finance 5: Shareholder Control
Session Chair: Uday Rajan (Michigan)

2:00-3:00 The Costs of Shareholder Activism: Evidence From a Sequential Decision Model
Nickolay M. Gantchev (UNC)
Discussant: David Denis (Purdue)

3:15-4:15 On the Optimality of Shareholder Control: Evidence From the Dodd-Frank Reform Act
Stuart Gillan (Texas Tech), Jonathan B. Cohn (UT Austin), and Jay Hartzell (UT Austin)
Discussant: Daniel Bergstresser (Harvard)

Asset Pricing 5: Liquidity and Trading
Session Chair: Adam Reed (UNC)

2:00-3:00 The Cost of Short-Selling Liquid Securities
Jeremy Graveline (Minnesota) and Snehal Banerjee (Northwestern)
Discussant: Michael Fleming (Federal Reserve Bank of New York)

3:15-4:15 Middlemen in Limit-Order Markets
Boyan Jovanovic (NYU) and Albert Menkveld (VU University Amsterdam)
Discussant: Burton Hollifield (Carnegie Mellon)

6:00pm: Meet the Editors cocktail party sponsored by Oxford University Press

Thursday, May 26, 2011

7:30-8:30am Breakfast

Corporate Finance 6: Boards
Session Chair: Amiyatosh Purnanandam (Michigan)

8:30-9:30 Co-opted Boards
Jeffrey Coles (Arizona State), Naveen Daniel (Drexel), and Lalitha Naveen (Temple)
Discussant: Jun Yang (Indiana)
9:45-10:45 Effects of Local Director Markets on Corporate Boards
Anzhela Knyazeva (Rochester), Diana Knyazeva (Rochester), and Ronald Masulis (University of New South Wales)
Discussant: Ola Bengtsson (UIUC)

11:00-12:00 Generalists versus Specialists: Managerial Skills and CEO Pay
Cláudia Custódio (Arizona State), Miguel Ferreira (Universidade Nova de Lisboa), and Pedro Matos (USC)
Discussant: Charles Hadlock (MSU)

**Asset Pricing Session 6: Long Run Risk**
Session Chair: Guofu Zhou (Washington University in St. Louis)

8:30-9:30 Risk Sharing for the Long Run: A General Equilibrium Approach to International Finance with Recursive Preferences and Long-Run Risks
Riccardo Colacito (UNC) and Mariano M. Croce (UNC)
Discussant: Andreas Stathopoulos (University of Southern California)

9:45-10:45 Long Run Labor Income Risk
Robert Dittmar (Michigan) and Francisco Palomino (Michigan)
Discussant: Wei Yang (University of Rochester)

11:00-12:00 Two Trees the EZ Way
Christian Schlag (Goethe University), Nicole Branger (University of Münster), Ioana Dumitrescu (Goethe University), and Vesela Ivanova (Goethe University)
Discussant: Ivan Shaliastovich (University of Pennsylvania)

12:00-2:00 Lunch

**Corporate Finance 7: Internal Capital Markets**
Session Chair: Naveen Khanna (Michigan State)

2:00-3:00 Divisional Managers and Internal Capital Markets
Ran Duchin (Michigan) and Denis Sosyura (Michigan)
Discussant: Ted Fee (Michigan State)

Andres Almazan (UT Austin), Zhaohui Chen (Virginia), and Sheridan Titman (UT Austin)
Discussant: Ing Cheng (Michigan)

**Asset Pricing 7: Nontraditional Fund Management**
Session Chair: Zoran Ivkovich (Michigan State)

2:00-3:00 Capitalizing on Capitol Hill: Informed Trading by Hedge Fund Managers
Jiekun Huang (National University of Singapore) and Meng Gao (National University of Singapore)
Discussant: Pedro Matos (USC)

3:15-4:15 A Neoclassical Model of Managed Distribution Plans: Theory and Evidence
Martin Cherkes (Columbia), Jacob S. Sagi (Vanderbilt), and Jay Wang (OIUC)
Discussant: Shimon Kogan (UT Austin)
6:00pm: SFS Dinner and SFS Retiring Officer's Keynote Address: Matthew Spiegel

Friday, May 27, 2011

7:30-8:30am  Breakfast

Corporate Finance 8: Investment and the Cost of Capital
Session Chair: Neng Wang (Columbia)

8:30-9:30 Stochastic Volatility, Bond Yields, and the Q Theory of Investment
Michael Michaux (Marshall School of Business) and François Gourio (Boston University)
Discussant: Lu Zhang (OSU)

9:45-10:45 Strategic Investments, Technological Uncertainty, and Expected Return Externalities
Jan Bena (British Columbia) and Lorenzo Garlappi (British Columbia)
Discussant: Miguel Palacios (Vanderbilt)

11:00-12:00 Anchoring and the Cost of Capital
Casey Dougal (UNC), Joseph Engelberg (UNC), Christopher Parsons (UNC), and Edward Van Wesep (UNC)
Discussant: Hui Chen (MIT)

Asset Pricing 8: Behavioral Finance
Session Chair: Joseph Engelberg (UNC)

8:30-9:30 Trading Complex Assets
Shimon Kogan (UT Austin), Bruce Carlin (UCLA), and Richard Lowery (UT Austin)
Discussant: Jernej Copic (UCLA)

9:45-10:45 Asymmetric Attention and Stock Returns
Jordi Mondria (Toronto) and Thomas Wu (UC Santa Cruz)
Discussant: Paul Gao (Notre Dame)

11:00-12:00 How Important Is Mispricing?
Paul Tetlock (Columbia) and Aydogan Alti (UT Austin)
Discussant: Erica Li (Michigan)

12:00-2:00  Concluding Lunch
Program Committee

Viral Acharya, New York University
Kenneth Ahern, University of Michigan
Andres Almazan, University of Texas at Austin
Heitor Almedia, University of Illinois
George Aragon, Arizona State University
Gurdip Bakshi, University of Maryland
Antonio Bernardo, UCLA
Sugato Bhattacharyya, University of Michigan
Christos Cabolis, University of North Carolina
Murillo Campello, University of Illinois
Charles Cao, Penn State University
Bruce Carlin, University of California, Los Angeles
David Chapman, Boston College
Thomas Chemmanur, Boston College
Yong Chen, Virginia Tech
Long Chen, Washington University in St. Louis
Joe Chen, University of California Davis
Martin Cherkes, Columbia University
Tarun Chordia, Emory University
Susan Christoffersen, University of Toronto
Riccardo Colacito, University of North Carolina
Martijn Cremers, Yale University
Mariano Massimiliano Croce, University of Pennsylvania
David Denis, Purdue University
Amy Dittmar, University of Michigan
Greg Duffee, Johns Hopkins University
Joey Engelberg, University of North Carolina
Mara Faccio, Purdue University
Adlai Fisher, University of British Columbia
Michael Fishman, Northwestern University
Thierry Foucault, HEC Paris
Nick Gantchev, University of North Carolina
Diego Garcia, University of North Carolina
Eitan Goldman, Indiana University
Charles Hadlock, Michigan State University
Jean Helwege, University of South Carolina
Christopher Hennessy, London Business School
David Hirshleifer, University of California Irvine
Dirk Jenter, Stanford University
Pab Jotikasthira, University of North Carolina
Mark Kamstra, York University
Steven Kaplan, University of Chicago
Andrew Karolyi, Cornell University
Don Keim, University of Pennsylvania
Min Kim, Australian School of Business
Han Kim, University of Michigan
Lisa Kramer, University of Toronto
Praveen Kumar, Houston University
Anh Le, University of North Carolina
Dave Lesmond, Tulane University
Martin Lettau, University of California at Berkeley
Jonathan Lewellen, Dartmouth
Alexander Ljungqvist, New York University
Michelle Lowry, Penn State University
Chris Lundblad, University of North Carolina
Pedro Matos, University of Southern California
Jiang Mei, Cheung Kong Graduate School of Business
Erwan Morellec, EPFL
Stefan Nagel, Stanford University
Vikram Nanda, Georgia Tech
MP Narayanan, University of Michigan
Thomas Noe, University of Oxford
Maureen O'Hara, Cornell University
Paige Ouimet, University of North Carolina
Oguzhan Ozbas, University of Southern California
Marco Pagano, Università di Napoli Federico II
Francisco Palomino, University of Michigan
Daniel Paravisini, Columbia Business School
Christine Parlour, University of California, Berkeley
Chris Parsons, University of North Carolina
Paolo Pasquariello, University of Michigan
Neil Pearson, University of Illinois
Lasse Pedersen, New York University
Mitchell Petersen, Northwestern University
Chris Polk, London School of Economics
Jeff Pontiff, Boston College
Amiyatosh Purnanandam, University of Michigan
Uday Rajan, University of Michigan
Adam Reed, University of North Carolina
Gideon Saar, Cornell University
Ronnie Sadka, Boston College
Jacob Sagi, Vanderbilt University
Sergei Sarkissian, McGill University
Merih Sevilir, Indiana University
Anil Shivdasani, University of North Carolina
Tyler Shumway, University of Michigan
Clemens Sialm, University of Texas at Austin
Tim Simin, Penn State University
David Solomon, University of Southern California
Denis Sosyura, University of Michigan
Matt Spiegel, Yale University
Laura Starks, University of Texas at Austin
Andreas Stathopoulos, University of Southern California
Gunter Strobl, University of North Carolina
Paul Tetlock, Columbia University
Selale Tuzel, University of Southern California
Raman Uppal, London Business School
Stijn Van Nieuwerburgh, New York University
Ed Van Wesep, University of North Carolina
Pietro Veronesi, University of Chicago
Ingrid Werner, Ohio State University
Mark Westerfield, University of Southern California
Amir Yaron, University of Pennsylvania
Lu Zhang, Ohio State University