THE 2014 SFS FINANCE CAVALCADE

Hosted by Georgetown University
May 18 - May 21, 2014

Conference Chairs

Chair: Toni Whited, University of Rochester
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SFS Advisory Chair: Matthew Spiegel, Yale University

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The Review of Corporate Finance Studies
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GEORGETOWN UNIVERSITY
McDonough SCHOOL of BUSINESS
CENTER FOR FINANCIAL MARKETS AND POLICY

2014
SFS FINANCE CAVALCADE
GEORGETOWN UNIVERSITY
RAPS RCFS RFS

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

Monday, May 19, 2014

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. E*stimating 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

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

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Ohad Kadan (Washington University in St. Louis)
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