

*Financial Intermediation Research Society*



**2011 PROGRAM**

6th Annual Conference  
of the  
Financial Intermediation Research Society

Crowne Plaza Coogee Beach, Coogee, Sydney, Australia

June 06-08, 2011

**W**elcome to Sydney and to our sixth Financial Intermediation Research Society (FIRS) Conference! We are delighted that you are here!

In its usual role as a forum for disseminating new and exciting research ideas, we see FIRS 2011 as a forum for researchers across different domains, different continents and different career stages to interact with each other with the objective of culminating research collaborations and promoting professional development. Thus, we have built into the program opportunities for channeling ideas between Faculty and Ph.D. students, between established researchers and young scholars, and between scholars from different institutions.

We want to thank every one of you for making this happen. By sending us your best work, reviewing papers and proposals, serving on committees, and most of all, by being here, you made sure that FIRS 2011 is a great conference.

This is *your* conference - so enjoy! We hope you have a rewarding and fun experience.

Best wishes,

Ravi Jagannathan  
Northwestern University

Neal Stoughton  
University of New South Wales

## **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 other's 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.

## **FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) Officers and Executive Committee: 2010-2011**

President	Ravi Jagannathan, Northwestern University
President-Elect Nominee	Andrew Winton, University of Minnesota
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	Elena Carletti, European University Institute, Italy
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	Jan Pieter Krahnert, Goethe University Frankfurt, Germany
	Loretta J. Mester, Federal Reserve Bank of Philadelphia
	Maureen O'Hara, Cornell University
	George Pennacchi, University of Illinois, Urbana-Champaign
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## Past Presidents

2004-2006 Franklin Allen	University of Pennsylvania
2006-2008 Anjan Thakor	Washington University, St. Louis
2008-2010 Mark Flannery	University of Florida

## Past Lifetime Achievement Awards

2004	Capri, Edward J. Kane
2006	Shanghai, Stuart I. Greenbaum
2008	Anchorage, Hayne E. Leland
2009	Prague, Michael C. Jensen
2010	Florence, Bengt Holmstrom

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

## Program Chairs

Ravi Jagannathan	Northwestern University
Neal Stoughton	University of New South Wales, Australia

## 2011 Program Committee

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## PROGRAM SUMMARY

**Monday, June 6, 2011**

12:00 pm – 7:30 pm

On-site Registration – Crowne Plaza Coogee Beach Hotel, *Upper Level Lobby*

1:30 pm – 3:15 pm

Cross Sectional Stock Returns 1 -- *Clovelly*

Bank Capital 1 -- *Coogee*

Bank Funding -- *Bronte*

Trade Credit and Financing -- *Centennial*

Liquidity and Credit Constraints -- *Oceanic West*

Credit Ratings and Quality -- *Oceanic East*

3:15 pm – 3:30 pm



Coffee Break – *Oceanic Lobby and Lower Level Lobby*

3:30 pm – 5:15 pm

Family Business – *Clovelly*

Crosslistings and Spillovers 1 -- *Coogee*

Venture Capital -- *Bronte*

Bank Capital 2 -- *Centennial*

Executive Compensation 1 -- *Oceanic West*

News and Foreclosure -- *Oceanic East*

6:00 pm – 7:30 pm

Reception -- *Crown Plaza Hotel*

## **Tuesday, June 7, 2011**

8:00 am – 5:00 pm

On-site Registration – *Crowne Plaza Coogee Beach Hotel, Upper Level Lobby*

8:30 am – 10:15 am

Capital Markets and Debt 1 -- *Clovelly*

Mutual Fund Management 1 -- *Coogee*

Mutual Fund Management 2 -- *Bronte*

Incentives and Risk -- *Centennial*

Trading and Investment -- *Oceanic West*

Term Structure and Inflation – *Oceanic East*

10:15 am – 10:30 am

Coffee Break – *Oceanic Lobby and Lower Level Lobby*

10:30 am – 12:15 pm

Microstructure and Short Sales -- *Clovelly*

Capital Markets and Debt 2 -- *Coogee*

Relationship Banking -- *Bronte*

Credit Default Swaps – *Centennial*

Regulations and Bank -- *Oceanic West*

Ownership Structure and Equity Offering -- *Oceanic East*

12:30 pm – 1:45 pm

Luncheon and FIRS General Body Meeting – *Oceanic Ballroom*

2:15 pm – 4:00 pm

Analysts Forecasts 1 -- *Clovelly*

Corporate Governance 1 -- *Coogee*

News and Corporate Control -- *Bronte*

Insurance and Asymmetric Information -- *Centennial*

Asset Pricing 1 -- *Oceanic West*

Mutual and Pension Fund Trading -- *Oceanic East*

4:00 pm – 4:15 pm

Coffee Break -- *Oceanic Lobby and Lower Level Lobby*

4:15 pm – 6:00 pm

Hedge Funds and Performance -- *Clovelly*

Corporate Governance 2 -- *Coogee*

Innovation and Corporate Control -- *Bronte*

Information in Lending and Funding -- *Centennial*

Asset Pricing 2 -- *Oceanic West*

6:15 pm

Buses leave for Reception at *UNSW*

6:30 pm

*Reception – Leighton Hall, Scientia Building, UNSW Campus*

*Speaker: Professor Stephen Brown, New York University*

## **Wednesday, June 8, 2011**

8:30 am – 10:15 am

*Executive Compensation 2 -- Clovelly*

*Bond Returns -- Coogee*

*Real Estate -- Bronte*

*Crosslistings and Spillovers 2 -- Centennial*

*Restructuring and Debt -- Oceanic West*

*Cross Sectional Stock Returns 2 -- Oceanic East*

10:15 am – 10:30 am

*Coffee Break – Oceanic Lobby and Lower Level Lobby*

10:30 am – 12:15 pm

*Asset Pricing 3 -- Clovelly*

*Analysts' Forecasts 2 -- Coogee*

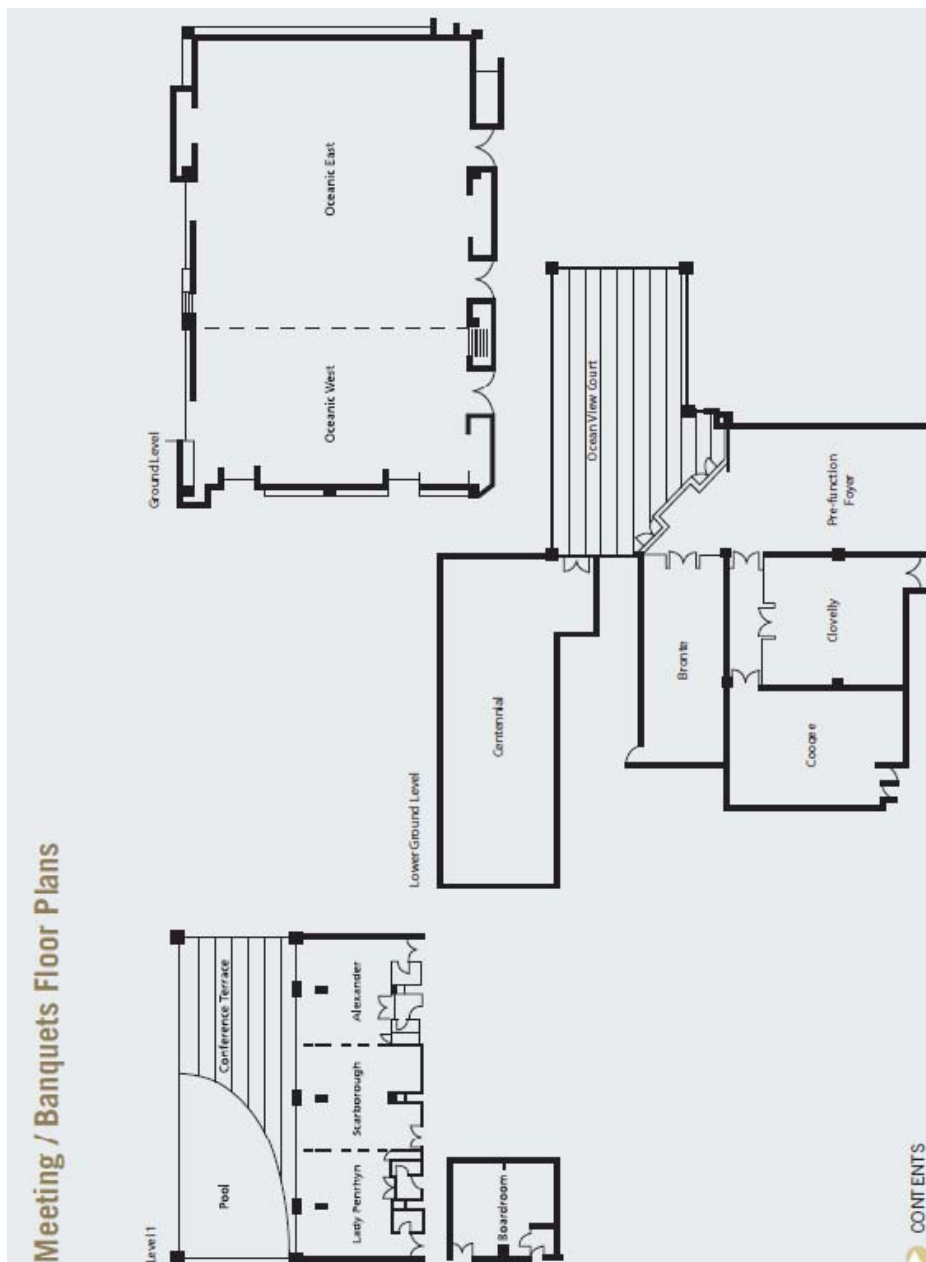
*Institutional Development and International Evidence -- Bronte*

*Mergers and Acquisitions -- Centennial*

*Bank Risk Taking -- Oceanic West*

*Bank Bailouts --Oceanic East*

## **Meeting Floor Plan**



## Monday, June 6, 2011

1:30 pm – 3:15 pm, Monday, June 6, 2011

**Session Title: Cross Sectional Stock Returns 1**

**Room: Clovelly**

**Chair: Garry Twite, Australian National University**

[Strategic Investment, Industry Concentration, and the Cross Section of Returns](#)

*Maria Bustamante*, London School of Economics, United Kingdom

Discussant: [Garry Twite, Australian National University](#)

[Strategic Investments, Technological Uncertainty, and Expected Return Externalities](#)

*Jan Bena*, University of British Columbia, Canada

Lorenzo Garlappi, University of British Columbia, Canada

Discussant: Qiaoqiao Zhu, University of Michigan

### **Advertising, Investor Recognition, and Stock Returns**

**Thomas Chemmanur**, Boston College

An Yan, Fordham University

Discussant: Raymond Liu, Australian National University

**Session Title:** Bank Capital 1

**Room:** Coogee

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

### **A Structural Model of Contingent Bank Capital**

**George Pennacchi**, University of Illinois, Urbana-Champaign

Discussant: Victoria Ivashina, Harvard University

### **Financial Intermediary Capital**

**Adriano Rampini**, Duke University

**S. Viswanathan**, Duke University

Discussant: Klaus Schaeck, Bangor University, United Kingdom

### **Design of Contingent Capital with a Stock Price Trigger for Mandatory Conversion**

**Suresh Sundaresan**, Columbia University

**Zhenyu Wang**, Federal Reserve Bank of New York

Discussant: Adriano Rampini, Duke University

**Session Title:** Bank Funding

**Room:** Bronte

**Chair:** Alfred Lehar, University of Calgary, Canada

### **Who said Large Banks Don't Experience Scale Economies?**

**Joseph P. Hughes**, Rutgers University

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

Discussant: Christian Laux, Vienna University of Economics and Business, Austria

### **How well did Libor Measure Bank Wholesale Funding Rates during the Crisis?**

**Dennis Kuo**, Federal Reserve Bank of New York

**David Skeie**, Federal Reserve Bank of New York

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

Discussant: Karolin Kirschenmann, University of Mannheim, Germany

### **Corporate Financial Constraints, Bank Governance, and Financial System Stability**

**Patrick Behr**, Goethe University Frankfurt, Germany

**Lars Norden**, Erasmus University Rotterdam, The Netherlands

**Felix Noth**, Goethe University Frankfurt, Germany

Discussant: Ari Pandes, University of Calgary, Canada

**Session Title:** Trade Credit and Financing

**Room:** Centennial

**Chair:** Chun Chang, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, China

**Accounting Transparency, Tax Pressure and Access to Finance**

**Andrew Ellul**, Indiana University

**Tullio Jappelli**, University of Naples Federico II, Italy

**Marco Pagano**, University of Naples Federico II, Italy

**Fausto Panunzi**, Bocconi University, Italy

Discussant: Stephen Taylor, Lancaster University, United Kingdom

**Trade Credit and Taxes**

**Mihir Desai**, Harvard University

**C. Fritz Foley**, Harvard University

**James R. Hines, Jr.**, University of Michigan

Discussant: Daniel S. Kim, Indiana University

**Trade Credit, Relationship-specific Investment, and Product-market Power**

**Nishant Dass**,

**Jayant Kale**, Georgia State University

Discussant: Tze-Minn (Mandy) Tham, Nanyang Technological University, Singapore

**Session Title:** Liquidity and Credit Constraints

**Room:** Oceanic West

**Chair:** Gerald Garvey, BlackRock

**Adverse Selection, Liquidity, and Market Breakdown**

**Koralai Kirabaeva**, Bank of Canada

Discussant: Eric Stephens, University of Alberta, Canada

**Liquidity Hoarding**

**Douglas Gale**, New York University

**Tanju Yorulmazer**, Federal Reserve Bank of New York

Discussant: Kristoffer J. Glover, University of Technology Sydney, Australia

**Financing Constraints and Unemployment: Evidence from the Great Recession**

**Burcu Duygan-Bump**, Federal Reserve Bank of Boston

**Judit Montoriol-Garriga**, Federal Reserve Bank of Boston

**Alexey Levkov**, Federal Reserve Bank of Boston

Discussant: Stanley Cho, University of New South Wales, Australia

**Session Title:** Credit Ratings and Quality

**Room:** Oceanic East

**Chair:** Spencer Martin, University of Melbourne, Australia

**Equilibrium Credit Ratings and Policy**

**Francesco Sangiorgi**, Stockholm School of Economics, Sweden

**Chester Spatt**, Carnegie Mellon University

Discussant: Uday Rajan, University of Michigan

**[The Color of Money: A Start-up's Choice among Venture Capitalists](#)**

**Krishnamurthy Subramanian**, Indian School of Business, India

Discussant: Sanjay Banerji, University of Essex, United Kingdom

**[A Model of Liquidity Hoarding and Term Premia in Inter-Bank Markets](#)**

**Viral Acharya**, New York University

**David Skeie**, Federal Reserve Bank of New York

Discussant: Jonathan Brogaard, Northwestern University

**3:15 pm – 3:30 pm, Monday, June 6, 2011**

**Coffee Break**

**3:30 pm – 5:15 pm, Monday, June 6, 2011**

**Session Title:** Family Business

**Room:** Clovelly

**Chair:** Andrew Ellul, Indiana University

**[Adoptive Expectations: Rising Sons in Japanese Family Firms](#)**

**Vikas Mehrotra**, University of Alberta, Canada

**Randall Morck**, University of Alberta, Canada

**Jungwook Shim**, National University of Singapore

**Yupana Wiwattanakantang**, National University of Singapore

Discussant: Sudipto Dasgupta, Hong Kong University of Science and Technology

**[Family Business Groups around the World: Financing Advantages, Control Motivations and Organizational Choices](#)**

**Ronald Masulis**, University of New South Wales, Australia

**Peter Kien Pham**, University of Sydney, Australia

**Jason Zein**, University of New South Wales, Australia

Discussant: Denis Sosyura, University of Michigan

**[Employment Policies in Dynastically Managed Firms](#)**

**Laurent Bach**, Stockholm School of Economics, Sweden

**Nicolas Serrano-Velarde**, Oxford University, United Kingdom

Discussant: Jan Bena, University of British Columbia, Canada

**Session Title:** Crosslistings and Spillovers 1

**Room:** Coogee

**Chair:** Kalok Chan, Hong Kong University of Science and Technology

**[Creative Destruction and Asset Prices](#)**

**Joachim Grammig**, University of Tuebingen, Germany

**Stephan Jank**, University of Tuebingen, Germany

Discussant: Min Kim, University of New South Wales, Australia

## **When the Tail Wags the Dog: Industry Leaders, Limited Attention and Spurious Cross-Industry Information Diffusion**

**Ling Cen**, University of Toronto, Canada

**Kalok Chan**, Hong Kong University of Science and Technology

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

**Ning Gao**, University of Manchester, United Kingdom

Discussant: Joakim Bång, University of New South Wales, Australia

## **Cross-Section of Option Returns and Stock Volatility**

**Jie (Jay) Cao**, Chinese University of Hong Kong

**Bing Han**, University of Texas, Austin

Discussant: Jonathan Reeves, University of New South Wales, Australia

**Session Title:** Venture Capital

**Room:** Bronte

**Chair:** Thomas Chemmanur, Boston College

## **Inter-Firm Economic Ties: Evidence from Venture Capital**

**Yael Hochberg**, Northwestern University

**Laura Lindsey**, Arizona State University

**Mark Westerfield**, University of Southern California

Discussant: Jason Zein, University of New South Wales, Australia

## **Venture Capital Communities**

**Amit Bubna**, Indian School of Business, India

**N.R.Prabhala**, University of Maryland

Discussant: Jiekun Huang, National University of Singapore

## **Corporate Venture Capital, Value Creation, and Innovation**

**Thomas Chemmanur**, Boston College

**Elena Loutskina**, University of Virginia

**Xuan Tian**, Indiana University

Discussant: Krishnamurthy Subramanian, Indian School of Business, India

**Session Title:** Bank Capital 2

**Room:** Centennial

**Chair:** Viral Acharya, New York University

## **Capital Constraints and Systematic Risk**

**Dmytro Holod**, SUNY Stony Brook University, New York

**Yuriy Kitsul**, Board of Governors of the Federal Reserve System

Discussant: Zhenyu Wang, Federal Reserve Bank of New York

## **How Does Capital Affect Bank Performance During Financial Crises?**

**Allen Berger**, University of South Carolina

**Christa H. S. Bouwman**, Case Western Reserve University

Discussant: Jose Liberti, DePaul University



### **Macroprudential Capital Requirements and Systemic Risk**

**Celine Gauthier**, Bank of Canada

**Alfred Lehar**, University of Calgary, Canada

**Moez Souissi**, Bank of Canada

Discussant: Olivier De Jonghe, Tilburg University, The Netherlands

**Session Title:** Executive Compensation 1

**Room:** Oceanic West

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

### **Beating the Target: A Closer Look at Annual Incentive Plans**

**Daniel Sungyeon Kim**, Indiana University

**Jun Yang**, University of Alberta, Canada

Discussant: Jie (Jay) Cai, Drexel University

### **Competition and Corporate Fraud Waves**

**Tracy Wang**, University of Minnesota<

**Andrew Winton**, University of Minnesota

Discussant: Nishant Dass, Georgia Institute of Technology

### **Relative Performance Evaluation in CEO Compensation: Evidence from the 2006 Disclosure Rules**

**David De Angelis**, Cornell University

**Yaniv Grinstein**, Cornell University

Discussant: Gennaro Bernile, University of Miami

**Session Title:** News and Foreclosure

**Room:** Oceanic East

**Chair:** Simon Gervais, Duke University

### **Walking Wounded or Living Dead? Making Banks Foreclose Bad Loans**

**Max Bruche**, CEMFI, Spain

**Gerard Llobet**, CEMFI, Spain

Discussant: Fenghua Song, Pennsylvania State University

### **Asset Trading, News, and Liquidity in Markets with Asymmetric Information**

**Brett Green**, Northwestern University

**Brendan Daley**, Duke University

Discussant: Uday Rajan, University of Michigan

### **Sentiment During Recessions**

**Diego Garcia**, University of North Carolina, Chapel Hill

Discussant: Lisa Kramer, University of Toronto, Canada

**6:00 pm – 7:30 pm, Monday, June 6, 2011**

**Reception at Crown Plaza Hotel**

**8:30 am – 10:15 am, Tuesday, June 7, 2011**

**Session Title:** Capital Markets and Debt 1

**Room:** Clovelly

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

**Managerial Ownership of Debt and Bank Loan Contracting**

**Fei Xie**, George Mason University

**Cong Wang**, Chinese University of Hong Kong

**Xiangang Xin**, Chinese University of Hong Kong

Discussant: Chotibhak Jotikasthir, University of North Carolina, Chapel Hill

**Can Firms Build Capital-Market Reputation to Substitute for Poor Investor Protection? Evidence from Dividend Policies**

**Jie Gan**, Hong Kong University of Science and Technology

**Michael Lemmon**, University of Utah

**Martin Wang**, Hong Kong University of Science and Technology

Discussant: Cristina Cella, Stockholm School of Economics, Sweden

**Debt Maturity Structure and Credit Quality**

**Radhakrishnan Gopalan**, Washington University

**Fenghua Song**, Pennsylvania State University

**Vijay Yerramilli**, University of Houston

Discussant: Lars Norden, Erasmus University, The Netherlands

**Session Title:** Mutual Fund Management 1

**Room:** Coogee

**Chair:** Z. Jay Wang, University of Illinois, Urbana-Champaign

**Spillover Effects in Mutual Fund Companies**

**Clemens Sialm**, University of Texas, Austin

**Tze-Minn (Mandy) Tham**, Nanyang Technological University, Singapore

Discussant: Veronika Pool, Indiana University

**Conflicting Family Values in Mutual Fund Families**

**Utpal Bhattacharya**, Indiana University

**Jung Hoon Lee**, Indiana University

**Veronika Pool**, Indiana University

Discussant: Scott Weisbenner, University of Illinois, Urbana-Champaign

**Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers**

**Lorenzo Casavecchia**, University of Technology Sydney, Australia

**Ashish Tiwari**, University of Iowa

Discussant: Z. Jay Wang, University of Illinois, Urbana-Champaign

**Session Title:** Mutual Fund Management 2

**Room:** Bronte

**Chair:** Stephen Brown, New York University

### **Mutual Fund Families and Performance Evaluation**

**David P. Brown**, University of Wisconsin, Madison

**Youchang Wu**, University of Wisconsin, Madison

Discussant: **Bryan Lim**, University of Melbourne, Australia

### **Seasonal Asset Allocation: Evidence from Mutual Fund Flows**

**Mark Kamstra**, York University, Canada

**Lisa Kramer**, University of Toronto, Canada

**Maurice Levi**, University of British Columbia, Canada

**Russ Wermers**, University of Maryland

Discussant: **Raymond Da Silva Rosa**, University of Western Australia

### **The Value of Cross-Trading to Mutual Fund Families in Illiquid Markets: A Portfolio Choice Approach**

**Luis Goncalves-Pinto**, University of Southern California

**Juan Sotes-Paladino**, University of Southern California

Discussant: **David Gallagher**, University of Technology Sydney, Australia

**Session Title:** Incentives and Risk

**Room:** Centennial

**Chair:** Michael Fishman, Northwestern University

### **Yesterday's Heroes: Compensation and Creative Risk-Taking**

**Ing-Haw Cheng**, University of Michigan

**Harrison Hong**, Princeton University

**Jose A. Scheinkman**, Princeton University

Discussant: **Yaniv Grinstein**, Cornell University

### **Incentives to Innovate and Financial Crises**

**Anjan Thakor**, Washington University, St. Louis

Discussant: **Adriano Rampini**, Duke University

### **Libertarian Paternalism, Information Sharing, and Financial Decision-Making**

**Bruce I. Carlin**, University of California, Los Angeles

**Simon Gervais**, Duke University

**Gustavo Manso**, Massachusetts Institute of Technology

Discussant: **Brett Green**, Northwestern University

**Session Title:** Trading and Investment

**Room:** Oceanic West

**Chair:** Jerry T. Parwada, University of New South Wales, Australia

### **Does the Stock Market Harm Investment Incentives?**

**John Asker**, New York University

**Alexander Ljungqvist**, New York University

**Joan Farre-Mensa**, New York University

Discussant: **Kingsley Fong**, University of New South Wales, Australia

### **Capital Structure and the Redeployability of Tangible Assets**

**Murillo Campello**, University of Illinois at Urbana-Champaign

**Erasmus Giambona**, University of Amsterdam, The Netherlands

Discussant: Ralf Meisenzahl, Federal Reserve Board

### **Is the Stock Market Just a Side Show? Evidence from a Structural Reform**

**Murillo Campello**, University of Illinois at Urbana-Champaign

**Rafael Ribas**, University of Illinois at Urbana-Champaign

**Albert (Yan) Wang**, Chinese University of Hong Kong

Discussant: Nicolas Serrano-Velarde, Oxford University, United Kingdom

**Session Title:** Term Structure and Inflation

**Room:** Oceanic East

**Chair:** George Pennacchi, University of Illinois, Urbana-Champaign

### **The Term Structure of Liquidity Premia in the U.S. Treasury Market**

**Wolfgang Buehler**, University of New South Wales, Australia

**Volker Vonhoff**, University of Mannheim, Germany

Discussant: Carl Chiarella, University of Technology Sydney, Australia

### **Why Do Term Structures in Different Currencies Comove?**

**Chotibhak Jotikasthira**, University of North Carolina, Chapel Hill

**Anh Le**, University of North Carolina, Chapel Hill

**Christian Lundblad**, University of North Carolina, Chapel Hill

Discussant: Chunhua Lan, University of New South Wales, Australia

### **The Information Content of the Embedded Deflation Option in TIPS**

**Olesya Grishchenko**, Pennsylvania State University

**Joel Vanden**, Pennsylvania State University

**Jianing Zhang**, Pennsylvania State University

Discussant: George Pennacchi, University of Illinois, Urbana-Champaign

**10:15 am – 10:30 am, Tuesday, June 7, 2011**

**Coffee Break**

**10:30 am – 12:15 pm, Tuesday, June 7, 2011**

**Session Title:** Microstructure and Short Sales

**Room:** Clovelly

**Chair:** Carole Comerton-Forde, Australian National University

### **High Frequency Trading and Its Impact on Market Quality**

**Jonathan Brogaard**, Northwestern University

Discussant: Chotibhak Jotikasthira, University of North Carolina, Chapel Hill

### **Naked Short Selling, Fails-to-Deliver and Market Quality: The Emperor's New Clothes?**

**Veljko Fotak**, University of Oklahoma

**Raman Vikas**, University of Oklahoma

**Pradeep K. Yadav**, University of Oklahoma

Discussant: Peter Swan, University of New South Wales, Australia

### **Trading Puts and CDS on Stocks with Short Sale Ban**

**Sophie Ni**, Hong Kong University of Science and Technology

**Jun Pan**, Massachusetts Institute of Technology

Discussant: Ralph Stevens, University of New South Wales, Australia

**Session Title:** Capital Markets and Debt 2

**Room:** Coogee

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

### **The Role of the Relative Availability of Bond and Bank Financing: A Measure of Debt Inflexibility**

**Lei Zhang**, Nanyang Technological University, Singapore

**Massimo Massa**, INSEAD, France

Discussant: Victoria Ivashina, Harvard University

### **Divisional Managers and Internal Capital Markets**

**Denis Sosyura**, University of Michigan

**Ran Duchin**, University of Michigan

Discussant: Roni Kisin, Washington University, St. Louis

### **Financial Constraints and the Process of Agglomeration**

**Andriy Bodnaruk**, University of Notre Dame

**Massimo Massa**, INSEAD, France

**Lei Zhang**, Nanyang Technological University, Singapore

Discussant: Andrew Ellul, Indiana University

**Session Title:** Relationship Banking

**Room:** Bronte

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

### **Credit Rationing in Small Business Bank Relationships**

**Karolin Kirschenmann**, University of Mannheim, Germany

Discussant: Lars Norden, Erasmus University, The Netherlands

### **Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis**

**Daniel Carvalho**, University of Southern California

**Miguel A. Ferreira**, Universidade Nova de Lisboa, Portugal

**Pedro Matos**, University of Southern California

Discussant: Stefan Petry, University of Melbourne, Australia

### **The Ties that Bind: Bank Relationships and Small Business Lending**

**Lori Santikian**, University of Southern California

Discussant: Olivier De Jonghe, Tilburg University, The Netherlands

**Session Title:** Credit Default Swaps

**Room:** Centennial

**Chair:** Fenghua Song, Pennsylvania State University

**[The Term Structure of Risk Premia during the Financial Crisis: Evidence from a New Calibration](#)**

**[Approach Based on CDS Spreads](#)**

**Tobias Berg**, Humboldt University, Germany

Discussant: Anh Le, University of North Carolina, Chapel Hill

**[CDS as Insurance: Leaky Lifeboats in Stormy Seas](#)**

**Eric Stephens**, University of Alberta, Canada

**James R. Thompson**, University of Waterloo, Canada

Discussant: Ing-Haw Cheng, University of Michigan

**[The Use of Credit Default Swaps by U.S. Fixed-Income Mutual Funds](#)**

**Tim Adam**, Humboldt University, Germany

**Andre Güttler**, European Business School, Germany

Discussant: Veronika Pool, Indiana University

**Session Title:** Regulations and Bank

**Room:** Oceanic West

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

**[Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies](#)**

**Andrew Ellul**, Indiana University

**Vijay Yerramilli**, University of Houston

Discussant: Mariassunta Giannetti, Stockholm School of Economics, Sweden

**[A Comparison of the Original and Revised Basel Market Risk Frameworks for the Regulation of Bank Capital](#)**

**Gordon Alexander**, University of Minnesota

**Alexandre M. Baptista**, George Washington University

**Shu Yan**, University of South Carolina

Discussant: Zhenyu Wang, Federal Reserve Bank of New York

**[Uncovering Collateral Constraints](#)**

**Jose Liberti**, DePaul University

Discussant: Viral Acharya, New York University

**Session Title:** Ownership Structure and Equity Offering

**Room:** Oceanic East

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

**[Investor Heterogeneity, Investor-Management Disagreement, and Open-Market Share Repurchases](#)**

**Sheng Huang**, Singapore Management University

**Anjan Thakor**, Washington University, St. Louis

Discussant: Kristian Rydqvist, Binghamton University

#### **Order Imbalances around Seasoned Equity Offerings**

**Sukwon (Thomas) Kim**, University of California, Riverside

**Ronald W. Masulis**, University of New South Wales, Australia

Discussant: Paul Irvine, University of Georgia

#### **The Pre-IPO Dividend Puzzle**

**Jens Martin**, University of Amsterdam, The Netherlands

**R. Zeckhauser**, Harvard University

Discussant: Qianqian Du, Shanghai Advanced Institute of Finance

**12:30 pm – 1:45 pm, Tuesday, June 7, 2011**

**Lunch and FIRS General Body Meeting**

**2:15 pm – 4:00 pm, Tuesday, June 7, 2011**

**Session Title:** Analysts Forecasts 1

**Room:** Clovelly

**Chair:** Robert S. Hansen, Tulane University

#### **Analyst Forecasts: Dispersion, Revisions and the Stock Returns in G-7 Countries**

**Jean-Sebastien Michel**, HEC Montreal, Canada

**J. Ari Pandes**, University of Calgary, Canada

Discussant: N.K. Chidambaran, Fordham University

Labor Quality Variation over Business Cycles in the Analyst Labor Market

**In Gu Khang**, Northwestern University

Discussant: Jonathan Clarke, Georgia Institute of Technology

#### **Intangible Information and Analyst Behavior**

**Lei Sun**, Hong Kong University of Science and Technology

**K. C. John Wei**, Hong Kong University of Science and Technology

Discussant: Paul Irvine, University of Georgia

**Session Title:** Corporate Governance 1

**Room:** Coogee

**Chair:** Ronald Masulis, University of New South Wales, Australia

#### **Institutional Investors as Minority Shareholders**

**Assaf Hamdani**, Hebrew University, Israel

**Yishay Yafeh**, Hebrew University, Israel

Discussant: Nishant Dass, Georgia Institute of Technology

#### **The Impact of Mutual Fund Ownership on Corporate Investment: Evidence from a Natural Experiment**

**Roni Kisin**, Washington University, St. Louis

Discussant: Cristina Cella, Stockholm School of Economics, Sweden

### **Optimal Corporate Governance in the Presence of an Activist Investor**

**Jonathan Cohn**, University of Texas, Austin

**Uday Rajan**, University of Michigan

Discussant: Abhiroop Mukherjee, Hong Kong University of Science and Technology

**Session Title:** News and Corporate Control

**Room:** Bronte

**Chair:** Jie Gan, Hong Kong University of Science and Technology

### **Do Shareholders Listen? M&A Advisor Opinions and Shareholder Voting**

**David A. Becher**, Drexel University

**Jay Cai**, Drexel University

**Wenjing Ouyang**, Drexel University

Discussant: Ling Cen, University of Toronto, Canada

### **Shareholder Communication Costs and the Market for Corporate Control**

**JiekunHuang**, National University of Singapore

Discussant: Alfred Lawson, University of Adelaide, Australia

### **Who Writes the News? Corporate Press Releases during Merger Negotiations**

**Kenneth Ahern**, University of Michigan

**Denis Sosyura**, University of Michigan

Discussant: Anup Agrawal, University of Alabama

**Session Title:** Insurance and Asymmetric Information

**Room:** Centennial

**Chair:** Kristian Rydqvist, Binghamton University

### **The Failure of Models That Predict Failure: Distance, Incentives and Defaults**

**Uday Rajan**, University of Michigan

**Amit Seru**, University of Chicago

**Vikrant Vig**, London Business School, United Kingdom

Discussant: Tobias Berg, Humboldt University, Germany

### **Collateral Characteristics, Borrower Risk, and Asymmetric Information**

**Allen N. Berger**, University of South Carolina

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

**Vasso Ioannidou**, Tilburg University, The Netherlands

Discussant: David Solomon, University of Southern California

### **Insuring Non-Verifiable Losses and the Role of Intermediaries**

**Neil Doherty**, University of Pennsylvania

**Christian Laux**, Vienna University of Economics and Business, Austria

**Alexander Mürmann**, Vienna University of Economics and Business, Austria

Discussant: Brett Green, Northwestern University

**Session Title:** Asset Pricing 1



**Room:** Oceanic West

**Chair:** Neil Pearson, University of Illinois, Urbana-Champaign

**[Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation](#)**

**Erica (X.N.) Li**, University of Michigan

**Laura X.L. Liu**, Hong Kong University of Science and Technology

Discussant: Viorel Roscovan, Erasmus University, The Netherlands

**[Investors' Horizons and the Amplification of Market Shocks](#)**

**Cristina Cella**, Stockholm School of Economics, Sweden

**Andrew Ellul**, Indiana University

**Mariassunta Giannetti**, Stockholm School of Economics, Sweden

Discussant: Prachi Deuskar, University of Illinois, Urbana-Champaign

**[Local Ownership and Informational Advantage Away From Firm Headquarters](#)**

**Gennaro Bernile**, University of Miami

**Alok Kumar**, University of Miami

**Johan Sulaeman**, Southern Methodist University

Discussant: Stephen Dimmock, Nanyang Technological University, Singapore

**Session Title:** Mutual and Pension Fund Trading

**Room:** Oceanic East

**Chair:** Ing-Haw Cheng, University of Michigan

**[Pension Fund Herding and Stock Returns](#)**

**Russell Jame**, University of New South Wales, Australia

Discussant: Mark Kamstra, York University, Canada

**[Mutual Fund Herding in Response to Hedge Fund Herding and the Impacts on Stock Prices](#)**

**Yawen Jiao**, Rensselaer Polytechnic Institute

**Pengfei Ye**, Rensselaer Polytechnic Institute

Discussant: Christopher Schwarz, University of California, Irvine

**[How does Portfolio Disclosure affect Institutional Trading? Evidence from their Daily Trades](#)**

**Qinghai Wang**, Georgia Institute of Technology

Discussant: Yuchang Wu, University of Wisconsin, Madison

**4:00 pm – 4:15 pm, Tuesday, June 7, 2011**

**Coffee Break**

**4:15 pm – 6:00 pm, Tuesday, June 7, 2011**

**Session Title:** Hedge Funds and Performance

**Room:** Clovelly

**Chair:** Ning Gong, University of New South Wales, Australia

**[Can Hedge Funds Time Market Liquidity?](#)**

**Charles Cao**, Pennsylvania State University

**Yong Chen**, Virginia Tech

**Bing Liang**, University of Massachusetts, Amherst

**Andrew Lo**, Massachusetts Institute of Technology

Discussant: [Russell Jame](#), University of New South Wales, Australia

### **The Impact of Mandatory Hedge Fund Portfolio Disclosure**

**Stephen Brown**, New York University

**Christopher Schwarz**, University of California, Irvine

Discussant: [Iwan Meier](#), HEC Montréal, Canada

### **Tests of Long-Term Performance: Analysis of Power**

**Rajdeep Singh**, University of Minnesota

**Pervin Shroff**, University of Minnesota

**Alexander Nekrasov**, University of California, Irvine

Discussant: [John Lyon](#), University of Melbourne, Australia

**Session Title:** Corporate Governance 2

**Room:** Coogee

**Chair:** Michael McKenzie, University of Sydney, Australia

### **Monitoring Managers: Does it Matter?**

**Francesca Cornelli**, London Business School, United Kingdom

**Zbigniew W. Kominek**, European Bank for Reconstruction and Development, UK

**Alexander Ljungqvist**, New York University

Discussant: [Simon Gervais](#), Duke University

### **An Empirical Investigation of Internal Governance**

**Rajesh Aggarwal**, University of Minnesota

**Huijing Fu**, Texas Christian University

**Yihui Pan**, University of Minnesota

Discussant: [Yaniv Grinstein](#), Cornell University

### **CEO-Director Connections and Corporate Fraud**

**N. K. Chidambaran**, Fordham University

**Simi Kedia**, Rutgers Business School

**Nagpurnanand R. Prabhala**, University of Maryland

Discussant: [Denis Sosyura](#), University of Michigan

**Session Title:** Innovation and Corporate Control

**Room:** Bronte

**Chair:** Adriano Rampini, Duke University

### **Ownership Structure, Governance, and Innovation: Evidence from Italian Firms**

**Raoul Minetti**, Michigan State University

**Pierluigi Murro**, Michigan State University

**Monica Paiella**, University of Naples, Italy

Discussant: [Andrew Ellul](#), Indiana University

### [Do Anti-Takeover Provisions Spur Corporate Innovation](#)

**Thomas Chemmanur**, Boston College

**Xuan Tian**, Indiana University

Discussant: Julian Atanassov, University of Oregon

### [Corporate Innovations and Mergers and Acquisitions](#)

**Jan Bena**, University of British Columbia, Canada

**Kai L**, University of British Columbia, Canada

Discussant: Gennaro Bernile, University of Miami

**Session Title:** Information in Lending and Funding

**Room:** Centennial

**Chair:** Uday Rajan, University of Michigan

### [The Impact of Organizational and Incentive Structures on Soft Information: Evidence from Bank Lending](#)

**Jun Qian**, Boston College

**Philip Strahan**, Boston College

**Zhishu Yang**, Tsinghua University, China

Discussant: Daniel Carvalho, University of Southern California

### [Verifying the State of Financing Constraints: Evidence from US Business Credit Contracts](#)

**Ralf Meisenzahl**, Federal Reserve Board

Discussant: Ing-Haw Cheng, University of Michigan

### [The Added Value of Soft Information](#)

**Hans Degryse**, Tilburg University, The Netherlands

**Jose Liberti**, DePaul University

**Steven Ongena**, Tilburg University, The Netherlands

**Thomas Mosk**, Tilburg University, The Netherlands

Discussant: Roni Kisin, Washington University, St. Louis

**Session Title:** Asset Pricing 2

**Room:** Oceanic West

**Chair:** David Feldman, University of New South Wales, Australia

### [The Price Impact of Large Hedging Trades](#)

**Brian Henderson**, George Washington University

**Neil Pearson**, University of Illinois, Urbana-Champaign

Discussant: Maria Cecilia Bustamante, London School of Economics, United Kingdom

### [Tax Arbitrage with Risk and Effort Aversion---Swedish Lottery Bonds 1970-1990](#)

**Kristian Rydqvist**, Binghamton University

Discussant: Qi Zeng, University of Melbourne, Australia

### [Decomposing Short-Term Return Reversal](#)

**Zhi Da**, University of Notre Dame

**Qianqiu Liu**, University of Hawaii

**Ernst Schaumburg**, Federal Reserve Bank of New York  
Discussant: [Jinafeng Shen, University of New South Wales, Australia](#)

**6:15 pm, Tuesday, June 7, 2011**

**Buses leave for Reception at UNSW**

**6:30 pm, Tuesday, June 7, 2011**

**Reception**

Speaker: Professor Stephen Brown, New York University

**Wednesday, June 8, 2011**

**8:30 am – 10:15 am, Wednesday, June 8, 2011**

**Session Title:** Executive Compensation 2

**Room:** Clovelly

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

**[The Optimal Duration of Executive Compensation: Theory and Evidence](#)**

**Radha Gopalan**, Washington University, St. Louis

**Todd Milbourn**, Washington University, St. Louis

**Fenghua Song**, Pennsylvania State University

**Anjan Thakor**, Washington University, St. Louis

Discussant: [Denis Sosyura, University of Michigan](#)

**[Shareholder Democracy and its Discontents: Outrage, Captured Boards, and the Veil of Ignorance](#)**

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

**Thomas Noe**, Oxford University, United Kingdom

Discussant: [Rajesh Aggarwal, University of Minnesota](#)

**[How Important Are Risk-Taking Incentives in Executive Compensation?](#)**

**Ingolf Dittmann**, Erasmus University, The Netherlands

**Ko-Chia Yu**, Shanghai University of Finance and Economics

Discussant: [Robert Tumarkin, University of New South Wales, Australia](#)

**Session Title:** Bond Returns

**Room:** Coogee

**Chair:** Wolfgang Buehler, University of New South Wales, Australia

**[Momentum in Corporate Bond Returns](#)**

**Gergana Jostova**, George Washington University

**Stanislava (Stas) Nikolova**, U.S. Securities and Exchange Commission

**Alexander Philipov**, George Mason University

**Christof W. Stahef**, George Mason University

Discussant: [Russell Jame, University of New South Wales, Australia](#)

### [Stochastic Correlation and Risk Premia in Term Structure Models](#)

*Carl Chiarella*, University of Technology Sydney, Australia

*Chih-Ying Hsiao*, University of Technology Sydney, Australia

*Thuy Duong To*, University of New South Wales, Australia

Discussant: Daniel Dufresne, University of Melbourne, Australia

### [Bond Market Turnover and Credit Spread Changes](#)

*Viorel Roscovan*, Erasmus University, The Netherlands

Discussant: Tobias Berg, Humboldt University, Germany

**Session Title:** Real Estate

**Room:** Bronte

**Chair:** Kevin Davis, University of Melbourne, Australia

### [Hold Up Versus Benefits in Relationship Banking: A Natural Experiment Using REIT Organizational Form](#)

*Yongheng Deng*, National University of Singapore

*Maggie (Rong) Hu*, National University of Singapore

*Anand Srinivasan*, National University of Singapore

Discussant: Erasmo Giambona, University of Amsterdam, The Netherlands

### [Mortgage Debt Overhang: Reduced Investment by Homeowners with Negative Equity](#)

*Brian Melzer*, Northwestern University

Discussant: Kevin Davis, University of Melbourne, Australia

### [Differences across Originators in CMBS Loan Underwriting](#)

*Lamont Black*, Federal Reserve Board

*Chenghuan Sean Chu*, Federal Reserve Board

*Andrew Cohen*, Federal Reserve Board

*Joseph Nichols*, Federal Reserve Board

Discussant: Jin Yu, University of New South Wales, Australia

**Session Title:** Crosslistings and Spillovers 2

**Room:** Centennial

**Chair:** Ashish Tiwari, University of Iowa

### [Market Crashes and Institutional Trading](#)

*Paul Irvine*, University of Georgia

*Amber Anand*, Syracuse University

*Andy Puckett*, University of Tennessee

*Kumar Venkataraman*, Southern Methodist University

Discussant: Jerry Parwada, University of New South Wales, Australia

### [Economic Consequences of International Cross-Listing and Multimarket Trading](#)

*Olga Dodd*, AUT University, New Zealand

Discussant: Vanitha Raganathan, University of Queensland, Australia

### [Asset Fire Sales and Purchases and the International Transmission of Financial Shocks](#)

**Chotibhak Jotikasthira**, University of North Carolina, Chapel Hill

**Christian Lundblad**, University of North Carolina, Chapel Hill

**Tarun Ramadorai**, Oxford University, United Kingdom

Discussant: [Donghui Li](#), University of New South Wales, Australia

**Session Title:** Restructuring and Debt

**Room:** Oceanic West

**Chair:** Victoria Ivashina, Harvard University

#### **[In-and Out-of-Court Debt Restructuring in the Presence of Credit Default Swaps](#)**

**Mascia Bedendo**, Bocconi University, Italy

**Lara Cathcart**, Imperial College, United Kingdom

**Lina El-Jahel**, Imperial College, United Kingdom

Discussant: [Anh Le](#), University of North Carolina, Chapel Hill

#### **[Debt Ownership in Chapter 11 Restructurings](#)**

**Victoria Ivashina**, Harvard University

**Ben Iverson**, Harvard University

**David Smith**, University of Virginia

**Per Stromberg**, Stockholm School of Economics, Sweden

Discussant: [Christa Bouwman](#), Case Western Reserve University

#### **[Defeasance of Control Rights](#)**

**Carsten Bienz**, Norwegian School of Economics and Business Administration, Norway

**Zsuzsanna Fluck**, Michigan State University

**Antoine Faure-Grimaud**, London School of Economics, United Kingdom)

Discussant: [Andrew Winton](#), University of Minnesota

**Session Title:** Cross Sectional Stock Returns 2

**Room:** Oceanic East

**Chair:** Robert Dittmar, University of Michigan

#### **[Government Spending, Political Cycles and the Cross Section of Stock Returns](#)**

**Frederico Belo**, University of Minnesota

**Vito Gala**, London Business School, United Kingdom

**Jun Li**, University of Minnesota

Discussant: [Francisco Palomino](#), University of Michigan

#### **[The Price of Commodity Risk](#)**

**Martijn Boons**, Tilburg University, The Netherlands

**Frans de Roon**, Tilburg University, The Netherlands

**Marta Szymanowska**, Erasmus University, The Netherlands

Discussant: [Tyler Muir](#), Northwestern University

#### **[Broker-Dealer Leverage and the Cross-Section of Stock Returns](#)**

**Tobias Adrian**, Federal Reserve Bank of New York

**Erkko Etula**, Harvard University

**Tyler Muir**, Northwestern University

Discussant: Erica X.N. Li, University of Michigan

**10:15 am – 10:30 am, Wednesday, June 8, 2011**

Coffee Break

**10:30 am – 12:15 pm, Wednesday, June 8, 2011**

**Session Title:** Asset Pricing 3

**Room:** Clovelly

**Chair:** Michael Stutzer, University of Colorado, Boulder

**[Seasonally Varying Preferences: Support from an Asset Pricing Model](#)**

**Mark Kamstra**, York University, Canada

**Lisa Kramer**, University of Toronto, Canada

**Maurice Levi**, University of British Columbia

**Tan Wang**, University of British Columbia

Discussant: Elise Payzan, University of New South Wales, Australia

**[Implications of Variance Bounds on the Permanent and Transitory Components of Stochastic Discount Factors for Asset Pricing Models](#)**

**Gurdip Bakshi**, University of Maryland

**Fousseni Chabi-Yo**, Ohio State University

Discussant: Bohui Zhang, University of New South Wales, Australia

**[Long Run Labor Income Risk](#)**

**Robert Dittmar**, University of Michigan

**Francisco Palomino**, University of Michigan

Discussant: Kyung Hwan Shim, University of New South Wales, Australia

**Session Title:** Analysts' Forecasts 2

**Room:** Coogee

**Chair:** Paul Irvine, University of Georgia

**[Evidence that Analyst Earnings Forecast Revisions are not Very Informative](#)**

**Oya Altinkilic**, George Washington University

**Vadim S. Balashov**, Tulane University

**Robert Hansen**, Tulane University

Discussant: Qinghai Wang, Georgia Institute of Technology

**[Can Analysts Surprise the Market? Evidence from Intraday Jumps](#)**

**Daniel Bradley**, University of South Florida

**Jonathan Clarke**, Georgia Institute of Technology

**Suzanne Lee**, Georgia Institute of Technology

**Chayawat Ornthanalai**, Georgia Institute of Technology

Discussant: Neil Pearson, University of Illinois, Urbana-Champaign

**[Can Unbiased Financial Advice Steer Retail Investors Towards Efficient Portfolios? Answers from a Large Field Study](#)**

**Utpal Bhattacharya**, Indiana University  
**Andreas Hackethal**, (Goethe University Frankfurt, Germany)  
**Simon Kaesler**, Goethe University Frankfurt, Germany  
**Benjamin Loos**, Goethe University Frankfurt, Germany  
**Steffen Meyer**, Goethe University Frankfurt, Germany  
Discussant: [Min Kim](#), University of New South Wales, Australia

**Session Title:** Institutional Development and International Evidence

**Room:** Bronte

**Chair:** Sankar De, Indian School of Business, India

**Finance, Growth, and Inequality: Channels and Outcomes**

**Sankar De**, Indian School of Business, India  
**Subrata Sarkar**, Indira Gandhi Institute of Development Research, India  
**Manpreet Singh**, Indian School of Business, India  
**Siddharth Vij**, Indian School of Business, India  
Discussant: [Yishay Yafeh](#), Hebrew University, Israel

**Bank Competition and Stability: Reconciling Conflicting Empirical Evidence**

**Thorsten Beck**, Tilburg University, The Netherlands  
**Olivier De Jonghe**, Tilburg University, The Netherlands  
**Glenn Schepens**, Ghent University, Belgium  
Discussant: [Jie Gan](#), Hong Kong University of Science and Technology

**Institutions, Ownership Structures, and Firm Distress Resolution in Emerging Markets**

**Joseph P.H. Fan**, Chinese University of Hong Kong  
**Jun Huang**, Shanghai University  
**Ning Zhu**, Shanghai University  
Discussant: [Gloria Y. Tian](#), University of New South Wales, Australia

**Session Title:** Mergers and Acquisitions

**Room:** Centennial

**Chair:** Tim Adam, Humboldt University, Germany

**Rumors of Mergers and Acquisitions: Market Efficiency and Markup Pricing**

**Hsin-I Chou**, La Trobe University, Australia  
**Gloria Y. Tian**, University of New South Wales, Australia  
**Xiangkang Yin**, La Trobe University, Australia  
Discussant: [Kristian Rydqvist](#), Binghamton University

**The Sharing of Economic Benefits between Acquirers and Targets**

**Ron Masulis**, University of New South Wales, Australia  
**Peter Swan**, University of New South Wales, Australia  
**Brett Tobiansky**, University of New South Wales, Australia  
Discussant: [Emir Hrnjic](#), National University of Singapore

**Insider Trading in Takeover Targets**

**Anup Agrawal**, University of Alabama



**Tareque Nasser**, University of Alabama

Discussant: Ron Masulis, University of New South Wales, Australia

**Session Title:** Bank Risk Taking

**Room:** Oceanic West

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

**Bank Liquidity Creation and Risk Taking During Distress**

**Allen N. Berger**, University of South Carolina

**Christa H. S. Bouwman**, Case Western Reserve University

**Thomas Kick**, Deutsche Bundesbank Frankfurt, Germany

**Klaus Schaeck**, Bangor University, United Kingdom

Discussant: Mariassunta Giannetti, Stockholm School of Economics, Sweden

**The Ultimate Cost of Bank Bailout**

**Viral Acharya**, New York University

**Itamar Drechsler**, New York University

**Philipp Schnabl**, New York University

Discussant: Fenghua Song, Pennsylvania State University

**TARP Consequences: Lending and Risk Taking**

**Ran Duchin**, University of Michigan

**Denis Sosyura**, University of Michigan

Discussant: James Vickery, Federal Reserve Bank of New York

**Session Title:** Bank Bailouts

**Room:** Oceanic East

**Chair:** Christian Laux, Vienna University of Economics and Business, Austria

**Large Capital Infusions, Investor Reactions, and Performance of FIs in Financial Crisis**

**Elyas Elyasiani**, Temple University

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

**Michael Pagano**, Villanova University

Discussant: Viorel Roscovan, Erasmus University, The Netherlands

**Valuing the Treasury's Capital Assistance Program**

**Zhenyu Wang**, Federal Reserve Bank of New York

**Paul Glasserman**, Columbia University

Discussant: Sheng Huang, Singapore Management University

**Bank Bailouts, Interventions, and Moral Hazard**

**Lammertjan Dam**, University of Groningen, The Netherlands

**Michael Koetter**, University of Groningen, The Netherlands

Alfred Lehar, University of Calgary, Canada

