THE 2014 SFS FINANCE CAVALCADE

Hosted by Georgetown University
May 18 - May 21, 2014

Conference Chairs

Chair: Toni Whited, University of Rochester
Vice Chair: Andrew Karolyi, Cornell University
Associate Chair: Wei Jiang, Columbia University
SFS Advisory Chair: Matthew Spiegel, Yale University

The Society for Financial Studies

The Review of Asset Pricing Studies
Executive Editor Wayne Ferson
The University of Southern California

The Review of Corporate Finance Studies
Executive Editor Paolo Fulghieri
The University of North Carolina at Chapel Hill

The Review of Financial Studies
Executive Editor David Hirshleifer
University of California, Irvine

GEORGETOWN UNIVERSITY
McDonough School of Business
Center for Financial Markets and Policy
Sunday, May 18, 2014

6:00 p.m. - 8:00 p.m. | Welcome Reception
Fisher Colloquium, McDonough School of Business,
Georgetown University

Monday, May 19, 2014

MORNING SESSIONS

Derivatives and Structured Finance
Session Chair: Wei Jiang, Columbia University
Room 230

8:45 a.m. - 9:40 a.m. Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?
Andra Ghent, Arizona State University; Rossen I. Valkanov, University of California, San Diego
Discussant: Manuel Adelino, Duke University

9:55 a.m. - 10:50 a.m. Economic and Financial Determinants of Credit Risk Premiums in the Sovereign CDS Market
Hitesh Doshi, University of Houston; Kris Jacobs, University of Houston; Carlos Virgilio Zurita, University of Houston
Discussant: Adam Zawadowski, Boston University

11:05 a.m. - 12:00 p.m. The Determinants of Housing Price Dynamics: Securitization versus Investor Demand
Yian Liu, Southern Methodist University
Discussant: Elena Loutskina, University of Virginia
Monday, May 19, 2014

Entrepreneurship and Personal Finance
Session Chair: Gordon Phillips, The University of Southern California
Room 240

8:45 a.m. - 9:40 a.m. Basic Education in the Long Run: Innovation, Investments, and Finance
Francesco D’Acunto, University of California, Berkeley
Discussant: Laurent Fresard, University of Maryland

9:55 a.m. - 10:50 a.m. Corporate Scandals and Household Stock Market Participation
Mariassunta Giannetti, Stockholm School of Economics; Tracy Yue Wang, University of Minnesota
Discussant: Eliezer Fich, Drexel University

11:05 a.m. - 12:00 p.m. Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence From France
Johan Hombert, HEC Paris; Antoinette Schoar, Massachusetts Institute of Technology; David A. Sraer, Princeton University; David Thesmar, HEC Paris and CEPR
Discussant: Ashwini Agarwal, New York University

Real Option Models
Session Chair: Dirk Hackbarth, Boston University
Room 250

8:45 a.m. - 9:40 a.m. Auctions of Real Options
Lin William Cong, Stanford University
Discussant: Richmond Mathews, University of Maryland

9:55 a.m. - 10:50 a.m. Real Options, Transactions Costs, and the Choice Between Markets and Contracts
Praveen Kumar, University of Houston; Vijay Yerramilli, University of Houston
Discussant: Bart Taub, Glasgow University

11:05 a.m. - 12:00 p.m. Dynamic Agency and Real Options
Sebastian Gryglewicz, Erasmus University Rotterdam; Barney Hartman-Glaser, University of California, Los Angeles
Discussant: Andrea Buffa, Boston University
Empirical Capital Structure
Session Chair: Reena Aggarwal, Georgetown University
Room 340

8:45 a.m. - 9:40 a.m. *Taxes, Investment, and Capital Structure: A Study of U.S. Firms in the Early 1900s*
Leonce Bargeron, University of Pittsburgh; David Denis, University of Pittsburgh; Kenneth Lehn, University of Pittsburgh
Discussant: Jason Sturgess, DePaul University

9:55 a.m. - 10:50 a.m. *Production Characteristics, Financial Flexibility, and Capital Structure Decisions*
Sebastian Johannes Reinartz, Technische Universität München; Thomas Schmid, Technische Universität München
Discussant: Gerad Hoberg, University of Maryland

11:05 a.m. - 12:00 p.m. *Precautionary Savings with Risky Assets: When Cash is Not Cash*
Ran Duchin, University of Washington; Thomas Gilbert, University of Washington; Jarrad Harford, University of Washington; Christopher Hrdlicka, University of Washington
Discussant: Lee Pinkowitz, Georgetown University

Microstructure
Session Chair: Bryan Kelly, The University of Chicago
Room 370

8:45 a.m. - 9:40 a.m. *News Trading and Speed*
Thierry Foucault, HEC Paris; Johan Hombert, HEC Paris; Ioanid Rosu, HEC Paris
Discussant: Shri Santosh, University of Maryland

9:55 a.m. - 10:50 a.m. *Smooth Trading with Overconfidence and Market Power*
Albert S. Kyle, University of Maryland; Anna A. Obizhaeva, University of Maryland; Yajun Wang, University of Maryland
Discussant: Bradyn Breon-Drish, Stanford University

11:05 a.m. - 12:00 p.m. *False News, Informational Efficiency, and Price Reversals*
Thierry Foucault, HEC Paris; Jérôme Dugast, Banque de France
Discussant: Brian Weller, Northwestern University
Monday, May 19, 2014

12:10 p.m. - 1:20 p.m. | Lunch
Distinguished Practitioner Keynote Speaker FeiFei Li, Partner and Head of Research, Research Affiliates
Salons GDE, Leavey Center, Georgetown University

AFTERNOON SESSIONS

Credit Spreads
Session Chair: Sergei Davydenko, University of Toronto
Room 230

1:30 p.m. - 2:25 p.m. The Credit Spread Puzzle – Myth or Reality?
Peter Feldhutter, London Business School; Stephen Schaefer, London Business School
Discussant: Jean Helwege, University of South Carolina

2:40 p.m. - 3:35 p.m. Procyclical Credit Rating Policy
Jun Kyung Auh, Columbia University
Discussant: Han Xia, The University of Texas at Dallas

Information Flows
Session Chair: Christopher Parsons, University of California, San Diego and Harvard University
Room 240

1:30 p.m. - 2:25 p.m. Information Percolation, Momentum, and Reversal
Julien Cujean, University of Maryland; Daniel Andrei, University of California, Los Angeles
Discussant: Johan Sulaeman, Southern Methodist University

2:40 p.m. - 3:35 p.m. Stock Market Rumors and Credibility
Daniel Schmidt, HEC Paris
Discussant: Ed van Wesep, Vanderbilt University
Monday, May 19, 2014

**Dynamic Corporate Finance**
Session Chair: Alex Edmans, London Business School
Room 250

1:30 p.m. - 2:25 p.m. *Optimal Contracts under Capital Accumulation*
Kyoung Jin Choi, University of Calgary
Discussant: John Yiran Zhu, University of Pennsylvania

2:40 p.m. - 3:35 p.m. *Idiosyncratic Risk and the Manager*
Brent Glover, Carnegie Mellon University; Oliver Levine, University of Wisconsin-Madison
Discussant: Boris Nikolov, University of Rochester

**Executives**
Session Chair: Rohan Williamson, Georgetown University
Room 340

1:30 p.m. - 2:25 p.m. *Beauty is Wealth: CEO Appearance and Shareholder Value*
Joseph T. Halford, University of Wisconsin-Milwaukee; Hung-Chia Scott Hsu, University of Wisconsin-Milwaukee
Discussant: Felix Meschke, The University of Kansas

2:40 p.m. - 3:35 p.m. *Downside Risk and the Design of Executive Incentives: Evidence from the Removal of Short-Selling Constraints*
David De Angelis, Rice University; Gustavo Grullon, Rice University; Sebastien Michenaud, Rice University
Discussant: Jason Schloetzer, Georgetown University

**Earnings Management**
Session Chair: Heather Tookes, Yale University
Room 370

1:30 p.m. - 2:25 p.m. *Beating the Target: Performance Management around the Annual Incentive Target*
Daniel Kim, Peking University; Jun Yang, Indiana University
Discussant: Daniel Bergstresser, Brandeis University

2:40 p.m. - 3:35 p.m. *Industry Window Dressing*
Huaizhi Chen, London School of Economics; Lauren Cohen, Harvard University; Dong Lou, London School of Economics
Discussant: Stefan Lewellen, London Business School
Monday, May 19, 2014

3:45 p.m. - 4:45 p.m. | SFS Annual Membership Meeting
Room 340

5:00 p.m. - 6:30 p.m. | Awards Reception
Fisher Colloquium, McDonough School of Business, Georgetown University

Tuesday, May 20, 2014

MORNING SESSIONS

Long-run Risk
Session Chair: Nikolai Roussanov, University of Pennsylvania
Room 240

8:45 a.m. - 9:40 a.m. How Much Would You Pay to Resolve Long-run Risk?
Larry G. Epstein, Boston University; Emmanuel Farhi, Harvard University;
Tomasz Strzalecki, Harvard University
Discussant: Ivan Shaliastovich, University of Pennsylvania

9:55 a.m. - 10:50 a.m. Short-run and Long-run Consumption Risks,
Dividend Processes and Asset Returns
Harold H. Zhang, The University of Texas at Dallas; Jun Li, The
University of Texas at Dallas
Discussant: Max Croce, The University of North Carolina at Chapel
Hill

11:05 a.m. - 12:00 p.m. How Risky is Consumption in the Long-run?
Benchmark Estimates from a Novel Unbiased and Efficient Estimator
Ian Dew-Becker, Duke University
Discussant: Lars Lochstoer, Columbia University
Tuesday, May 20, 2014

Bond Markets
Session Chair: Frederico Belo, University of Minnesota
Room 250

8:45 a.m. - 9:40 a.m. Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets
Martin Oehmke, Columbia University; Adam Zawadowski, Boston University
Discussant: Jennie Bai, Georgetown University

9:55 a.m. - 10:50 a.m. Monetary Policy Drivers of Bond and Equity Risks
John Y. Campbell, Harvard University; Carolin Pflueger, University of British Columbia; Luis M. Viceira, Harvard University
Discussant: Francisco Palomino, University of Michigan

11:05 a.m. - 12:00 p.m. Jump Tail Risk in Fixed Income Markets
Haitao Li, University of Michigan; Zhaogang Song, Board of Governors of the Federal Reserve System
Discussant: Fan Yang, University of Hong Kong

External Financing and Financial Distress
Session Chair: Michael Faulkender, University of Maryland
Room 340

8:45 a.m. - 9:40 a.m. Does Internal Capital Support Facilitate Access to External Financing? Evidence from IPOs by Family Business Groups
Ron Masulis, University of New South Wales; Peter Pham, University of New South Wales; Jason Zein, University of New South Wales
Discussant: Mitchell Petersen, Northwestern University

9:55 a.m. - 10:50 a.m. Crowd Sourcing in Capital Formation: An Empirical Investigation
Emma Li, University of Melbourne
Discussant: N.R. Prabhala, University of Maryland

11:05 a.m. - 12:00 p.m. Do Empty Creditors Matter? Evidence from Distressed Exchange Offers
Andras Danis, Georgia Institute of Technology
Discussant: Jess Cornaggia, Georgetown University
Tuesday, May 20, 2014

Corporate Governance I
Session Chair: Wei Jiang, Columbia University
Room 350

8:45 a.m. - 9:40 a.m. Governance and Comovement under Common Ownership
Alex Edmans and Doron Yizhak Levit, University of Pennsylvania
Discussant: Simon Gervais, Duke University

9:55 a.m. - 10:50 a.m. International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions
Rui Albuquerque, Boston University; Luis David Brandao-Marques, International Monetary Fund; Miguel A. Ferreira, Universidade Nova de Lisboa; Pedro Matos, University of Virginia
Discussant: Lukas Roth, University of Alberta

11:05 a.m. - 12:00 p.m. Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry
Tao Li, University of Warwick
Discussant: Mireia Giné, University of Navarra

Hedge Funds and Private Equity
Session Chair: Berk Sensoy, The Ohio State University
Room 370

8:45 a.m. - 9:40 a.m. Smart Money and Liquidity Provision: Hedge Fund Behavior Through Market Crises
George O. Aragon, Arizona State University; J. Spencer Martin, University of Melbourne; Zhen Shi, Georgia State University
Discussant: Nicole Boyson, Northeastern University

9:55 a.m. - 10:50 a.m. Regulatory Oversight and Return Misreporting by Hedge Funds
Stephen G. Dimmock, Nanyang Technological University; William C. Gerken, University of Kentucky
Discussant: Veronika Pool, Indiana University

11:05 a.m. - 12:00 p.m. Estimating Private Equity Returns from Limited Partner Cash Flows
Andrew Ang, Columbia University; Bingxu Chen, Columbia University; William N. Goetzmann, Yale University; Ludovic Phalippou, University of Oxford
Discussant: David Robinson, Duke University
Tuesday, May 20, 2014

12:10 p.m. - 1:20 p.m. | Lunch
Keynote Speaker Toni Whited, Cavalcade Conference Chair
Salons GDE, Leavey Center, Georgetown University

AFTERNOON SESSIONS

Liquidity and Banking
Session Chair: Manuel Adelino, Duke University
Room 240

1:30 p.m. - 2:25 p.m. Exporting Liquidity: Branch Banking and Financial Integration
Erik Gilje, University of Pennsylvania; Elena Loutskina, University of Virginia; Philip Strahan, Boston College
Discussant: Justin Murfin, Yale University

2:40 p.m. - 3:35 p.m. Measuring Liquidity Mismatch in the Banking Sector
Jennie Bai, Georgetown University; Charles-Henri Weymuller, Harvard University; Arvind Krishnamurthy, Northwestern University
Discussant: Philipp Schnabl, New York University

Corporate Investment
Session Chair: Murray Frank, University of Minnesota
Room 250

1:30 p.m. - 2:25 p.m. The Asset Redeployability Channel: How Uncertainty Affects Corporate Investment
Hyunseob Kim, Cornell University; Howard Pan Kung, University of British Columbia
Discussant: Norman Schuerhoff, Université de Lausanne

2:40 p.m. - 3:35 p.m. Does Risk Management Affect Firm Value? Evidence from a Natural Experiment
Erik Gilje, University of Pennsylvania; Jerome Philippe Alain Taillard, Boston College
Discussant: Sugato Bhattacharyya, University of Michigan
Tuesday, May 20, 2014

**News Releases**  
Session Chair: Ohad Kadan, Washington University in St. Louis  
Room 340

1:30 p.m. - 2:25 p.m. *Corporate News Releases and Equity Vesting*  
Alex Edmans, University of Pennsylvania; Luis Goncalves-Pinto, National University of Singapore; Yanbo Wang, INSEAD; Moqi Xu, London School of Economics  
Discussant: Jun Yang, Indiana University

2:40 p.m. - 3:35 p.m. *Strategic Disclosure Timing and Insider Trading*  
Marina Niessner, Yale University  
Discussant: Matthew Ringgenberg, Washington University in St. Louis

**Corporate Governance II**  
Session Chair: Simi Kedia, Rutgers University  
Room 350

1:30 p.m. - 2:25 p.m. *Governing Misvalued Firms*  
Dalida Kadyrzhanova, University of Maryland; Matthew Rhodes-Kropf, Harvard University  
Discussant: Rajesh Agarwal, University of Minnesota

2:40 p.m. - 3:35 p.m. *Peer Effects and Corporate Corruption*  
Christopher Parsons, University of California, San Diego; Johan Sulaeman, Southern Methodist University; Sheridan Titman, The University of Texas at Austin  
Discussant: Serdar Dinc, Rutgers University

**Institutional Investors**  
Session Chair: Clemens Sialm, The University of Texas at Austin  
Room 370

1:30 p.m. - 2:25 p.m. *Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients*  
Ranadeb Chauduri, Indiana University; Zoran Ivkovic, Michigan State University; Charles Trzcinka, Indiana University  
Discussant: Sun Zheng, University of California, Irvine

2:40 p.m. - 3:35 p.m. *Collateral Circulation and Repo Spreads*  
Jeongmin Lee, University of Maryland  
Discussant: Uday Rajan, University of Michigan
Tuesday, May 20, 2014

3:45 p.m. - 4:15 p.m. | Special SFS Journal Paper Presentation
Room 340

The Review of Corporate Finance Studies Keynote Paper
Individual and Institutional Reputation
Zhaohui Chen, University of Virginia; Alan D. Morrison, University of Oxford; William J. Wilhelm, Jr., University of Virginia

5:30 p.m. - 10:00 p.m. | Boat Cruise and Dinner, hosted by Georgetown University

Buses depart hotels at 5:30 p.m., the boat will board at 6:00 p.m., and the cruise will go from 7:00 p.m. - 10:00 p.m. After the cruise, buses will return guests to the Georgetown University Hotel, Georgetown Inn, and Savoy Hotel.

Wednesday, May 21, 2014

MORNING SESSIONS

Behavioral Finance
Session Chair: Lisa Kramer, University of Toronto
Room 240

8:45 a.m. - 9:40 a.m. Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence
Stephen G. Dimmock, Nanyang Technological University; Roy Kouwenberg, Mahidol University and Erasmus University Rotterdam; Olivia S Mitchell, University of Pennsylvania; Kim Peijnenburg, Bocconi University
Discussant: Noah Stoffman, Indiana University

9:55 a.m. - 10:50 a.m. How Binding are Limits to Arbitrage
Alexander Ljungqvist, New York University; Wenlan Qian, National University of Singapore
Discussant: David McLean, University of Alberta
Wednesday, May 21, 2014

11:05 a.m. - 12:00 p.m. Biased Shorts: Stock Market Implications of Short Sellers’ Disposition Effect
Bastian von Beschwitz, INSEAD; Massimo Massa, INSEAD
Discussant: Anna Scherbina, University of California, Davis

Heterogeneous Beliefs and Asset Prices
Session Chair: Mariano Massimiliano Croce, The University of North Carolina at Chapel Hill
Room 250

8:45 a.m. - 9:40 a.m. Disagreement about Inflation and the Yield Curve
Paul Ehling, BI Norwegian Business School; Michael F Gallmeyer, University of Virginia; Christian Heyerdahl-Larsen, London Business School; Philipp Karl Illeditsch, University of Pennsylvania
Discussant: Hongjun Yan, Yale University

9:55 a.m. - 10:50 a.m. Model Disagreement, Volatility, and Trading Volume
Daniel Andrei, University of California, Los Angeles; Bruce Carlin, University of California, Los Angeles; Michael Hasler, University of Toronto
Discussant: Nikolai Roussanov, University of Pennsylvania

11:05 a.m. - 12:00 p.m. Disagreement, Speculation, and Aggregate Investment
Steven Baker, University of Virginia; Burton Hollifield, Carnegie Mellon University; Emilio Osambela, Carnegie Mellon University
Discussant: Robert Ready, University of Rochester

Liquidity and Efficiency
Session Chair: Gideon Saar, Cornell University
Room 340

8:45 a.m. - 9:40 a.m. Speed, Fragmentation, and Asset Prices
Emiliano Sebastian Pagnotta, New York University
Discussant: Christine Parlour, University of California, Berkeley

9:55 a.m. - 10:50 a.m. Adverse Selection and Intermediation Chains
Vincent Glode and Christian Carsten Georg Opp, University of Pennsylvania
Discussant: Matthew Spiegel, Yale University

11:05 a.m. - 12:00 p.m. Leverage Constraints and Liquidity: Evidence from India
Bige Kahraman, Stockholm School of Economics and SIFR; Heather Tookes, Yale University
Discussant: Paolo Pasquariello, University of Michigan
Wednesday, May 21, 2014

Bank Loans and Spreads
Session Chair: Sudheer Chava, Georgia Institute of Technology
Room 350

8:45 a.m. - 9:40 a.m. How Costly is Political Uncertainty? Evidence from Cross-Country Syndicated Lending
Olivia Soohae Kim, Board of Governors of the Federal Reserve System
Discussant: Saumya Prabhat, Indian School of Business

9:55 a.m. - 10:50 a.m. Personal Lending Relationships
Stephen A. Karolyi, Yale University
Discussant: Geoffrey Tate, The University of North Carolina at Chapel Hill

11:05 a.m. - 12:00 p.m. Zero Risk Contagion - Banks’ Sovereign Exposure and Sovereign Risk Spillovers
Josef Korte, Goethe University Frankfurt; Sascha Steffen, ESMT European School of Management and Technology
Discussant: Rohan Ganduri, Georgia Institute of Technology

Mutual Funds
Session Chair: Vincent Glode, University of Pennsylvania
Room 370

8:45 a.m. - 9:40 a.m. Defined Contribution Pension Plans: Sticky or Discerning Money?
Laura Starks, The University of Texas at Austin; Hanjiang Zhang, Nanyang Technological University; Clemens Sialm, The University of Texas at Austin and NBER
Discussant: David Musto, University of Pennsylvania

9:55 a.m. - 10:50 a.m. Are Mutual Funds Active Voters?
Peter Iliev, Penn State University; Michelle Lowry, Penn State University
Discussant: Oguzhan Karakas, Boston College

11:05 a.m. - 12:00 p.m. Sell-Side Analysts’ Responses to Mutual Fund Trading Pressure
Johan Sulaeman, Southern Methodist University; Kelsey Wei, The University of Texas at Dallas
Discussant: Cesare Fracassi, The University of Texas at Austin
Wednesday, May 21, 2014

12:10 p.m. - 1:20 p.m. | Lunch
Faculty Club, Georgetown University Hotel and Conference Center

AFTERNOON SESSIONS

Equity Premium
Session Chair: Zhi Da, University of Notre Dame
Room 240

1:30 p.m. - 2:25 p.m. Asset Pricing in the Frequency Domain: Theory and Empirics
Ian Dew-Becker, Duke University; Stefano Giglio, The University of Chicago
Discussant: Jessica Wachter, University of Pennsylvania

2:40 p.m. - 3:35 p.m. Maximum Likelihood Estimation of the Equity Premium
Efstathios Avdis, University of Alberta; Jessica Wachter, University of Pennsylvania
Discussant: Soohum Kim, Georgia Institute of Technology

Bank Regulation and Value
Session Chair: Luc Laeven, International Monetary Fund
Room 250

1:30 p.m. - 2:25 p.m. Bank Capital Requirements: A Quantitative Analysis
Thien Tung Nguyen, University of Pennsylvania
Discussant: Skander van den Heuvel, Board of Governors of the Federal Reserve System

2:40 p.m. - 3:35 p.m. Information Sharing, Social Norms and Performance
Marco Di Maggio, Columbia University; Marshall Van Alstyne, Boston University and Massachusetts Institute of Technology
Discussant: Robert Hauswald, American University
Wednesday, May 21, 2014

Agency and Investment
Session Chair: Mark Leary, Washington University in St. Louis
Room 340

1:30 p.m. - 2:25 p.m. Do Managers Do Good With Other People’s Money?
Ing-Haw Cheng, Dartmouth College; Harrison Hong, Princeton University; Kelly Shue, The University of Chicago
Discussant: Erin Smith, University of Rochester

2:40 p.m. - 3:35 p.m. Agency Problems of Corporate Philanthropy
Ronald W Masulis, University of New South Wales; Syed Walid Reza, Queensland University of Technology
Discussant: Antonio Falato, Board of Governors of the Federal Reserve System

Capital Structure Theory
Session Chair: Uday Rajan, University of Michigan
Room 350

1:30 p.m. - 2:25 p.m. Security Design in a Production Economy with Flexible Information Acquisition
Ming Yang, Duke University; Yao Zeng, Harvard University
Discussant: John Yiran Zhu, University of Pennsylvania

2:40 p.m. - 3:35 p.m. Industry Competition, Winner’s Advantage, and Cash Holdings
Liang Ma, University of Wisconsin–Madison; Antonio S. Mello, University of Wisconsin–Madison; Youchang Wu, University of Wisconsin–Madison
Discussant: Merih Sevilir, Indiana University
Wednesday, May 21, 2014

Institutional Ownership and Firm Value
Session Chair: Andrew Karolyi, Cornell University
Room 370

1:30 p.m. - 2:25 p.m. The Impact of Venture Capital Monitoring: Evidence from a Natural Experiment
Shai Benjamin Bernstein, Stanford University; Richard Townsend, Dartmouth College; Xavier Giroud, Massachusetts Institute of Technology
Discussant: Laura Lindsey, Arizona State University

2:40 p.m. - 3:35 p.m. Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
Florian Münkel, University of Washington
Discussant: Alan Crane, Rice University

3:45 p.m. - 4:15 p.m. | Special SFS Journal Paper Presentation
Room 340

The Review of Asset Pricing Studies Keynote Paper
Predators and Prey on Wall Street
Maria Chaderina, WU Vienna University of Economics and Business; Richard C. Green, Carnegie Mellon University
Program Committee

Viral Acharya (New York University)
Manuel Adelino (Duke University)
Kenneth Ahern (University of Southern California)
Hengjie Ai (University of Minnesota)
Aydogan Altı (The University of Texas at Austin)
Fernando Anjos (The University of Texas at Austin)
Kee-Hong Bae (York University)
Gurdip Bakshi (University of Maryland)
Snehal Banerjee (Northwestern University)
Brad Barber (University of California, Davis)
Federico Belo (University of Minnesota)
Itzhak Zahi Ben-David (The Ohio State University)
Jan Bena (University of British Columbia)
Utpal Bhattacharya (Indiana University)
Jesse Blocher (Vanderbilt University)
Ekkehart Boehmer (EDHEC Business School)
Phil Bond (University of Minnesota)
Jonathan Brogaard (University of Washington)
Valentina Bruno (American University)
Jeffrey Busse (Emory University)
Alex Butler (Rice University)
Bruce Carlin (University of California, Los Angeles)
Sudheer Chava (Georgia Institute of Technology)
Thomas Chemmanur (Boston College)
Joseph Chen (University of California, Davis)
Hui Chen (Massachusetts Institute of Technology)
Sergey Chernenko (The Ohio State University)
Peter Christoffersen (University of Toronto)
Lauren Cohen (Harvard University)
Jess Cornaggia (Georgetown University)
Shane Corwin (University of Notre Dame)
Martijn Cremers (University of Notre Dame)
Mariano Massimiliano Croce (UNC at Chapel Hill)
Zhi Da (University of Notre Dame)
Dave Denis (University of Pittsburgh)
Amy Dittmar (University of Michigan)
Craig Doidge (University of Toronto)
Andres Donangelo (The University of Texas at Austin)
Darrell Duffie (Stanford University)
Roger Edelen (University of California, Davis)
Alex Edmans (University of Pennsylvania)
Isil Erel (The Ohio State University)
Ruediger Fahlenbrach (Swiss Finance Institute)
Joan Farre-Mensa (Harvard University)
Michael Faulkender (University of Maryland)
Michael Fishman (Northwestern University)
Thierry Foucault (HEC Paris)
Cesare Fracassi (The University of Texas at Austin)
Frank Murray (University of Minnesota)
Pengjie Gao (University of Notre Dame)
Lorenzo Garlappi (University of British Columbia)
Nicola Garleanu (University of California, Berkeley)
Mark Garmaise (University of California, Los Angeles)
Mariassunta Giannetti (Stockholm School of Economics)
Erik Gilje (University of Pennsylvania)
Stuart Gillan (University of Georgia)
Vincent Glode (University of Pennsylvania)
Eitan Goldman (Indiana University)
Todd Gormley (University of Pennsylvania)
Clifton Green (Emory University)
Robin Greenwood (Harvard University)
John Griffin (The University of Texas at Austin)
Ro Gutierrez (University of Oregon)
Dirk Hack Barth (Boston University)
Samuel Hanson (Harvard University)
Jarrad Harford (University of Washington)
Kewei Hou (The Ohio State University)
Jennifer Huang (Cheung Kong Graduate School)
Mark Huson (University of Alberta)
Shane Johnson (Texas A&M University)
Gergana Jostova (George Washington University)
Marcin Kacperczyk (New York University)
Ohad Kadan (Washington University in St. Louis)
Raymond Kan (University of Toronto)
Ron Kaniel (University of Rochester)
Nishad Kapadia (Rice University)
Steven Kaplan (The University of Chicago)
Simi Kaplan (The University of Chicago)
Bryan Kelly (The University of Chicago)
Patrick Kelly (New Economic School)
Program Committee

Darren Kisgen (Boston College)
Ralph Koijen (London Business School)
Arthur Korteweg (Stanford University)
Alok Kumar (University of Miami)
Mark Leary (Washington University)
Jonathan Lewellen (Dartmouth College)
Juhani Linnainmaa (The University of Chicago)
Karl Lins (University of Utah)
Marc Lipson (University of Virginia)
Laura Liu (HKUST)
Lars Lochstoer (Columbia University)
Francis Longstaff (University of California, Los Angeles)
Dong Lou (London School of Economics)
Tim Loughran (University of Notre Dame)
Richard Lowery (The University of Texas at Austin)
Michelle Lowry (Penn State University)
Christian Lundblad (UNC at Chapel Hill)
Hanno Lustig (University of California, Los Angeles)
Andrey Malenko (Massachusetts Institute of Technology)
Spencer Martin (University of Melbourne)
Massimo Massa (INSEAD)
Pedro Matos (University of Virginia)
David Matsa (Northwestern University)
Gregor Matvos (The University of Chicago)
David McLean (University of Alberta)
Erwan Morelec (EPFL)
Adair Morse (University of California, Berkeley)
Stefan Nagel (University of Michigan)
Federico Nardari (University of Houston)
Thomas Noe (University of Oxford)
Dimitris Papanikolaou (Northwestern University)
Daniel Paravisini (London School of Economics)
Robert Parrino (The University of Texas at Austin)
Christopher Parsons (University of California, San Diego)
Paolo Pasquariello (University of Michigan)
Francisco Perez-Gonzalez (Stanford University)
Gordon Phillips (University of Southern California)
Joshua Pollet (University of Illinois at 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)
Cesare Robotti (Imperial College London)
Nikolai Roussanov (University of Pennsylvania)
Gideon Saar (Cornell University)
Ronnie Sadka (Boston College)
Jacob Sagi (UNC at Chapel Hill)
Alessio Sarettro (The University of Texas at Dallas)
Mark Seasholes (HKUST)
Berk Sensoy (The Ohio State University)
Sophie Shive (University of Notre Dame)
Kelly Shue (The University of Chicago)
Tyler Shumway (University of Michigan)
Clemens Sialm (The University of Michigan)
Morten Sorensen (Columbia University)
Chester Spatt (Carnegie Mellon University)
Philip Strahan (Boston College)
Amir Sufi (The University of Chicago)
Adi Sunderam (Harvard University)
Luke Taylor (University of Pennsylvania)
Sheridan Titman (The University of Texas at Austin)
Raman Uppal (EDHEC Business School)
Jules van Binsbergen (Stanford University)
Mathijs van Dijk (Erasmus University)
Stijn Van Nieuwerburgh (New York University)
Kumar Venkataraman (Southern Methodist University)
Adrien Verdelhan (Massachusetts Institute of Technology)
Missaka Warusawitharana (Board of Governors of the Federal Reserve System)
Ingrid Werner (The Ohio State University)
James Weston (Rice University)
Rohan Williamson (Georgetown University)
Jeffrey Wurgler (New York University)
Mao Ye (University of Illinois at Urbana-Champaign)
Bilge Yilmaz (University of Pennsylvania)
Motohiro Yogo (Federal Reserve Bank of Minneapolis)
Lu Zhang (The Ohio State University)
Xiaoyan Zhang (Purdue University)
Lu Zheng (University of California, Irvine)
Haoxiang Zhu (Massachusetts Institute of Technology)
About the Center

Offering innovative and influential thought leadership, the Georgetown Center for Financial Markets and Policy fosters discussion on critical policy and regulatory issues related to global financial markets. The center hosts dialogues, conferences, and events involving industry, academia, and policymakers; provides a nonpartisan forum for informed discussion; sponsors relevant and impactful research on key global market issues; and engages students interested in finance.

Ideally situated in Washington, D.C., Georgetown University and its faculty take part in important conversations on key policy issues related to global financial markets. Georgetown’s McDonough School of Business leads in the development and distribution of meaningful research. Through these activities, the center enriches the intellectual life of the university and conveys important information to regulators and the global community.

Visit us at http://finpolicy.georgetown.edu, and follow us on Twitter @GUFinPolicy.