

The 2015 SFS Finance Cavalcade

Hosted by Georgia Tech Scheller College of Business
May 17 - May 20, 2015

Conference Chairs

Chair: Wei Jiang, Columbia University
Vice Chair: Hanno Lustig, University of California, Los Angeles
Associate Chair: Heitor Almeida, University of Illinois at Urbana-Champaign
SFS Advisory Chairs: Matthew Spiegel, Yale University, and Laura Starks, University of Texas
at Austin

The Society for Financial Studies

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

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

The Review of Financial Studies
Executive Editor Andrew Karolyi
Cornell University

Sunday, May 17, 2015

6:00-8:00 PM

Welcome Reception

Sponsored by Masters Capital Management, LLC

Location: Scheller Atrium and Courtyard (across from the Georgia Tech Hotel)

Monday, May 18, 2015

MORNING SESSIONS

Corporate Governance

Session Chair: Isil Erel, The Ohio State University

Room 101

8:45AM-9:40AM Firms in Corrupt Environments and the Value of Corporate Governance
Nishant Dass, Georgia Tech; Vikram Nanda, Rutgers Business School; Steven Xiao, Rutgers Business School
Discussant: Diana Knyazeva, Securities and Exchange Commission

9:55AM-10:50AM Mutual Fund Board Connections and Proxy Voting
Paul Calluzzo, Queen's School of Business; Simi Kedia, Rutgers Business School
Discussant: Doron Levit, University of Pennsylvania

11:05AM-12:00PM Are Stock-financed Takeovers Opportunistic?
B. Espen Eckbo, Tuck School of Business at Dartmouth; Tanakorn Makaew, University of South Carolina; Karin S. Thorburn, Norwegian School of Economics
Discussant: Cesare Fracassi, University of Texas at Austin

Financial Intermediation

Session Chair: Rustom Irani, University of Illinois at Urbana-Champaign

Room 102

8:45AM-9:40AM Measuring Contract Completeness: A Text Based Analysis of Loan Agreements
Bernhard Ganglmair, University of Texas at Dallas; Malcolm Wardlaw, University of Texas at Dallas
Discussant: Gerard Hoberg, University of Southern California

9:55AM-10:50AM Shareholder Litigation, Shareholder-Creditor Conflict, and the Cost of Bank Loans
Yongqiang Chu, University of South Carolina
Discussant: Ian Appel, Boston College

11:05AM-12:00PM Finance and Job Creation
Ajay Subramanian, Georgia State University; Krishnamurthy V. Subramanian, Indian School of Business
Discussant: Manuel Adelino, Duke University

Financing Frictions and Firm Policies

Session Chair: Ran Duchin, University of Washington
Room 200

8:45AM-9:40AM Financing Through Asset Sales
Alex Edmans, London Business School; William Mann, University of California, Los Angeles
Discussant: Adriano Rampini, Duke University

9:55AM-10:50AM The Benefits of Selective Disclosure: Evidence from Private Firms
Joan Farre-Mensa, Harvard Business School
Discussant: Michael Faulkender, University of Maryland

11:05AM-12:00PM Corporate Tax Havens and Shareholder Value
Morten Bennedsen, INSEAD Europe; Stefan Zeume, University of Michigan
Discussant: Breno Schmidt, Emory University

Risk Factors

Session Chair: Vikas Agarwal, Georgia State University
Room 103

8:45AM-9:40AM The Trend in Firm Profitability and the Cross Section of Stock Returns
Ferhat Akbas, University of Kansas; Chao Jiang, University of Kansas; Paul Koch, University of Kansas
Discussant: Joseph Gerakos, University of Chicago

9:55AM-10:50AM A Comparison of New Factor Models
Kewei Hou, The Ohio State University; Chen Xue, University of Cincinnati; Lu Zhang, The Ohio State University
Discussant: Scott Murray, University of Nebraska-Lincoln

11:05AM-12:00PM Is Information Risk Priced? Evidence from Abnormal Idiosyncratic Volatility
Yung Chiang Yang, Queen's University Belfast; Bohui Zhang, University of New South Wales; Chu Zhang, Hong Kong University of Science and Technology
Discussant: Yuhang Xing, Rice University

Debt Markets

Session Chair: Anastasia Kartasheva, Bank for International Settlements
Room 201

8:45AM-9:40AM Growth, Liquidity Provision, International Reserves, and Sovereign Debt Capacity
Yu Xu, Massachusetts Institute of Technology
Discussant: Itay Goldstein, University of Pennsylvania

9:55AM-10:50AM Call Me Maybe? The Effects of Exercising Contingent Capital
Boris Vallee, Harvard Business School
Discussant: Pab Jotikasthira, University of North Carolina at Chapel Hill

11:05AM-12:00PM Libor Manipulation: Cui Bono?
Priyank Gandhi, University of Notre Dame; Benjamin Golez, University of Notre Dame; Jens Carsten Jackwerth, University of Konstanz; Alberto Plazzi, University of Lugano and SFI
Discussant: Corey Garriott, Bank of Canada

Monetary Policy and Asset Prices

Session Chair: Francisco Palomino, The University of Michigan
Room 202

8:45AM-9:40AM Bond Market Exposures to Macroeconomic and Monetary Policy Risks
Dongho Song, Boston College
Discussant: Carolin Pflueger, University of British Columbia

9:55AM-10:50AM Financial Constraints, Monetary Policy Shocks, and the Cross-Section of Equity Returns
Sudheer Chava, Georgia Tech; Alex Hsu, Georgia Tech
Discussant: Michael Weber, University of Chicago

11:05AM-12:00PM FOMC Announcements and Predictable Returns
Mihail Velikov, University of Rochester
Discussant: Federico Gavazzoni, INSEAD

12:10-1:20PM **Lunch**
Georgia Tech Hotel Dining Room

AFTERNOON SESSIONS

Credit Derivatives and Credit Ratings

Session Chair: Andras Danis, Georgia Tech
Room 101

1:30PM-2:25PM Do Credit Derivatives Lower the Value of Creditor Control Rights?
Evidence from Debt Covenants
Susan Chenyu Shan, Shanghai Advanced Institute of Finance; Dragon Tang, University of Hong Kong; Andrew Winton, University of Minnesota
Discussant: Oguzhan Karakas, Boston College

2:40PM-3:35PM The Real Costs of Corporate Credit Ratings
Taylor Begley, London Business School
Discussant: Jess Cornaggia, Georgetown University

Methodological Advances in Finance

Session Chair: Ravi Bansal, Duke University
Room 200

1:30PM-2:25PM Natural Experiment Policy Evaluation: A Critique
Christopher Hennessy, London Business School; Ilya A. Strebulaev, Stanford University
Discussant: Manuel Adelino, Duke University

2:40PM-3:35PM No-Bubble Condition: Model-Free Tests in Housing Markets
Stefano Giglio, University of Chicago; Matteo Maggiori, Harvard University; Johannes Stroebel,
New York University
Discussant: Stefan Nagel, University of Michigan

Asset Management: Theory

Session Chair: Hengjie Ai, University of Minnesota
Room 103

1:30PM-2:25PM Asset Management Contracts and Equilibrium Prices
Andrea M. Buffa, Boston University; Dimitri Vayanos, London School of Economics; Paul
Woolley, London School of Economics
Discussant: Daniel Andrei, University of California, Los Angeles

2:40PM-3:35PM Taxable and Tax-Deferred Investing with the Limited Use of Losses
Marcel Fischer, Copenhagen Business School; Michael F. Gallmeyer, University of Virginia
Discussant: Harold Zhang, University of Texas at Dallas

Financing New Firms

Session Chair: Mauricio Larrain, Columbia Business School
Room 102

1:30PM-2:25PM Attracting Early Stage Investors: Evidence from a Randomized Field
Experiment
Shai Bernstein, Stanford University; Arthur Korteweg, University of Southern California; Kevin
Laws, AngelList
Discussant: Jean-Noel Barrot, Massachusetts Institute of Technology

2:40PM-3:35PM Business Group Affiliation Improves New Firms' Profitability
Fangzhou Shi, Columbia Business School
Discussant: Erik Gilje, University of Pennsylvania

Financial Contracting

Session Chair: Yuhai Xuan, Harvard Business School
Room 201

1:30PM-2:25PM Financial Contracting and Organizational Form: Evidence from the
Regulation of Trade Credit
Andres Liberman, New York University; Emily Breza, Columbia Business School
Discussant: Justin Murfin, Yale School of Management

2:40PM-3:35PM Repo Rollover Risk and the Bankruptcy Code
Jun Kyung Auh, Georgetown University; Suresh Sundaresan, Columbia University
Discussant: François Gourio, Federal Reserve Bank of Chicago

Empirical Asset Pricing

Session Chair: Tarun Chordia, Emory University
Room 202

1:30PM-2:25PM Liquidity Uncertainty

Peter Haslag, Washington University in St. Louis; Matthew Ringgenberg, Washington University in St. Louis

Discussant: Joonki Noh, Case Western Reserve University

2:40PM-3:35PM Short Interest and Aggregate Market Returns

David E. Rapach, Saint Louis University; Matthew Ringgenberg, Washington University in St. Louis; Guofu Zhou, Washington University in St. Louis

Discussant: Adam Reed, University of North Carolina at Chapel Hill

3:45-4:45PM **SFS Annual Membership Meeting**

Room 200

5:00PM

Buses for the reception depart from the Georgia Tech Hotel

5:30-7:30 PM

Reception

Sponsored by Georgia Tech Scheller College of Business

Location: The Sun Dial Restaurant at the Westin Peachtree Plaza Hotel

Tuesday, May 19, 2015

MORNING SESSIONS

Credit Markets

Session Chair: Berk Sensoy, The Ohio State University
Room 101

8:45AM-9:40AM Information Sharing and Credit Outcomes: Evidence from a Natural Experiment

Juanita Gonzalez-Uribe, London School of Economics; Osorio Daniel, Banco de la Republica Colombia

Discussant: Stephen Karolyi, Carnegie Mellon University

9:55AM-10:50AM The Deposits Channel of Monetary Policy

Itamar Drechsler, New York University; Alexi Savov, New York University; Philipp Schnabl, New York University

Discussant: Erik Gilje, University of Pennsylvania

11:05AM-12:00PM Did Dubious Mortgage Origination Practices Distort House Prices?

John Griffin, University of Texas at Austin; Gonzalo Maturana, University of Texas at Austin

Discussant: Umit Gurun, University of Texas at Dallas

Information in Securities Markets

Session Chair: Ohad Kadan, Washington University in St. Louis
Room 102

8:45AM-9:40AM The Effect of Options on Information Acquisition and Asset Pricing
Shiyang Huang, London School of Economics
Discussant: Bradyn Breon-Drish, Stanford University

9:55AM-10:50AM A Theory of Optimal Institutional Trading
Craig W. Holden, Indiana University
Discussant: Mao Ye, University of Illinois

11:05AM-12:00PM Belief Dispersion in the Stock Market
Adem Atmaz, London Business School; Suleyman Basak, London Business School
Discussant: Jeongmin (Mina) Lee, Washington University in St. Louis

Microstructure

Session Chair: Charles Jones, Columbia Business School
Room 103

8:45AM-9:40AM High-frequency Trading Competition
Jonathan Brogaard, University of Washington; Corey Garriott, Bank of Canada
Discussant: Pamela Moulton, Cornell University

9:55AM-10:50AM Beliefs Aggregation and Return Predictability with Smooth Trading
Albert S. Kyle, University of Maryland; Anna A. Obizhaeva, University of Maryland; Yajun Wang, University of Maryland
Discussant: Hongjun Yan, Yale University

11:05AM-12:00PM Broker Routing Decisions in Limit Order Markets
David A. Cimon, University of Toronto
Discussant: Larry Glosten, Columbia University

Law and Institutions

Session Chair: Heitor Almeida, University of Illinois at Urbana-Champaign
Room 201

8:45AM-9:40AM When Do Laws and Institutions Affect Recovery Rates on Collateral?
Hans Degryse, KU Leuven; Vasso Ioannidou, Lancaster University; Jose Maria Liberti, Northwestern University; Jason Sturgess, DePaul University
Discussant: Daniel Carvalho, University of Southern California

9:55AM-10:50AM The Economic Effects of a Borrower Bailout: Evidence from an Emerging Market
Xavier Gine, The World Bank; Martin Kanz, The World Bank
Discussant: Serdar Dinc, Rutgers Business School

11:05AM-12:00PM Lobbying on Regulatory Enforcement Actions: Evidence from Banking
Thomas Lambert, Universite Catholique de Louvain
Discussant: Jiekun Huang, University of Illinois at Urbana-Champaign

Asset Management

Session Chair: Jules Van Binsbergen, University of Pennsylvania
Room 200

8:45AM-9:40AM Dollars vs. Sense: Investor Demand, Managerial Skill, and Hedge Fund Startups
Charles Cao, Penn State University; Grant Farnsworth, Penn State University; Hong Zhang, Tsinghua University and INSEAD
Discussant: Jules Van Binsbergen, University of Pennsylvania

9:55AM-10:50AM How Many Good and Bad Funds are There, Really?
Wayne Ferson, University of Southern California; Yong Chen, Texas A&M University
Discussant: Laurent Barras, McGill University

11:05AM-12:00PM A Behavioral Model for Mutual Fund Dynamics: Structural Estimation Approach
Donghyun Kim, University of Texas at Austin
Discussant: Binying Liu, Northwestern University

Behavioral Asset Pricing

Session Chair: James Choi, Yale School of Management
Room 202

8:45AM-9:40AM Psychological Barriers, Expectational Errors, and Underreaction to News
Justin Birru, The Ohio State University
Discussant: Joshua Pollet, University of Illinois

9:55AM-10:50AM Can Leverage Constraints Make Overconfident Investors Better Off?
Rawley Heimer, Federal Reserve Bank of Cleveland
Discussant: Bige Kahraman, Stockholm School of Economics

11:05AM-12:00PM Ephemeral Experiences, Long Lived Impact: Disasters and Portfolio Choice
Sreedhar Bharath, Arizona State University; DuckKi Cho, Arizona State University
Discussant: Samuli Knupfer, London Business School

12:10-1:20PM

Lunch

Georgia Tech Hotel Salons 1-3
with Keynote Speaker Wei Jiang, Cavalcade Conference Chair

AFTERNOON SESSIONS

Shareholders and Corporate Governance

Session Chair: Diane Denis, University of Pittsburgh
Room 101

1:30PM-2:25PM Passive Investors, Not Passive Owners
Ian Appel, Boston College; Todd A. Gormley, University of Pennsylvania; Donald B. Keim,
University of Pennsylvania
Discussant: Pedro Matos, University of Virginia

2:40PM-3:35PM Does Shareholder Scrutiny Affect Executive Compensation? Evidence
from Say-on-Pay Voting
Mathias Kronlund, University of Illinois; Shastri Sandy, University of Missouri
Discussant: Stuart Gillan, University of Georgia

Disasters in Asset Pricing

Session Chair: Jay Shanken, Emory University
Room 102

1:30PM-2:25PM Rare Disaster Concerns Everywhere
George P. Gao, Cornell University; Zhaogang Song, Federal Reserve Board of Governors
Discussant: Alan Moreira, Yale School of Management

2:40PM-3:35PM Aggregate Tail Risk, Economic Disasters, and the Cross-Section of
Expected Returns
David A. Chapman, University of Virginia; Michael F. Gallmeyer, University of Virginia
Discussant: Bryan Kelly, University of Chicago

Asset Pricing

Session Chair: Andrea Vedolin, London School of Economics
Room 200

1:30PM-2:25PM The International CAPM Redux
Francesca Brusa, University of Oxford; Tarun Ramadorai, University of Oxford; Adrien
Verdelhan, Massachusetts Institute of Technology
Discussant: Andreas Stathopoulos, University of Washington

2:40PM-3:35PM Betting against Beta or Demand for Lottery
Turan G. Bali, Georgetown University; Stephen Jeffery Brown, New York University; Scott
Murray, University of Nebraska–Lincoln; Yi Tang, Fordham University
Discussant: Malcolm Baker, Harvard Business School

Macro-Finance (II)

Session Chair: Andres Donangelo, University of Texas at Austin

Room 103

1:30PM-2:25PM Labor Heterogeneity and Asset Prices: the Importance of Skilled Labor
Frederico Belo, University of Minnesota and National Bureau of Economic Research; Jun Li,
University of Texas at Dallas; Xiaoji Lin, The Ohio State University
Discussant: Miguel Palacios, Vanderbilt University

2:40PM-3:35PM Horizon-specific Macroeconomic Risks and the Cross-section of
Expected Returns
Martijn Franciscus Boons, Nova School of Business and Economics; Andrea Tamoni, London
School of Economics
Discussant: Jack Favilukis, University of British Columbia

Public Finance

Session Chair: Maria Cecilia Bustamante, University of Maryland

Room 201

1:30PM-2:25PM Government Credit, a Double-Edged Sword: Evidence from the China
Development Bank
Hong Ru, Massachusetts Institute of Technology
Discussant: Francesco D'Acunto, University of Maryland

2:40PM-3:35PM The Economic Effects of Public Financing: Evidence from Municipal
Bond Ratings Recalibration
Manuel Adelino, Duke University; Igor Cunha, Nova School of Business and Economics; Miguel
A. Ferreira, Nova School of Business and Economics
Discussant: William Mullins, University of Maryland

Corporate Theory

Session Chair: Nadya Malenko, Boston College

Room 202

1:30PM-2:25PM Dynamic Adverse Selection: Time Varying Market Conditions and
Endogenous Entry
Pavel Zryumov, Stanford Graduate School of Business
Discussant: Brett Green, University of California Berkeley

2:40PM-3:35PM Ambiguity Aversion, Disagreement, and the Theory of the Firm
David Dicks, University of North Carolina at Chapel Hill; Paolo Fulghieri, University of North
Carolina at Chapel Hill
Discussant: Jonathan Cohn, University of Texas at Austin

3:45-4:15 Special SFS Journal Paper Presentation

Room 200

The Review of Asset Pricing Studies Keynote Paper

Price-Dividend Ratio Factor Proxies for Long-Run Risks

Ravi Jagannathan, Northwestern University; Srikant Marakani, City University of Hong Kong

4:30PM **Buses for the reception depart from the Georgia Tech Hotel**

5:00-7:00 PM **Awards Reception**

Sponsored by Federal Reserve Bank of Atlanta

Location: Federal Reserve Bank of Atlanta

Wednesday, May 20, 2015

MORNING SESSIONS

Household Finance

Session Chair: Daniel Weagley, Georgia Tech

Room 101

8:45AM-9:40AM Getting Better or Feeling Better? How Equity Investors Respond to Investment Experiences

John Y. Campbell, Harvard University; Tarun Ramadorai, University of Oxford; Benjamin Michael Ranish, Federal Reserve Board

Discussant: Noah Stoffman, Indiana University

9:55AM-10:50AM Procrastination, Present-Biased Preferences, and Financial Behaviors

Jeffrey R. Brown, University of Illinois; Alessandro Previtto, University of Western Ontario

Discussant: Edward Van Wesep, University of Colorado at Boulder

11:05AM-12:00PM Information Architecture and Intertemporal Choice: A Randomized Field Experiment in the United States

Yaron Levi, University of California, Los Angeles

Discussant: Scott Weisbenner, University of Illinois

Labor and Corporate Finance

Session Chair: Ashwini Agrawal, New York University

Room 200

8:45AM-9:40AM Wages and Firm Performance: Evidence from the 2008 Financial Crisis
Paige Parker Ouimet, University of North Carolina at Chapel Hill; Elena Simintzi, University of British Columbia

Discussant: Hyunseob Kim, Cornell University

9:55AM-10:50AM Matching Capital and Labor

Jonathan B. Berk, Stanford University; Jules H. van Binsbergen, University of Pennsylvania; Binying Liu, Northwestern University

Discussant: Alex Hsu, Georgia Tech

11:05AM-12:00PM Labor and Capital Dynamics under Financing Frictions

Ryan Michaels, University of Rochester; Trenton Beau Page, University of Houston; Toni Whited, University of Rochester

Discussant: Brent Glover, Carnegie-Mellon

Regulation and Financial Stability

Session Chair: Anjan Thakor, Washington University in St. Louis
Room 103

8:45AM-9:40AM Government Guarantees and Financial Stability
Franklin Allen, University of Pennsylvania; Elena Carletti, Bocconi University; Itay Goldstein,
University of Pennsylvania; Agnese Leonello, European Central Bank
Discussant: Gregor Matvos, University of Chicago

9:55AM-10:50AM Bank Bailouts and Moral Hazard? Evidence from Banks' Investment and
Financing Decisions
Yunjeon Kim, Boston University
Discussant: Raj Iyer, Massachusetts Institute of Technology

11:05AM-12:00PM Regulatory Arbitrage in Repo Markets
Benjamin Munyan, University of Maryland
Discussant: Jonathan Cohn, University of Texas at Austin

Macro-Finance (I)

Session Chair: Ric Colacito, University of North Carolina at Chapel Hill
Room 102

8:45AM-9:40AM Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures
Robert F. Dittmar, University of Michigan; Christian Lundblad, University of North Carolina at
Chapel Hill
Discussant: Hengjie Ai, University of Minnesota

9:55AM-10:50AM The Price of Variance Risk
Ian Dew-Becker, Northwestern University; Stefano Giglio, University of Chicago; Anh Le,
University of North Carolina at Chapel Hill; Marius Rodriguez, Federal Reserve Bank of San
Francisco
Discussant: Tim James McQuade, Stanford University

11:05AM-12:00PM The Dividend Term Structure
Jac Kragt, Tilburg University; Frank de Jong, Tilburg University; Joost Driessen Tilburg
University
Discussant: Frederico Belo, University of Minnesota

Financial Advisors and Portfolio Delegation

Session Chair: Jeffrey Busse, Emory University
Room 201

8:45AM-9:40AM Patient Capital Outperformance: The Investment Skill of High Active
Share Managers Who Trade Infrequently
Martijn Cremers, University of Notre Dame; Ankur Pareek, Rutgers Business School
Discussant: Yuehua Tang, Singapore Management University

9:55AM-10:50AM Is Fraud Contagious? Career Networks and Fraud by Financial Advisors
Stephen G. Dimmock, Nanyang Technological University; William C Gerken, University of Kentucky; Nathaniel P. Graham, University of Kentucky
Discussant: Gjergji Cici, College of William & Mary

11:05AM-12:00PM Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios?
Veronika Krepely Pool, Indiana University; Noah Stoffman, Indiana University; Scott E. Yonker, Cornell University; Hanjiang Zhang, Nanyang Technological University
Discussant: Jesse Blocher, Vanderbilt University

Credit Risk

Session Chair: Priyank Gandhi, University of Notre Dame
Room 202

8:45AM-9:40AM What Drives Systemic Credit Risk? Evidence from the US State CDS Market
Chunchi Wu, University at Buffalo; Chung-Ying Yeh, National Chung Hsing University; Woongsun Yoo, University at Buffalo
Discussant: Hugues Langlois, HEC Paris

9:55AM-10:50AM Credit Default Swaps and Corporate Cash Holdings
Marti G. Subrahmanyam, New York University; Dragon Tang, University of Hong Kong; Sarah Qian Wang, Warwick University
Discussant: Amiyatosh Purnanandam, University of Michigan

11:05AM-12:00PM Debt Correlations in the Wake of the Financial Crisis: What are Appropriate Default Correlations for Structured Products?
John Griffin, University of Texas at Austin; Jordan Nickerson, Boston College
Discussant: Gustavo Schwenkler, Boston University

12:10-1:20PM **Lunch**
Georgia Tech Hotel Dining Room

AFTERNOON SESSIONS

Monitoring the Banks

Session Chair: Marco DiMaggio, Columbia Business School
Room 101

1:30PM-2:25PM Credit Expansion and Neglected Crash Risk
Wei Xiong, Princeton University; Matthew Baron, Princeton University
Discussant: Christopher Palmer, University of California Berkeley

2:40PM-3:35PM Monitoring Matters: Debt Seniority, Market Discipline and Bank Conduct
Piotr Danisewicz, Lancaster University; Danny McGowan, University of Nottingham; Enrico Onali, Aston University; Klaus Schaeck, Lancaster University
Discussant: Dong Beom Choi, Federal Reserve Bank of New York

Frictions and Search in Financial Markets

Session Chair: Barney Hartman-Glaser, University of California, Los Angeles
Room 200

1:30PM-2:25PM Benchmarks in Search Markets
Darrell Duffie, Stanford University; Piotr Dworzak, Stanford University; Haoxiang Zhu, Massachusetts Institute of Technology
Discussant: William Fuchs, University of California Berkeley

2:40PM-3:35PM Impediments to Financial Trade: Theory and Measurement
Nicolae Garleanu, University of California, Berkeley; Stavros Panageas, University of Chicago; Jianfeng Yu, University of Minnesota
Discussant: Daniel Andrei, University of California, Los Angeles

Fixed Income

Session Chair: Anna Cieslak, Northwestern University
Room 103

1:30PM-2:25PM Dealer Inventory and the Cross-Section of Corporate Bond Returns
Nils Friewald, Vienna University of Economics and Business; Florian Nagler, Vienna Graduate School of Finance
Discussant: Jesse Davis, Northwestern University

2:40PM-3:35PM The Cross-Section of Expected Returns in the Secondary Corporate Loan Market
Sina Ehsani, University of Texas at San Antonio; Mehdi Beyhaghi, University of Texas at San Antonio
Discussant: Teodora Paligorova, Bank of Canada

Energy Markets

Session Chair: Lars Lochstoer, Columbia Business School
Room 102

1:30PM-2:25PM Oil Volatility Risk and Expected Stock Returns
Peter F. Christoffersen, University of Toronto; Xuhui (Nick) Pan, Tulane University
Discussant: Alberto Rossi, University of Maryland

2:40PM-3:35PM Exploration Activity, Long Run Decisions, and the Risk Premium in Energy Futures
Alexander David, University of Calgary
Discussant: Steven Baker, University of Virginia

Corporate Governance and Valuation

Session Chair: Laura Starks, University of Texas at Austin
Room 201

1:30PM-2:25PM Staggered Boards and Firm Value, Revisited
Martijn Cremers, University of Notre Dame; Lubomir P. Litov, University of Arizona; Simone Sepe, University of Arizona
Discussant: Andrew Koch, University of Pittsburgh

2:40PM-3:35PM The Role of Proxy Advisory Firms: Evidence from a Regression-Discontinuity Design
Nadya Malenko, Boston College; Yao Shen, Boston College
Discussant: Alan Crane, Rice University

Finance and Competition

Session Chair: Gustavo Grullon, Rice University
Room 202

1:30PM-2:25PM Threat of Entry and Corporate Debt Maturity: Evidence from Airlines
Gianpaolo Parise, Swiss Finance Institute
Discussant: Yelena Larkin, Penn State University

2:40PM-3:35PM An IPO's Impact on Rival Firms
Matthew Spiegel, Yale School of Management; Heather Tookes, Yale School of Management
Discussant: Richard Lowery, University of Texas at Austin

3:45-4:15 Special SFS Journal Paper Presentation

Room 200

The Review of Corporate Finance Studies Keynote Paper

The Financial Crisis of 2007-09: Why Did It Happen and What Did We Learn?

Anjan Thakor, Washington University in St. Louis

Program Committee

- Manuel Adelino (Duke University)
Kenneth Ahern (University of Southern California)
Hengjie Ai (University of Minnesota)
Fernando Anjos (The University of Texas at Austin)
Kee-Hong Bae (York 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)
Jesse Blocher (Vanderbilt University)
Ekkehart Boehmer (EDHEC Business School)
Phil Bond (University of Minnesota)
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)
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)
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)
Murray Frank (University of Minnesota)
Pengjie Gao (University of Notre Dame)
Nicolae 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 Hackbarth (Boston University)
Samuel Hanson (Harvard University)
Jarrad Harford (University of Washington)
Kewei Hou (The Ohio State University)
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 Kedia (Rutgers University)
Bryan Kelly (The University of Chicago)
Patrick Kelly (New Economic School)
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)
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 Morellec (EPFL)
Adair Morse (University of California, Berkeley)
Federico Nardari (University of Houston)
Thomas Noe (University of Oxford)
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)
Jacob Sagi (UNC at Chapel Hill)
Alessio Saretto (The University of Texas at Dallas)
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 Texas at Austin)
Chester Spatt (Carnegie Mellon University)
Philip Strahan (Boston College)
Adi Sunderam (Harvard University)

Luke Taylor (University of Pennsylvania)
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)
Mao Ye (University of Illinois at Urbana-Champaign)
Bilge Yilmaz (University of Pennsylvania)
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