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2016 SFS FINANCE CAVALCADE

HOSTED BY ROTMAN SCHOOL OF MANAGEMENT AT THE UNIVERSITY OF TORONTO
105 ST. GEORGE STREET, TORONTO, ON, CANADA
MAY 15-18, 2016

CONFERENCE CHAIRS

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PROGRAM OVERVIEW

SUNDAY MAY 15, 2016

6:00-8:00 pm

WELCOME RECEPTION: THE ONE EIGHTY

MONDAY MAY 16, 2016

7:30-8:45 am REGISTRATION & BREAKFAST

AFFECT (ACADEMIC FEMALE FINANCE COMMITTEE) BREAKFAST

8:45 am - 12:00 pm

PARALLEL SESSIONS
FACTOR MODELS & PERFORMANCE EVALUATION
PRIVATE EQUITY AND M&A
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
CENTRAL BANKS
FINANCIAL POLICY
CORPORATE THEORY
MISPRICING
INFORMATION, TRADING, AND ANNOUNCEMENT

12:00-1:30 pm LUNCH

SFS ANNUAL MEMBERSHIP MEETING

1:30 - 3:35 pm

PARALLEL SESSIONS
FACTOR MODELS & PERFORMANCE EVALUATION
PRIVATE EQUITY AND M&A
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
CENTRAL BANKS
FINANCIAL POLICY
CORPORATE THEORY
MISPRICING
INFORMATION, TRADING, AND ANNOUNCEMENT

3:45-4:15 pm

SPECIAL SFS JOURNAL PAPER PRESENTATION

6:00-9:00 pm

RECEPTION AT THE HOCKEY HALL OF FAME

TUESDAY MAY 17, 2016

7:30-8:45 am REGISTRATION & BREAKFAST

8:45 am - 12:00 pm

PARALLEL SESSIONS
BEHAVIORAL FINANCE
INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE
ASSET PRICING
MACRO FINANCE
DEBT AND CREDIT RATINGS
RECENT ADVANCES IN ASSET PRICING
ANOMALIES
DERIVATIVES AND VOL

12:00-1:30 pm LUNCH

KEYNOTE SPEAKER:
Cavalcade Chair HANNO LUSTIG, Stanford University

1:30 - 3:35 pm

PARALLEL SESSIONS
BEHAVIORAL FINANCE
INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE
ASSET PRICING
MACRO FINANCE
DEBT AND CREDIT RATINGS
RECENT ADVANCES IN ASSET PRICING
ANOMALIES
DERIVATIVES AND VOL

3:45-4:15 pm

SPECIAL SFS JOURNAL PAPER PRESENTATION

5:00-7:00 pm

SFS AWARDS RECEPTION AT HART HOUSE

WEDNESDAY MAY 18, 2016

7:30-8:45 am REGISTRATION & BREAKFAST

8:45 am - 12:00 pm

PARALLEL SESSIONS
TRADING
METHODOLOGICAL ADVANCES IN ASSET PRICING
PRODUCTION-BASED ASSET PRICING
FINANCIAL INTERMEDIATION
CORPORATE INVESTMENT AND CAPITAL ALLOCATION
CORPORATE GOVERNANCE
LAW AND INNOVATION
STRATEGIC TRADING

12:00-1:30 pm LUNCH

KENT WOMACK MEMORIAL LECTURE
CHARLES M. C. LEE, Stanford University
RONI MICHAELY, Cornell University
JAY R. RITTER, University of Florida
RICHARD H. THALER, University of Chicago

1:30 - 3:35 pm

PARALLEL SESSIONS
TRADING
METHODOLOGICAL ADVANCES IN ASSET PRICING
PRODUCTION-BASED ASSET PRICING
FINANCIAL INTERMEDIATION
CORPORATE INVESTMENT AND CAPITAL ALLOCATION
CORPORATE GOVERNANCE
LAW AND INNOVATION
STRATEGIC TRADING

CONFERENCE ENDS

MONDAY MORNING SESSIONS

MONDAY MAY 16, 2016

Rotman School of Management, Desautels Hall (2nd floor)

7:30-8:45 am — **REGISTRATION & BREAKFAST**

AFFECT (ACADEMIC FEMALE FINANCE COMMITTEE) BREAKFAST. ALL ARE WELCOME. AFFECT

	SESSION 1 FACTOR MODELS AND PERFORMANCE EVALUATION **Session Chair:** CLEMENS SIALM, University of Texas at Austin **ROOM LL1010**	SESSION 2 PRIVATE EQUITY AND M&A **Session Chair:** AYAKO YASUDA, University of California Davis **ROOM LL1020**	SESSION 3 HOUSEHOLD FINANCE AND PORTFOLIO CHOICE **Session Chair:** MIKE GALLMEYER, University of Virginia **ROOM LL1025**	SESSION 4 CENTRAL BANKS **Session Chair:** JING YANG, Bank of Canada **ROOM LL1030**
8:45-9:40 am	**ANOMALIES & MARKET (DIS)INTEGRATION** JAEWON CHOI, University of Illinois YONGJUN KIM, University of Illinois **Discussant:** ANISHA GHOSH, Carnegie Mellon University	**TEAM STABILITY AND PERFORMANCE: EVIDENCE FROM PRIVATE EQUITY** FRANCESCA CORNELLI, London Business School ELENA SIMINTZI, University of British Columbia VIKRANT VIG, London Business School **Discussant:** MICHAEL EWENS, Caltech	**THE REDISTRIBUTIVE EFFECTS OF MONETARY POLICY** DANIEL ANDREI, UCLA BERNARD HERSKOVIC, UCLA OLIVIER LEDOIT, University of Zurich **Discussant:** BURTON HOLLIFIELD, Carnegie Mellon University	**MONETARY STIMULUS AND BANK LENDING** INDRANEEL CHAKRABORTY, University of Miami ITAY GOLDSTEIN, University of Pennsylvania ANDREW MACKINLAY, Southern Methodist University **Discussant:** FLORIAN HEIDER, European Central Bank
9:55-10:50 am	**RETHINKING PERFORMANCE EVALUATION** CAMPBELL R. HARVEY, Duke University YAN LIU, Texas A&M University **Discussant:** CHRISTOPHER JONES, University of Southern California	**PRICE AND PROBABILITY: DECOMPOSTING THE TAKEOVER EFFECTS OF ANTI-TAKEOVER PROVISIONS** MIREIA GINE, University of Pennsylvania VICENTE CUNAT, London School of Economics MARIA GUADALUPE, INSEAD **Discussant:** NADYA MALENKO, Boston College	**COSTLY FINANCIAL ADVICE: CONFLICTS OF INTEREST OR MISGUIDED BELIEFS?** JUHANI LINNAINMAA, University of Chicago BRIAN T. MELZER, Northwestern University ALESSANDRO PREVITERO, University of Texas at Austin **Discussant:** JOHN CHALMERS, University of Oregon	**QUANTITATIVE EASING AND BANK RISK TAKING: EVIDENCE FROM LENDING** JOHN KANDRAC, Federal Reserve Board BERND SCHLUSCHE, Federal Reserve Board **Discussant:** ITAY GOLDSTEIN, University of Pennsylvania
11:05-12:00 pm	**ALPHA OR BETA IN THE EYE OF THE BEHOLDER: WHAT DRIVES HEDGE FUND FLOWS?** VIKAS AGARWAL, Georgia State University CLIFTON GREEN, Emory University HONGLIN REN, Georgia State University **Discussant:** ZHENG SUN, University of California Irvine	**INFLUENCING CONTROL: JAWBONING IN RISK ARBITRAGE** WEI JIANG, Columbia University TAO LI, University of Warwick DANQING MEI, Columbia University **Discussant:** KARIN THORBURN, Norwegian Business School	**AN ANALYSIS OF CONSUMER DEBT RESTRUCTURING POLICIES** NUNO CLARA, London Business School JOAO COCCO, London Business School **Discussant:** ALEXANDRE CORHAY, University of British Columbia	**DOES CENTRAL BANK TONE MOVE ASSET PRICES?** MAIK SCHMELING, City University CHRISTIAN WAGNER, Copenhagen Business School **Discussant:** MICHAEL EHRMANN, Bank of Canada

	SESSION 5 FINANCIAL POLICY **Session Chair:** MURILLO CAMPELLO, Cornell University **ROOM LL1035**	SESSION 6 CORPORATE THEORY **Session Chair:** DIRK HACKBARTH, Boston University **ROOM LL1060**	SESSION 7 MISPRICING **Session Chair:** TYLER SHUMWAY, University of Michigan **ROOM 1065**	SESSION 8 INFORMATION, TRADING, AND ANNOUNCEMENT **Session Chair:** CHRISTIAN OPP, University of Pennsylvania **ROOM 133**
8:45-9:40 am	**TALENT IN DISTRESSED FIRMS: LABOR FRAGILITY AND CAPITAL STRUCTURE** RUI C. SILVA, London Business School RAMIN BAGHAI, Stockholm School of Economics VIKRANT VIG, London Business School VIKTOR THELL, Stockholm School of Economics **Discussant:** GEOFFREY TATE, University of North Carolina at Chapel Hill	**SELLING TO ADVISED BUYERS** ANDREY MALENKO, Massachusetts Institute of Technology ANTON TSOY, EIEF **Discussant:** ZHIGUO HE, University of Chicago	**COSTLY ARBITRAGE AND THE CLOSED-END FUND PUZZLE: EVIDENCE FROM A NATURAL EXPERIMENT** YONGQIANG CHU, University of South Carolina LIANG MA, University of South Carolina **Discussant:** KEVIN CROTTY, Rice University	**IN NO (UN)CERTAIN TERMS: MANAGERIAL STYLE IN COMMUNICATING EARNINGS NEWS** MICHAŁ DZIELIŃSKI, Stockholm University ALEXANDER F. WAGNER, University of Zurich RICHARD ZECKHAUSER, Harvard University and NBER **Discussant:** MARINA NIESSNER, Yale University
9:55-10:50 am	**PRECAUTIONARY FINANCE: EVIDENCE FROM THE TIMING AND SIZE OF DEBT AND EQUITY ISSUES** DAVID MCLEAN, DePaul University BERARDINO PALAZZO, Boston University **Discussant:** JANET GAO, Indiana University	**REFINANCE** JOHN YIRAN ZHU, University of Pennsylvania **Discussant:** ALEJANDRO RIVERA, University of Texas at Dallas	**INFORMED TRADING IN OPTIONS OR PRICE PRESSURE IN STOCKS? CONNECTING THE DOTS IN OPTION-BASED RETURN PREDICTABILITY** LUIS GONCALVES-PINTO, National University of Singapore; BRUCE D. GRUNDY, University of Melbourne; ALLAUDEEN HAMEED, National University of Singapore; THIJS VAN DER HEIJDEN, University of Melbourne; YICHAO ZHU, University of Melbourne **Discussant:** DAVID WEINBAUM, Syracuse University	**INFORMATION ACQUISITION AND ASSET PRICES WITH SHORT-SALE CONSTRAINTS** MAHDI NEZAFAT, Michigan State University MARK DOUGLAS SCHRODER, Michigan State University QINGHAI WANG, University of Wisconsin-Milwaukee **Discussant:** EFSTATHIOS AVDIS, University of Alberta
11:05-12:00 pm	**LEVERAGE, LABOR MARKET SIZE, AND EMPLOYEE PAY** TIMOTHY DORE, Federal Reserve Board REBECCA ZARUTSKIE, Federal Reserve Board **Discussant:** HYUNSEOB KIM, Cornell University	**"REWARDING DISAGREEMENT" FOR OPTIMAL COLLECTIVE DECISIONS: THE ROLE OF SKILL AND LUCK** NAVEEN KHANNA, Michigan State University MARK DOUGLAS SCHRODER, Michigan State University **Discussant:** JASON DONALDSON, Washington University in St. Louis	**WHAT DOES REAL-TIME CORPORATE SALES TELL US ABOUT EARNINGS MANAGEMENT, SURPRISES, AND DRIFT?** NAMHO KANG, University of Connecticut KENNETH FROOT, Harvard Business School GIDEON OZIK, EDHEC Business School RONNIE SADKA, Boston College **Discussant:** HAROLD ZHANG, University of Texas at Dallas	**INFORMATION, IMPERFECT COMPETITION, AND VOLATILITY** MAHDI NEZAFAT, Michigan State University MARK DOUGLAS SCHRODER, Michigan State University **Discussant:** LIYAN YANG, University of Toronto

MONDAY AFTERNOON SESSIONS

MONDAY MAY 16, 2016

12:00-1:30 pm — **LUNCH, Desautels Hall (2nd Floor)**

SFS ANNUAL MEMBERSHIP MEETING

1:30-2:25 pm

SESSION 1
FACTOR MODELS AND PERFORMANCE EVALUATION
Session Chair: CLEMENS SIALM, University of Texas at Austin
ROOM LL1010

THE HISTORY OF THE CROSS SECTION OF STOCK RETURNS
JUHANI LINNAINMAA, University of Chicago
MICHAEL R. ROBERTS, University of Pennsylvania
Discussant: TRAVIS JOHNSON, University of Texas at Austin

SESSION 2
PRIVATE EQUITY AND M&A
Session Chair: AYAKO YASUDA, University of California Davis
ROOM LL1020

CORPORATE INVERSIONS: A CASE OF HAVING THE CAKE AND EATING IT TOO?
FELIPE CORTES, Northeastern University
ARMANDO GOMES, Washington University In St. Louis
RADHAKRISHNAN GOPALAN, Washington University in St. Louis
Discussant: MICHELLE HANLON, Massachusetts Institute of Technology

SESSION 3
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
Session Chair: MIKE GALLMEYER, University of Virginia
ROOM LL1025

A PORTFOLIO REBALANCING THEORY OF DISPOSITION EFFECT
MIN DAI, National University of Singapore
HONG LIU, Washington University in St. Louis
JING XU, NUS Risk Management Institute
Discussant: PHILIPP ILLEDITSCH, University of Pennsylvania

SESSION 4
CENTRAL BANKS
Session Chair: JING YANG, Bank of Canada
ROOM LL1030

MARKET CONFIDENCE AND MONETARY POLICY
NINA BOYARCHENKO, Federal Reserve Bank of New York
VALENTIN HADDAD, Princeton University
MATTHEW PLOSSER, Federal Reserve Bank of New York
Discussant: RENÉ GARCIA, EDHEC

2:40-3:35 pm

COMMON FACTORS IN CORPORATE BOND AND BOND FUND RETURNS
RONEN ISRAEL, AQR Capital Management
DIOGO PALHARES, AQR Capital Management
SCOTT RICHARDSON, London Business School
Discussant: WAYNE FERSON, University of Southern California

TAX AVOIDANCE, LEGAL LOOPHOLES, AND DOMESTIC ACQUISITIONS
JEREMIAH R. HARRIS, Kent State University
WILLIAM O'BRIEN, University of Illinois at Chicago
Discussant: LESLIE ROBINSON, Dartmouth College

DOES HOUSEHOLD FINANCE MATTER? SMALL FINANCIAL ERRORS WITH LARGE SOCIAL COSTS
HARJOAT SINGH BHAMRA, Imperial College Business School
RAMAN UPPAL, EDHEC Business School
Discussant: HONGJUN YAN, Rutgers Business School

THE EFFECT OF MONETARY POLICY ON BANK WHOLESALE FUNDING
DONG BEOM CHOI, Federal Reserve Bank of New York
HYUN-SOO CHOI, Singapore Management University
Discussant: TEODORA PALIGOROVA, Bank of Canada

3:45-4:15 pm — **SPECIAL SFS JOURNAL PAPER PRESENTATION, Desautels Hall (2nd Floor)**

***THE REVIEW OF ASSET PRICING STUDIES* KEYNOTE PAPER**
The Impact of Hedge Funds on Asset Markets
Mathias S. Kruttli, University of Oxford and Oxford-Man Institute of Quantitative Finance; Andrew J. Patton, Duke University, Oxford-Man Institute of Quantitative Finance, and University of Sydney; Tarun Ramadorai, University of Oxford and CEPR

6:00-9:00 pm — **RECEPTION AT THE HOCKEY HALL OF FAME**

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SESSION 5
FINANCIAL POLICY
Session Chair: MURILLO CAMPELLO, Cornell University
ROOM LL1035

FINANCING PAYOUTS
JOAN FARRE-MENSA, Harvard Business School
RONI MICHAELY, Cornell University
MARTIN C. SCHMALZ, University of Michigan
Discussant: MAURICIO LARRAIN, Columbia University

COSTLY EXTERNAL FINANCE, REGULATORY REGIME, AND THE STRATEGIC TIMING OF VEHICLE RECALLS
JIN XIE, Chinese University of Hong Kong
SUDIPTO DASGUPTA, Lancaster University and Hong Kong University of Science and Technology
Discussant: MARIA-TERESA MARCHICA, Manchester Business School

SESSION 6
CORPORATE THEORY
Session Chair: DIRK HACKBARTH, Boston University
ROOM LL1060

MANAGERIAL INCENTIVES, MORAL HAZARD, AND RISK MANAGEMENT
CHANG-MO KANG, University of New South Wales
Discussant: TODD GORMLEY, University of Pennsylvania

GOVERNANCE THROUGH THREATS OF INTERVENTION AND EXIT
VYACHESLAV FOS, Boston College
CHARLES KAHN, University of Illinois
Discussant: RICH MATHEWS, University of Maryland

SESSION 7
MISPRICING
Session Chair: TYLER SHUMWAY, University of Michigan
ROOM 1065

LAZY PRICES
LAUREN COHEN, Harvard Business School
CHRISTOPHER MALLOY, Harvard Business School
QUOC HOAI NGUYEN, University of Illinois at Chicago
Discussant: DANIEL WEAGLEY, Georgia Tech

CHARACTERISTIC-BASED EXPECTED RETURNS AS BENCHMARKS: EXPLAINING LONG-RUN CORPORATE EVENT RETURNS
HENDRIK BESSEMBINDER, Arizona State University
MICHAEL COOPER, University of Utah
FENG ZHANG, University of Utah
Discussant: THOMAS GILBERT, University of Washington

SESSION 8
INFORMATION, TRADING, AND ANNOUNCEMENT
Session Chair: CHRISTIAN OPP, University of Pennsylvania
ROOM 133

LIQUIDITY VS. INFORMATION EFFICIENCY
SERGEI GLEBKIN, London School of Economics and Political Science
Discussant: YAO ZENG, Harvard University

PRICE DRIFT BEFORE U.S. MACROECONOMIC NEWS: PRIVATE INFORMATION ABOUT PUBLIC ANNOUNCEMENTS?
ALEXANDER KUROV, West Virginia University; ALESSIO SANCETTA, Royal Holloway University of London; GEORG STRASSER, European Central Bank; MARKETA HALOVA WOLFE, Skidmore College
Discussant: YUEHUA TANG, Singapore Management University

TUESDAY MORNING SESSIONS

7:30-8:45 am REGISTRATION & BREAKFAST, Desautels Hall (2nd floor)

	SESSION 1 BEHAVIORAL FINANCE **Session Chair:** JAMES CHOI, Yale University ROOM LL1010	SESSION 2 INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE **Session Chair:** PAIGE OUIMET, University of North Carolina at Chapel Hill ROOM LL1020	SESSION 3 ASSET PRICING **Session Chair:** NIKOLAI ROUSSANOV, University of Pennsylvania ROOM LL1025	SESSION 4 MACRO FINANCE **Session Chair:** LARS LOCHSTOER, Columbia University ROOM LL1030
8:45-9:40 am	**WHICH FACTORS MATTER TO INVESTORS? EVIDENCE FROM MUTUAL FUND FLOWS** BRAD BARBER, UC Davis XING HUANG, Michigan State University TERRANCE ODEAN, UC Berkeley **Discussant:** RICHARD EVANS, University of Virginia	**FIRM BOUNDARIES, RESTRUCTURING, AND PRODUCTIVITY: PLANT-LEVEL EVIDENCE FROM COMPETITIVE SHOCKS** JOHN (JIANQIU) BAI, Northeastern University **Discussant:** LIU YANG, University of Maryland	**ASSET PRICING WITH INDEX INVESTING** GEORGY CHABAKAURI, London School of Economics OLEG RYTCHKOV, Temple University **Discussant:** SERHYI KOZAK, University of Michigan	**HOUSEHOLD DEBT AND UNEMPLOYMENT** JASON RODERICK DONALDSON, Washington University in St. Louis GIORGIA PIACENTINO, Washington University in St. Louis ANJAN V. THAKOR, Washington University in St. Louis **Discussant:** CHRISTIAN OPP, University of Pennsylvania
9:55-10:50 am	**IT DEPENDS ON WHERE YOU SEARCH: A COMPARISON OF INSTITUTIONAL AND RETAIL ATTENTION** AZI BEN-REPHAEL, Indiana University ZHI DA, University of Notre Dame RYAN DWIGHT ISRAELSEN, Indiana University **Discussant:** MARINA NIESSNER, Yale University	**THE STABILITY OF DIVIDENDS AND WAGES: EFFECTS OF COMPETITOR INFLEXIBILITY** DANIEL RETTL, Humboldt University, Berlin ALEX STOMPER, Humboldt University JOSEF ZECHNER, WU Vienna University of Economics and Business **Discussant:** TANIA BABINA, University of North Carolina and Columbia University	**ENTANGLED RISKS IN INCOMPLETE FX MARKETS** THOMAS ANDREAS MAURER, Washington University in St. Louis NGOC-KHANH TRAN, Washington University in St. Louis **Discussant:** ANDREAS STATHOPOULOS, University of Washington	**THE CROSS-SECTION OF LABOR LEVERAGE AND EQUITY RETURNS** ANDRES DONANGELO, University of Texas at Austin FRANCOIS GOURIO, Chicago Federal Reserve Board MIGUEL PALACIOS, Vanderbilt University **Discussant:** JACK FAVILUKIS, University of British Columbia
11:05-12:00 pm	**THE BULL OF WALL STREET: EXPERIMENTAL ANALYSIS OF TESTOSTERONE AND ASSET TRADING** AMOS NADLER, Ivey Business School at the University; PEIRAN JIAO, University of Oxford; VERONIKA ALEXANDER, Center for Neuroeconomics Studies; CAMERON JOHNSON, Loma Linda Medical School; PAUL ZAK, Claremont Graduate University **Discussant:** CARY FRYDMAN, University of Southern California	**INDUSTRY CO-AGGLOMERATION, JOB RELOCATION, AND EXECUTIVE COMPENSATION** MARKUS BROMAN, Syracuse University DEBARSHI K. NANDY, Brandeis University YISONG S. TIAN, York University **Discussant:** SCOTT YONKER, Cornell University	**MEASURING AMBIGUITY AVERSION** A. RONALD GALLANT, Pennsylvania State University MOHAMMAD R. JAHAN-PARVAR, Federal Reserve Board of Governors HENING LIU, University of Manchester **Discussant:** PHILIPP ILLEDITSCH, University of Pennsylvania	**LABOR-TECHNOLOGY SUBSTITUTION: IMPLICATIONS FOR ASSET PRICING** MIAO BEN ZHANG, University of Texas at Austin **Discussant:** LARS KUEHN, Carnegie Mellon University

TUESDAY MAY 17, 2016

	SESSION 5 DEBT AND CREDIT RATINGS **Session Chair:** CHRIS TELMER, Carnegie Mellon University ROOM LL1035	SESSION 6 RECENT ADVANCES IN ASSET PRICING **Session Chair:** JULES VAN BINSBERGEN, University of Pennsylvania ROOM LL1060	SESSION 7 ANOMALIES **Session Chair:** SCOTT JOSLIN, University of Southern California ROOM 1065	SESSION 8 DERIVATIVES AND VOL **Session Chair:** LARS KUEHN, Carnegie Mellon University ROOM 133
8:45-9:40 am	**CONCENTRATED CAPITAL LOSSES AND THE PRICING OF CORPORATE CREDIT RISK** EMIL SIRIWARDANE, HARVARD BUSINESS SCHOOL **Discussant:** NINA BOYARCHENKO, Federal Reserve Bank of New York	**THE FACTOR STRUCTURE OF TIME-VARYING DISCOUNT RATES** VICTORIA ATANASOV, University of Mannheim; ILAN COOPER, Norwegian Business School; RICHARD PRIESTLEY, BI Norwegian Business School; JUNHUA ZHONG, Dongbei University of Finance and Economics **Discussant:** JULES VAN BINSBERGEN, University of Pennsylvania	**ANOMALIES AND NEWS** JOSEPH ENGELBERG, UCSD; DAVID MCLEAN, DePaul University JEFFREY PONTIFF, Boston College **Discussant:** YAN LIU, Texas A&M University	**VOLATILITY MANAGED PORTFOLIOS** ALAN MOREIRA, Yale University TYLER MUIR, Yale University **Discussant:** MIKHAIL SIMUTIN, University of Toronto
9:55-10:50 am	**HETEROGENOUS TAXES AND LIMITED RISK SHARING: EVIDENCE FROM MUNICIPAL BONDS** TANIA BABINA, University of North Carolina at Chapel Hill; CHOTIBHAK PAB JOTIKASTHIRA, University of North Carolina at Chapel Hill; CHRISTIAN LUNDBLAD, University of North Carolina at Chapel Hill; TARUN RAMADORAI, University of Oxford **Discussant:** NORMAN SCHUERHOFF, HEC Lausanne	**LINKING CROSS-SECTIONAL AND AGGREGATE EXPECTED RETURNS** SERHIY KOZAK, University of Michigan SHRIHARI SANTOSH, University of Maryland **Discussant:** STEFANO GIGLIO, University of Chicago	**THE CORRELATION ANOMALY: RETURN COMOVEMENT AND PORTFOLIO CHOICE** GORDON J. ALEXANDER, University of Minnesota JOSHUA MADSEN, University of Minnesota JONATHAN ROSS, Binghamton University **Discussant:** BERNARD HERSKOVIC, UCLA	**TAILS, FEARS, AND EQUILIBRIUM OPTION PRICES** DAVID SCHREINDORFER, Arizona State University **Discussant:** IAN DEW-BECKER, Northwestern University
11:05-12:00 pm	**THE GREAT WALL OF DEBT: CORRUPTION, REAL ESTATE, AND CHINESE LOCAL GOVERNMENT CREDIT SPREADS** ANDREW ANG, Columbia University JENNIE BAI, Georgetown University HAO ZHOU, Tsinghua University **Discussant:** DAN LI, Federal Reserve Board	**LEVERAGE AND THE VALUE PREMIUM** HITESH DOSHI, University of Houston KRIS JACOBS, University of Houston PRAVEEN KUMAR, University of Houston RAMON RABINOVITCH, University of Houston **Discussant:** JAEWON CHOI, University of Illinois at Urbana-Champaign	**EXCESS VOLATILITY: BEYOND DISCOUNT RATES** STEFANO GIGLIO, University of Chicago BRYAN T. KELLY, University of Chicago **Discussant:** SCOTT JOSLIN, University of Southern California	**TERM STRUCTURE OF INTEREST RATES WITH SHORT-RUN AND LONG-RUN RISKS** OLESYA GRISHCHENKO, Board of Governors of the Federal Reserve System ZHAOGANG SONG, John Hopkins Carey School of Business HAO ZHOU, Tsinghua University **Discussant:** DANA KIKU, University of Illinois at Urbana-Champaign

TUESDAY AFTERNOON SESSIONS

TUESDAY MAY 17, 2016

12:00-1:30 pm **LUNCH, Desautels Hall (2nd floor)**

KEYNOTE SPEAKER:
CAVALCADE CHAIR HANNO LUSTIG, STANFORD UNIVERSITY

LUNCHEON SPONSOR: IIROC OCRCVM

1:30-2:25 pm

SESSION 1
BEHAVIORAL FINANCE
Session Chair:
JAMES CHOI, Yale University

ROOM LL1010

HARNESSING THE WISDOM OF CROWDS
ZHI DA, University of Notre Dame
XING HUANG, Michigan State University
Discussant:
ERIC EYSTER, London School of Economics

SESSION 2
INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE
Session Chair:
PAIGE OUIMET, University of North Carolina at Chapel Hill

ROOM LL1020

CEO COMPENSATION CONTAGION VIA PEER BENCHMARKING: EFFECTS OF S&P 500 INDEX ADDITIONS
JUN YANG, Indiana University
GONUL ÇOLAK, Hanken School of Economics
PENGFEI YE, Virginia Tech
Discussant:
CAROLA FRYDMAN, Northwestern University and Boston College

SESSION 3
ASSET PRICING
Session Chair:
NIKOLAI ROUSSANOV, University of Pennsylvania

ROOM LL1025

INFORMED TRADING AND INTERTEMPORAL SUBSTITUTION: THE LIMITS OF THE NO-TRADE THEOREM
YIZHOU XIAO, Stanford University
Discussant:
JAROSLAV BOROVICKA, New York University

SESSION 4
MACRO FINANCE
Session Chair:
LARS LOCHSTOER, Columbia University

ROOM LL1030

FINANCING CONSTRAINTS, RADICAL VERSUS INCREMENTAL INNOVATION, AND AGGREGATE PRODUCTIVITY
ANDREA CAGGESE, Pompeu Fabra University
Discussant:
HENGJIE AI, University of Minnesota

2:40-3:35 pm

VISIBILITY BIAS IN THE TRANSMISSION OF CONSUMPTION NORMS AND UNDERSAVING
BING HAN, University of Toronto
DAVID HIRSHLEIFER, University of California Irvine
Discussant:
NICK ROUSSANOV, University of Pennsylvania

WHAT DOES AN LBO SIGNAL FOR THE TARGET'S INDUSTRY?
FENG ZHANG, University of Utah
JARRAD HARFORD, University of Washington
JARED STANFIELD, UNSW Australia
Discussant:
ALBERT SHEEN, University of Oregon

RATIONAL INATTENTION, MISALLOCATION, AND ASSET PRICES
NAVEEN GONDHI, Northwestern University
Discussant:
WINSTON DOU, Massachusetts Institute of Technology

CAPITAL REQUIREMENTS AND ASSET PRICES
GEORGY CHABAKAURI, London School of Economics
BRANDON YUEYANG HAN, London School of Economics
Discussant:
JAROSLAV BOROVICKA, New York University

3:45-4:15 pm **SPECIAL SFS JOURNAL PAPER PRESENTATION, Desautels Hall (2nd Floor)**

***THE REVIEW OF CORPORATE FINANCE STUDIES* KEYNOTE PAPER**
Spillovers in Local Banking Markets
Mark Garmaise, UCLA; Gabriel Natividad, Universidad de Piura

5:00-7:00 pm **SFS AWARDS RECEPTION AT HART HOUSE**

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SESSION 5
DEBT AND CREDIT RATINGS
Session Chair:
CHRIS TELMER, Carnegie Mellon University

ROOM LL1035

CAPTURING THE DEFAULT COMPONENT OF CORPORATE BOND SPREADS: A STRUCTURAL MODEL APPROACH
YAOVI GASSESSE SILIADIN, HEC Montreal
MICHELE BRETON, HEC Montreal
Discussant:
BRENT GLOVER, Carnegie Mellon

A MACROFINANCE VIEW OF SOVEREIGN CDS
MIKHAIL CHERNOV, UCLA
LUKAS SCHMID, Duke University
ANDRES SCHNEIDER, UCLA
Discussant:
BATCHIMEG SAMBALAIBAT, Indiana University

SESSION 6
RECENT ADVANCES IN ASSET PRICING
Session Chair:
JULES VAN BINSBERGEN, University of Pennsylvania

ROOM LL1060

FINANCING ASSET GROWTH: A CLOSER LOOK AT THE INVESTMENT FACTOR
HONGTAO LI, University of Rochester
Discussant:
CHEN XUE, University of Cincinnati

INSTITUTIONAL TRADING AND ASSET PRICING
THANH HUYNH, Monash University
JOAKIM WESTERHOLM, Sydney University
BART FRIJNS, Auckland University of Technology
ALIREZA TOURANI-RAD, Auckland University of Technology
Discussant:
ZHI DA, University of Notre Dame

SESSION 7
ANOMALIES
Session Chair:
STEFANO GIGLIO, University of Chicago

ROOM 1065

INCOME HEDGING, DYNAMIC STYLE PREFERENCES, AND RETURN PREDICTABILITY
JAWAD ADDOUM, University of Miami
STEFANOS DELIKOURAS, University of Miami
GEORGE MICHAEL KORNIOTIS, University of Miami
ALOK KUMAR, University of Miami
Discussant:
DENIZ YAVUZ, Purdue University

SESSION 8
DERIVATIVES AND VOL
Session Chair:
LARS KUEHN, Carnegie Mellon University

ROOM 133

VOLATILITY AND EXPECTED OPTION RETURNS
GUANGLIAN HU, University of Houston
KRIS JACOBS, University of Houston
Discussant:
GURDIP BAKSHI, University of Maryland

VOLATILITY DERIVATIVES IN PRACTICE: ACTIVITY AND IMPACT
ESEN ONUR, Commodity Futures Trading Commission
SCOTT MIXON, Commodity Futures Trading Commission
Discussant:
DIMITRY MURAVYEV, Boston College

WEDNESDAY MORNING SESSIONS

7:30-8:45 am REGISTRATION & BREAKFAST

	SESSION 1 TRADING **Session Chair:** Luke Taylor, University of Pennsylvania **ROOM LL1010**	SESSION 2 METHODOLOGICAL ADVANCES IN ASSET PRICING **Session Chair:** JAROSLAV BOROVICKA, New York University **ROOM LL1020**	SESSION 3 PRODUCTION-BASED ASSET PRICING **Session Chair:** HENGJIE AI, University of Minnesota **ROOM LL1025**	SESSION 4 FINANCIAL INTERMEDIATION **Session Chair:** MARYAM FARBOODI, Princeton University **ROOM LL1030**
8:45-9:40 am	**DOES INSTITUTIONAL OWNERSHIP PREDICT MUTUAL FUND PERFORMANCE? AN EXAMINATION OF UNDISCOVERED HOLDINGS WITHIN 13F REPORTS** XUHUI (NICK) PAN, Tulane University KAINAN WANG, University of Toledo BLERINA BELA ZYKAJ, University of Toledo **Discussant:** RICH EVANS, University of Virginia	**A BOUND ON EXPECTED STOCK RETURNS** OHAD KADAN, Washington University in St. Louis XIAOXIAO TANG, Washington University in St. Louis **Discussant:** YAN LIU, Texas A&M University	**THE CAPM STRIKES BACK? AN INVESTMENT MODEL WITH DISASTERS** HANG BAI, The Ohio State University KEWEI HOU, The Ohio State University HOWARD KUNG, London Business School LU ZHANG, The Ohio State University **Discussant:** MAX CROCE, University of North Carolina at Chapel Hill	**DO UNDERWRITERS COMPETE IN IPO PRICING?** FANGJIAN FU, Singapore Management University EVGENY LYANDRES, Boston University **Discussant:** DORON LEVIT, University of Pennsylvania
9:55-10:50 am	**FAMILY DESCENT AS A SIGNAL OF MANAGERIAL QUALITY: EVIDENCE FROM MUTUAL FUNDS** OLEG CHUPRININ, University of New South Wales DENIS SOSYURA, University of Michigan **Discussant:** SCOTT YONKER, Cornell University	**A RECOVERY THAT WE CAN TRUST? DEDUCING AND TESTING THE RESTRICTIONS OF THE RECOVERY THEOREM** GURDIP BAKSHI, University of Maryland FOUSSENI CHABI-YO, The Ohio State University XIAOHUI GAO BAKSHI, University of Maryland **Discussant:** DARIEN HUANG, Cornell University	**TECHNOLOGY ADOPTION AND THE CAPITAL AGE SPREAD** XIAOJI LIN, The Ohio State University BERARDINO PALAZZO, Boston University FAN YANG, University of Connecticut **Discussant:** COLIN WARD, University of Minnesota	**MORE THAN JUST SPECULATION: THE COSTS OF RESTRICTIONS ON SPECULATIVE INVESTING** ASAF BERNSTEIN, Massachusetts Institute of Technology **Discussant:** SERGEY CHERNENKO, The Ohio State University
11:05-12:00 pm	**PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS** HENK BERKMAN, University of Auckland PAUL KOCH, University of Kansas JOAKIM WESTERHOLM, Sydney University **Discussant:** SUSAN CHRISTOFFERSEN, University of Toronto	**LONG TERM RISK: A MARTINGALE APPROACH** LIKUAN QIN, Northwestern University VADIM LINETSKY, Northwestern University **Discussant:** TIM CHRISTENSEN, New York University	**WAGE DIFFERENTIALS, FIRM INVESTMENT, AND STOCK RETURNS** YONGJUN KIM, University of Illinois **Discussant:** ANDRES DONANGELO, University of Texas, Austin	**THE WOLVES OF WALL STREET? HOW BANK EXECUTIVES AFFECT BANK RISK TAKING** JENS HAGENDORFF, Cardiff University; ANTHONY SAUNDERS, New York University; SASCHA STEFFEN, ESMT European School of Management; FRANCESCO VALLASCAS, Leeds University Business School **Discussant:** MARINA NIESSNER, Yale University

WEDNESDAY MAY 18, 2016

Rotman School of Management, Desautels Hall (2nd floor)

	SESSION 5 CORPORATE INVESTMENT AND CAPITAL ALLOCATION **Session Chair:** OGUZHAN OZBAS, University of Southern California **ROOM LL1035**	SESSION 6 CORPORATE GOVERNANCE **Session Chair:** ALEXANDER DYCK, University of Toronto **ROOM LL1060**	SESSION 7 LAW AND INNOVATION **Session Chair:** DONGMEI LI, University of South Carolina **ROOM 1065**	SESSION 8 STRATEGIC TRADING **Session Chair:** VINCENT GLODE, University of Pennsylvania **ROOM 133**
8:45-9:40 am	**UNCERTAINTY, REAL OPTIONS, AND FIRM INACTION: EVIDENCE FROM MONTHLY PLANT-LEVEL DATA** DANIEL RIBEIRO CARVALHO, USC Marshall School of Business **Discussant:** SCOTT R. BAKER, Northwestern University	**CEO SELECTION AND EXECUTIVE APPEARANCE** DOUGLAS OLIVER COOK, University of Alabama SHAWN MOBBS, University of Alabama **Discussant:** GEOFFREY TATE, University of North Carolina at Chapel Hill	**EFFECTS OF PATENT RIGHTS ON INDUSTRY STRUCTURE AND R&D** TOLGA CASKURLU, University of Amsterdam **Discussant:** PRAVEEN KUMAR, University of Houston	**ALPHA DECAY** ANTON LINES, London Business School NARAYAN Y. NAIK, London Business School RICK DI MASCIO, Inalytics Ltd. **Discussant:** CHAYAWAT ORNTHANALAI, University of Toronto
9:55-10:50 am	**DOES A FIRM'S POLITICAL CAPITAL AFFECT ITS INVESTMENT AND INNOVATION?** TAEHYUN KIM, University of Notre Dame **Discussant:** EITAN MOSHE GOLDMAN, Indiana University	**CEO HORIZON AND OPTIMAL PAY DURATION** IVAN MARINOVIC, Stanford University FELIPE VARAS, Duke University **Discussant:** HAMED MAHMUDI, University of Oklahoma	**THE BRIGHT SIDE OF PATENTS** JOAN FARRE-MENSA, Harvard Business School DEEPAK HEGDE, New York University ALEXANDER LJUNGQVIST, New York University **Discussant:** NISHANT DASS, Georgia Tech	**OVER-THE-COUNTER MARKETS WITH BARGAINING DELAYS: THE ROLE OF PUBLIC INFORMATION IN MARKET LIQUIDITY** ANTON TSOY, EIEF **Discussant:** DANIEL ANDREI, UCLA
11:05-12:00 pm	**DISSECTING CONGLOMERATES** OLIVER BOGUTH, Arizona State University RAN DUCHIN, University of Washington MIKHAIL SIMUTIN, University of Toronto **Discussant:** DAVID MITCHELL REEB, National University of Singapore	**BOARD DIVERSITY AND FIRM PERFORMANCE VOLATILITY** MARIASSUNTA GIANNETTI, Stockholm School of Economics MENGXIN ZHAO, University of Alberta **Discussant:** TOM BATES, Arizona State University	**DO COURTS MATTER FOR FIRM VALUE? EVIDENCE FROM THE U.S. COURT SYSTEM** STEFANO COLONNELLO, Halle Institute for Economic Research and OVGU CHRISTOPH HERPFER, EPFL and Swiss Finance Institute **Discussant:** JAYANT KALE, Northeastern University	**WHO SUPPLIES LIQUIDITY, HOW, AND WHEN?** BRUNO BIAIS, Université de Toulouse FANY DECLERCK, Toulouse School of Economics SOPHIE MOINAS, Toulouse School of Economics **Discussant:** JOEL HASBROUCK, New York University

WEDNESDAY AFTERNOON SESSIONS

12:00-1:30 pm **LUNCH Desautels Hall (2nd floor)**

KENT WOMACK MEMORIAL LECTURE
CHARLES M. C. LEE, Stanford University
RONI MICHAELY, Cornell University
JAY R. RITTER, University of Florida
RICHARD H. THALER, University of Chicago

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	SESSION 1 TRADING **Session Chair:** Luke Taylor, University of Pennsylvania **ROOM LL1010**	SESSION 2 METHODOLOGICAL ADVANCES IN ASSET PRICING **Session Chair:** JAROSLAV BOROVICKA, New York University **ROOM LL1020**	SESSION 3 PRODUCTION-BASED ASSET PRICING **Session Chair:** HENGJIE AI, University of Minnesota **ROOM LL1025**	SESSION 4 FINANCIAL INTERMEDIATION **Session Chair:** MARYAM FARBOODI, Princeton University **ROOM LL1030**
1:30-2:25 pm	**DISSECTING SHORT-SALE PERFORMANCE: EVIDENCE FROM LARGE POSITION DISCLOSURES** STEPHAN JANK, Frankfurt School of Finance & Management ESAD SMAJLBEGOVIC, University of Mannheim **Discussant:** MATTHEW RINGGENBERG, Washington University in St. Louis	**THE DYNAMICS OF EXPECTED RETURNS: EVIDENCE FROM MULTI-SCALE TIME SERIES MODELING** DANIELE BIANCHI, University of Warwick ANDREA TAMONI, London School of Economics **Discussant:** LARS LOCHSTOER, Columbia University	**THE ELEPHANT IN THE ROOM: THE IMPACT OF LABOR OBLIGATIONS ON CREDIT RISK** JACK FAVILUKIS, University of British Columbia XIAOJI LIN, The Ohio State University XIAOFEI ZHAO, University of Texas at Dallas **Discussant:** LUKAS SCHMID, Duke University	**DOES SECURITIZATION INCREASE RISK? A THEORY OF LOAN SECURITIZATION, REPUTATION, AND CREDIT SCREENING** FELIPE CORTES, Northeastern University ANJAN THAKOR, Washington University in St. Louis **Discussant:** MARYAM FARBOODI, Princeton University
2:40-3:35 pm	**HOW DO INVESTMENT IDEAS SPREAD THROUGH SOCIAL INTERACTION? EVIDENCE FROM A PONZI SCHEME** VILLE RANTALA, Aalto University **Discussant:** SCOTT WEISBENNER, University of Illinois at Urbana-Champaign	**CORRELATION UNCERTAINTY, HETEROGENEOUS BELIEFS, AND ASSET PRICES** WEIDONG TIAN, University of North Carolina at Charlotte JUNYA JIANG, University of North Carolina at Charlotte **Discussant:** PHILIPP ILLEDITSCH, University of Pennsylvania	**MACROECONOMIC FLUCTUATIONS, OIL SUPPLY SHOCKS, AND EQUILIBRIUM OIL FUTURES PRICES** STEFFEN HITZEMANN, The Ohio State University **Discussant:** ALEXANDER DAVID, University of Calgary	**THE CHOICE CHANNEL OF FINANCIAL INNOVATION** FELIPE S. IACHAN, FGV ALP SIMSEK, Massachusetts Institute of Technology PLAMEN NENOV, Norwegian Business School **Discussant:** TBA

CONFERENCE ENDS

WEDNESDAY MAY 18, 2016

	SESSION 5 CORPORATE INVESTMENT AND CAPITAL ALLOCATION **Session Chair:** OGUZHAN OZBAS, University of Southern California **ROOM LL1035**	SESSION 6 CORPORATE GOVERNANCE **Session Chair:** ALEXANDER DYCK, University of Toronto **ROOM LL1060**	SESSION 7 LAW AND INNOVATION **Session Chair:** DONGMEI LI, University of Carolina **ROOM 1065**	SESSION 8 STRATEGIC TRADING **Session Chair:** VINCENT GLODE, University of Pennsylvania **ROOM 133**
1:30-2:25 pm	**COLLATERAL, EASE OF REPOSSESSION, AND LEASES: EVIDENCE FROM ANTI-RECHARACTERIZATION LAWS** YONGQIANG CHU, University of South Carolina **Discussant:** ADRIANO RAMPINI, Duke University	**INSIDER PURCHASES AFTER SHORT INTEREST SPIKES: A FALSE SIGNALING DEVICE?** CHATTRIN LAKSANABUNSONG, Zacks Investment Management WEI WU, Texas A&M University **Discussant:** PETER CZIRAKI, University of Toronto	**DO INDIVIDUALS OR FIRMS MATTER MORE? THE CASE OF PATENT GENERATION** TONG LIU, Peking University YIFEI MAO, Cornell University XUAN TIAN, Indiana University **Discussant:** GERARD HOBERG, University of Southern California	**INFORMED TRADING AND OPTION PRICES: EVIDENCE FROM ACTIVIST TRADING** DMITRIY MURAVYEV, Boston College VYACHESLAV FOS, Boston College PIERRE COLLIN-DUFRESNE, École Polytechnique Fédérale de Lausanne **Discussant:** PATRIK SANDAS, University of Virginia
2:40-3:35 pm	**CREDITOR CONTROL RIGHTS AND RESOURCE ALLOCATION WITHIN FIRMS** NURI ERSAHIN, University of Illinois at Urbana-Champaign RUSTOM M. IRANI, University of Illinois at Urbana-Champaign HANH LE, University of Illinois at Chicago **Discussant:** LUBOMIR P. LITOV, The University of Oklahoma	**PUBLIC VERSUS PRIVATE PROVISION OF GOVERNANCE: THE CASE OF PROXY ACCESS** TARA BHANDARI, U.S. Securities and Exchange Commission PETER ILIEV, Penn State University JONATHAN KALODIMOS, Oregon State University **Discussant:** CRAIG DOIDGE, University of Toronto	**INNOVATION WAVES, INVESTOR SENTIMENT, AND MERGERS** DAVID L. DICKS, University of North Carolina at Chapel Hill PAOLO FULGHIERI, University of North Carolina at Chapel Hill **Discussant:** THOMAS CHEMMANUR, Boston College	**PRICE DISCOVERY IN STOCK AND OPTIONS MARKETS** VINAY PATEL, University of Technology Sydney; TALIS J. PUTNINS, University of Technology Sydney; DAVID MICHAYLUK, University of Technology Sydney; SEAN FOLEY, University of Sydney **Discussant:** RUSLAN GOYENKO, McGill University

CONFERENCE ENDS

RECEPTIONS

6:00-8:00 pm **SUNDAY MAY 15, 2016**

WELCOME RECEPTION AT THE ONE-EIGHTY

LOCATION:
THE ONE EIGHTY, 55 BLOOR STREET WEST, 51ST FLOOR
WWW.THE51STFLOOR.COM

DIRECTIONS:
A short walk from the Rotman School. Walk east along Bloor Street to southeast corner of Bloor and Bay Street.

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6:00-9:00 pm **MONDAY MAY 16, 2016**

RECEPTION AT THE HOCKEY HALL OF FAME

LOCATION:
HOCKEY HALL OF FAME WWW.HHOF.COM
30 YONGE STREET (CORNER OF YONGE & FRONT ST)

DIRECTIONS:
A short cab ride or subway ride from Rotman.
By subway, from Rotman, exit on St. George St., walk north on St. George St. to the St. George subway station. Take the southbound subway to the King Station. Walk South on Yonge Street to the Northwest corner of Yonge and Front Street.

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5:00-7:00 pm **TUESDAY MAY 17, 2016**

SFS AWARDS RECEPTION

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HART HOUSE, GREAT HALL, 7 HART HOUSE CIRCLE
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Walk east on Hoskin Ave. to Tower Rd., you can access Hart House directly from Tower Rd.

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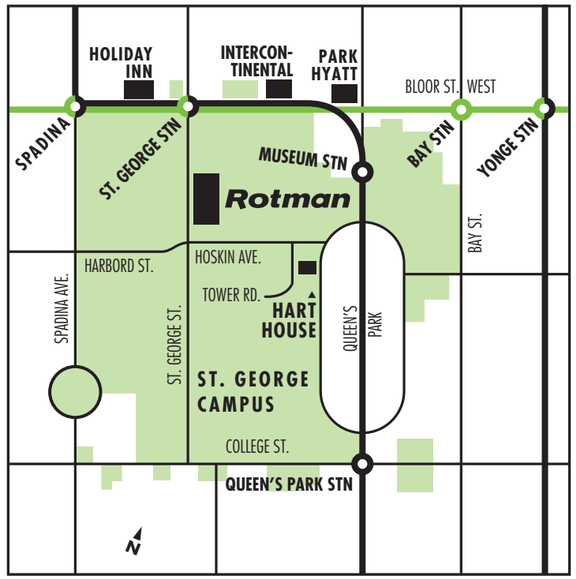

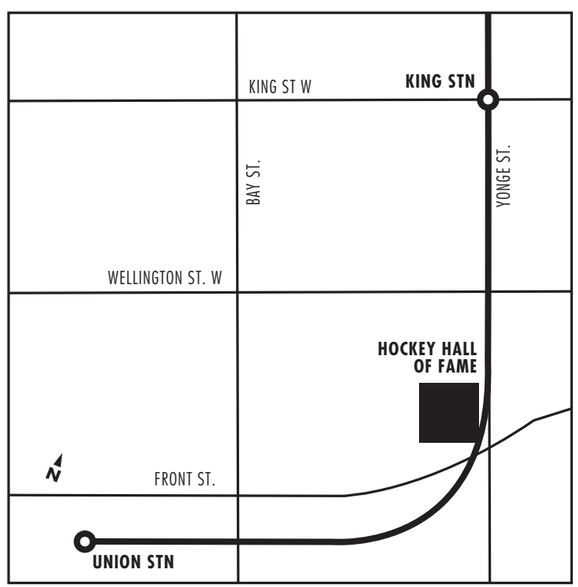

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CONFERENCE CONTACTS

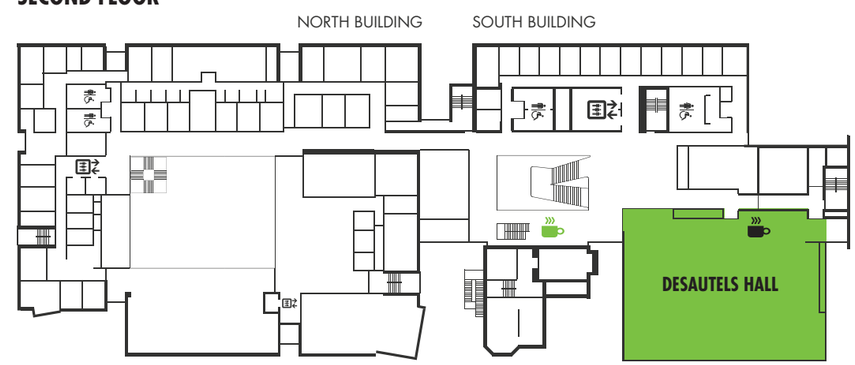
Peter Christoffersen
416.946.5511
Peter.Christoffersen@rotman.utoronto.ca

Kathleen Coulson
416.978.5654
kathleen.coulson@rotman.utoronto.ca

Jaclyn Einstein
Jaclyn.Einstein@sfs.org

LECTURES TAKE PLACE IN THE DESAUTELS EVENT HALL (2ND FLOOR) PARRALLEL SESSION TAKE PLACE IN CLASS ROOMS LL1010, LL1020, LL1025, LL1030, LL1035, LL1060, 1065 & 133.

SECOND FLOOR



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