

**SESSION I: Wednesday, May 27, 2009, 1:15 – 3:00 pm**

**Transparency** [Moravia 1]

**Presiding:** MARCO PAGANO, University of Naples Federico II

MOEZ BENNOURI, Groupe ESC Rouen, ROBERT CLARK, HEC Montreal, and JACQUES ROBERT, HEC Montreal—Information Provision in Financial Markets

MARCO PAGANO, University of Naples Federico II, and PAOLO VOLPIN, London Business School—Securitization, Transparency and Liquidity

VIJAY YERRAMILI, Indiana University, Bloomington, and RAJEEP SINGH, University of Minnesota—Can transparency be too much of a good thing?

**Discussants:** NEIL D. PEARSON, University of Illinois at Urbana-Champaign

LEV RATNOVSKI, International Monetary Fund

JOEL SHAPIRO, Universitat Pompeu Fabra, Barcelona

**The Information in Equity Prices** [Moravia 2]

**Presiding:** ADRIANO RAMPINI, Duke University

ALLAUDEEN HAMEED, RANDALL MORCK, JIANFENG SHEN, and BERNARD YEUNG—Information markets, analysts, and comovement in stock returns

LIN PENG, Baruch College, and AILSA ROELL, Columbia University—Managerial Incentives and Stock Price Manipulation

ZHICHAO YUAN, London School of Economics and Political Science, TYLER SHUMWAY, University of Michigan, and MACIEJ SZEFLER, University of Michigan—The Information Content of Revealed Beliefs in Portfolio Holdings

**Discussants:** MARK CHEN, Georgia State University

ANA BABUS, CFAP - University of Cambridge

CHRISTOPHER SCHWARZ, University of California at Irvine

**Bank Competition** [Moravia 3]

**Presiding:** ALLEN BERGER, University of South Carolina

VALERIYA DINGER, University of Bonn, and BEN R. CRAIG, Federal Reserve Bank of Cleveland—Deposit Market Competition and Bank Risk

ANGELA MADDALONI, European Central Bank, JOSÉ-LUIS PEYDRÓ-ALCALDE, European Central Bank, and SILVIA SCOPEL, European Central Bank—Does monetary policy affect bank credit standards?

SYLVAIN CHAMPONNOIS, University of California, San Diego—Bank Competition and Economic Stability: the Role of Monetary Policy

**Discussants:** TARA RICE, Federal Reserve Board of Governors

KASPER ROSZBACH, Sveriges Riksbank

ANTON KORINEK, University of Maryland

### **Capital Structure** [Valtice]

**Presiding:** VIDHAN GOYAL, HKUST

G. BRANDON LOCKHART, University of Florida—Adjusting to target capital structure: The effect of credit lines

IRINA STEFANESCU, Indiana University, Bloomington, and ANIL SHIVDASANI, University of North Carolina at Chapel Hill—How Do Pensions Affect Corporate Capital Structure Decisions?

LUBOMIR P. LITOV, Washington University in St. Louis, and KOSE JOHN, New York University—Managerial Entrenchment and Capital Structure: New Evidence

**Discussants:** IRINA STEFANESCU, Indiana University, Bloomington

NINA BARANCHUK, University of Texas at Dallas

VIDHAN GOYAL, HKUST

### **Equity Trading** [Karlstejn]

**Presiding:** MARIOS PANAYIDES, University of Utah

ROBERT DITTMAR, University of Michigan, JENNIFER CONRAD, University of North Carolina at Chapel Hill, and ERIC GHYSELS, University of North Carolina at Chapel Hill—Ex Ante Skewness and Expected Stock Returns

CESARE ROBOTTI, Federal Reserve Bank of Atlanta, RAYMOND KAN, University of Toronto, and JAY SHANKEN, Emory University—Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

**Discussants:** RUI ALBUQUERQUE, Boston University

CHRISTOPHER BAUM, Boston College

### **Liquidity and Prices [Hluboka I]**

**Presiding:** EUGENE KANDEL, Hebrew University

VICTORIA IVASHINA, Harvard University, and ZHENG SUN, University of California, Irvine—Institutional Demand Pressure and the Cost of Corporate Debt

OHAD KADAN, Washington University in St. Louis, AZI BEN-REPHAEL, Tel-Aviv University, and AVI WOHL, Tel-Aviv University—The Diminishing Liquidity Premium

JEAN-SEBASTIEN FONTAINE, Bank of Canada, and RENE GARCIA, EDHEC Business School—Bond Liquidity Premia

**Discussants:** ALBERTO MANCONI, INSEAD

ROBIN LUMSDAINE, American University

STAS NIKOLOVA, U.S. Securities and Exchange Commission

### **SESSION II: Wednesday, May 27, 2009, 3:30 – 5:15 pm**

#### **Bank Corporate Governance [Moravia 1]**

**Presiding:** ROBERT S. HANSEN, Tulane University

LARS NORDEN, University of Mannheim, MANUEL ILLUECA, Jaume I University, and GREGORY F. UDELL, Indiana University, Bloomington—Liberalization, Corporate Governance, and Savings Banks

HANNA WESTMAN, Hanken School of Economics—Bank corporate governance in different regulatory environments

MARTIN CIHAK, ANDREA MAECHLER, KLAUS SCHAECK, and STEPHANIE STOLZ—Who Disciplines Bank Managers?

**Discussants:** STEVEN ONGENA, Tilburg University

HANS DEGRYSE, Tilburg University

GREGORY P. NINI, University of Pennsylvania

**Market Liquidity I** [Moravia 2]

**Presiding:** ANTONIO NICOLO, University of Padua

ANA BABUS, CFAP - University of Cambridge—The Formation of Financial Networks

RAJKAMAL IYER, Tilburg University, and ANTOINETTE SCHOAR, Antoinette Schoar—The Importance of Holdup in Contracting: Evidence from a Field Experiment

**Discussants:** KAREN SIMONYAN, Suffolk University

ENRICHETTA RAVINA, Columbia University

**Syndicated Loans** [Moravia 3]

**Presiding:** REINT E. GROPP, European Business School

PEDRO MATOS, University of Southern California, and MIGUEL FERREIRA, Universidade Nova de Lisboa—Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market

VIJAY YERRAMILI, Indiana University, Bloomington, RADHAKRISHNAN GOPALAN, Washington University in St. Louis, and VIKRAM NANDA, Georgia Institute of Technology—How do defaults affect lead arranger reputation and activity in the loan syndication market?

JIAN CAI, Washington University in St. Louis—Competition or Collaboration? The Reciprocity Effect in Loan Syndication

**Discussants:** GIULIANO IANNOTTA, Università Bocconi

VICTORIA IVASHINA, Harvard University

TANJU YORULMAZER, Federal Reserve Bank of New York

**Market Microstructure** [Valtice]

**Presiding:** M. NIMALENDRAN, University of Florida

TERRENCE HENDERSHOTT, University of California, Berkeley, and MARK SEASHOLES, HKUST—Order Flow, Comovement, and Market Predictability

ISABEL TKATCH, Georgia State University, and ZINAT ALAM, Georgia State University—Strategic Order Splitting in Automated Markets

MARIOS PANAYIDES, University of Utah, PAMELA C. MOULTON, Fordham University, and MICHAEL HALLING, University of Utah—Multimarket Trading, Volume Dynamics, and Market Integration

**Discussants:** MARK VAN ACHTER, University of Bonn

M. NIMALENDRAN, University of Florida

ASANI SARKER, Federal Reserve Bank of New York

### **Specialization in the Lending Process** [Karlstejn]

**Presiding:** LORETTA MESTER, Federal Reserve Bank of Philadelphia

PING HE, Tsinghua University, and GARY GORTON, Yale University—Agency-Based Asset Pricing

JOEL SHAPIRO, Universitat Pompeu Fabra, Barcelona, PATRICK BOLTON, Columbia University, and XAVIER FREIXAS, Universitat Pompeu Fabra, Barcelona—The Credit Ratings Game

REBECCA ZARUTSKIE, Duke University—Competition and specialization in credit markets

**Discussants:** UTPAL BHATTACHARYA, Indiana University, Bloomington

MARCO PAGANO, University of Naples Federico II

LUCY WHITE, Harvard University

### **Shareholders' Benefits from Control** [Hluboka I]

**Presiding:** ANJAN V. THAKOR, Washington University in St. Louis

SILVIA ROSSETTO, University of Warwick, and AMRITA DHILLON, University of Warwick—Corporate Control and Multiple Large Shareholders

ANDREI SIMONOV, Michigan State University, EUGENE KANDEL, Hebrew University, and MASSIMO MASSA, INSEAD—Do Small Shareholders count?

RUI ALBUQUERQUE, Boston University, and ENRIQUE SCHROTH, University of Amsterdam—Quantifying private benefits of control from a structural model of block trades

**Discussants:** CARLOS RAMIREZ, George Mason University

ALEX EDMANS, University of Pennsylvania

SILVIA ROSSETTO, University of Warwick

### **SESSION III: Thursday, May 28, 2009, 8:00 – 9:45 am**

#### **Bank Market Structure Issues [Moravia 1]**

**Presiding:** HANS DEGRYSE, Tilburg University

HARINI PARTHASARATHY, Office of the Comptroller of the Currency—Universal banking deregulation and firms' choices of lender and equity underwriter

DAVID ROSS, Bryn Mawr College, and KOSE JOHN, New York University—The Effects of Bank Market Structure and Organizational Form on Entrepreneurial Incentives

JIAN CAI, Washington University in St. Louis, and ANJAN V. THAKOR, Washington University in St. Louis—Liquidity Risk, Credit Risk, and Interbank Competition

**Discussants:** OLIVIER DE JONGHE, Ghent University

BEN CRAIG, Federal Reserve Bank of Cleveland

MARTIN OEHMKE, Columbia University

#### **Borrowing by Relatively Small Firms [Moravia 2]**

**Presiding:** ELU VON THADDEN, University of Mannheim

SASCHA STEFFEN, University of Mannheim, and ANTHONY SAUNDERS, New York University—The Cost of Being Private: Evidence from Loan Markets

RAOUL MINETTI, Michigan State University, and ANTONIO DOBLAS-MADRID, Michigan State University—Sharing Information in the Credit Market: Contract-Level Evidence from the United States

STEVEN ONGENA, Tilburg University, MARTIN BROWN, Swiss National Bank, and PINAR YEŞİN, Swiss National Bank—Foreign Currency Borrowing by Small Firms

**Discussants:** PHILIP STRAHAN, Boston College

DAVID MUSTO, The Wharton School, University of Pennsylvania

SÖHNKE M. BARTRAM, Lancaster University

### **Market Liquidity II** [Moravia 3]

**Presiding:** TERRENCE HENDERSHOTT, University of California, Berkeley

ANTON KORINEK, University of Maryland—Systemic Risk-Taking: Amplification Effects, Externalities and Regulatory Responses

FLORIAN HEIDER, European Central Bank, MARIE HOEROVA, European Central Bank, and CORNELIA HOLTHAUSEN, European Central Bank—Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk

GARA M. AFONSO, Federal Reserve Bank of New York, and HYUN SONG SHIN, Princeton University—Systemic Risk and Liquidity in Payment Systems

**Discussants:** FABIAN VALENCIA, International Monetary Fund

DAVID SKEIE, Federal Reserve Bank of New York

FABIO CASTIGLIONESI, Tilburg University

### **Firm Financing Decisions** [Valtice]

**Presiding:** MURILLO CAMPELLO, University of Illinois at Urbana-Champaign

ALBERTO MANCONI, INSEAD, and MASSIMO MASSA, INSEAD—The Effects of Financial Fire Sales on Corporate Policies: The Channel Through the Bond Market

MATTHIAS KAHL, University of North Carolina at Chapel Hill, ANIL SHIVDASANI, University of North Carolina at Chapel Hill, and YIHUI WANG, University of North Carolina at Chapel Hill—Do Firms Use Commercial Paper to Enhance Financial Flexibility?

TRACY WANG, University of Minnesota, MURRAY Z. FRANK, University of Minnesota, and RAJEEP SINGH, University of Minnesota—Personal Income Taxes and Corporate Investment: A Tax Overhang Effect

**Discussants:** MARK CAREY, Federal Reserve Board of Governors

JONATHAN COHN, University of Texas at Austin

REINT E. GROPP, European Business School

**Market Freezes** [Karlstejn]

**Presiding:** ANDREW WINTON, University of Minnesota

TANJU YORULMAZER, Federal Reserve Bank of New York, VIRAL ACHARYA, New York University, and DOUGLAS GALE, New York University—Rollover Risk and Market Freezes

YARON LEITNER, Federal Reserve Bank of Philadelphia, and PHILIP BOND, The Wharton School, University of Pennsylvania—Why do Markets Freeze? Asymmetric Information and Capital Constraints

SONG HAN, Federal Reserve Board of Governors, and DAN LI, Federal Reserve Board of Governors—Liquidity, Runs, and Security Design: Lessons from the Collapse of the Auction Rate Municipal Bond Markets

**Discussants:** ANDREW WINTON, University of Minnesota

JAMES R. THOMPSON, University of Waterloo

GABRIELA MUNDACA, University of Oslo

**IPO Issues** [Hluboka I]

**Presiding:** KRISTIAN RYDQVIST, University of Binghamton

ROBERT S. HANSEN, Tulane University, SUMAN BANERJEE, Nanyang Technological University, and EMIR HRNJIC, National University of Singapore—IPO underpricing to attract buy-and-hold investors

AN YAN, Fordham University, and THOMAS J. CHEMMANUR, Boston College—Product Market Advertising, IPO Valuation, and Long-run Stock Returns

JIE HE, Boston College, and THOMAS J. CHEMMANUR, Boston College—IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence

**Discussants:** PING HE, Tsinghua University

EMIR HRNJIC, National University of Singapore

KENNETH R. AHERN, University of Michigan

**SESSION IV: Thursday, May 28, 2009, 10:15 am – 12:00 pm**

**Collateral** [Moravia 1]

**Presiding:** LARRY WALL, Federal Reserve Bank of Atlanta

ADRIANO RAMPINI, Duke University, and S. VISWANATHAN, Duke University—  
Collateral, Financial Intermediation, and the Distribution of Debt Capacity

SCOTT FRAME, Federal Reserve Bank of Atlanta, ALLEN BERGER, University of South  
Carolina, and VASSO P. IOANNIDOU, Tilburg University—Tests of Ex Ante versus Ex Post  
Theories of Collateral using Private and Public Information

MARTIN OEHMKE, Columbia University—Liquidating Illiquid Collateral

**Discussants:** YARON LEITNER, Federal Reserve Bank of Philadelphia

SIMON KWAN, Federal Reserve Bank of San Francisco

GARA M. AFONSO, Federal Reserve Bank of New York

**Tangible vs. Intangible Assets** [Moravia 2]

**Presiding:** PHILIP STRAHAN, Boston College

ARMIN SCHWIENBACHER, Catholic University of Louvain, and ERASMO GIAMBONA,  
University of Amsterdam—Debt Capacity of Tangible Assets: What is Collateralizable in the  
Debt Market?

ALEX EDMANS, University of Pennsylvania—Does The Stock Market Fully Value Intangibles?  
Employee Satisfaction and Equity Prices

DIRK HACKBARTH, University of Illinois at Urbana-Champaign, and MURILLO  
CAMPELLO, University of Illinois at Urbana-Champaign—Corporate Financing and  
Investment: The Firm-Level Credit Multiplier

**Discussants:** AYL A KAYHAN, SEC / LSU

SIMON GERVAIS, Duke University

AILS A ROELL, Columbia University

**Banking Runs** [Moravia 3]

**Presiding:** DAVID SKEIE, Federal Reserve Bank of New York

CARLOS RAMIREZ, George Mason University—Bank Fragility, “Money under the Mattress,” and Long-Run Growth U.S. Evidence from the “Perfect” Panic of 1893

STEPHAN JANK, University of Tuebingen, and MICHAEL WEDOW, Deutsche Bundesbank—Sturm und Drang in Money Market Funds: When Money Market Funds Cease to Be Narrow

JOHN BOYD, University of Minnesota, ELENA LOUKOIANOVA, International Monetary Fund, and GIANNI DENICOLA, International Monetary Fund—banking crises and crisis dating: theory and evidence

**Discussants:** MARK CAREY, Federal Reserve Board of Governors

BEVERLY HIRTLE, Federal Reserve Bank of New York

KASPER ROSZBACH, Sveriges Riksbank

### **Managerial Compensation II [Valtice]**

**Presiding:** ANTONIO FALATO, Federal Reserve Board of Governors

YANIV GRINSTEIN, Cornell University, NIR YEHUDA, Cornell University, and DAVID WEINBAUM, Cornell University—Perks and Excess: Evidence from the New Executive Compensation Disclosure Rules

FABRIZIO FERRI, Harvard University, and DAVID MABER, Harvard University—Say on Pay Vote and CEO Compensation: Evidence from the UK

**Discussants:** ANTONIO FALATO, Federal Reserve Board of Governors

KRISTIAN RYDQVIST, University of Binghamton

### **Compensating Portfolio Managers [Karlstejn]**

**Presiding:** DAVID MUSTO, The Wharton School, University of Pennsylvania

DAVID MUSTO, The Wharton School, University of Pennsylvania, and SUSAN CHRISTOFFERSEN, McGill University—High Water Marks in Competitive Capital Markets

PRACHI DEUSKAR, JOSHUA M. POLLET, Z. JAY WANG, and LU ZHENG—The good, the bad or the expensive? Which mutual fund managers join the hedge funds?

CHRISTOPHER SCHWARZ, University of California at Irvine, and BING LIANG, University of Massachusetts Amherst—Strength of Performance Based Compensation: Evidence from Hedge Fund Closing and Reopening Events

**Discussants:** RADHAKRISHNAN GOPALAN, Washington University in St. Louis

SREEDHAR BHARATH, University of Michigan

MICHAEL HALLING, University of Utah

**Alternative Sources of Private Loans [Hluboka I]**

**Presiding:** ELENA CARLETTI, European University Institute

GREGORY P. NINI, University of Pennsylvania—How Non-Banks Increased the Supply of Bank Loans: Evidence from Institutional Term Loans

MASAMI IMAI, Wesleyan University—Crowding-Out Effects of a Government-Owned Depository Institution: Evidence from a Natural Experiment in Japan

LEORA KLAPPER, World Bank, and DANIELA FABBRI, University of Amsterdam—Market Power and the Matching of Trade Credit Terms

**Discussants:** OLIVIER DE JONGHE, Ghent University

DOUG EVANOFF, Federal Reserve Bank of Chicago

ROBERT MARQUEZ, Arizona State University

**SESSION V: Thursday, May 28, 2009, 1:15 – 3:00 pm**

**Foreign Bank Effects [Moravia 1]**

**Presiding:** THORSTEN BECK, Tilburg University

EMILIA JURZYK, K.U. Leuven, and OLENA HAVRYLCHYK, CEPII—Inherited or earned? Performance of foreign banks in Central and Eastern Europe

ROBERT HAUSWALD, American University, and VALENTINA BRUNO, American University—The Real Effects of Foreign Banks

OLENA HAVRYLCHYK, HANS DEGRYSE, EMILIA JURZYK, and SYLWESTER KOZAK—Foreign bank entry and credit allocation in emerging markets

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and STEVEN ONGENA, Tilburg University—“Lending by Example”: Direct and Indirect Effects of Foreign Banks in Emerging Markets

**Discussants:** SREENIVAS KUMAR, Indiana University

SREENIVAS KUMAR, Indiana University

THORSTEN BECK, Tilburg University

THORSTEN BECK, Tilburg University

### **Managerial Compensation I** [Moravia 2]

**Presiding:** FABRIZIO FERRI, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and FAYE H. WANG, University of Illinois at Chicago—Motivating Loan Officers: An Analysis of Salaries and Piece Rates Compensation

ALAN MORRISON, University of Oxford, and GYÖNGYI LÓRÁNTH, University of Cambridge—Internal Reporting Systems, Compensation Contracts, and Bank Regulation

SREEDHAR BHARATH, University of Michigan, MP NARAYANAN, University of Michigan, and NEJAT SEYHUN, University of Michigan—Are Women Executives Disadvantaged?

**Discussants:** GREGORY F. UDELL, Indiana University, Bloomington

ELENA CARLETTI, European University Institute

ANGELA MADDALONI, European Central Bank

### **Firm Equity Pricing** [Moravia 3]

**Presiding:** HANK BESSEMBINDER, University of Utah

GREGORY W. BROWN, University of North Carolina at Chapel Hill, SÖHNKE M. BARTRAM, Lancaster University, and RENE STULZ, The Ohio State University—Why do foreign firms have less idiosyncratic risk than U.S. firms?

SÖHNKE M. BARTRAM, Lancaster University, MURAT ATAMER, University of North Carolina at Chapel Hill, and GREGORY W. BROWN, University of North Carolina at Chapel Hill—How Important is Financial Risk?

**Discussants:** DAVID MCLEAN, University of Alberta

ALLAUDEEN HAMEED, National University of Singapore

### **Lending to Households** [Valtice]

**Presiding:** DONALD MORGAN, Federal Reserve Bank of New York

PHILIP STRAHAN, Boston College, and ELENA LOUTSKINA, University of Virginia (Darden)—INFORMED AND UNINFORMED INVESTMENT IN HOUSING:

SHAWN COLE, XAVIER GINE, JEREMY TOBACMAN, PETIA TOPALOVA, ROBERT TOWNSEND, and JAMES VICKERY—Barriers to Household Risk Management: Evidence from India

DONALD MORGAN, Federal Reserve Bank of New York, BENJAMIN IVERSON, Harvard University, and MATTHEW BOTSCH, University of California, Berkeley—Seismic Effects of the Bankruptcy Reform

**Discussants:** ASTRID DICK, Insead

ETHAN COHEN-COLE, Federal Reserve Bank of Boston

RAJDEEP SENGUPTA, Federal Reserve Bank of St. Louis

#### **Financial Market Innovations** [Karlstejn]

**Presiding:** REBECCA ZARUTSKIE, Duke University

BRIAN HENDERSON, George Washington University, and NEIL D. PEARSON, University of Illinois at Urbana-Champaign—The Dark Side of Financial Innovation

MARK CAREY, RICARDO CORREA, JASON KOTTER, and CARLOS ARTETA—Revenge of the Steamroller: ABCP as a Window on Risk Choices

LUC LAEVEN, International Monetary Fund, GIOVANNI DELL'ARICCIA, International Monetary Fund, and DENIZ IGAN, International Monetary Fund—Credit Booms and Lending Standards: Evidence from the Subprime Mortgage Market

**Discussants:** RAOUL MINETTI, Michigan State University

GEORGE PENNACCHI, University of Illinois at Urbana-Champaign

LARRY WALL, Federal Reserve Bank of Atlanta

#### **Opaque Firms** [Hluboka I]

**Presiding:** MARK FLANNERY, University of Florida

KLAUS SCHAECK, Bangor University, and ALLEN BERGER, University of South Carolina—Small and medium-sized enterprises, banking relationships, and the use of venture capital

TODD GORMLEY, Washington University in St. Louis, BONG HWAN KIM, Washington University in St. Louis, and XIUMIN MARTIN, Washington University in St. Louis—Can Firms Adjust Their 'Opacity' to Lenders? Evidence from Foreign Bank Entry into India

PRAVEEN KUMAR, University of Houston, and HADIYE ASLAN, University of Houston—Controlling Shareholders, Ownership Structure, and Bank Loans

**Discussants:** ELU VON THADDEN, University of Mannheim

TARA RICE, Federal Reserve Board of Governors

STUART GREENBAUM, Washington University in St. Louis

## **SESSION VI: Thursday, May 28, 2009, 3:30 – 5:15 pm**

### **Bank Management** [Moravia 1]

**Presiding:** STEVEN ONGENA, Tilburg University

JAN HANOUSEK, CERGE-EI, and PAVEL DVORAK, University of Economics, Prague—The determinants of retail bank fees in Central Europe

MARIA PENAS, Tilburg University, and VASSO P. IOANNIDOU, Tilburg University—Deposit Insurance and Bank Risk-taking: Evidence from Internal Loan Ratings

FABIAN VALENCIA, International Monetary Fund—Banks' precautionary capital and credit crunches

**Discussants:** GIULIANO IANNOTTA, Università Bocconi

KLAUS SCHAECK, Bangor University

JOHN BOYD, University of Minnesota

### **Risk Evaluations** [Moravia 2]

**Presiding:** THOMAS J. CHEMMANUR, Boston College

HANS DEGRYSE, Tilburg University, and XIAOQIANG CHENG, K.U. Leuven—Informational Barriers and Credit Rationing in the Market for Credit Cards

## FIRS 2009 Meetings (Prague)

JAMES R. THOMPSON, University of Waterloo—Counterparty Risk in Financial Contracts: Should the Insured Worry about the Insurer?

HENDRIK HAKENES, University of Hannover, and ISABEL SCHNABEL, Johannes Gutenberg University of Mainz—Credit Risk Transfer in Banking Markets with Hard and Soft Information

**Discussants:** JAMES VICKERY, Federal Reserve Bank of New York

HENDRIK HAKENES, University of Hannover

GYÖNGYI LÓRÁNT, University of Cambridge

## Asset Pricing I [Moravia 3]

**Presiding:** BING LIANG, University of Massachusetts Amherst

ASHLEY WANG, University of California, Irvine, and LU ZHENG, University of California, Irvine—Strategy Distinctiveness and Hedge Fund Performance

SKANDER VAN DEN HEUVEL, Federal Reserve Board of Governors—Temporal Risk Aversion and Asset Prices

CHRISTIAN HEYERDAHL-LARSEN, BI Norwegian School of Management—Correlations

**Discussants:** EUGENE KANDEL, Hebrew University

CESARE ROBOTTI, Federal Reserve Bank of Atlanta

SKANDER VAN DEN HEUVEL, Federal Reserve Board of Governors

## Mergers [Valtice]

**Presiding:** ALEX EDMANS, University of Pennsylvania

VIKRAM NANDA, Georgia Institute of Technology, TIMOTHY R. BURCH, University of Miami, and SABATINO SILVERI, Arizona State University—Do Institutions Prefer High Value Acquirers?

KENNETH R. AHERN, University of Michigan—The Inverse Relationship Between Bargaining Power and Industry Dependence in Mergers

ITAY GOLDSTEIN, The Wharton School, University of Pennsylvania, ALEX EDMANS, University of Pennsylvania, and WEI JIANG, Columbia University—Takeover Activity and Target Valuations: Feedback Loops in Financial Markets

**Discussants:** ZACHARIAS SAUTNER, University of Amsterdam

ANIL SHIVDASANI, University of North Carolina at Chapel Hill

AYLA KAYHAN, SEC / LSU

### **Uncertainty and Liquidity [Karlstejn]**

**Presiding:** SIMON GERVAIS, Duke University

RADHAKRISHNAN GOPALAN, Washington University in St. Louis, OHAD KADAN, Washington University in St. Louis, and MIKHAIR PEVZNER, George Mason University—Managerial Decisions, Asset Liquidity, and Stock Liquidity

CHRISTOPHER BAUM, ATREYA CHAKRABORTY, LIYAN HAN, and BOYAN LIU—The Effects of Uncertainty and Corporate Governance on Firms' Demand for Liquidity

UGUR LEL, Federal Reserve Board of Governors, and JASON KOTTER, Federal Reserve Board of Governors—Friends or Foes? The Stock Price Impact of Sovereign Wealth Fund Investments and the Price of Keeping Secrets

**Discussants:** SUGATO BHATTACHARYYA, University of Michigan

GÜNTER STROBL, University of North Carolina at Chapel Hill

FABRIZIO FERRI, Harvard University

### **Dividends and Firm Transparency [Hluboka I]**

**Presiding:** ROBERT DITTMAR, University of Michigan

GEORGE PENNACCHI, University of Illinois at Urbana-Champaign, and ANTONIO GLEDSON DE CARVALHO, Fundacao Getulio Vargas School of Business at Sao Paulo—Can a Stock Exchange Improve Corporate Behavior? Evidence from Firms' Migration to Premium Listings in Brazil

FABIO BRAGGION, Tilburg University, and LYNDON MOORE, Victoria University of Wellington—Dividend Policies in an Unregulated Market: The London Stock Exchange 1895-1905

PHILIP BROWN, SÖHNKE M. BARTRAM, JANICE HOW, and PETER VERHOEVEN—Agency Conflicts and Corporate Payout Policies: A Global Study

**Discussants:** ANDREI SIMONOV, Michigan State University

LIAM BRUNT, Norwegian Business School

TRACY WANG, University of Minnesota

**SESSION VII: Friday, May 29, 2009, 8:15 – 10:00 am**

**Mutual Funds** [Valtice]

**Presiding:** NEIL D. PEARSON, University of Illinois at Urbana-Champaign

CHRISTOPHER SCHWARZ, University of California at Irvine—Mutual Fund Tournaments: The Sorting Bias and New Evidence

DAVID MCLEAN, GANG HU, JEFFREY PONTIFF, and QINGHAI WANG—Tape Painting: Excessive Buying versus Depressed Selling

SUGATO BHATTACHARYYA, University of Michigan, and VIKRAM NANDA, Georgia Institute of Technology—Portfolio Pumping, Trading Activity and Fund Performance

**Discussants:** REBECCA ZARUTSKIE, Duke University

ASHLEY WANG, University of California, Irvine

DIEGO GARCIA, University of North Carolina at Chapel Hill

**Regulation and Retail Borrowing** [Karlstejn]

**Presiding:** GREGORY F. UDELL, Indiana University, Bloomington

ENRICHETTA RAVINA, Columbia University—Love & Loans. The Effect of Beauty and Personal Characteristics in Credit Markets

SIMON GERVAIS, Duke University, and BRUCE CARLIN, University of California, Los Angeles—Legal Protection in Retail Financial Markets

SUMIT AGARWAL, EUGENE AMROMIN, ITZHAK BEN-DAVID, SOUPHALA CHOMSISENGPHET, and DOUG EVANOFF—Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Natural Experiment

**Discussants:** DONALD MORGAN, Federal Reserve Bank of New York

MOEZ BENNOURI, Groupe ESC Rouen

GIOVANNI PETRELLA, Universita Cattolica

**Relationships** [Hluboka 2]

**Presiding:** ROBERT MARQUEZ, Arizona State University

LI JIN, Harvard University, YASHENG HUANG, Massachusetts Institute of Technology, and YI QIAN, Northwestern University—Does Ethnicity Pay? Evidence from Overseas Chinese FDI in China

LINUS SIMING, Stockholm School of Economics—Your Former Employees Matter: Private Equity Firms and their Financial Advisors

SANKAR DE, Indian School of Business, and MANPREET SINGH, Indian School of Business—How Valuable Are Informal Relationships Between Firms

**Discussants:** SANKAR DE, Indian School of Business

BING LIANG, University of Massachusetts Amherst

CHRISTA BOUWMAN, Case Western Reserve University

## **Asset Pricing II** [Bohemia 1]

**Presiding:** GEORGE PENNACCHI, University of Illinois at Urbana-Champaign

SOPHIE NI, HKUST—Stock Option Returns, a Puzzle

RE-JIN GUO, University of Illinois at Chicago, RAVI JAGANNATHAN, Northwestern University, and ZHI DA, University of Notre Dame—CAPM for Estimating the Cost of Equity Capital:

ANTTI PETAJISTO, Yale University, MARTIJN CREMERS, Yale University, and ERIC ZITZEWITZ, Stanford University—Should benchmark indices have alpha? Revisiting performance evaluation

**Discussants:** HANK BESSEMBINDER, University of Utah

ROBERT DITTMAR, University of Michigan

ILAN GUEDJ, University of Texas at Austin

## **Corporate Governance** [Bohemia 3]

**Presiding:** ANIL SHIVDASANI, University of North Carolina at Chapel Hill

ALBERTO MANCONI, INSEAD, and MASSIMO MASSA, INSEAD—A Servant to Many Masters: The Effects of Competing Shareholder Preferences on Payout, Financing and Investment

GUSTAVO MANSO, Massachusetts Institute of Technology, and ALEX EDMANS, University of Pennsylvania—Governance Through Exit and Voice: A Theory of Multiple Blockholders

HANNES WAGNER, JULIAN FRANKS, COLIN MAYER, and PAOLO VOLPIN—Evolution of Family Capitalism: A Comparative Study of France, Germany, Italy and the UK

**Discussants:** PRAVEEN KUMAR, University of Houston

ROBERT HAUSWALD, American University

CHRISTIAN ANDERS, University of Bonn

### **Finance and Growth [Hluboka I]**

**Presiding:** JOHN BOYD, University of Minnesota

JUN QIAN, FRANKLIN ALLEN, ELENA CARLETTI, ROBERT CULL, and LEMMA SENBET—No Finance, No Growth? The African Experience

LIAM BRUNT, Norwegian Business School, and EDMUND CANNON, University of Bristol—How does Finance Generate Growth? Evidence from the First Industrial Revolution?

THORSTEN BECK, BERRAK BUYUKKARABACAK, FELIX RIOJA, and NEVEN VALEV—Who Gets the Credit? And Does it Matter?

**Discussants:** MARCELLA LUCCHETTA (UNIVERSITY OF VERONA), , University of Verona

LAURENT WEILL, University of Strasbourg

ADRIAN POP, University of Nantes

### **SESSION VIII: Friday, May 29, 2009, 10:30 am – 12:15 pm**

#### **Geographic Regularities [Valtice]**

**Presiding:** LI JIN, Harvard University

LEONARDO MADUREIRA, AMBER ANAND, VLADIMIR GATCHEV, CHRISTO PIRINSKY, and SHANE UNDERWOOD—Geographic Proximity and Price Discovery: Evidence from Nasdaq

CHRISTA BOUWMAN, Case Western Reserve University—The Geography of Executive Compensation

**Discussants:** GIOVANNI PETRELLA, Università Cattolica

LI JIN, Harvard University

**Information Asymmetry** [Karlstejn]

**Presiding:** LORIANA PELIZZON, Università Ca' Foscari di Venezia

ELENA CARLETTI, European University Institute, FRANKLIN ALLEN, The Wharton School, University of Pennsylvania, and DOUGLAS GALE, New York University—Interbank Market Liquidity and Central Bank Intervention

GÜNTER STROBL, University of North Carolina at Chapel Hill, and DIEGO GARCIA, University of North Carolina at Chapel Hill—Relative Wealth Concerns and Complementarities in Information Acquisition

ANDREW ELLUL, Indiana University, Bloomington, and MARIOS PANAYIDES, University of Utah—Do Financial Analysts Restrain Insiders' Informational Advantage?

**Discussants:** LORETTA MESTER, Federal Reserve Bank of Philadelphia

LORIANA PELIZZON, Università Ca' Foscari di Venezia

CRAIG BROWN, Baruch College

**Bankruptcy Issues** [Bohemia 1]

**Presiding:** ELU VON THADDEN, University of Mannheim

RAZVAN VLAHU, Tilburg University—Collective Strategic Defaults: Bailouts and Repayment Incentives

BURCU DUYGAN-BUMP, Federal Reserve Bank of Boston, and ETHAN COHEN-COLE, Federal Reserve Bank of Boston—Stigma and Information in Bankruptcy

SREEDHAR BHARATH, University of Michigan, VENKY PANCHAPEGESAN, The Goldman Sachs Group, Inc., and INGRID WERNER, The Ohio State University—The Changing Nature of Chapter 11

**Discussants:** ALEXANDER GUEMBEL, Toulouse School of Economics

SUMIT AGARWAL, Federal Reserve Bank of Chicago

LEORA KLAPPER, World Bank

**Valuing Corporate Events** [Bohemia 3]

**Presiding:** ALLAUDEEN HAMEED, National University of Singapore

DAVID C. SMITH, University of Virginia (McIntyre), GREGORY P. NINI, University of Pennsylvania, and AMIR SUFI, University of Chicago—The Value of Implications of Creditor Intervention

MARTIN HOLMEN, Uppsala University, and EUGENE NIVOROZHKIN, SSEES, University College London—Selection Bias at Event Studies: The Case of Takeover Likelihood and Takeover Premium

KAREN SIMONYAN, Suffolk University, and THOMAS J. CHEMMANUR, Boston College—What Drives the Issuance of Puttable Convertibles: Risk-Shifting or Asymmetric Information?

**Discussants:** JIAN CAI, Washington University in St. Louis

DAVID C. SMITH, University of Virginia (McIntyre)

ROBERT S. HANSEN, Tulane University

**Boards** [Hluboka I]

**Presiding:** AILSA ROELL, Columbia University

ZACHARIAS SAUTNER, University of Amsterdam, JOSEPH A. MCCAHERY, University of Amsterdam, and LAURA T. STARKS, University of Texas at Austin—Behind the Scenes: The Corporate Governance Preferences of Institutional Investors

DALIDA KADYRZHANOVA, University of Maryland, College Park, and KOSE JOHN, New York University—Relative Governance

MARK CHEN, Georgia State University, and ANUP AGRAWAL, University of Alabama—Boardroom Brawls: An Empirical Analysis of Disputes Involving Directors

**Discussants:** MIGUEL FERREIRA, Universidade Nova de Lisboa

ANUP AGRAWAL, University of Alabama

DALIDA KADYRZHANOVA, University of Maryland, College Park

**Luncheon: Keynote address by Michael Jensen - 12:30-3:30 PM**