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

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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 Chia 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

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 Previtero, 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

Yunjeen 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 Dworczak, 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)
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Sudheer Chava (Georgia Institute of Technology)
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Shane Corwin (University of Notre Dame)
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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)
Nicola Garlan (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 Hackathorn (Boston University)
Samuel Hanson (Harvard University)
Jarred 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 Linnammala (The University of Chicago)
Karl Lins (University of Utah)
Marc Lipson (University of Virginia)
Laura Liu (HKUST)
Lars Lochstroer (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 Chicago)
David Rajan (University of Michigan)
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 Shuie (The University of Chicago)
Tyler Shumway (University of Michigan)
Clemens Sialm (The University of Texas at Austin)
Chester Spatt (Carnegie Mellon University)
Philip Strawhan (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)
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Mao Ye (University of Illinois at Urbana-Champaign)
Bilge Yilmaz (University of Pennsylvania)
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Haoxiang Zhu (Massachusetts Institute of Technology)