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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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**VICE CHAIR**
Heitor Almeida, University of Illinois at Urbana-Champaign

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Amir Yaron, University of Pennsylvania

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# THE SOCIETY FOR FINANCIAL STUDIES

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**The Review of Corporate Finance Studies**
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**The Review of Financial Studies**
Executive Editor Andrew Karolyi, Cornell University

# CONFERENCE ORGANIZERS

Peter Christoffersen, University of Toronto
Sergei Davydenko, University of Toronto
Kathleen Coulson, University of Toronto
Jaclyn Einstein, Society for Financial Studies
PROGRAM OVERVIEW

SUNDAY MAY 15, 2016

7:30-8:45 am  REGISTRATION & BREAKFAST
APFFC (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
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
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
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
INFORMATION, TRADING, AND ANNOUNCEMENT

3:45-4:15 pm
SPECIAL SFS JOURNAL PAPER PRESENTATION

6:00-8:00 pm  WELCOME RECEPTION: THE ONE EIGHTY

MONDAY MAY 16, 2016

7:30-8:45 am  REGISTRATION & BREAKFAST
APFFC (ACADEMIC FEMALE FINANCE COMMITTEE) BREAKFAST

8:45 am - 12:00 pm
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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
APFFC (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
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
INFORMATION, TRADING, AND ANNOUNCEMENT

12:00-1:30 pm  LUNCH
KEYNOTE SPEAKER:
Cavalcade Chair (ANIL LOLE), Stanford University

1:30 - 3:35 pm
PARALLEL SESSIONS
FACTOR MODELS & PERFORMANCE EVALUATION
PRIVATE EQUITY AND M&A
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
INFORMATION, TRADING, AND ANNOUNCEMENT

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
APFFC (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
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
INFORMATION, TRADING, AND ANNOUNCEMENT

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
FACTOR MODELS & PERFORMANCE EVALUATION
PRIVATE EQUITY AND M&A
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
CREDIT RISK
FINANCIAL POLICY
CORPORATE GOVERNANCE
INFORMATION, TRADING, AND ANNOUNCEMENT

3:45-4:15 pm
SPECIAL SFS JOURNAL PAPER PRESENTATION

CONFERENCE ENDS
MONDAY AFTERNOON SESSIONS

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

SFS ANNUAL MEMBERSHIP MEETING

SESSION 1
FACTOR MODELS AND PERFORMANCE EVALUATION
Session Chair: EGRICHE SALIA, University of Texas at Austin

ROOM LL1010

SESSION 2
PRIVATE EQUITY AND ANLJA
Session Chair: ANDREW VEITCH, University of California Davis

ROOM LL1020

SESSION 3
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE
Session Chair: JABAL AL-SHAYEKH, University of Virginia

ROOM LL1025

SESSION 4
CENTRAL BANKS
Session Chair: JJS TANG, Bank of Canada

ROOM LL1030

1:30-2:25 pm

THE HISTORY OF THE CROSS SECTION OF STOCK RETURNS (URSULLA BUK, University of Chicago; MIKKEL E. ROBERTS, University of Chicago)

Discussant: TRAVIS JOHNSON, University of Texas at Austin

ROOM LL1010

CORPORATE INVEStMENTS: A CASE OF HAVING THE CAR AND EATING IT TOO? (FLORIS COTTIAS, Northeastern University; ARMANO DOBIES, Washington University; ST. JOHN; RASHKIA SYLVIA GOPINATH, Washington University; ST. Louis)

Discussant: WAYNE FERSON, University of Toronto; London Business School

ROOM LL1020

A PORTFOLIO REBALANCING THEORY OF DISPOSITION EFFECT (JIN BAI, National University of Singapore; HONG LIU, Washington University; ST. Louis; ANG, NUS Risk Management Institute)

Discussant: RONEN ISRAEL, Bond Fund Returns

ROOM LL1025

MARKET CONFIDENCE AND MONETARY POLICY (ALII RENNER-HERROW, Federal Reserve Bank of New York; VALENTIN RAZDAB, Princeton University; MATTHEW PLOSSER, Federal Reserve Bank of New York)

Discussant: DIOGO PALHARES, AQR Capital Management

ROOM LL1030

2:40-3:35 pm

COMMON FACTORS IN CORPORATE BOND AND FUNd RETURNS (WENYI ZHANG, AQR Capital Management; CHRISTOPHER MURPHY, London Business School)

Discussant: WILLIAM O'BRIEN, University of Pennsylvania

ROOM LL1010

TAX AVOIDANCE, LEGAL LOOPHOLES, AND DOMESTIC ACQUISITIONS (JEREMY W. HARRIS, Iran State University; WILLIAM O'BRIEN, University of Missouri at Kansas City)

Discussant: WAYNE FERSON, University of Toronto; London Business School

ROOM LL1020

DOES HOUSEHOLD FINANCE MATTER? SMALL FINANCIAL ERRORS WITH LARGE SOCIAL COSTS (HASSAN SINGER IRANIAN, Imperial College Business School; CPE别; EDMC Business School)

Discussant: PHILIPPE ROUET, University of Pennsylvania

ROOM LL1025

THE EFFECT OF MONETARY POLICY ON BANK WHOLESALE FUNDING (SING HEAN CHOK, Federal Reserve Bank of New York; PRINCE CHOK, Singapore Management University)

Discussant: TRAVIS CHASER, University of Missouri Boston Business School

ROOM LL1030

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 Returns
Hubert S. Kraft, University of Oxford and Oxford-Man Institute of Quantitative Finance; Andrew J. Potter, Duke University, Oxford-Man Institute of Quantitative Finance; and University of Sydney; Texas A&M University, University of Oxford and CEPF

Discussant: THOMAS GILBERT, University of Maryland

ROOM LL1010

4:00-4:15 pm

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

ROOM LL1035

SESSION 6
CORPORATE THEORY
Session Chair: DHRUVA KAMATCHI, Boston University

ROOM LL1060

SESSION 7
INSPIRING SESSIONS
Session Chair: TYLER SHEWANY, University of Michigan

ROOM LL1065

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

ROOM 133

6:00-9:00 pm RECEPTION AT THE HOCKEY HALL OF FAME
DETAILS ON PAGE 21

MONDAY MAY 16, 2016
TUESDAY MORNINGS SESSIONS
7:30-8:45 am REGISTRATION & BREAKFAST, Dasaults Hall (2nd Floor)

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

ROOM L11010

WHICH FACTORS MATTER TO INVESTORS? EVIDENCE FROM MUTUAL FUND FLOWS
BRAD BARKER, UC Davis
KYO HUANG, Michigan State University
TERRENCE O’NEIL, UC Berkeley

Discussant: RICHLAND DU, University of Virginia

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

ROOM L11020

THE STABILITY OF DIVIDENDS AND WAGES: EFFECTS OF COMPETITIVE INFLEXIBILITY
DANIEL KETS, Humboldt University, Berlin
ALEX STÖPER, Northwestern University
JOSÉ TENCZYNSKI, WU Vienna University of Economics and Business

Discussant: DANIA BENJAMIN, University of North Carolina and Columbia University

SESSION 3
ASSET PRICING
Session Chair: NISHANT CHANDRASHEKAR, University of Pennsylvania

ROOM L11025

ENHANCED RISK IN INCOMPLETE FX MARKETS
THOMAS ANDREWS INWALTER, Washington University in St. Louis
NOELLE HUANG, Washington University in St. Louis

Discussant: ANDREAS SCAVOLINOS, University of Washington

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

ROOM L11030

HOUSEHOLD DEBT AND INDEX INVESTING
GEOFFREY CHABAKURI, London School of Economics
OLEG KHRYSTOV, Temple University

Discussant: CHRISTIAN OPP, University of Pennsylvania

SESSION 5
DEBT AND CREDIT RATING
Session Chair: CHRISS TELLER, Carnegie Mellon University

ROOM L11035

LEVERAGE AND THE VALUE PREMIUM: BEYOND DURATION
MARK J. HANSON, University of Texas at Austin

Discussant: LAUREN RENNER, Carnegie Mellon University

SESSION 6
RECENT ADVANCES IN ASSET PRICING
Session Chair: JULES VAN DERSLOOGE, University of Southern California

ROOM L11040

THE FACTOR STRUCTURE OF TIME-VARYING DISCOUNT RATES
VICTORIA HAVUTOV, University of Muenster; LUKAS COEPFLER, Namur University Business School; RICHARD PRESTEL, D. Fanseregos Business School; RYAN ZHENG, Dapin University of Finance and Economics

Discussant: JOSEF ZECHNER, WU Vienna University

SESSION 7
ANOMALIES
Session Chair: LARS JOLSSON, University of Southern California

ROOM 1065

TERMS OF TRADE, ASSET PRICING, AND SHORT-RUN VOLATILITY
HITOHIKISHI, University of Houston

Discussant: TYLER MUIR, Yale University

SESSION 8
DERIVATIVES AND VOL
Session Chair: LARRY ROUGH, Carnegie Mellon University

ROOM 133

VOLATILITY MANAGED PORTFOLIOS
ALAN WARDNER, Yale University
TAYLOR WOLF, Yale University

Discussant: ANNA S. SWINDEN, University of Sussex

TUESDAY MAY 17, 2016

SESSION 9
ASSET PRICING, VALUE, AND VOLATILITY
Session Chair: JAMES COSI, Yale University

ROOM LL1010

THE GREAT WALL OF WALL STREET: EXPERIMENTAL ANALYSIS OF TESTOSTERONE AND ASSET TRADING
ANDREW WIESEL, Young Business School at the University, Peking
JUN ZHAO, University of Queensland; YUEHONG ALEX XU, Center for Neuroscience Studies; CAMERON ORWIN, Lamma Linda Medical School; RUI ZHOU, Chinese University of Hong Kong

Discussant: GARY ERGOLWIG, University of Southern California

SESSION 10
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1015

MEASURING AMBIGUITY AVERSION
A. RONALD GALEAT, Pennsylvania State University
MICHAEL K. MADIGAN, Federal Reserve Board of Governors
HEINZ LUIJ, University of Manchester

Discussant: PHILIPPE LEFÈVRE, University of Pennsylvania

SESSION 11
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1020

THE GREAT WALL OF WALL STREET: EXPERIMENTAL ANALYSIS OF TESTOSTERONE AND ASSET TRADING
ANDREW WIESEL, Young Business School at the University, Peking
JUN ZHAO, University of Queensland; YUEHONG ALEX XU, Center for Neuroscience Studies; CAMERON ORWIN, Lamma Linda Medical School; RUI ZHOU, Chinese University of Hong Kong

Discussant: GARY ERGOLWIG, University of Southern California

SESSION 12
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1025

LEVERAGE AND THE VALUE PREMIUM: BEYOND DURATION
MARK J. HANSON, University of Texas at Austin

Discussant: LAUREN RENNER, Carnegie Mellon University

SESSION 13
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1030

THE GREAT WALL OF WALL STREET: EXPERIMENTAL ANALYSIS OF TESTOSTERONE AND ASSET TRADING
ANDREW WIESEL, Young Business School at the University, Peking
JUN ZHAO, University of Queensland; YUEHONG ALEX XU, Center for Neuroscience Studies; CAMERON ORWIN, Lamma Linda Medical School; RUI ZHOU, Chinese University of Hong Kong

Discussant: GARY ERGOLWIG, University of Southern California

SESSION 14
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1035

LEVERAGE AND THE VALUE PREMIUM: BEYOND DURATION
MARK J. HANSON, University of Texas at Austin

Discussant: LAUREN RENNER, Carnegie Mellon University

SESSION 15
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1040

LEVERAGE AND THE VALUE PREMIUM: BEYOND DURATION
MARK J. HANSON, University of Texas at Austin

Discussant: LAUREN RENNER, Carnegie Mellon University

SESSION 16
ASSET PRICING
Session Chair: JESUS JIMENEZ, University of Southern California

ROOM LL1045

LEVERAGE AND THE VALUE PREMIUM: BEYOND DURATION
MARK J. HANSON, University of Texas at Austin

Discussant: LAUREN RENNER, Carnegie Mellon University
# TUESDAY AFTERNOON SESSIONS

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

**TUESDAY MAY 17, 2016**

**LUNCH SPONSOR:**  
CAVALCADE CHAIR HANNO LUSTIG, STANFORD UNIVERSITY

| 1:30-2:25 pm | ROOM LL1010 | HARNESING THE WISDOM OF CROWDS  
ZHI DA, University of Notre Dame  
YONG-HUANG, Michigan State University  
Discussant: ERIC CUSTARD, London School of Economics |  |
| - | ROOM LL1020 | WHAT DOES AN LBO SIGNAL FOR THE TRANSMISSION OF CONSUMPTION NORMS AND UNDERSAVING  
DING YUAN, University of Toronto  
DAVID-HORSEYER, University of California Irvine  
Discussant: MIA ROOSKHOJ, University of Pennsylvania |  |
| - | ROOM LL1025 | RATIONAL INATTENTION, MALLOCATION, AND ASSET PRICES  
NAVEEN GOENI, Northwestern University  
Discussant: WINSTON DOG, Massachusetts Institute of Technology |  |
| - | ROOM LL1030 | CAPITAL REQUIREMENTS AND ASSET PRICES  
GEOXU CHANHUI, London School of Economics  
BRADYAN YUHANG HAN, London School of Economics  
Discussant: JOSUH BORKOWIA, 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, Ivey, Gabriel Natale, University of Paris |  |
| 5:00-7:00 pm | SFS AWARDS RECEPTION AT HART HOUSE | DETAILS ON PAGE 21 |
CONFERENCE PROGRAM

WEDNESDAY MORNING SESSIONS

7:30-8:45 am REGISTRATION & BREAKFAST

SESSION 1
Title: TRADING
Chair: Luke Dollar, University of Pennsylvania
Room: LL1010

SESSION 2
Title: METHODOLOGICAL ADVANCES IN ASSET PRICING
Chair: JAMES ROLL, New York University
Room: LL1020

SESSION 3
Title: PRODUCTION-BASED ASSET PRICING
Chair: HONGJI AI, University of Minnesota
Room: LL1025

SESSION 4
Title: FINANCIAL INTERMEDIATION
Chair: MAYNARD FAIBROOK, Princeton University
Room: LL1030

8:45-9:40 am

SESSION 5
Title: CORPORATE INVESTMENT AND CAPITAL ALLOCATION
Chair: ANDREW FRIED, University of Southern California
Room: LL1035

SESSION 6
Title: LAW AND INNOVATION
Chair: DAVID MITCHELL REEB, National University of Singapore
Room: LL1060

SESSION 7
Title: CORPORATE GOVERNANCE
Chair: DONALD FITZ, University of South Carolina
Room: 1065

SESSION 8
Title: STRATEGIC TRADING
Chair: VINCENT OZIERL, University of Pennsylvania
Room: 133

9:55-10:50 am

SESSION 9
Title: FAMILY DESCENT AS A SIGNAL OF MANAGERIAL QUALITY: EVIDENCE FROM MUTUAL FUNDS
Guilherme, University of New South Wales
Denis, University of Michigan
Room: LL1035

SESSION 10
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Gwen, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1060

11:05-12:00 pm

SESSION 11
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Hema, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1035

SESSION 12
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Hema, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1060

WEDNESDAY MAY 18, 2016

Room School of Management, Desautels Hall (2nd Floor)

SESSION 13
Title: STRATEGIC TRADING
Chair: GABRIEL DIAMOND, University of Pennsylvania
Room: 133

SESSION 14
Title: LAW AND INNOVATION
Chair: DAVID MITCHELL REEB, National University of Singapore
Room: 1065

SESSION 15
Title: CORPORATE GOVERNANCE
Chair: DONALD FITZ, University of South Carolina
Room: LL1035

SESSION 16
Title: CORPORATE INVESTMENT AND CAPITAL ALLOCATION
Chair: ANDREW FRIED, University of Southern California
Room: LL1060

SESSION 17
Title: FAMILY DESCENT AS A SIGNAL OF MANAGERIAL QUALITY: EVIDENCE FROM MUTUAL FUNDS
Guilherme, University of New South Wales
Denis, University of Michigan
Room: LL1035

SESSION 18
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Hema, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1060

11:05-12:00 pm

SESSION 19
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Hema, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1035

SESSION 20
Title: PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS
Hema, University of Auckland
Paul, University of Kansas
Joe, University of Sydney
Room: LL1060

15
### Wednesday Afternoon Sessions

**Room LL1010**

**Dissecting Short-Sale Performance: Evidence from Large Position Disclosures**
- **Speakers:** Stéphane Amoury, Toulouse School of Economics, France; Ekaterina Galkina, University of Manchester, UK

**Discussant:** Matthew Spiegelberg, Washington University in St. Louis, USA

**Room LL1020**

**The Dynamics of Expected Returns: Evidence from Multiscale Time Series Modeling**
- **Speakers:** Daniel Baur, University of Warwick, UK; Andrea Takors, London School of Economics, UK

**Discussant:** Lars Loebacher, Duke University, USA

**Room LL1025**

**The Elephant in the Room: The Impact of Labor Obligations on Credit Risk**
- **Speakers:** Jack Hadley, University of British Columbia, Canada; Xiaoli Lin, The Ohio State University, USA; Xiaofei Zuo, University of Texas at Dallas, USA

**Discussant:** Matthew Spiegelberg, Duke University, USA

**Room LL1030**

**Does Securitization Increase Risk? A Theory of Loan Securitization, Reputation, and Credit Screening**
- **Speakers:** Filippe Cortes, Northeastern University, USA; Anjan Thakor, Washington University, USA

**Discussant:** Matthew Spiegelberg, Duke University, USA

### Conference Ends

**Monday, May 16**

**Wednesday, May 18**

**Conference Program**

**Room LL1105**

**Collateral, Easing Repossessions, and Leases: Evidence from Anti-Recharacterization Laws**
- **Speakers:** Yingsong Chen, University of South Carolina, USA

**Discussant:** Arvind Hariprasad, Duke University, USA

**Room LL1160**

**Insider Purchases after Short Interest Spikes: A False-Alarm Signal?**
- **Speakers:** Nathan Laksanabunsong, D. J. Baird Investment Management, USA; Wei Wu, Texas A&M University, USA

**Discussant:** Peter Cziraki, University of Pennsylvania, USA

**Room LL1165**

**Do Individuals or Firms Matter More? The Case of Patent Generation**
- **Speakers:** Toshi Uo, Hyogo University, Japan; Xiaoji Lin, The Ohio State University, USA

**Discussant:** Paul Sandau, University of Virginia, USA

**Room 1063**

**Informed Trading and Option Prices: Evidence from Activist Trading**
- **Speakers:** Dmitry Novikov, Boston College, USA; Vincenzo Fos, Boston College, USA; Pierre Collin-Dufresne, Ecole Polytechnique, France

**Discussant:** Gerhard Hepper, University of Southern California, USA

**Room 1065**

**Price Discovery in Stock and Options Markets**
- **Speakers:** Wing Hui, University of Technology Sydney, Australia; Talis Putnins, University of Technology Sydney, Australia; Xiyan Pu, University of Sydney, Australia

**Discussant:** Nils Gunther, McGill University, Canada
**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.

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.

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

**SFS AWARDS RECEPTION**

**LOCATION:**
HART HOUSE, GREAT HALL, 7 HART HOUSE CIRCLE
WWW.HARTHOUSE.CA

**DIRECTIONS:**
Exit Rotman on St. George St., walk south on St. George to Hoskin Ave.
Walk east on Hoskin Ave. to Tower Rd., you can access Hart House directly from Tower Rd.

SPONSORED BY:

- Global Institute
- Waterfront International
- Bank of Canada
**USEFUL INFORMATION**

**2016 SFS Finance Cavalcade at the Rotman School of Management**

- **WIFI**: EDUROAM is available throughout Rotman and UofT ER Network. UofT or UofT-5 (username and password required)
- **I.T. HELP DESK**: Rm 105V (near North elevators)

**Breakfast and Lunch** will be available daily in Desautels Hall (2nd floor).

**Refreshment breaks** available in Desautels Hall, main floor lounge and lower level lounge.

**Dress code**: You are required to wear your official conference badge at all conference events.

**Contact Information**

**Conference Address**

Rotman School of Management
University of Toronto
115 St. George St.
Toronto, ON M5S 3E6
www.rotman.utoronto.ca

**Hotel Addresses**

- **Park Hyatt Hotel**: 4 Avenue Road (Bloor/Avenue Rd)
  416.925.4153
  www.parktorontohyatt.com

- **Intercontinental Toronto Yorkville**: 220 Bloor St. West
  416.960.5200

- **Holiday Inn Toronto Bloor-Yorkville**: 280 Bloor Street West
  416.968.0010
  www.hitorontoblooryorkville.ca

**Conference Contacts**

- **Peter Christoffersen**: 416.946.5511
  Peter.Christoffersen@rotman.utoronto.ca

- **Kathleen Coulson**: 416.978.5654
  kathleen.coulson@rotman.utoronto.ca

- **Jaclyn Einstein**: 416.978.5654
  Jaclyn.Einstein@sfs.org

**Useful Information**

**Lectures take place in the Desautels Event Hall (2nd floor) parallel session**

**Parallel Session**

**Contact Information**

**Conf. Address**

Rotman School of Management
University of Toronto
115 St. George St.
Toronto, ON M5S 3E6
www.rotman.utoronto.ca

**Hotel Addresses**

- **Park Hyatt Hotel**: 4 Avenue Road (Bloor/Avenue Rd)
  416.925.4153
  www.parktorontohyatt.com

- **Intercontinental Toronto Yorkville**: 220 Bloor St. West
  416.960.5200

- **Holiday Inn Toronto Bloor-Yorkville**: 280 Bloor Street West
  416.968.0010
  www.hitorontoblooryorkville.ca

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- **Peter Christoffersen**: 416.946.5511
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**Useful Information**

**Lectures take place in the Desautels Event Hall (2nd floor) parallel session**

**Take place in class rooms LL1010, LL1020, LL1025, LL11030, LL1035, LL1060, 1065 & 133.**

**Second Floor**

**North Building**

**South Building**

**Ground Floor**

**Lower Level (LL)**

**Note:**

Rotman is a public building. Please do not leave valuables unattended.