



FIRS Conference 2010

Florence, June 7-9 2010

**Badia Fiesolana
European University Institute
Florence, Italy**

We are very grateful to our sponsors:

Cassa di Risparmio di Firenze



Pierre Werner Chair Programme on Monetary Union
Robert Schuman Centre for Advanced Studies



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June 2010

Dear FIRS members:

Welcome to Florence, and to our fifth Annual Financial Intermediation Research Society (FIRS) conference. I am expecting this meeting to be as exciting as the past ones, and to enhance FIRS' reputation for sponsoring one of the most interesting meetings available to finance researchers today. Thank you for being part of the event.

Another – very special – thanks goes to Franklin Allen and Elena Carletti, who have worked on organizing this meeting over the past year. They have both contributed immensely to FIRS since its inception, and have made my job much easier this past year. Further thanks go to Christina Hatina at Washington University, who served as the hub for communications, web updates, and countless other chores related to the Society and our conferences.

We will hold your Society's Annual Meeting at the Tuesday luncheon. It should be brief:

1. election of new Directors to the Board
2. minor modification to the Society's By-laws
3. introduction of the incoming Society President
4. information about the location of next year's (sixth) annual meeting
5. any other New Business that may arise.

I wish you all the best for this meeting, and safe travels wherever you are headed afterwards.

Mark Flannery
FIRS President, 2008-10

Dear Conference Attendees,

We hope that you will enjoy this year's FIRS conference at the European University Institute. We are very grateful to the support that the Institute has given to the event. We particularly want to thank Julia Valerio from the Economics Department for her extensive efforts. We could not have managed without her help. We are also grateful to Sarah St. John from the Robert Schuman Center and Christina Hatina and the staff at Washington University St. Louis who managed the website.

We would also like to take this opportunity of thanking the Program Committee and all the people who so readily agreed to be discussants and session chairs.

Elena Carletti and Franklin Allen

FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) OVERVIEW

The Financial Intermediation Research Society (FIRS) is a global society of research scholars dedicated to the purpose of stimulating, promoting and disseminating research in financial intermediation. Specifically, the society: (1) maintains a website that provides information on conferences on financial intermediation topics worldwide, outlines of doctoral courses taught at various schools and research papers; (2) organizes conferences on financial intermediation and related topics; and (3) advises the publisher on the appointment of the Board of Editors of the *Journal of Financial Intermediation*.

The main goal of the society is to provide a forum for those interested in financial intermediation and corporate finance research worldwide, to be able to have ready access to each others research and to be able to communicate and coordinate more efficiently on a variety of issues, including the organization of conferences. Our hope is also to bridge the gaps that exist at present in the flow of ideas across the different continents, and to also encourage research in emerging markets into the mainstream of financial intermediation and corporate finance research.

Officers:

Mark Flannery, President
Anjan Thakor, Immediate Past President
Franklin Allen, Past President
Allen Berger, Secretary/Treasurer

Directors:

Patrick Bolton
Stuart Greenbaum
Akiyoshi Horiuchi
Jan Pieter Krahnem
Loretta J. Mester
Maureen O'Hara

Website: <http://apps.olin.wustl.edu/FIRS/home/index.cfm?action=home>

Panel Committee Chairs

Franklin Allen
Elena Carletti

University of Pennsylvania
European University Institute

Program Committee

Alfred Lehar
Allen Berger
Ana Babus
Anjan Thakor
Asli Demirguc-Kunt
Ayako Yasuda
Beverly Hirtle
Bilge Yilmaz
Bing Liang
Brandon Lockhard
Burton Hollifield
Daniel Wolfenzon
Deniz Igan
Dirk Hackbarth
Ernst-Ludwig von Thadden
Fabio Castiglionesi
Fabrizio Ferri
Fenghua Song
Florian Heider
Francesca Cornelli
George Kanatas
George Pennacchi
Giovanni Dell'Ariccia
Gordon Phillips
Greg Nini
Guofu Zhou
Haibin Zhu
Hans Degryse
Holger Mueller
Hong Liu
Hulya Eraslan
Itay Goldstein
James Vickery
James Wilcox
Jerome Detemple
Jianping Qi
Jie Gan
João Santos
Joel Hasbrouck
Jose A. Lopez
Joseph Fan
June Qian
Kose John
Kristian Rydqvist
Kumar Venkataraman
Lubomir Litov
Luc Laeven
Manju Puri
Mariassunta Giannetti
Masako Ueda

University of Calgary
University of South Carolina
University of Cambridge
Washington University in St. Louis
World Bank
University of California at Davis
Federal Reserve Bank of New York
University of Pennsylvania
University of Massachusetts-Amherst
University of Nebraska-Lincoln
Carnegie Mellon University
Columbia University
International Monetary Fund
University of Illinois at Urbana-Champaign
University of Mannheim
Tilburg University
Harvard Business School
Pennsylvania State University
European Central Bank
London Business School
Rice University
University of Illinois at Urbana-Champaign
International Monetary Fund
University of Maryland
University of Pennsylvania
Washington University in St. Louis
Bank for International Settlements
Tilburg University
New York University
Washington University in St. Louis
John Hopkins University
University of Pennsylvania
Federal Reserve Bank of New York
University of California at Berkeley
Boston University
University of South Florida
University of Santo Tomas
Federal Reserve Bank of New York
New York University
Federal Reserve Bank of San Francisco
Chinese University of Hong Kong
Boston College
New York University
Binghamton University
Southern Methodist University
Washington University in St. Louis
International Monetary Fund
Duke University
Stockholm School of Economics
University of Wisconsin at Madison

Michael Faulkender	University of Maryland
Michael Fishman	Northwestern University
Michael Roberts	University of Pennsylvania
Mike Burkart	Stockholm School of Economics
Murillo Campello	University of Illinois
Paolo Fulghieri	University of North Carolina
Philip Strahan	Boston College
Philipp Schnabl	New York University
Radhakrishnan Gopalan	Washington University in St. Louis
Ravi Jagannathan	Northwestern University
Reint Gropp	European Business School
Robert Marquez	Federal Reserve Bank of Philadelphia
Ross Levine	Brown University
S. Viswanathan	Duke University
Sankar De	Indian School of Business
Scott Frame	Federal Reserve Bank of Atlanta
Simon Gervais	Duke University
Steven Ongena	Tilburg University
Stijn Claessens	International Monetary Fund
Stuart I. Greenbaum	Washington University in St. Louis
Sudipto Dasgupta	Hong Kong University of Science & Technology
Sugato Bhattacharyya	University of Michigan
Tanju Yorulmazer	Federal Reserve Bank of New York
Thomas Chemmanur	Boston College
Thorsten Beck	World Bank
Til Scheurmann	Federal Reserve Bank of New York
Todd Gormley	University of Pennsylvania
Todd Milbourn	Washington University in St. Louis
Toni Whited	University of Rochester
Utpal Bhattacharya	Indiana University
Vidhan Goyal	Hong Kong University of Science & Technology
Vikram Nanda	Georgia Institute of Technology
Viral Acharya	London Business School
Yrjo Koskinen	Boston University

FIRS Conference
Florence, June 7-9, 2010

Program Outline

Monday 7 June

Registration starting from 10 am in the Cloister, Badia Fiesolana

12:00-1.30pm - Buffet lunch, Loggia Inferiore

	Emeroteca	Seminar Room II	Sala del Capitolo	Seminar Room III	Sala Rossa	Seminar Room IV
Session I 1:30-3:15 PM	Investment Banks in the Crisis	Interbank Markets	Mutual Funds	Analysts' Recommendations	Executive Compensation	Behavioral Finance
3.15-3.45 PM	Coffee Break – Loggia Inferiore					
Session II 3:45-5:30 PM	Corporate Bonds	Contagion	Relationship Banking I	Mutual Funds & Hedge Funds	Bankruptcy	The Role of CEOs
<p>5.45 pm - Keynote Speech - Theatre The Role of Debt for Liquidity Provision Bengt Holmstrom, MIT</p> <p>****</p> <p>7.00 PM Reception and Conference dinner – Badia Fiesolana</p>						

Tuesday 8 June

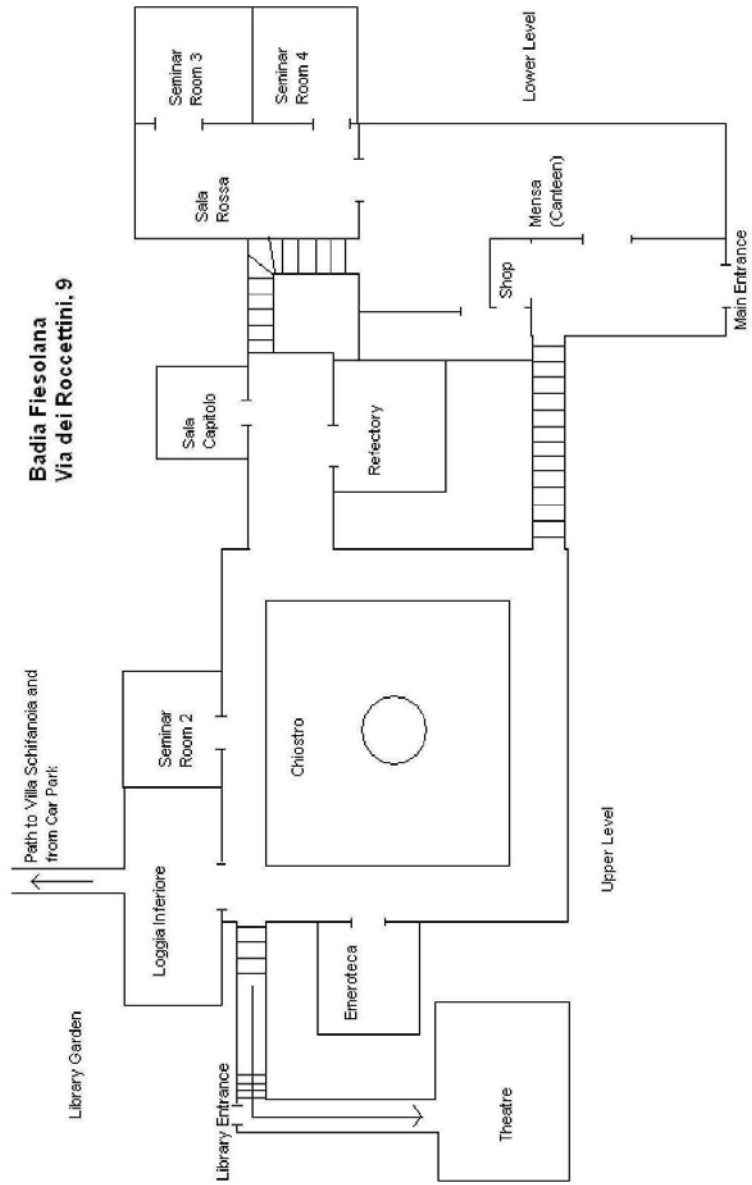
	Emeroteca	Seminar Room II	Sala del Capitolo	Seminar Room III	Sala Rossa	Seminar Room IV
Session III 9:00-10:45 AM	Credit Ratings & Securitization	JFI/FIRS Session: Risky Lending to Households	Diversification	Capital Structure	Issuing Securities	Finance & Growth
10.45-11.15 AM	Coffee Break – Loggia Inferiore					
Session IV 11:15-1:00 PM	Credit Risk Transfer	JFI/FIRS Session: Systemic Risk & Regulation	Relationship Banking II	Hedge Funds I	Mergers & Acquisitions	Innovation & IPOs
1.00-2.30 PM	<p>Lunch and FIRS Meeting – Refectory Speaker: Professor Martin Hellwig, Max Planck Institute</p>					
Session V 2:30-4:15 PM	Liquidity	JFI/FIRS Session: Opaqueness	Recovery	Banks in Different Countries	Regulation	Motivating Managers
4.15-4.45 PM	Coffee Break – Loggia Inferiore					
Session VI	The Effects	JFI/FIRS	Liquidation &	International	Venture	Information

4:45-6:30 PM	of the Crisis	Session: Liquidity During a Crisis	Asset Prices	Evidence in Corporate Finance	Capital & Private Equity	& Stock Prices
6.45 pm Reception – Sala delle Bandiere, Villa Schifanoia						

Wednesday 9 June

	Emeroteca	Sala del Capitolo	Seminar Room II	Seminar Room IV	Sala Rossa	Seminar Room III
Session VII 9:00-10:45 AM	Public Policy & Crisis Interventions	Competition and Intermediation	Subprime Lending & Securitization	Boards I	Corporate Governance	The Real Effects of Debt
10.45-11.15 AM	Coffee Break – Loggia Inferiore					
Session VIII 11:15-1:00 PM	The Real Effects of the Crisis	Information & Crisis	Bank Capital & Risk	Small Business Finance	The Theory of Executive Compensation	Market Efficiency
1.00-2.00 PM	Buffet Lunch – Loggia Inferiore					

Conference Meeting Rooms



The Editorial Board of the *Journal of Financial Intermediation* is pleased to announce
that the

Most Significant Paper Published in 2009

is awarded to

Martin F. Hellwig
Max Planck Institute for Research on Collective Goods

for the article

“A Reconsideration of the Jensen-Meckling Model of Outside Finance”

and the

Outstanding Referee Award

is presented to

N.R. Prabhala
University of Maryland

in appreciation for exceptional service to the *Journal of Financial Intermediation*.

2011 FIRS Conference -- June 6-8, 2011 -- Sydney, Australia

After five successful conferences (Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010), FIRS is pleased to announce that the next conference will be held in Sydney, Australia, on June 6-8, 2011.

The program co-chairs are Ravi Jagannathan (Northwestern University) and Neal Stoughton (The University of New South Wales.)

The submission deadline is October 25, 2010.

Please watch for the "Call for Papers."

FIRS 2010 PROGRAM

June 7-9, 2010

Badia Fiesolana
European University Institute
Florence, Italy

7 JUNE - SESSION # 1
1:30 pm - 3:15 pm

Registration starting from 10 am in the Cloister, Badia Fiesolana

12:00-1.30pm - Buffet lunch, Loggia Inferiore

INVESTMENT BANKS IN THE CRISIS

(EMEROTECA)

Chair: **Mark Flannery**, University of Florida

The Transformation of Independent Investment Banking Before the Crises

Authors: Oya Altinkiliç, University of Pittsburgh
Robert Hansen, Tulane University
Emir Hrnjic, National University of Singapore

Discussant: **Sergio Schmukler**, World Bank

The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers

Authors: Chitru Fernando, University of Oklahoma
Anthony May
Bill Megginson, University of Oklahoma

Discussant: **Radhakrishnan Gopalan**, Washington University in St. Louis

Price Discovery and Dynamic Information Revelation in the Financial Crisis of 2008

Authors: Jeremy Berkowitz, University of Houston
Praveen Kumar, University of Houston
Nisan Langberg, University of Houston

Discussant: **Deniz Igan**, International Monetary Fund

INTERBANK MARKETS

(SEMINAR ROOM II)

Chair: **Gianni De Nicoló**, International Monetary Fund

The Mechanics of a Graceful Exit: Interest on Reserves and Segmentation in the Federal Funds Market

Authors: **Morten Bech**, Federal Reserve Bank of New York

Elizabeth Klee, Board of Governors of the Federal Reserve
Discussant: **Agnese Leonello**, European University Institute

***Precautionary Hoarding of Liquidity and Interbank Markets:
Evidence from the Sub-Prime Crisis***

Authors: Viral Acharya, New York University
Ouarda Merrouche, Bank of England

Discussant: **Morten Bech**, Federal Reserve Bank of New York

Repo Runs

Authors: Antoine Martin, Federal Reserve Bank of New York
David Skeie, Federal Reserve Bank of New York
Ernst-Ludwig von Thadden, University of Mannheim

Discussant: **Gerhard Illing**, University of Munich

MUTUAL FUNDS

(SALA DEL CAPITULO)

Chair: **Jörg Rocholl**, European School of Management and Technology

Hedge Funds in Chapter 11

Authors: **Wei Jiang**, Columbia University
Kai Li, University of British Columbia
Wei Wang, Queen's University

Discussant: **Michael Halling**, University of Utah

***Demand Spillovers and Market Outcomes in the Mutual Fund
Industry***

Author: **Alessandro Gavazza**, New York University

Discussant: **Michael Halling**, University of Utah

***The Performance of Corporate-Bond Mutual Funds: Evidence
Based on Security-Level Holdings***

Authors: Gjergji Cici, College of William and Mary
Scott Gibson, College of William and Mary

Discussant: **Tatiana Didier**, World Bank

ANALYSTS' RECOMMENDATIONS

(SEMINAR ROOM III)

Chair: **Anup Agrawal**, University of Alabama

***What Drives the Value of Analysts' Recommendations: Earnings
Estimates or Discount Rate Estimates?***

Authors: **Ambrus Kecskes**, Virginia Tech
Roni Michaely, Cornell University
Kent Womack, Dartmouth College

Discussant: **Evgeny Lyandres**, Boston University

Industry Recommendations: Characteristics, Investment Value, and Relation to Firm Recommendations

Authors: Ohad Kadan, Washington University, St. Louis
Leonardo Madureira, Case Western Reserve University
Rong Wang, Singapore Management University
Tzachi Zach, Ohio State University
Discussant: **Mariassunta Giannetti**, Stockholm School of Economics

Can Analysts Analyze Mergers?

Authors: Hassan Tehranian, Boston College
Mengxin Zhao, University of Alberta
Julie L. Zhu, Boston University
Discussant: **Gennaro Bernile**, University of Miami

EXECUTIVE COMPENSATION

(SALA ROSSA)

Chair: **Jun Qian**, Boston College

Is Executive Compensation Shaped by Public Attitudes?

Authors: Camelia Kuhnen, Northwestern University
Alexandra Niessen, University of Mannheim
Discussant: **Fabrizio Ferri**, Stern School of Business, New York University

Measuring CEO Performance: Evidence from the new compensation disclosure rules

Authors: **David De Angelis**, Cornell University
Yaniv Grinstein, Cornell University
Discussant: **Rik Sen**, Stern School of Business, New York University

Shareholder Activism and CEO Pay

Authors: Yonca Ertimur, Duke University
Fabrizio Ferri, Harvard Business School
Volkan Muslu, University of Texas at Dallas
Discussant: **Karthik Krishnan**, Northeastern University

BEHAVIORAL FINANCE

(SEMINAR ROOM IV)

Chair: **Enrique Schroth**, University of Amsterdam

Investor Horizons and Corporate Policies

Authors: **François Derrien**, HEC, Paris
Ambrus Kecskes, Virginia Polytechnic Institute & State University
David Thesmar, HEC, Paris
Discussant: **Zacharias Sautner**, University of Amsterdam

Rational Disposition Effects: Theory and Evidence

Authors: Daniel Dorn, Drexel University
Günter Strobl, University of North Carolina at Chapel Hill
Discussant: **Hong Liu**, Washington University in St. Louis

Opening the Black Box: Internal Capital Markets and Managerial Power in Conglomerates

Authors: Markus Glaser, University of Konstanz
Florencio Lopez-de-Silanes, EDHEC Business School
Zacharias Sautner, University of Amsterdam
Discussant: **Denis Sosyura**, University of Michigan

3.15-3.45pm Coffee break – Loggia Inferiore

7 JUNE - SESSION # 2

3:45 pm - 5:30 pm

CORPORATE BONDS

(EMEROTECA)

Chair: **Oskar Kowalewski**, Warsaw School of Economics

Regulatory Pressure and Fire Sales in the Corporate Bond Market

Authors: Andrew Ellul, Indiana University
Chotibhak (Pab) Jotikasthira, University of North Carolina at Chapel Hill
Christian Lundblad, University of North Carolina at Chapel Hill
Discussant: **Scott Gibson**, College of William and Mary

Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads

Authors: **Krista Schwarz**, University of Pennsylvania
Discussant: **Heitor Almeida**, University of Illinois

The Long and The Short Of Emerging Market Debt

Authors: Luis Opazo, Central Bank of Chile
Claudio Raddatz, World Bank
Sergio Schmukler, World Bank
Discussant: **Jun Qian**, Boston College

CONTAGION

(SEMINAR ROOM II)

Chair: **Elu von Thadden**, University of Mannheim

A Theory of Slow-Moving Capital and Contagion

Authors: Viral Acharya, New York University
Hyun Shin, Princeton University
Tanju Yorulmazer, Federal Reserve Bank of New York
Discussant: **Yrjo Koskinen**, Boston University

Endogenous Systemic Liquidity Risk
Authors: Jin Cao, Munich Graduate School of Economics (MGSE)
Gerhard Illing, University of Munich
Discussant: **Cyril Monnet**, Federal Reserve Bank of Philadelphia

Allocating Systemic Risk to Individual Institutions. Methodology and Policy Applications
Authors: Claudio Borio, Bank for International Settlements
Nikola Tarashev, Bank for International Settlements
Kostas Tsatsaronis, Bank for International Settlements
Discussant: **Giovanni Dell’Ariccia**, International Monetary Fund

RELATIONSHIP BANKING I

(SAL DEL CAPITOLO)

Chair: **Robert Marquez**, Boston University

Securitization without Adverse Selection: The Case of CLOs
Authors: Efraim Benmelech, Harvard University
Jennifer Dlugosz, Federal Reserve Board
Victoria Ivashina, Harvard University
Discussant: **Charlotte Ostergaard**, Norwegian School of Management

Why Do Firms Evade Taxes? The Role of Credit Information Sharing and Banking Sector Outreach
Authors: **Thorsten Beck**, Tilburg University
Chen Lin, City University of Hong Kong
Yue Ma, Lingnan University of Hong Kong
Discussant: **Alexander Popov**, European Central Bank

Social Capital and the Viability of Stakeholder-Oriented Firms: Evidence from Savings Banks
Authors: **Charlotte Ostergaard**, Norwegian School of Management
Ibolya Schindele, Norwegian School of Management
Bent Vale, Norges Bank
Discussant: **Yoshiaki Ogura**, Ritsumeikan University

MUTUAL FUNDS AND HEDGE FUNDS

(SALA ROSSA)

Chair: **Dwight Jaffee**, University of California, Berkeley

Changes in Mutual Fund Flows and Managerial Incentives
Author: **Min Kim**, University of New South Wales
Discussant: **Chris Clifford**, University of Kentucky

The Behavior of Intoxicated Investors
Authors: **Alberto Manconi**, INSEAD
Massimo Massa, INSEAD
Ayako Yasuda, University of California, Davis
Discussant: **Alessandro Gavazza**, Stern School of Business, New York University

Funding Risk and Expected Hedge Fund Returns
Authors: **Evan Dudley**, University of Florida
Mahendrarajah Nimalendran, University of Florida
Discussant: **Alberto Manconi**, INSEAD

BANKRUPTCY

(SEMINAR ROOM III)

Chair: **Ronald Giammarino**, University of British Columbia

Bank Entry and Bankruptcy
Authors: **Todd Gormley**, University of Pennsylvania
Nandini Gupta, University of Michigan
Anand Jha, Texas A&M University
Discussant: **Zhipeng Zhang**, Boston College

Who Pulls the Plug? Theory and Evidence on Corporate Bankruptcy Decisions
Author: **Zhipeng Zhang**, Boston College
Discussant: **Hassan Naqvi**, National University of Singapore

Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes
Authors: Vidhan Goyal, Hong Kong University of Science & Technology
Wei Wang, Queen's School of Business
Discussant: **Utpal Bhattacharya**, Indiana University

THE ROLE OF CEOs

(SEMINAR ROOM IV)

Chair: **Bill Megginson**, University of Oklahoma

Blockholders on Boards and CEO Compensation, Turnover and Firm Valuation
Authors: **Anup Agrawal**, University of Alabama
Tareque Nasser, University of Alabama
Discussant: **Thomas Moeller**, Texas Christian University

CEO Pay and CEO Power: Evidence from a Dynamic Learning Model
Author: **Lucian Taylor**, University of Pennsylvania
Discussant: **Gordon Phillips**, University of Maryland

Performance-Induced CEO Turnover

Authors: **Dirk Jenter**, Stanford University
Katharina Lewellen, Tuck School at Dartmouth
Discussant: **Lucian Taylor**, University of Pennsylvania

5:45-6:45pm **Keynote speech**
Professor Bengt Holmstrom, MIT
Theatre

7.00-10.30 **Reception and conference dinner**
Badia Fiesolana – Loggia Inferiore and garden

Bus transfer to Fiesole and center of Florence at the end of the dinner

8 JUNE

Bus transfer from Fiesole and center of Florence to the Badia Fiesolana

**SESSION # 3
9:00 am – 10.45 am**

CREDIT RATINGS AND SECURITIZATION

(EMEROTECA)

Chair: **Anthony Saunders**, New York University

Did Subjectivity Play A Role In Credit Ratings?

Authors: John Griffin, University of Texas at Austin

Yongjun Tang, University of Hong Kong

Discussant: **Wenyng Jiangli**, State Street Corporation

MBS Ratings and the Mortgage Credit Boom

Authors: Adam Ashcraft, Federal Reserve Bank of New York

Paul Goldsmith Pinkham, Harvard University

James Vickery, Federal Reserve Bank of New York

Discussant: **Krista Schwarz**, University of Pennsylvania

Asset Backed Securitization in Industrial Firms--An Empirical Analysis

Authors: **Michael Lemmon**, University of Utah

Laura Liu, Hong Kong University of Science and Technology

Mike Mao, Hong Kong University of Science and Technology

Discussant: **Todd Gormley**, University of Pennsylvania

JFI/FIRS SESSION: RISKY LENDING TO HOUSEHOLDS

(SALA DEL CAPITULO)

Chair: **Loretta Mester**, Federal Reserve Bank of Philadelphia

A Fistful of Dollars: Lobbying and the Financial Crisis

Authors: Deniz Igan, International Monetary Fund

Prachi Mishra, International Monetary Fund

Thierry Tressel, International Monetary Fund

Discussant: **Alberto Franco Pozzolo**, Università degli Studi del Molise

Do Loan Modifications Work?

Authors: Sumit Agarwal, Federal Reserve Bank of Chicago

Gene Amromin, Federal Reserve Bank of Chicago

Itzhak Ben-David, Federal Reserve Bank of Chicago

Souphala Chomsisengphet, Federal Reserve Bank of Chicago

Douglas Evanoff, Federal Reserve Bank of Chicago

Discussant: **Victoria Ivashina**, Harvard University

Forgive and Forget: Who Gets Credit after Bankruptcy and Why?

Authors: Ethan Cohen-Cole, Federal Reserve Bank of Boston
Burcu Duygan-Bump, Federal Reserve Bank of Boston
Judit Montoriol-Garriga, Federal Reserve Bank of Boston
Discussant: **Brian Melzer**, Northwestern University

DIVERSIFICATION
(SEMINAR ROOM II)

Chair: **Vikram Nanda**, Georgia Institute of Technology

Diversification Disasters

Authors: Rustam Ibragimov, Harvard University
Dwight Jaffee, University of California, Berkeley
Johan Walden, University of California, Berkeley
Discussant: **Todd Keister**, Federal Reserve Bank of New York

*Financial Markets, Diversification, and Allocative Efficiency:
International Evidence*

Authors: Simone Manganelli, European Central Bank
Alexander Popov, European Central Bank
Discussant: **Fabio Moneta**, Queen's School of Business

*Diversification or Specialization? An Analysis of Distance and
Collaboration in Loan Syndication Networks*

Authors: **Jian Cai**, Federal Reserve Bank of Cleveland
Anthony Saunders, New York University
Sascha Steffen, University of Mannheim
Discussant: **Vittoria Cerasi**, Bicocca University

CAPITAL STRUCTURE
(SALA ROSSA)

Chair: **Sudipto Dasgupta**, Hong Kong University of Science and Technology

Infectious Leverage

Authors: **Anand Goel**, Federal Reserve Bank of Chicago
Fenghua Song, Pennsylvania State University
Anjan Thakor, Washington University in St. Louis
Discussant: **Matt Pritsker**, Board of Governors of the Federal Reserve System

Labor and Capital: Is Debt a Bargaining Tool?

Authors: Elena Simintzi, London Business School
Vikrant Vig, London Business School
Paolo Volpin, London Business School
Discussant: **Enrique Schroth**, University of Amsterdam

Collateral and Capital Structure

Authors: **Adriano Rampini**, Duke University
S. Viswanathan, Duke University
Discussant: **Piero Gottardi**, European University Institute

ISSUING SECURITIES

(SEMINAR ROOM III)

Chair: **Anil Shivdasani**, University of North Carolina at Chapel Hill

SEO Risk Dynamics

Authors: Murray Carlson, University of British Columbia
Adlai Fisher, University of British Columbia
Ronald Giammarino, University of British Columbia
Discussant: **Richard Lowery**, Carnegie Mellon University

Self-Dealing In Securities Issuance: Evidence from State Government Bond Pricing

Author: **Craig Brown**, National University of Singapore
Discussant: **Scott H.C. Hsu**, University of Wisconsin Milwaukee

Local Underwriter Oligopolies and IPO Underpricing

Authors: Xiaoding Liu, University of Florida
Jay Ritter, University of Florida
Discussant: **François Derrien**, HEC Paris

FINANCE AND GROWTH

(SEMINAR ROOM IV)

Chair: **Thorsten Beck**, Tilburg University

Learning from Stock Prices and Economic Growth

Author: **Joel Peress**, INSEAD
Discussant: **Kenneth Ahern**, Ross School of Business, University of Michigan

Law, Institutions and Taxes: Optimal Regulation and the Financial Crisis

Authors: **Kose John**, New York University
Vinay Nair, University of Pennsylvania
Lemma Senbet, University of Maryland
Discussant: **Bill Megginson**, University of Oklahoma

10:45-11:15 Coffee break – Loggia Inferiore

8 JUNE - SESSION # 4

11:15 am – 1.00 pm

CREDIT RISK TRANSFER

(EMEROTECA)

Chair: **Christa Bouwman**, Case Western Reserve University

Securitization and Off Balance Sheet Financing in Nonfinancial Corporate Finance

Authors: Sanket Korgaonkar
Greg Nini, University of Pennsylvania
Discussant: **Amiyatosh Purnanandam**, University of Michigan

Why do Banks Securitize their Assets? Bank-Level Evidence from Over One Hundred Countries

Authors: Fabio Panetta, Bank of Italy
Alberto Franco Pozzolo, Università degli Studi del Molise
Discussant: **Neeltje van Horen**, Dutch Central Bank

Securitization Without Risk Transfer

Authors: Viral Acharya, New York University
Philipp Schnabl, New York University
Gustavo Suarez, Federal Reserve Board
Discussant: **Stas Nikolova**, SEC

JFI/FIRS SESSION: SYSTEMIC RISK AND REGULATION

(SAL DEL CAPITOLO)

Chair: **Anjan Thakor**, Washington University in St. Louis

Systemic Risk-Taking and Macroprudential Regulation

Author: **Anton Korinek**, University of Maryland
Discussant: **David Skeie**, Federal Reserve Bank of New York

Good Banks, Bad Banks? Boom-Bust Credit Cycles and Bank Governance

Authors: **Ricardo Correa**, Board of Governors of the Federal Reserve
Antonio Falato, Board of Governors of the Federal Reserve
Discussant: **Don Morgan**, Federal Reserve Bank of New York

Assessing TARP

Author: Dinara Bayazitova, University of North Carolina at Chapel Hill
Anil Shivdasani, University of North Carolina at Chapel Hill
Discussant: **N.H. Prabhala**, University of Maryland

RELATIONSHIP BANKING II

(SEMINAR ROOM II)

Chair: **Scott Frame**, Federal Reserve Bank of Atlanta

Banking Relationships and Sell-Side Research

Authors: Ozgur Ergungor, Federal Reserve Bank of Cleveland
Leonardo Madureira, Case Western Reserve University
Nandu Nayar, Lehigh University
Ajai K. Singh, Case Western Reserve University
Discussant: **Oya Altinkiliç**, University of Pittsburgh

An Estimation of the Inside Bank Premium

Authors: Tadanobu Nemoto, Chuo University
Yoshiaki Ogura, Ritsumeikan University

Wako Watanabe, Tohoku University
Discussant: **Leon Bogdan Stacescu**, Norwegian School of Management

Relationship Bank Behavior during Borrower Distress and Bankruptcy

Authors: **Yan Li**, Korea University School of Business
Anand Srinivasan, National University of Singapore

Discussant: **Jörg Rocholl**, European School of Management and Technology

HEDGE FUNDS

(SALA ROSSA)

Chair: **Giovanni Dell’Ariccia**, International Monetary Fund

On Tournament Behavior in Hedge Funds: High Water Marks, Managerial Horizon, and the Backfilling Bias

Authors: George Aragon, Arizona State University
Vikram Nanda, Georgia Institute of Technology

Discussant: **Evan Dudley**, University of Florida

Out of the Dark: Hedge Fund Reporting Biases and Commercial Databases

Authors: Adam Aiken, Arizona State University
Chris Clifford, University of Kentucky
Jesse Ellis, University of Pittsburgh

Discussant: **Wei Wang**, Queen's University

Should Short-Selling be Restricted During a Financial Crisis?

Authors: Iftekhar Hasan, Rensselaer Polytechnic Institute
Nadia Massoud, York University
Anthony Saunders, New York University
Keke Song, York University

Discussant: **Jian Cai**, Federal Reserve Bank of Cleveland

MERGERS AND ACQUISITIONS

(SEMINAR ROOM III)

Chair: **Michael Lemmon**, University of Utah

A Theory of Merger-Driven IPOs

Authors: Jim Hsieh, George Mason University
Evgeny Lyandres, Boston University
Alexei Zhdanov, University of Lausanne - Institute of Banking and Finance (IBF); George Mason University

Discussant: **Dirk Hackbarth**, University of Illinois

Product Market Synergies and Competition in Mergers and Acquisitions

Authors: Gerard Hoberg, University of Maryland
Gordon Phillips, University of Maryland

Discussant: **Alex Edmans**, University of Pennsylvania

Product Market Competition, IPOs versus Acquisitions, and the Valuation Premium Puzzle: An Empirical Analysis

Authors: **Onur Bayar**, University of Texas at San Antonio
Thomas Chemmanur, Boston College

Discussant: **Emir Hrnjic**, National University of Singapore

INNOVATION AND IPOs

(SEMINAR ROOM IV)

Chair: **Jay Ritter**, University of Florida

Industry Technological Changes, Venture Capital Incubation, and Post-IPO Firm Innovation and Performance

Author: **Scott H.C. Hsu**, University of Wisconsin Milwaukee

Discussant: **Yael Hochberg**, Northwestern University

Tolerance for Failure and Corporate Innovation

Authors: Xuan Tian, Indiana University

Tracy Wang, University of Minnesota

Discussant: **Robert Marquez**, Boston University School of Management

Strategic IPOs and Product Market Competition

Authors: Jiri Chod, Boston College

Evgeny Lyandres, Boston University

Discussant: **Robert Hansen**, Tulane University

1:00-2:30pm

Lunch and FIRS meeting, Refectory

Speaker: Professor Martin Hellwig, Max Planck Institute

8 JUNE - SESSION # 5

2:30 pm – 4.15 pm

LIQUIDITY

(EMEROTECA)

Chair: **Robert Hansen**, Tulane University

The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking over the Business Cycle

Authors: Viral Acharya, New York University

Hassan Naqvi, National University of Singapore

Discussant: **Andrea Pescatori**, Federal Reserve Bank of Cleveland

Bank Liquidity Creation, Monetary Policy, and Financial Crises

Authors: **Allen Berger**, University of South Carolina

Christa Bouwman, Case Western Reserve University

Discussant: **Loretta Mester**, Federal Reserve Bank of Philadelphia

Bank Liquidity, Interbank Markets and Monetary Policy
Authors: Antoine Martin, Federal Reserve Bank of New York
Xavier Freixas, Pompeu Fabra University
David Skeie, Federal Reserve Bank of New York
Discussant: **Frederike Niepmann**, European University Institute

JFI/FIRS SESSION: OPAQUENESS

(SALA DEL CAPITULO)

Chair: **George Pennacchi**, University of Illinois

Large Shareholder Trading and Investment Complexity
Authors: **Eitan Goldman**, Indiana University
Günter Strobl, University of North Carolina at Chapel Hill
Discussant: **Francesco Sangiorgi**, Stockholm School of Economics

The Current Financial Crisis and Bank Opacity
Authors: Mark Flannery, University of Florida
Simon Kwan, Federal Reserve Bank of San Francisco
Mahendrarajah Nimalendran, University of Florida
Discussant: **Burcu Duygan-Bump**, Federal Reserve Bank of Boston

Using Market Prices as a Guide for Government Intervention
Authors: **Philip Bond**, University of Pennsylvania
Itay Goldstein, University of Pennsylvania
Discussant: **Michael Fishman**, Northwestern University

RECOVERY

(SEMINAR ROOM II)

Chair: **João Santos**, New York University

Recovery Determinants of Distressed Banks: Regulators, Market Discipline, or The Environment?
Authors: Thomas Kick, Deutsche Bundesbank
Michael Koetter, University of Groningen
Tigran Poghosyan, International Monetary Fund
Discussant: **Robert DeYoung**, University of Kansas

Which Banks Recover?
Authors: **Emilia Bonaccorsi di Patti**, Bank of Italy
Anil K. Kashyap, University of Chicago
Discussant: **Yan Li**, Korea University School of Business

Creditless Recoveries
Authors: Abdul Abiad, International Monetary Fund
Giovanni Dell’Ariccia, International Monetary Fund
Bin Li, International Monetary Fund
Discussant: **Angela Maddaloni**, European Central Bank

BANKS IN DIFFERENT COUNTRIES

(SEMINAR ROOM III)

Chair: **Steven Ongena**, Tilburg University

Why Foreign Banks Withdraw from Other Nations?

Authors: **Aneta Hryckiewicz**, Goethe University of Frankfurt
Oskar Kowalewski, Warsaw School of Economics

Discussant: **Nikola Tarashev**, Bank for International Settlements

Being a Foreigner among Domestic Banks: Asset or Liability?

Authors: Stijn Claessens, International Monetary Fund

Neeltje van Horen, Dutch Central Bank

Discussant: **David Ross**, Columbia Business School

Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment

Authors: Lucy Chernykh, Bowling Green State University

Rebel Cole, DePaul University

Discussant: **Yoshiaki Ogura**, Ritsumeikan University

REGULATION

(SALA ROSSA)

Chair: **Martin Hellwig**, Max Planck Institute

The Emergence and Future of Central Counterparties

Authors: Thorsten Koepl, Queen's University

Cyril Monnet, Federal Reserve Bank of Philadelphia

Discussant: **Ping He**, Tsinghua University in Beijing

Doing Battle with Short Sellers: The Role of Blockholders in Bear Raids

Authors: Naveen Khanna, Michigan State University

Richmond Mathews, Duke University

Discussant: **Günter Strobl**, University of North Carolina

The Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective

Authors: Cindy Alexander, US Securities and Exchange Commission

Scott Bauguess, Securities and Exchange Commission

Gennaro Bernile, University of Miami and SEC

Yoon-Ho Alex Lee, Yale University

Jennifer Marietta-Westberg, US Securities and Exchange Commission

Discussant: **Mengxin Zhao**, University of Alberta

MOTIVATING MANAGERS

(SEMINAR ROOM IV)

Chair: **Murillo Campello**, University of Illinois

Authors: **Market Timing and Managerial Talent**
Amir Rubin, Simon Fraser University
Alexander Vedrashko, Simon Fraser University
Discussant: **Alexandra Niessen**, University of Mannheim

Authors: **Are Banks Happy when Managers Go Long? Vested Options and the Cost of Private Debt**
Cristian L. Dezsó, University of Maryland
David Ross, Columbia Business School
Discussant: **Tracy Wang**, University of Minnesota

Authors: **Stocking Up: Executive Optimism and Share Retention**
Rik Sen, Hong Kong University of Science and Technology
Robert Tumarkin, New York University
Discussant: **Dirk Jenter**, Stanford University

4.15-4.45pm Coffee Break – Loggia Inferiore

8 JUNE - SESSION # 6
4:45 pm – 6.30 pm

THE EFFECTS OF THE CRISIS

(EMEROTECA)

Chair: **Robert De Young**, University of Kansas

Authors: **Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Supply and Demand Effects**
Manju Puri, Duke University
Jörg Rocholl, European School of Management and Technology
Sascha Steffen, University of Mannheim
Discussant: **Michael Koetter**, Deutsche Bundesbank

Authors: **Originate-To-Distribute Model and the Subprime Mortgage Crisis**
Amiyatosh Purnanandam, University of Michigan
Discussant: **Scott Frame**, Federal Reserve Bank of Atlanta

Authors: **Short Selling Bans and Market Liquidity around the World: Evidence from the 2007-09 Crisis**
Alessandro Beber, University of Amsterdam
Marco Pagano, University of Naples Federico II
Discussant: **Amir Rubin**, Simon Fraser University

JFI/FIRS SESSION: LIQUIDITY DURING A CRISIS

(SALA DEL CAPITULO)

Chair: **George Pennacchi**, University of Illinois

Knightian Uncertainty and Interbank Lending

Author: **Matt Pritsker**, Board of Governors of the Federal Reserve
Discussant: **Min Kim**, University of New South Wales

The Behavior of Hedge Funds during Liquidity Crises
Authors: Itzhak Ben-David, Ohio State University
Francesco Franzoni, University of Lugano
Rabih Moussawi, University of Pennsylvania
Discussant: **Craig Furfine**, Northwestern University

Exchange Traded Contracts during a Crisis
Author: **Craig Furfine**, Northwestern University
Discussant: **Sascha Steffen**, University of Mannheim

LIQUIDATION AND ASSET PRICES

(SEMINAR ROOM II)

Chair: **Piero Gottardi**, European University Institute

The Risk of Joint Liquidation and Portfolio Choice
Author: **Wolf Wagner**, Tilburg University
Discussant: **Chotibhak (Pab) Jotikasthira**, Kenan Flagler Business School

Illiquidity and Under-Valuation of Firms
Authors: Douglas Gale, New York University
Piero Gottardi, European University Institute
Discussant: **Igor Makarov**, London Business School

Contractual Resolutions of Financial Distress
Authors: Nicola Pennaioli, Universitat Pompeu Fabra,
Stefano Rossi, Imperial College
Discussant: **Joel Shapiro**, University of Oxford

INTERNATIONAL EVIDENCE IN CORPORATE FINANCE

(SALA ROSSA)

Chair: **Ravi Jagannathan**, Northwestern University

Where Does The Market Matter? A Cross-Country Analysis of Market Values, Cash Flow, and Investment
Authors: R. David Mclean, University of Alberta
Tianyu Zhang, Montana State University
Mengxin Zhao, University of Alberta
Discussant: **Michael Hertz**, Arizona State University

Dividend Clienteles Around the World: Evidence from Institutional Holdings
Authors: **Miguel Ferreira**, Universidade Nova de Lisboa
Massimo Massa, INSEAD
Pedro Matos, University of Southern California
Discussant: **Ayla Kayhan**, SEC

Is Shareholders' Strategic Default Behavior Priced? Evidence from an International Cross Section of Stocks

Authors: Giovanni Favara, International Monetary Fund
Enrique Schroth, University of Amsterdam
Philip Valta, Swiss Finance Institute
Discussant: **Nishad Kapadia**, Rice University

VENTURE CAPITAL AND PRIVATE EQUITY

(SEMINAR ROOM III)

Chair: **Michael Fishman**, Northwestern University

Accounting Scandals in IPO Firms: Do Underwriters and VCs Help?

Authors: **Anup Agrawal**, University of Alabama
Tommy Cooper, Kansas State University
Discussant: **Christa Bouwman**, Case Western Reserve University

The Economics of Club Bidding in Private Equity

Authors: **Robert Marquez**, Boston University
Rajdeep Singh, University of Minnesota
Discussant: **Guillaume Plantin**, Toulouse School of Economics

How does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface

Authors: Thomas Chemmanur, Boston College
Karthik Krishnan, Northeastern University
Debarshi Nandy, York University
Discussant: **Deniz Yavuz**, Washington University in St Louis

INFORMATION AND STOCK PRICES

(SEMINAR ROOM IV)

Chair: **Jan Werner**, University of Minnesota

What Determines Information Content in Bank Stock Price? Global Evidence

Authors: Bill Francis, Rensselaer Polytechnic Institute
Iftekhar Hasan, Rensselaer Polytechnic Institute
Liang Song, Rensselaer Polytechnic Institute
Bernard Yeung, National University of Singapore
Discussant: **Oskar Kowalewski**, Warsaw School of Economics

Ambiguity, Information Acquisition and Price Swings in Asset Markets

Authors: Antonio Mele, London School of Economics
Francesco Sangiorgi, Stockholm School of Economics
Discussant: **Joel Peress**, INSEAD

The Value of Information in Cross-Listing

Authors: Arturo Bris, IMD International and Yale University
Salvatore Cantale, Tulane University
Emir Hrnjic, National University of Singapore
George Nishiotis, University of Cyprus
Discussant: **Cecilia Caglio**, Securities and Exchange Commission

6:45-9.00pm Reception, Sala delle Bandiere - Villa Schifanoia

Bus transfer to Fiesole and center of Florence at the end of the reception

9 JUNE

Bus transfer from Fiesole and center of Florence to the Badia Fiesolana

**SESSION # 7
9:00 am – 10.45 am**

PUBLIC POLICY AND CRISIS INTERVENTIONS

(EMEROTECA)

Chair: **Loretta Mester**, Federal Reserve Bank of Philadelphia

TARP Investments: Financials and Politics

Authors: **Ran Duchin**, University of Michigan
Denis Sosyura, University of Michigan

Discussant: **Craig Brown**, National University of Singapore

Bank Bail-outs, International Linkages and Cooperation

Authors: **Frederike Niepmann**, European University Institute
Tim Schmidt-Eisenlohr, European University Institute

Discussant: **Larry Wall**, Federal Reserve Bank of Atlanta

Stress, Crisis and Policy

Author: **Xavier Vives**, IESE

Discussant: **Wolf Wagner**, Tilburg University

COMPETITION AND INTERMEDIATION

(SALA DEL CAPITOLO)

Chair: **Todd Keister**, Federal Reserve Bank of New York

Financial Intermediation, Competition, and Risk: A General Equilibrium Exposition

Authors: **Gianni De Nicoló**, International Monetary Fund
Marcella Lucchetta, University of Venice Ca' Foscari

Discussant: **Christoph Bertsch**, European University Institute

Competition and Adverse Selection in the Small Dollar Loan Market: Overdraft versus Payday Credit

Authors: **Brian Melzer**, Northwestern University
Donald Morgan, Federal Reserve Bank of New York

Discussant: **Philip Bond**, University of Pennsylvania

Competition among Exchanges and Enforcement Policy

Authors: **Cecilia Caglio**, Securities and Exchange Commission
Andrea Pescatori, Federal Reserve Bank of Cleveland

Discussant: **Anton Korinek**, University of Maryland

SUBPRIME LENDING AND SECURITIZATION

(SEMINAR ROOM II)

Chair: **Andrew Winton**, University of Minnesota

Equilibrium Subprime Lending

Authors: Igor Makarov, London Business School
Guillaume Plantin, Toulouse School of Economics

Discussant: **Eitan Goldman**, Kelley School of Business, Indiana University

When Senior meets Junior: Information in Credit Default Swap Spreads of Large Banks

Authors: **Lars Norden**, RSM Erasmus University
Martin Weber, University of Mannheim

Discussant: **James Vickery**, Federal Reserve Bank of New York

Corporate Taxes and Securitization

Authors: Joong Ho Han
Kwangwoo Park, Korea Advanced Institute of Science and Technology
George Pennacchi, University of Illinois

Discussant: **Greg Nini**, University of Pennsylvania

BOARDS

(SEMINAR ROOM IV)

Chair: **Peter Swan**, University of New South Wales

Asking Directors about their Dual Roles

Author: **Renée Adams**, University of Queensland

Discussant: **David De Angelis**, Cornell University

The Changing of the Boards

Authors: **Kenneth Ahern**, University of Michigan
Amy Dittmar, University of Michigan

Discussant: **Alex Edmans**, University of Pennsylvania

Corporate Governance Contagion through Overlapping Directors

Author: **Christa Bouwman**, Case Western Reserve University

Discussant: **Renée Adams**, University of Queensland

CORPORATE GOVERNANCE

(SALA ROSSA)

Chair: **Mariassunta Giannetti**, Stockholm School of Economics

Does Governance Travel Around the World? Evidence from Institutional Investors

Authors: **Reena Aggarwal**, Georgetown University

Isil Erel, Ohio State University

Miguel Ferreira, Universidade Nova de Lisboa

Pedro Matos, University of Southern California

Discussant: **R. David McLean**, University of Alberta

Authority versus Loyalty: Social Incentives and Modes of Governance

Authors: Samuel Lee, New York University
Petra Persson, Columbia University

Discussant: **Milena Petrova**, Syracuse University

Disagreement Costs, Control and Corporate Finance

Author: **Anjan Thakor**, Washington University in St. Louis

Discussant: **Luca Deidda**, University of Sassari

THE REAL EFFECTS OF DEBT

(SEMINAR ROOM III)

Chair: **Charlotte Ostergaard**, Norwegian School of Management

Determinants and Real Impact of Debt Rollover: Evidence from Debt Reclassifications

Authors: Xin Chang, Nanyang Technological University
Yunling Chen, Hong Kong University of Science and Technology
Sudipto Dasgupta, Hong Kong University of Science and Technology

Discussant: **Ouarda Merrouche**, Bank of England

Liquidity Management and Corporate Investment During a Financial Crisis

Authors: Murillo Campello, University of Illinois
Erasmus Giambona, University of Amsterdam
John R. Graham, Duke University
Campbell R. Harvey, Duke University

Discussant: **Yongjun Tang**, University of Hong Kong

Credit Availability: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans

Authors: Gabriel Jiménez, Bank of Spain
Steven Ongena, Tilburg University
José-Luis Peydro, European Central Bank
Jesús Saurina, Bank of Spain

Discussant: **Vikrant Vig**, London Business School

10:45-11:15 **Coffee break – Loggia Inferiore**

9 JUNE - SESSION # 8

11:15 am – 1.00 pm

THE REAL EFFECTS OF THE CRISIS

(EMEROTECA)

Chair: **Craig Furfine**, Northwestern University

Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

Authors: Heitor Almeida, University of Illinois
Murillo Campello, University of Illinois
Bruno Laranjeira, University of Illinois
Scott Weisbenner, University of Illinois
Discussant: **Philipp Schnabl**, New York University

On the Real Effects of Bank Bailouts: Micro-Evidence from Japan

Authors: **Mariassunta Giannetti**, Stockholm School of Economics
Andrei Simonov, Michigan State University
Discussant: **Sangeeta Pratap**, City University of New York

Why Are We in a Recession? The Financial Crisis Is the Symptom Not the Disease!

Authors: **Ravi Jagannathan**, Northwestern University
Mudit Kapoor, Indian School of Business
Ernst Schaumburg, Federal Reserve Bank of New York
Discussant: **Gianni De Nicoló**, International Monetary Fund

INFORMATION AND CRISIS

(SALA DEL CAPITULO)

Chair: **Xavier Vives**, IESE

Social Value of Information in a Levered Economy

Authors: **Vito Gala**, London Business School
Paolo Volpin, London Business School
Discussant: **Sugato Bhattacharya**, University of Michigan

Information Sharing and Information Acquisition in Credit Markets

Authors: **Leon Bogdan Stacescu**, Norwegian School of Management
Artashes Karapetyan, University of Zurich
Discussant: **Samuel Lee**, New York University

Financial Expertise as an Arms Race

Authors: Vincent Glode, University of Pennsylvania
Richard Green, Carnegie Mellon University
Richard Lowery, University of Texas at Austin
Discussant: **Joel Shapiro**, University of Oxford

BANK CAPITAL AND RISK

(SEMINAR ROOM II)

Chair: **Don Morgan**, Federal Reserve Bank of New York

Bank Capital, Borrower Power, and Loan Rates

Authors: João Santos, Federal Reserve Bank of New York
Andrew Winton, University of Minnesota
Discussant: **Erasmus Giambona**, University of Amsterdam

Tracking down Distress Risk
Author: **Nishad Kapadia**, Rice University
Discussant: **Francesco Franzoni**, University of Lugano

Bank Control, Capital Allocation, and Economic Performance
Authors: **Deniz Yavuz**, Washington University in St. Louis
Randall Morck, University of Alberta
Bernard Yeung, National University of Singapore
Discussant: **Emilia Bonaccorsi di Patti**, Bank of Italy

SMALL BUSINESS FINANCE

(SALA ROSSA)

Chair: **Allen Berger**, University of South Carolina

The Information Revolution and Small Business Lending: The Missing Evidence
Authors: **Robert De Young**, University of Kansas
Scott Frame, Federal Reserve Bank of Atlanta
Dennis Glennon, Office of the Comptroller of the Currency
Peter Nigro, Bryant University
Discussant: **Lars Norden**, RSM Erasmus University

Hold-Up in Multiple Banking: Evidence from SME Lending
Authors: **Antje Brunner**, Humboldt University
Jan Krahen, Goethe University of Frankfurt
Discussant: **Steven Ongena**, Tilburg University

Bank Corporate Loan Pricing Following the Subprime Crisis
Authors: **João Santos**, Federal Reserve Bank of New York
Discussant: **Patricio Valenzuela**, European University Institute

THE THEORY OF EXECUTIVE COMPENSATION

(SEMINAR ROOM III)

Chair: **Franklin Allen**, University of Pennsylvania

Dynamic Incentive Accounts
Authors: **Alex Edmans**, University of Pennsylvania
Xavier Gabaix, New York University
Tomasz Sadzik, New York University
Yuliy Sannikov, Princeton University
Discussant: **Marcus Opp**, University of California at Berkeley

Performance Pay, CEO Dismissal and the Dual Role of Takeovers
Authors: Mike Burkart, Stockholm School of Economics
Konrad Raff, SIFR & Toulouse School of Economics
Discussant: **Brandon Chen**, University of New South Wales

***Institutional Trader Monitoring is a Substitute—Not Complement—
for CEO Incentives: Theory and Evidence***

Authors: Brandon Chen, University of New South Wales

Peter Swan, University of New South Wales

Discussant: **Konrad Raff**, SIFR & Toulouse School of Economics

MARKET EFFICIENCY

(SEMINAR ROOM IV)

Chair: **Piero Gottardi**, European University Institute

Credit Default Swap Spreads and Variance Risk Premia

Authors: Hao Zhou, Federal Reserve Board

Yi Zhou, University of Oklahoma

Hao Wang, Tsinghua University

Discussant: **Jan Werner**, University of Minnesota

***Know Thy Neighbor: Industry Clusters, Information Spillovers and
Market Efficiency***

Authors: Joseph Engelberg, University of North Carolina at Chapel Hill,

Arzu Ozoguz, University of North Carolina-Chapel Hill

Sean Wang, University of North Carolina-Chapel Hill

Discussant: **Miguel Ferreira**, Universidade Nova de Lisboa

***Main Street versus Wall Street: Productive and Informational
Efficiency Effects of Insider Trading***

Authors: **Praveen Kumar**, University of Houston

K. Sivaramakrishnan, University of Houston

Discussant: **Richmond Mathews**, Duke University

1:00-2:00pm Buffet lunch, Loggia Inferiore, Badia Fiesolana

List of Participants

Acar Ufuk	Istanbul Stock Exchange
Adams Renée	University of Queensland
Agrawal Anup	University of Alabama
Ahern Kenneth	University of Michigan
Allen Franklin	University of Pennsylvania
Almeida Heitor	University of Illinois
Altinkiliç Oya	University of Pittsburgh
Bauguess Scott	Securities and Exchange Commission
Bayar Onur	University of Texas at San Antonio
Beber Alessandro	University of Amsterdam
Bech Morten	Federal Reserve Bank of New York
Beck Thorsten	Tilburg University
Berger Allen	University of South Carolina
Bernile Gennaro	University of Miami and SEC
Bertsch Christoph	European University Institute
Bhattacharya Sugato	University of Michigan
Bhattacharya Utpal	Indiana University
Bogdan Stacescu Leon	Norwegian School of Management
Bonacchi Massimiliano	University of Florence
Bonaccorsi di Patti Emilia	Bank of Italy
Bond Philip	University of Pennsylvania
Josep Borrell	European University Institute
Bouwman Christa	Case Western Reserve University
Brav Alon	Duke University
Brown Craig	National University of Singapore
Brown Jennifer	Kellogg School of Management
Brunner Antje	Humboldt University
Burkart Mike	Stockholm School of Economics
Caglio Cecilia	Securities and Exchange Commission
Cai Jian	Federal Reserve Bank of Cleveland
Campello Murillo	University of Illinois
Carletti Elena	European University Institute
Cerasi Vittoria	Bicocca University
Chang Xin	Nanyang Technological University
Chen Brandon	University of New South Wales
Clifford Chris	University of Kentucky
Cole Rebel	DePaul University
Cooper Tommy	Kansas State University
Correa Ricardo	Board of Governors of the Federal Reserve
Dasgupta Sudipto	Hong Kong University of Science and Technology
De Angelis David	Cornell University
De Nicoló Gianni	International Monetary Fund
Deidda Luca	University of Sassari
De Jonghe Olivier	Ghent University
Dell'Ariccia Giovanni	International Monetary Fund
Derrien François	HEC, Paris
DeYoung Robert	University of Kansas
Didier Tatiana	World Bank
Dietrich Diemo	Halle Institute for Economic Research
D'Souza Chris	Bank of Canada
Dudley Evan	University of Florida
Duygan-Bump Burcu	Federal Reserve Bank of Boston
Edmans Alex	University of Pennsylvania
Evanoff Douglas	Federal Reserve Bank of Chicago
Ferreira Miguel	Universidade Nova de Lisboa
Ferri Fabrizio	Stern School of Business, New York University

Fiordelisi Franco	University of Rome III
Fishman Michael	Northwestern University
Flannery Mark	University of Florida
Frame Scott	Federal Reserve Bank of Atlanta
Franzoni Francesco	University of Lugano
Furfine Craig	Northwestern University
Gala Vito	London Business School
Gavazza Alessandro	Stern School of Business, New York University
Giambona Erasmo	University of Amsterdam
Giammarino Ronald	University of British Columbia
Giannetti Mariassunta	Stockholm School of Economics
Gibson Scott	College of William and Mary
Goel Anand	Federal Reserve Bank of Chicago
Goldman Eitan	Kelley School of Business, Indiana University
Gopalan Radhakrishnan	Washington University in St. Louis
Gormley Todd	University of Pennsylvania
Goroff Danny	Sloan Foundation
Gottardi Piero	European University Institute
Gundez Emin Ali	Istanbul Stock Exchange
Hackbarth Dirk	University of Illinois
Halling Michael	University of Utah
Hansen Robert	Tulane University
Hasan Iftekhar	Lally School of Management & Technology
He Ping	Tsinghua University in Beijing
Hellwig Martin	Max Planck Institute
Hertzel Michael	Arizona State University
Hochberg Yael	Northwestern University
Ho Han Joong	KDI School of Public Policy and Management
Holmstrom Bengt	MIT
Hrnjic Emir	National University of Singapore
Hryckiewicz Aneta	Goethe University of Frankfurt
Hsu Scott H.C.	University of Wisconsin Milwaukee
Igan Deniz	International Monetary Fund
Illing Gerhard	University of Munich
Ivashina Victoria	Harvard University
Jaffee Dwight	University of California, Berkeley
Jagannathan Ravi	Northwestern University
Jenter Dirk	Stanford University
Jiang Wei	Columbia University
Jiangli Wenying	State Street Corporation
John Kose	New York University
Jotikasthira Chotibhak (Pab)	Kenan Flagler Business School
Kapadia Nishad	Rice University
Kapoor Mudit	Indian School of Business
Kayhan Ayla	SEC
Kecskes Ambrus	Virginia Tech
Keister Todd	Federal Reserve Bank of New York
Kim Min	University of New South Wales
Koetter Michael	University of Groningen
Korinek Anton	University of Maryland
Koskinen Yrjo	Boston University
Kowalewski Oskar	Warsaw School of Economics
Krishnan Karthik	Northeastern University
Kumar Praveen	University of Houston
Kwan Simon	Federal Reserve Bank of San Francisco
Laeven Luc	International Monetary Fund
Lee Samuel	New York University
Lemmon Michael	University of Utah
Leonello Agnese	European University Institute
Li Yan	Korea University School of Business

Liu Hong	Washington University in St. Louis
Lowery Richard	University of Texas at Austin
Lucchetta Marcella	University of Venice
Lyandres Evgeny	Boston University
Maddaloni Angela	European Central Bank
Madureira Leonardo	Case Western Reserve University
Makarov Igor	London Business School
Manconi Alberto	INSEAD
Marquez Robert	Boston University School of Management
Mathews Richmond	Duke University
McLean R. David	University of Alberta
Megginson Bill	University of Oklahoma
Melzer Brian	Northwestern University
Merrouche Ouarda	World Bank
Mester Loretta	Federal Reserve Bank of Philadelphia
Moeller Thomas	Texas Christian University
Moneta Fabio	Queen's School of Business
Monnet Cyril	Federal Reserve Bank of Philadelphia
Morgan Donald	Federal Reserve Bank of New York
Nanda Vikram	Georgia Institute of Technology
Naqvi Hassan	National University of Singapore
Nayar Nandkumar	Lehigh University
Niepmann Friederike	European University Institute
Niessen Alexandra	University of Mannheim
Nikolova Stas	SEC
Nini Greg	University of Pennsylvania
Norden Lars	RSM Erasmus University
Ogura Yoshiaki	Ritsumeikan University
Ongena Steven	Tilburg University
Opp Marcus	University of California at Berkeley
Ostergaard Charlotte	Norwegian School of Management
Ozoguz Arzu	University of North Carolina-Chapel Hill
Park Kwangwoo	Korea Advanced Institute of Science and Technology (KAIST)
Pennacchi George	University of Illinois
Peress Joel	INSEAD
Persson Petra	Columbia University
Pescatori Andrea	Federal Reserve Bank of Cleveland
Petrova Milena	Syracuse University
Phillips Gordon	University of Maryland
Plantin Guillaume	Toulouse School of Economics
Popov Alexander	European Central Bank
Pozzolo Alberto Franco	Università degli Studi del Molise
Prabhala N.H.	University of Maryland
Pratap Sangeeta	City University of New York
Pritsker Matt	Board of Governors of the Federal Reserve System
Purnanandam Amiyatosh	University of Michigan
Qian Jun	Boston College
Raff Konrad	SIFR & Toulouse School of Economics
Rampini Adriano	Duke University
Ravi Shamika	Indian School of Business
Raviv Artur	Kellogg School of Management
Ritter Jay	University of Florida
Rocholl Jörg	European School of Management and Technology
Ross David	Columbia Business School
Rossi Stefano	Imperial College
Rubin Amir	Simon Fraser University
Sangiorgi Francesco	Stockholm School of Economics
Santos João	Federal Reserve Bank of New York
Saunders Anthony	New York University

Sautner Zacharias	University of Amsterdam
Schmidt-Eisenlohr Tim	European University Institute
Schmukler Sergio	World Bank
Schnabl Philipp	New York University
Schroth Enrique	University of Amsterdam
Schwarz Krista	University of Pennsylvania
Sen Rik	Hong Kong University of Science and Technology
Shapiro Joel	University of Oxford
Shivdasani Anil	University of North Carolina at Chapel Hill
Simintzi Eleni	London Business School
Simonov Andrei	Michigan State University
Singh Ajai	Case Western Reserve University
Skeie David	Federal Reserve Bank of New York
Song Liang	Rensselaer Polytechnic Institute
Sosyura Denis	University of Michigan
Steffen Sascha	University of Mannheim
Strobl Günter	University of North Carolina at Chapel Hill
Swan Peter	University of New South Wales
Tang Yongjun	University of Hong Kong
Tarashev Nikola	Bank for International Settlements
Taylor Lucian	University of Pennsylvania
Thakor Anjan	Washington University in St. Louis
Tressel Thierry	International Monetary Fund
Valenzuela Patricio	European University Institute
van Horen Neeltje	Dutch Central Bank
Vedrashko Alexander	Simon Fraser University
Vickery James	Federal Reserve Bank of New York
Vig Vikrant	London Business School
Vives Xavier	IESE
von Thadden Ernst-Ludwig	University of Mannheim
Wagner Wolf	Tilburg University
Wall Larry	Federal Reserve Bank of Atlanta
Wang Hao	Tsinghua University
Wang Tracy	University of Minnesota
Wang Wei	Queen's University
Werner Jan	University of Minnesota
Winton Andrew	University of Minnesota
Yavuz Deniz	Washington University in St. Louis
Yorulmazer Tanju	Federal Reserve Bank of New York
Zhang Zhipeng	Boston College
Zhao Mengxin	University of Alberta
Zhu Julie L.	Boston University

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