2012 PROGRAM

7th Annual Conference

of the

Financial Intermediation Research Society

Windows on Minnesota, Marquette Hotel

Minneapolis, Minnesota, U.S.A.

June 1-4, 2012
We are very grateful to our sponsors:

**Washington University in St. Louis**

OLIN BUSINESS SCHOOL

*Creating knowledge…Inspiring individuals…Transforming business.*

**Carlson School of Management**

University of Minnesota
June 2012

Dear FIRS Members:

Welcome to Minneapolis, and to our seventh annual Financial Intermediation Research Society (FIRS) conference. I expect this meeting to be as stimulating as the past ones, and to continue our reputation for organizing one of the best international meetings for researchers in finance. Thank you all for helping to make this happen, by sending us your work, reviewing papers, and agreeing to serve as presenters, session chairs, and discussants.

Special thanks are due to our administrative support staff. At the Olin Business School, Washington University, Dannette Hutton and her Web support team have continued to manage the FIRS website for us, and Debra Giordano at the Olin School has handled our financial transactions. At the Carlson School of Management, University of Minnesota, Irene Menasco, Finance Department Administrator, Danielle Proulx, Finance Department Executive Assistant, and my Research Assistant, Abhigna Adusumilli, have all provided key administrative support for the program and the venue arrangements. Their efforts have been essential in making this conference a reality.

Finally, I would like to thank the Olin Business School and both the deans and the Finance Department of the Carlson School of Management for providing logistic and financial support for this conference.

I hope you enjoy the conference. Again, thank you for your participation.

Regards,

Andrew Winton
FIRS President and Program Chair, 2011-2012
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 all areas of finance, with an especial focus on corporate finance and financial intermediation. In this regard, the society: (1) maintains a website that provides information on conferences on these areas worldwide, outlines of doctoral courses taught at various schools, and research papers; and (2) organizes an annual conference on financial research.

In addition to providing a forum for those interested in financial research in general and in the areas of corporate finance and financial intermediation in particular, our hope is that the society will help bridge the gaps that exist at present in the flow of ideas across the different continents, and to encourage research in emerging markets into the mainstream of financial intermediation and corporate finance research.
Financial Intermediation Research Society

Officers and Directors, 2011-2012

President: Andrew Winton, University of Minnesota
President-Elect Nominee: Arnoud Boot, University of Amsterdam
Secretary/Treasurer: Allen Berger, University of South Carolina
Past Presidents: Ravi Jagannathan, Northwestern University
Mark Flannery, University of Florida
Anjan Thakor, Washington University in St. Louis
Franklin Allen, University of Pennsylvania

Directors: Patrick Bolton, Columbia University
Elena Carletti, European University Institute, Italy
Stuart Greenbaum, Washington University in St. Louis
Jan Pieter Krahnen, Goethe University Frankfurt, Germany
Loretta J. Mester, Federal Reserve Bank of Philadelphia
Maureen O'Hara, Cornell University
George Pennacchi, University of Illinois, Urbana-Champaign
Bernard Yeung, National University of Singapore
Past Presidents

Franklin Allen, 2004-2006
Anjan Thakor, 2006-2008
Mark Flannery, 2008-2010
Ravi Jagannathan, 2010-2011

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
2012 Program Committee

Chair:

Andrew Winton University of Minnesota

Associate Chairs:

Philip Bond University of Minnesota
Tracy Wang University of Minnesota

Members:

Viral Acharya New York University
Renee Adams University of Queensland
Sumit Agarwal National University of Singapore
Rajesh Aggarwal University of Minnesota
Ana Babus Imperial College, London
Robert Battalio University of Notre Dame
Thorsten Beck World Bank
Allen Berger University of South Carolina
Utpal Bhattacharya University of Chicago
Sugato Bhattacharyya University of Michigan
Andriy Bodnaruk University of Notre Dame
Christa Bouwman Case Western Reserve University
Stephen Brown New York University
Mike Burkart Stockholm School of Economics
Murillo Campello Cornell University
Elena Carletti European University Institute
Fabio Castiglionesi Tilburg University
Thomas Chemmanur Boston College
Stijn Claessens International Monetary Fund
Francesca Cornelli London Business School
Joshua Coval Harvard University
Zhi Da University of Notre Dame
Sudipto Dasgupta Hong Kong University of Science and Technology
Sankar De Indian School of Business
Hans Degryse Tilburg University
Giovanni Dell'Ariccia  International Monetary Fund
Asli Demirguc-Kunt  World Bank
Jerome Detemple  Boston University
Andrew Ellul  Indiana University
Hulya Eraslan  Johns Hopkins University
Joseph Fan  Chinese University of Hong Kong
Michael Faulkender  University of Maryland
Fabrizio Ferri  Harvard University
Mark Flannery  University of Florida
F. Douglas Foster  Australian National University
Scott Frame  Federal Reserve Bank of Atlanta
Paolo Fulghieri  University of North Carolina
Pengjie Gao  University of Notre Dame
Simon Gervais  Duke University
Mariassunta Giannetti  Stockholm School of Economics
Itay Goldstein  University of Pennsylvania
Robert Goldstein  University of Minnesota
Radhakrishnan Gopalan  Washington University
Todd Gormley  University of Pennsylvania
Vidhan Goyal  Hong Kong University of Science and Technology
Jeremy Graveline  University of Minnesota
Stuart I. Greenbaum  Washington University in St. Louis
Reint Gropp  European Business School
Dirk Hack Barth  University of Illinois at Urbana-Champaign
Joel Hasbrouck  New York University
Burton Hollifield  Carnegie Mellon University
Gur Huberman  Columbia University
Eric Hughson  Claremont McKenna College
Chuan Yang Hwang  Nanyang Technological University
Deniz Igan  International Monetary Fund
Ravi Jagannathan  Northwestern University
Wei Jiang  Columbia University
Kose John  New York University
Ron Kaniel  University of Rochester
Ralph Koijen  University of Chicago
Yrjo Koskinen  Boston University
Luc Laeven  International Monetary Fund
Alfred Lehar
Ross Levine
Lubomir Litov
Hong Liu
Brandon Lockhart
Jose A. Lopez
Leonardo Madureira
Robert Marquez
Spencer Martin
Massimo Massa
Ron Masulis
Pedro Matos
Loretta Mester
Todd Milbourn
Holger Mueller
vikram nanda
Greg Nini
Lars Norden
Steven Ongena
George Pennacchi
Gordon Phillips
Paul Povel
Manju Puri
Amiyatosh Purnanandam
Jianping Qi
Jun Qian
Michael Rebello
Adam Reed
Michael Roberts
Richard Rosen
Kristian Rydqvist
João Santos
Philipp Schnabl
Mark Seasholes
Sophie Shive
Rajdeep Singh
Fenghua Song

University of Calgary
Brown University
University of Arizona
Washington University
University of Nebraska-Lincoln
Federal Reserve Bank of San Francisco
Case Western Reserve University
Boston University
University of Melbourne
INSEAD
University of New South Wales
University of Virginia
Federal Reserve Bank of Philadelphia
Washington University in St. Louis
New York University
Georgia Institute of Technology
University of Pennsylvania
Erasmus University
Tilburg University
University of Illinois
University of Southern California
University of Houston
Duke University
University of Michigan
University of South Florida
Boston College
University of Texas at Dallas
University of North Carolina-Chapel Hill
University of Pennsylvania
Federal Reserve Bank of Chicago
Binghamton University
Federal Reserve Bank of New York
New York University
Hong Kong University of Science and Technology
University of Notre Dame
University of Minnesota
The Pennsylvania State University
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denis Sosyura</td>
<td>University of Michigan</td>
</tr>
<tr>
<td>Anand Srinivasan</td>
<td>National University of Singapore</td>
</tr>
<tr>
<td>Neal Stoughton</td>
<td>Wirtschaftsuniversität Wien, Austria</td>
</tr>
<tr>
<td>Philip Strahan</td>
<td>Boston College</td>
</tr>
<tr>
<td>Rangarajan Sundaram</td>
<td>New York University</td>
</tr>
<tr>
<td>Anjan Thakor</td>
<td>Washington University in St. Louis</td>
</tr>
<tr>
<td>Masako Ueda</td>
<td>University of Wisconsin at Madison</td>
</tr>
<tr>
<td>Jules van Binsbergen</td>
<td>Northwestern University</td>
</tr>
<tr>
<td>Kumar Venkataraman</td>
<td>Southern Methodist University</td>
</tr>
<tr>
<td>James Vickery</td>
<td>Federal Reserve Bank of New York</td>
</tr>
<tr>
<td>S. Viswanathan</td>
<td>Duke University</td>
</tr>
<tr>
<td>Ernst-Ludwig von Thadden</td>
<td>University of Mannheim</td>
</tr>
<tr>
<td>Jay Wang</td>
<td>University of Illinois</td>
</tr>
<tr>
<td>Tracy Wang</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Zhenyu Wang</td>
<td>Federal Reserve Bank of New York</td>
</tr>
<tr>
<td>Neng Wang</td>
<td>Columbia University</td>
</tr>
<tr>
<td>Mitch Warachka</td>
<td>Singapore Management University</td>
</tr>
<tr>
<td>Toni Whited</td>
<td>University of Rochester</td>
</tr>
<tr>
<td>Daniel Wolfenzon</td>
<td>Columbia University</td>
</tr>
<tr>
<td>Pradeep Yadav</td>
<td>University of Oklahoma</td>
</tr>
<tr>
<td>Ayako Yasuda</td>
<td>University of California-Davis</td>
</tr>
<tr>
<td>Vijay Yerramilli</td>
<td>University of Houston</td>
</tr>
<tr>
<td>Tanju Yorulmazer</td>
<td>Federal Reserve Bank of New York</td>
</tr>
<tr>
<td>Jianfeng Yu</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Xiaoyun Yu</td>
<td>Indiana University</td>
</tr>
<tr>
<td>Fan Yu</td>
<td>Claremont McKenna College</td>
</tr>
</tbody>
</table>
PROGRAM SUMMARY

Friday, June 1, 2012

4:00 pm – 8:00 pm

Check-In Table – Lobby, Marquette Hotel

6:00 pm – 8:00 pm

Welcome Reception – Stars

Saturday, June 2, 2012

7:30 am – 6:00 pm

Check-In Table – Lobby, Marquette Hotel

8:00 am – 9:45 am

Investment Theory and Empirics – Universe A
Ownership Structure and Firm Decisions – Universe B
Banks in Crisis – Stars
Payout Policy – Planets A
Liquidity and Aggregate Risk – Planets B
Connections and Financing – Galaxy

9:45 am - 10:00 am

Coffee break – Foyer

10:00 am - 11:45 am

Fixed Income – Universe A
Mergers & Acquisitions – Universe B
Bank Regulation I – Stars
Bank Interconnections – Planets A
Bank Lending – *Planets B*
Behavioral Finance – *Galaxy*

12:00 pm - 2:00 pm

Lunch and FIRS Business Meeting – *Galaxy*
Keynote Speaker: Stewart Myers (MIT)

2:15 pm - 4:00 pm

Credit Ratings I – *Universe A*
General Equilibrium Asset Pricing – *Universe B*
Corporate Theory – *Stars*
Corporate Financing Decisions – *Planets A*
Money and Banking – *Planets B*
Empirical Corporate Finance I – *Galaxy*

**Sunday, June 3, 2012**

8:00 am – 6:00 pm

Check-In Table – *Lobby, Marquette Hotel*

8:30 am - 10:15 am

Empirical Asset Pricing – *Universe A*
Corporate Leverage I – *Universe B*
Incentives of Blockholders – *Stars*
Household Finance – *Planets A*
Bank Regulation II – *Planets B*

10:15 am - 10:30 am

Coffee break – *Foyer*

10:30 am - 12:15 pm
Mutual Funds and Hedge Funds II – *Universe A*
Corporate Governance I – *Universe B*
Corporate Leverage II – *Stars*
Loan Officer Incentives – *Planets A*
Bank Regulators and Incentives – *Planets B*

12:30 pm - 2:15 pm

Lunch – *Galaxy*
Speaker: Narayana Kocherlakota (Federal Reserve Bank of Minneapolis)

2:30 pm - 4:15 pm

Credit Ratings II – *Universe A*
CEO Selection and Compensation – *Universe B*
Financial Sector Career Concerns – *Stars*
Corporate Investment and Financial Markets – *Planets A*
Market Segmentation and Asset Prices – *Planets B*

6:00 pm - 8:00 pm

Reception – *Stars*

**Monday, June 4, 2012**

8:00 am – 12:00 pm

Check-In Table – *Lobby, Marquette Hotel*

8:30 am - 10:15 am

Mutual Funds and Hedge Funds I – *Universe A*
Arbitrage – *Universe B*
Systemic Risk – *Stars*
Empirical Corporate Finance II – *Planets A*
The Bank Lending Channel – *Planets B*
10:15 am - 10:30 am

Coffee break – Foyer

10:30 am - 12:15 pm

Analysts – Universe A
Bank Risk-Taking – Universe B
Managerial Incentives – Stars
Loan Monitoring and Credit Rationing – Planets A
Market Volatility and Integration – Planets B
PROGRAM DETAILS

Friday, June 1, 2012

6:00 pm – 8:00 pm, Friday, June 1, 2012

Welcome Reception – Stars

Saturday, June 2, 2012

8:00 am – 9:45 am, Saturday, June 2, 2012

Investment Theory and Empirics – Universe A
Chair: Jan Werner, University of Minnesota

A Structural Model of Dynamic Market Timing: Theory and Estimation
Jerome Detemple, Boston University
Marcel Rindisbacher, Boston University
Discussant: Jun Li, University of Minnesota

Corporate Social Responsibility and Asset Pricing in Industry Equilibrium
Rui Albuquerque, Boston University
Art Durnev, University of Iowa
Yrjo Koskinen, Boston University
Discussant: Chen Xue, University of Michigan

Product Differentiation Decisions and Stock Returns: Theory and Empirical Evidence
Santiago Bazdresch, University of Minnesota
Discussant: Art Durnev, University of Iowa

Ownership Structure and Firm Decisions – Universe B
Chair: Anjan Thakor, Washington University in St. Louis

The Effect of Liquidity on Governance
Alex Edmans, Wharton School, University of Pennsylvania
Vivian W. Fang, Rutgers University  
Emanuel Zur, Baruch College, City University of New York  
Discussant: Vikram Nanda, Georgia Tech

**Corporate Financial and Investment Policies in the Presence of a Blockholder on the Board**  
**Anup Agrawal**, University of Alabama  
Tareque Nasser, Kansas State University  
Discussant: Alex Edmans, Wharton School, University of Pennsylvania

**Insider Ownership and Shareholder Value: Evidence from New Project Announcements**  
Meghana Ayyagari, George Washington University  
**Radhakrishnan Gopalan**, Washington University of St. Louis  
Vijay Yerramilli, University of Houston  
Discussant: Lubomir Litov, University of Arizona

**Banks in Crisis – Stars**  
Chair: Joao Santos, Federal Reserve Bank of New York

**Flight to Where? Evidence from Bank Investments During the Financial Crisis**  
**Thomas Hildebrand**, E.CA Economics  
Jörg Rocholl, European School of Management and Technology  
Alexander Schulz, Deutsche Bundesbank  
Discussant: Greg Nini, Wharton School, University of Pennsylvania

**Should We Commit to Bailing Out?**  
James Dow, London Business School  
**Jungsuk Han**, Stockholm School of Economics  
Discussant: Alfred Lehar, University of Calgary

**Payout Policy – Planets A**  
Chair: Michael Faulkender, University of Maryland

**Payout Policy, Financial Flexibility, and Agency Costs of Free Cash Flow**
Jacob Oded, Tel Aviv University
Discussant: Yaron Leitner, Federal Reserve Bank of Philadelphia

Do Investors Value Dividend Smoothing Stocks Differently?
Yelena Larkin, Pennsylvania State University
Mark Leary, Washington University in St. Louis
Roni Michaely, Cornell University
Discussant: Kristine Hankins, University of Kentucky

Agency Implications of Equity Market Timing
Ilona Babenko, Arizona State University
Yuri Tserlukevich, Arizona State University
Pengcheng Wan, Arizona State University
Discussant: Baozhong Yang, Georgia State University

Liquidity and Aggregate Risk – Planets B
Chair: Hengjie Ai, University of Minnesota

Endogenous Liquidity Cycles
Günter Strobl, University of North Carolina at Chapel Hill
Discussant: Agnese Leonello, Wharton School, University of Pennsylvania

Clearing, counterparty risk and aggregate risk
Bruno Biais, Toulouse School of Economics
Florian Heider, European Central Bank
Marie Hoerova, European Central Bank
Discussant: Michael Gofman, University of Wisconsin-Madison

Liquidity Flooding, Asset Prices and the Real Economy
Alexander Bleck, University of Chicago
Xuewen Liu, Hong Kong University of Science and Technology
Discussant: Daniel Sanches, Federal Reserve Bank of Philadelphia

Connections and Financing – Galaxy
Chair: Elena Carletti, European University Institute
Manager Networks and Investment Syndication: Evidence from Venture Capital
Vineet Bhagwat, Northwestern University
Discussant: Aiyesha Dey, University of Minnesota

Connections and Information Acquisition in Capital Allocation
Mariassunta Giannetti, Stockholm School of Economics
Xiaoyun Yu, Indiana University
Discussant: Thorsten Beck, Tilburg University

Director Overlap and Firm Financial Policies
Christa Bouwman, Case Western Reserve University
Yuhai Xuan, Harvard Business School
Discussant: Eliezer Fich, Drexel University

9:45 am – 10:00 am, Saturday, June 2, 2012

Coffee Break – Foyer

10:00 am – 11:45 am, Saturday, June 2, 2012

Fixed Income – Universe A
Chair: Marcel Rindisbacher, Boston University

Did CDS Trading Improve the Market for Corporate Bonds?
Sanjiv Das, Santa Clara University
Madhu Kalimipalli, Wilfrid Laurier University
Subhankar Nayak, Wilfrid Laurier University
Discussant: Edith Hotchkiss, Boston College

Notes on Bonds: Liquidity at all Costs in the Great Recession
Greg Nini, University of Pennsylvania
David Musto, Wharton School, University of Pennsylvania
Discussant: Jeremy Graveline, University of Minnesota
By Force of Habitat? A First Look at Insurers’ Government Bond Portfolios
Xuanjuan Chen, Kansas State University and Shanghai University of Finance and Economics
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
**Tong Yu**, University of Rhode Island
Discussant: Michael Gallmeyer, University of Virginia- McIntire

**Mergers & Acquisitions** – *Universe B*
Chair: S. Viswanathan, Duke University

The Value of (Stock) Liquidity in the M&A Market
Massimo Massa, INSEAD
**Moqi Xu**, London School of Economics
Discussant: Diana Knyazeva, University of Rochester

Worker-Manager Alliance and Shareholder Returns from Acquisitions
Cong Wang, Chinese University of Hong Kong
**Fei Xie**, George Mason University
Discussant: Rajesh Aggarwal, University of Minnesota

Structural Investigation of Acquiring Managers' Incentives in Takeovers
**Di Li**, University of Michigan at Ann Arbor
Discussant: Yihui Pan, University of Utah

**Bank Regulation I** – *Stars*
Chair: Larry Wall, Federal Reserve Bank of Atlanta

Caught between Scylla and Charybdis? Regulating Bank Leverage When There Is Rent-Seeking and Risk-Shifting
Viral Acharya, New York University
Hamid Mehran, Federal Reserve Bank of New York
**Anjan Thakor**, Washington University in St. Louis
Discussant: John Boyd, University of Minnesota
Government Guarantees and Bank Risk Taking Incentives
Markus Fischer, Goethe University Frankfurt
Christa Hainz, CESifo
Joerg Rocholl, European School of Management and Technology
Sascha Steffen, European School of Management and Technology
Discussant: Richard Rosen, Federal Reserve Bank of Chicago

The Social Costs and Benefits of Too-Big-To-Fail Banks: A “Bounding” Exercise
John Boyd, University of Minnesota
Amanda Heitz, University of Minnesota
Discussant: Elena Carletti, European University Institute

Bank Interconnections – Planets A
Chair: Franklin Allen, University of Pennsylvania

The transmission of financial shocks: the case of commercial paper dealers during the 2007-2009 crisis
Ethan Cohen-Cole, University of Maryland
Judit Montoriol-Garriga, Universitat Autonoma de Barcelona
Gustavo Suarez, Federal Reserve Board
Jason Wu, Federal Reserve Board
Discussant: Fenghua Song, Pennsylvania State University

Trading Partners in the Interbank Lending Market
Gara Afonso, Federal Reserve Bank of New York
Anna Kovner, Federal Reserve Bank of New York
Antoinette Schoar, Massachusetts Institute of Technology
Discussant: David Skeie, Federal Reserve Bank of New York

Why are Banks Highly Interconnected?
Alexander David
Alfred Lehar, University of Calgary
Discussant: Ana Babus, Imperial College London

Bank Lending – Planets B
Chair: Amil Dasgupta, London School of Economics
On the Non-Exclusivity of Loan Contracts: An Empirical Investigation
Hans Degryse, Tilburg University
Vasso Ioannidou, Tilburg University
Erik von Schedvin, Tilburg University and Sveriges Riksbank
Discussant: Mark Flannery, University of Florida

Collateralization, Bank Loan Rates and Monitoring: Evidence from a Natural Experiment
Geraldo Cerqueiro, Universidade Católica Portuguesa
Steven Ongena, Tilburg University
Kasper Roszbach, Sveriges Riksbank and University of Groningen
Discussant: Han Xia, University of Texas at Dallas

Does Local Access To Finance Matter? Evidence from U.S. Oil and Natural Gas Shale Booms
Erik Gilje, Boston College
Discussant: Allen Berger, University of South Carolina

Behavioral Finance – Galaxy
Chair: Pengjie Gao, University of Notre Dame

The Role of Surprise: Understanding Over- and Underreactions Using In-Play Soccer Betting
Darwin Choi, Hong Kong University of Science and Technology
Sam K. Hui, New York University
Discussant: Jianfeng Yu, University of Minnesota

Behavioral Biases, Investor Performance, and Wealth Transfers between Investor Groups
Sankar De, Indian School of Business
Naveen Gondhi, Indian School of Business
Subrata Sarkar, Indira Gandhi Institute of Development Research
Discussant: Dongmei Li, University of California at San Diego

Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past
Returns and the Disposition Effect
Itzhak Ben-David, Ohio State University
David Hirshleifer, University of California-Irvine
Discussant: Noah Stoffman, Indiana University

12:00 pm - 2:00 pm, Saturday, June 2, 2012

Lunch and FIRS Business Meeting – Galaxy
Keynote Speaker: Stewart Myers (MIT)

2:15 pm - 4:00 pm, Saturday, June 2, 2012

Credit Ratings I – Universe A
Chair: Christian Opp, University of Pennsylvania

Does the bond market want informative credit ratings?
Kimberly Cornaggia, Indiana University
Jess Cornaggia, Indiana University
Discussant: Amiyatosh Purnanandam, University of Michigan

The Issuer-Pays Rating Model and Rating Inflation: Evidence from Corporate Credit Ratings
Günter Strobl, University of North Carolina at Chapel Hill
Han Xia, University of Texas at Dallas
Discussant: Kimberly Cornaggia, Indiana University

Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Markets
Pengjie Gao, University of Notre Dame
Yaxuan Qi, Concordia University
Discussant: Itzhak Ben David, Ohio State University

General Equilibrium Asset Pricing – Universe B
Chair: Robert Goldstein, University of Minnesota
Beliefs about Inflation and the Term Structure of Interest Rates
Paul Ehling, Norwegian Business School
**Michael Gallmeyer**, University of Virginia- McIntire
Christian Heyerdahl-Larsen, London Business School
Philipp Illeditsch, Wharton School, University of Pennsylvania
Discussant: Alexander David, University of Calgary

An Equilibrium Asset Pricing Model with Labor Market Search
Lars-Alexander Kuehn, Carnegie Mellon University
Nicolas Petrosky-Nadeau, Carnegie Mellon University
**Lu Zhang**, Ohio State University
Discussant: Rodolfo Prieto, Boston University

Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty
Hui Chen, Massachusetts Institute of Technology
**Michael Michaux**, University of South California
Nick Roussanov, Wharton School, University of Pennsylvania
Discussant: Francisco "Paco" Buera, Federal Reserve Bank of Minneapolis

Corporate Theory – Stars
Chair: Günter Strobl, University of North Carolina at Chapel Hill

Stock Price Correlation and the Method of Payment in Corporate Acquisitions
**Vineet Bhagwat**, Northwestern University
Robert Dam, Northwestern University
Discussant: Philip Bond, University of Minnesota

Contracting with Synergies
**Alex Edmans**, Wharton School, University of Pennsylvania
Itay Goldstein, Wharton School, University of Pennsylvania
John Y. Zhu, Wharton School, University of Pennsylvania
Discussant: Jonathan Cohn, University of Texas-Austin

Information Externalities in Corporate Governance
**Konrad Raff**, VU University Amsterdam
Discussant: David Dicks, University of North Carolina at Chapel Hill

**Corporate Financing Decisions** – *Planets A*
Chair: Xiaoyun Yu, Indiana University

**How does personal bankruptcy law affect start-ups?**
Geraldo Cerqueiro, Universidade Católica Portuguesa
Fabiana Penas, Tilburg University
Discussant: Leora Klapper, the World Bank

**Firms as liquidity providers: Evidence from the 2007-2008 financial crisis**
Emilia Garcia-Appendini, Bocconi University
Judit Montoriol-Garriga, Universitat Autònoma de Barcelona
Discussant: Hans DeGryse, Tilburg University

**Supply-Chain Spillover Effects and the Interdependence of Firm Financing Decisions**
William Johnson, University of New Hampshire
Ronald Masulis, University of New South Wales
Jun-Koo Kang, Nanyang Technological University
Sangho Yi, Sogang University
Discussant: Michael Faulkender, University of Maryland

**Money and Banking** – *Planets B*
Chair: Edward S Prescott, Federal Reserve Bank of Richmond

**Are Banks Passive Liquidity Backstops? Deposit Rates and Flows During the 2007-2009 Crisis**
Viral Acharya, Stern School of Business, New York University
Nada Mora, Federal Reserve Bank of Kansas City
Discussant: Lubomir Litov, University of Arizona

**Money, Financial Stability and Efficiency**
Franklin Allen, Wharton School, University of Pennsylvania
Elena Carletti, European University Institute
Douglas Gale, New York University
Discussant: V. V. Chari, University of Minnesota

**Tracing the Impact of Central Bank Liquidity Infusions on Financially Constrained Banks: Evidence from a Natural Experiment**
Vladimir Sokolov, ICEF, Higher School of Economics
Discussant: Joseph Haubrich, Federal Reserve Bank of Cleveland

**Empirical Corporate Finance I – Galaxy**
Chair: Rebecca Zarutskie, Duke University

**The Option to Quit: The Effect of Employee Stock Options on Turnover**
Serdar Aldatmaz, University of North Carolina at Chapel Hill
Paige Ouimet, University of North Carolina at Chapel Hill
Edward D Van Wesep, University of North Carolina at Chapel Hill
Discussant: Radha Gopalan, Washington University in St. Louis

**Financial Innovation: The Bright and the Dark Sides**
Thorsten Beck, Tilburg University
Tao Chen, Chinese University of Hong Kong
Chen Lin, Chinese University of Hong Kong
Frank M. Song, University of Hong Kong
Discussant: Jun Qian, Boston College

**Cost Savings and the Freezing of Corporate Pension Plans**
Joshua Rauh, Northwestern University
Irina Stefanescu, Indiana University
Steven Zeldes, Columbia University
Discussant: Motohiro Yogo, Federal Reserve Bank of Minneapolis

**Sunday, June 3, 2012**

8:30 am - 10:15 am, Sunday, June 3, 2012
**Empirical Asset Pricing** – *Universe A*
Chair: Motohiro Yogo, Federal Reserve Bank of Minneapolis

**Cross-sectional Tobin's Q**
Frederico Belo, University of Minnesota
**Chen Xue**, University of Michigan
Lu Zhang, Ohio State University
Discussant: Robert Ready, Wharton School, University of Pennsylvania

**Higher Public Disclosure in the Shorting Market: Implications for Informational Efficiency**

**Higher Public Disclosure in the Shorting Market: Implications for Informational Efficiency**
*Cihan Bige Kahraman*, Stockholm Institute for Financial Research
Salil Pachare, Cornerstone Research
Discussant: Lilian Ng, University of Wisconsin, Milwaukee

**Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection, and the Limits of Liquidity**
*Aleksandar Andonov*, Maastricht University
Rob Bauer, Maastricht University
Martijn Cremers, Yale University
Discussant: Yuehua Tang, Georgia State University

**Corporate Leverage I** – *Universe B*
Chair: Murray Frank, University of Minnesota

**Private Equity and the Resolution of Financial Distress**
*Edith Hotchkiss*, Boston College
David Smith, University of Virginia
Per Stromberg, Stockholm School of Economics
Discussant: Paige Ouimet, University of North Carolina at Chapel Hill

**Leverage Dynamics over the Business Cycle**
*Michael Halling*, University of Utah
Jin Yu, University of New South Wales
Josef Zechner, Vienna University of Economics and Business
Discussant: Indraneel Chakraborty, Southern Methodist University

The evolution of capital structure and operating performance after leveraged buyouts: Evidence from U.S. corporate tax returns
Lillian Mills, University of Texas-Austin
Erin Towery, University of Texas-Austin
Jonathan Cohn, University of Texas-Austin
Discussant: Mark Leary, Washington University in St. Louis

Incentives of Blockholders – Stars
Chair: Itay Goldstein, Wharton School, University of Pennsylvania

Disciplining Delegated Monitors: The consequences of Failing to Prevent Fraud
Gregory Udell, Indiana University
Xuan Tian, Indiana University
Xiaoyun Yu, Indiana University
Discussant: Anup Agrawal, University of Alabama

The Wall Street Walk when Blockholders Compete for Flow
Amil Dasgupta, London School of Economics
Giorgia Piacentino, London School of Economics
Discussant: Yan Li, Temple University

Coordination Costs, Institutional Investors, and Firm Value
Jiekun Huang, National University of Singapore
Discussant: Mark Chen, Georgia State University

Household Finance – Planets A
Chair: Mark Flannery, University of Florida

Credit Supply and House Prices: Evidence from Mortgage Market Segmentation
Manuel Adelino, Dartmouth College
Antoinette Schoar, Massachusetts Institute of Technology
Felipe Severino, Massachusetts Institute of Technology
Discussant: Ronel Elul, Federal Reserve Bank of Philadelphia

What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?
John Chalmers, University of Oregon
Jonathan Reuter, Boston College
Discussant: Colleen Manchester, University of Minnesota

The Politics of Foreclosures
Sumit Agarwal, National University of Singapore and Federal Reserve Bank of Chicago
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, Ohio State University
Serdar Dinc, Rutgers University
Discussant: Brian Melzer, Northwestern University

Bank Regulation II – Planets B
Chair: Hans DeGryse, Tilburg University

An Experimental Analysis of Contingent Capital Triggering Mechanisms
Douglas Davis, Virginia Commonwealth University
Oleg Korenok, Virginia Commonwealth University
Edward S. Prescott, Federal Reserve Bank of Richmond
Discussant: Zhenyu Wang, Federal Reserve Bank of New York

Bank Recapitalization through SEOs: Why Is This Time Different?
Mozaffar Khan, University of Minnesota
Dushyantkumar Vyas, University of Minnesota
Discussant: Anna Kovner, Federal Reserve Bank of New York

Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading
Andrew Ellul, Indiana University
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill
Christian T. Lundblad, University of North Carolina at Chapel Hill
Yihui Wang, Chinese University of Hong Kong
Discussant: Mozaffar Khan, University of Minnesota

10:15 am - 10:30 am, Sunday, June 3, 2012

Coffee Break – Foyer

10:30 am - 12:15 pm, Sunday, June 3, 2012

Mutual Funds and Hedge Funds II – Universe A
Chair: Rajesh Aggarwal, University of Minnesota

Performance inconsistency in mutual funds: An investigation of window-dressing behavior
Vikas Agarwal, Georgia State University
Gerald Gay, Georgia State University
Leng Ling, Georgia College & State University
Discussant: Gjergji Cici, College of William and Mary

Business Ties and Information Advantage: Evidence from Mutual Fund Trading
Ying Duan, University of Alberta
Edith Hotchkiss, Boston University
Yawen Jiao, Rensselaer Polytechnic Institute
Discussant: Camelia Kuhnen, Northwestern University

How Much Does Size Erode Mutual Fund Performance? A Regression Discontinuity Approach
Jonathan Reuter, Boston College
Eric Zitzewitz, Dartmouth College
Discussant: Vikas Agarwal, Georgia State University

Corporate Governance I – Universe B
Chair: Eli Fich, Drexel University

The Real Effects of Hedge Fund Activism: Productivity, Risk, and Product Market Competition
Alon Brav, Duke University
Wei Jiang, Columbia University
Hyunseob Kim, Duke University
Discussant: Christa Bouwman, Case Western Reserve University

The Supply of Corporate Directors and Board Independence
Anzhela Knyazeva, University of Rochester
Diana Knyazeva, University of Rochester
Ronald Masulis, University of New South Wales
Discussant: Fei Xie, George Mason University

Are Control Rights Valuable When Shareholders Lack Information?
Abhiroop Mukherjee, Hong Kong University of Science and Technology
Discussant: Xiaoyun Yu, Indiana University

Corporate Leverage II – Stars
Chair: Greg Nini, Wharton School, University of Pennsylvania

Financing Major Investments: Information about Capital Structure Decisions
Ralf Elsas, Institute for Finance and Banking, LMU München
Mark Flannery, University of Florida
Jon Garfiinkel, University of Iowa
Discussant: Murray Frank, University of Minnesota

Post-Retirement Benefit Plans, Leverage, and Real Investment
Sohnke Bartram, Warwick Business School
Discussant: Nandini Gupta, Indiana University

Does Security Choice Matter in Venture Capital? The Case of Venture Debt
Indraneel Chakraborty, Southern Methodist University
Michael Ewens, Carnegie Mellon University
Discussant: Rebecca Zarutskie, Duke University

Loan Officer Incentives – Planets A
Chair: Todd Gormley, Wharton School, University of Pennsylvania
Loan officer incentives and the limits of hard information
Tobias Berg, Humboldt University of Berlin
Manju Puri, Duke University
Jörg Rocholl, European School of Management and Technology
Discussant: Alejandro Drexler, University of Texas at Austin

Do Loan Officers’ Incentives Lead to Lax Lending Standards?
Sumit Agarwal, National University of Singapore and Federal Reserve Bank of Chicago
Itzhak Ben-David, Ohio State University
Discussant: Tobias Berg, Humboldt University of Berlin

Incentivizing Calculated Risk-Taking
Shawn Cole, Harvard University
Martin Kanz, Harvard University
Leora Klapper, the World Bank
Discussant: Jose Liberti, Depaul University

Bank Regulators and Incentives – Planets B
Chair: Arnoud Boot, University of Amsterdam

The Effects of Bank Regulator Switching on Supervisory Ratings
Marcelo Rezende, Board of Governors of the Federal Reserve System
Discussant: Dasol Kim, Case Western Reserve University

Bankers and Regulators
Philip Bond, University of Minnesota
Vincent Glode, University of Pennsylvania
Discussant: Lucy White, Harvard University

Supervising Cross-Border Banks: Theory, Evidence, and Policy
Thorsten Beck, Tilburg University
Radomir Todorov, Tilburg University
Wolf Wagner, Tilburg University
Discussant: Gustavo Suarez, Federal Reserve Board
12:30 pm - 2:15 pm, Sunday, June 3, 2012

**Lunch** – *Galaxy*
Speaker: Narayana Kocherlakota (Federal Reserve Bank of Minneapolis)

2:30 pm - 4:15 pm, Sunday, June 3, 2012

**Credit Ratings II** – *Universe A*
Chair: Amiyatosh Purnanandam, University of Michigan

*Credit ratings and credit risk*
**Jens Hilscher**, Brandeis University
Mungo Wilson, Oxford University
Discussant: Jess Cornaggia, Indiana University

**Does Certification Affect the Information Content of Credit Ratings?**
Valentina Bruno, American University
Jess Cornaggia, Indiana University
**Kimberly Cornaggia**, Indiana University
Discussant: Christian Opp, University of Pennsylvania

**Can Competition Improve the Information Quality of Credit Ratings?**
**Han Xia**, University of Texas at Dallas
Discussant: Joel Shapiro, University of Oxford

**CEO Selection and Compensation** – *Universe B*
Chair: Mariassunta Giannetti, Stockholm School of Economics

**The Effect of CEO Hiring Source on Total Cash Flow**
James S. Ang, Florida State University
**Gregory L. Nagel**, Middle Tennessee State University
Discussant: Tracy Wang, University of Minnesota
Marital Prenups? A Look at CEO Severance Agreements
Peggy Huang, Tulane University
Discussant: Nishant Dass, Georgia Tech

The Determinants and Impact of Executive-Firm Matching
Yihui Pan, University of Utah
Discussant: Anzhela Knyazeva, University of Rochester

Financial Sector Career Concerns – Stars
Chair: Sugato Bhattacharyya, University of Michigan

Compensating Financial Experts
Vincent Glode, University of Pennsylvania
Richard Lowery, University of Texas at Austin
Discussant: Edward S. Prescott, Federal Reserve Bank of Richmond

Wall Street occupations: An equilibrium theory of overpaid jobs
Ulf Axelson, London School of Economics
Philip Bond, University of Minnesota
Discussant: Andrew Hertzberg, Columbia University

Success-Driven Skill Inferences and Financial Crises
Anjan Thakor, Washington University in St. Louis
Discussant: Itay Goldstein, Wharton School, University of Pennsylvania

Corporate Investment and Financial Markets – Planets A
Chair: Lu Zhang, Ohio State University

Financing Investment with Long-Term Debt and Uncertainty Shocks
Michael Michaux, University of South California
Francois Gourio, Boston University
Discussant: Santiago Bazdresch, University of Minnesota

Equity Market Liberalization, Fundamental Volatility, and External Finance
R. David Mclean, University of Alberta
Jeffrey Pontiff, Boston College
Mengxin Zhao, University of Alberta
Discussant: Kathleen Hanley, Securities and Exchange Commission

**Corporate Investment Over Uncertain Business Cycles**
Thomas Dangl, Vienna University of Technology
Youchang Wu, University of Wisconsin-Madison
Discussant: Xiaoji Lin, Ohio State University

**Market Segmentation and Asset Prices** – *Planets B*
Chair: Zhenyu Wang, Federal Reserve Bank of New York

**Speculation and Hedging in Segmented Markets**
Itay Goldstein, Wharton School, University of Pennsylvania
Yan Li, Temple University
Liyan Yang, University of Toronto
Discussant: Yajun Wang, University of Maryland

**The Impact of Maturity Financing Choices Made by Primary Bond Dealers on Repo Market Rates**
Vladimir Sokolov, ICEF, Higher School of Economics
Discussant: Leonardo Madureina, Case Western Reserve University

**Trading in Derivatives when the Underlying is Scarce**
Snehal Banerjee, Northwestern University
Jeremy Graveline, University of Minnesota
Discussant: Xuewen Liu, Hong Kong University of Science and Technology

6:00 pm - 8:00 pm, Sunday, June 3, 2012

**Reception** – *Stars*

Monday, June 4, 2012
8:30 am - 10:15 am, Monday, June 4, 2012

**Mutual Funds and Hedge Funds I – Universe A**
Chair: Gjergji Cici, College of William and Mary

**The Dynamics of Hedge Fund Fees**
Prachi Deuskar, University of Illinois at Urbana-Champaign
Jay Wang, University of Illinois at Urbana-Champaign
**Youchang Wu**, University of Wisconsin-Madison
Quoc H. Nguyen, University of Illinois at Urbana-Champaign
Discussant: Susan Christofferson, University of Toronto

**What Are We Meeting For? The Consequences of Private Meetings with Investors**
**David Solomon**, University of Southern California
Eugene Soltes, Harvard University
Discussant: Pengjie Gao, University of Notre Dame

**Leverage and Liquidity -- Evidence from the Closed-End Fund Industry**
**Yuehua Tang**, Georgia State University
Discussant: Youchang Wu, University of Wisconsin at Madison

**Arbitrage** – Universe B
Chair: Jeremy Graveline, University of Minnesota

**Feedback Effects and the Limits to Arbitrage**
Alex Edmans, Wharton School, University of Pennsylvania
**Itay Goldstein**, Wharton School, University of Pennsylvania
Wei Jiang, Columbia University
Discussant: Amil Dasgupta, London School of Economics

**Are CDS Auctions Biased?**
Songzi Du, Stanford University
**Haoxiang Zhu**, Stanford University
Discussant: Raj Singh, University of Minnesota

**Arbitrageurs, bubbles and credit conditions**
Julien Hogonnier, Swiss Finance Institute and ´Ecole Polytechnique F´ed´erale de Lausanne
Rodolfo Prieto, Boston University
Discussant: Hengjie Ai, University of Minnesota

**Systemic Risk – Stars**
Chair: Jean Helwege, University of South Carolina

**Model Uncertainty and Systematic Risk in the US Bank Sector**
Valerie De Bruyckere, Ghent University
Baele Lieven, Tilburg University
Olivier De Jonghe, Tilburg University
Rudi Vander Vennet, Ghent University
Discussant: Claudia Moise, Case Western Reserve University

**How do banks react to increased asset risks? Evidence from Hurricane Katrina**
Claudia Lambert, Goethe University Frankfurt
Felix Noth, Goethe University Frankfurt
Ulrich Schuewer, Goethe University Frankfurt
Discussant: Joao Santos, Federal Reserve Bank of New York

**A Macroeconomic Model of Endogenous Systemic Risk Taking**
David Martinez-Miera, Universidad Carlos III
Javier Suarez, CEMFI
Discussant: Michael Michaux, University of South California

**Empirical Corporate Finance II – Planets A**
Chair: Mark Leary, Washington University in St. Louis

**Common Errors: How to (and Not to) Control for Unobserved Heterogeneity**
Todd Gormley, Wharton School, University of Pennsylvania
David Matsa, Northwestern University
Discussant: N. Prabhala, University of Maryland
**Who Works for Startups? The Relation between Firm Age, Employee Age, and Growth**  
Paige Ouimet, University of North Carolina at Chapel Hill  
**Rebecca Zarutskie**, Duke University  
Discussant: Xuan Tian, Indiana University

**Exploration for Human Capital: Theory and Evidence from the MBA Labor Market**  
**Cameliasa Kuhnen**, Northwestern University  
Paul Oyer, Stanford University  
Discussant: Scott Schaefer, University of Utah

**The Bank Lending Channel – Planets B**  
Chair: Joseph Haubrich, Federal Reserve Bank of Cleveland

“Interest rate trap”, or: Why does the central bank keep the policy rate too low for too long time?  
**Jin Cao**, Norges Bank  
Gerhard Illing, University of Munich and CESifo, Germany  
Discussant: Tanju Yorulmazer, Federal Reserve Bank of New York

**Monetary Policy and Bank Risk-Taking: Evidence from the Corporate Loan Market**  
**Teodora Paligorova**, Bank of Canada  
Joao A.C. Santos, Federal Reserve Bank of New York  
Discussant: Jose Berrospide, Federal Reserve Board

**Does Stock Market Liquidity Affect the Bank Lending Channel?**  
**Ujjal Chatterjee**, University of Wisconsin – Milwaukee  
Discussant: Klaus Schaeck, Bangor University

10:15 am - 10:30 am, Monday, June 4, 2012

**Coffee Break – Foyer**

10:30 am - 12:15 pm, Monday, June 4, 2012
**Analysts** – *Universe A*
Chair: Anup Agrawal, University of Alabama

**Do Analysts Influence Each Other's Forecasts?**
Jonathan Cohn, University of Texas at Austin
Jennifer Juergens, Drexel University
Discussant: Irina Stefanescu, Indiana University

**Intermediation in the Market for Equity Research**
Stanimir Markov, University of Texas at Dallas
Eng-Joo Tan, Singapore Management University
Min-Yen Tan, Singapore Management University
Discussant: Jie He, University of Georgia

**Sell-Side Benchmarks**
Ohad Kadan, Washington University in St. Louis
Leonardo Madureira, Case Western Reserve University
Rong Wang, Singapore Management University
Tzachi Zach, Ohio State University
Discussant: Zhaoyang Gu, University of Minnesota

**Bank Risk-Taking** – *Universe B*
Chair: John Boyd, University of Minnesota

**Executive Board Composition and Risk Taking**
Allen N. Berger, University of South Carolina
Thomas Kick, Deutsche Bundesbank
Klaus Schaeck, Bangor University
Discussant: Florian Heider, European Central Bank

**Did the rise of CLOs lead to riskier lending?**
Vitaly Bord, Federal Reserve Bank of New York
Joao Santos, Federal Reserve Bank of New York
Discussant: Marcelo Rezende, Federal Reserve Board of Governors
Risk-taking by banks: What did we know and when did we know it?
Sugato Bhattacharyya, University of Michigan
Amiyatosh Purnanandam, University of Michigan
Discussant: Roni Kisin, Washington University in St. Louis

Managerial Incentives – Stars
Chair: N. Prabhala, University of Maryland

Acquisitions as Lotteries: Do Managerial Gambling Attitudes Influence Takeover Decisions?
Christoph Schneider, University of Mannheim
Oliver Spalt, Tilburg University
Discussant: Mariassunta Giannetti, Stockholm School of Economics

First Year in Office: How Do New CEOs Create Value?
Yihui Pan, University of Utah
Tracy Wang, University of Minnesota
Discussant: Todd Gormley, Wharton School, University of Pennsylvania

Capital Budgeting and Managerial Retention under Product Market Competition
Myat Mon, University of Southern California
Discussant: Günter Strobl, University of North Carolina at Chapel Hill

Loan Monitoring and Credit Rationing – Planets A
Chair: Jose Liberti, Depaul University

Lending relationships and credit rationing: the impact of securitization
Santiago Carbó-Valverde, University of Granada
Hans DeGryse, Tilburg University
Francisco Rodriguez-Fernandez, University of Granada
Discussant: Sascha Steffen, European School of Management and Technology

Do Firm-Bank "Odd Couples" Exacerbate Credit Rationing?
Giovanni Ferri, University of Bari
Pierluigi Murro, LUISS University
Discussant: Rajdeep Sengupta, Federal Reserve Bank of St. Louis

**Bank Monitoring and Corporate Loan Securitization**
Yihui Wang, Chinese University of Hong Kong
Han Xia, University of Texas at Dallas
Discussant: Nada Mora, Federal Reserve Bank of Kansas City

**Market Volatility and Integration – Planets B**
Chair: Michael Gallmeyer, University of Virginia- McIntire

**Analyst Disagreement and Aggregate Volatility Risk**
Alexander Barinov, University of Georgia
Discussant: Cihan Bige Kahraman, Stockholm Institute for Financial Research

**Characterizing Global Financial and Economic Integration through Analyst Forecasts**
Lilian Ng, University of Wisconsin, Milwaukee
Eliza Wu, University of Technology, Sydney
Bohui Zhang, University of New South Wales
Discussant: Alexander Barinov, University of Georgia

**The Joint Pricing of Volatility and Liquidity**
Claudia Moise, Case Western Reserve University
Jeffrey Russell, University of Chicago
Discussant: Turan Bali, Georgetown University

**Conference ends**
Index

Acharya, Viral, 7, 19, 24
Adams, Renee, 7
Adelino, Manuel, 27
Afonso, Gara, 20
Agarwal, Sumit, 7, 28, 31
Agarwal, Vikas, 29
Aggarwal, Anup, 16, 27, 38
Ai, Hengjie, 17, 36
Albuquerque, Rui, 15
Aldatmaz, Serdar, 25
Allen, Franklin, 5, 6, 20, 24
Amromin, Gene, 28
Andonov, Aleksandar, 26
Ang, James S., 32
Axelson, Ulf, 33
Ayyagari, Meghana, 16
Babenko, Ilona, 17
Babus, Ana, 7, 20
Bali, Turan, 40
Banerjee, Snehal, 34
Barinov, Alexander, 40
Bartram, Sohnke, 30
Battalio, Robert, 7
Bauer, Rob, 26
Bazdresch, Santiago, 15, 33
Beck, Thorsten, 7, 18, 25, 31
Belo, Frederico, 26
Ben David, Itzhak, 22
Ben-David, Itzhak, 22, 28, 31
Berg, Tobias, 31
Berger, Allen, 5, 7, 21
Berger, Allen N., 38
Berrospide, Jose, 37
Bhagwat, Vineet, 18, 23
Bhattacharya, Utpal, 7
Bhattacharyya, Sugato, 7, 33, 39
Biais, Bruno, 17
Bige Kahraman, Cihan, 26, 40
Binsbergen, Jules van, 10
Bleck, Alexander, 17
Bodnaruk, Andriy, 7
Bolton, Patrick, 5
Bond, Philip, 7, 23, 31, 33
Boot, Arnoud, 5, 31
Bord, Vitaly, 38
Bouwman, Christa, 7, 18, 30
Boyd, John, 19, 20, 38
Brav, Alon, 30
Brown, Stephen, 7
Bruno, Valentina, 32
Buera, Francisco "Paco", 23
Burkart, Mike, 7
Campello, Murillo, 7
Cao, Jin, 37
Carbó-Valverde, Santiago, 39
Carletti, Elena, 5, 7, 17, 20, 24
Castiglionesi, Fabio, 7
Cerqueiro, Geraldo, 21, 24
Chakraborty, Indraneel, 27, 30
Chalmers, John, 28
Chari, V. V., 25
Garcia-Appendini, Emilia, 24
Garfiinkel, Jon, 30
Gay, Gerald, 29
Gervais, Simon, 8
Giannetti, Mariassunta, 8, 18, 32, 39
Gilje, Erik, 21
Glode, Vincent, 31, 33
Gofman, Michael, 17
Goldstein, Itay, 8, 23, 27, 33, 34, 35
Goldstein, Robert, 8, 22
Gondhi, Naveen, 21
Gopalan, Radha, 25
Gopalan, Radhakrishnan, 8, 16
Gormley, Todd, 8, 30, 36, 39
Gourio, Francois, 33
Goyal, Vidhan, 8
Graveline, Jeremy, 8, 18, 34, 35
Greenbaum, Stuart, 5
Greenbaum, Stuart I., 6, 8
Gropp, Reint, 8
Gu, Zhaoyang, 38
Gupta, Nandini, 30
Hackbarth, Dirk, 8, 24
Hainz, Christa, 20
Halling, Michael, 26
Han, Jungsuk, 16
Hankins, Kristine, 17
Hanley, Kathleen, 34
Hasbrouck, Joel, 8
Haubrich, Joseph, 25, 37
He, Jie, 38
Heider, Florian, 17, 38
Heitz, Amanda, 20
Helwege, Jean, 36
Hertzberg, Andrew, 33
Heyerdahl-Larsen, Christian, 23
Hildebrand, Thomas, 16
Hilscher, Jens, 32
Hirshleifer, David, 22
Hoerova, Marie, 17
Hogonnier, Julien, 36
Hollifield, Burton, 8
Holmstrom, Bengt, 6
Hotchkiss, Edith, 18, 26, 29
Huang, Jie, 27
Huang, Peggy, 33
Huberman, Gur, 8
Hughson, Eric, 8
Hui, Sam K., 21
Igan, Deniz, 8
Illeditsch, Philipp, 23
Illing, Gerhard, 37
Ioannidou, Vasso, 21
Jagannathan, Ravi, 5, 6, 8
Jensen, Michael C., 6
Jiang, Wei, 8, 30, 35
Jiao, Yawen, 29
John, Kose, 8
Johnson, William, 24
Jotikasthira, Chotibhak, 28
Juergens, Jennifer, 38
Kadan, Ohad, 38
Kalimipalli, Madhu, 18
Kane, Edward J., 6
Kang, Jun-Koo, 24
Kaniel, Ron, 8
Kanz, Martin, 31
Khan, Mozaffar, 28, 29
Kick, Thomas, 38
Kim, Dasol, 31
Kim, Hyunseob, 30
Kisin, Roni, 39
Klapper, Leora, 24, 31
Knyazeva, Anzhela, 30, 33
Knyazeva, Diana, 19, 30
Kocherlakota, Narayanan, 13, 32
Koijen, Ralph, 8
Korenok, Oleg, 28
Koskinen, Yrjo, 8, 15
Kovner, Anna, 20, 28
Krahnen, Jan Pieter, 5
Kuehn, Lars-Alexander, 23
Kuhnen, Camelia, 29, 37
Laeven, Luc, 8
Lambert, Claudia, 36
Larkin, Yelena, 17
Leary, Mark, 17, 27, 36
Lehar, Alfred, 9, 16, 20
Leitner, Yaron, 17
Leland, Hayne E., 6
Leonello, Agnese, 17
Levine, Ross, 9
Li, Di, 19
Li, Dongmei, 21
Li, Jun, 15
Li, Yan, 34
Liberti, Jose, 31, 39
Lieven, Baele, 36
Lin, Chen, 25
Lin, Xiaoji, 34
Ling, Leng, 29
Litov, Lubomir, 9, 16, 24
Liu, Hong, 9
Liu, Xuewen, 17, 34
Lockhart, Brandon, 9
Lopez, Jose A., 9
Lowery, Richard, 33
Lundblad, Christian T., 28
Madureina, Leonardo, 34
Madureira, Leonardo, 9, 38
Manchester, Colleen, 28
Markov, Stanimir, 38
Marquez, Robert, 9
Martin, Spencer, 9
Martinez-Miera, David, 36
Massa, Massimo, 9, 19
Masulis, Ron, 9
Masulis, Ronald, 24, 30
Matos, Pedro, 9
Matsa, David, 36
Mclean, R. David, 33
Mehran, Hamid, 19
Melzer, Brian, 28
Mester, Loretta, 9
Mester, Loretta J., 5
Michaely, Roni, 17
Michaux, Michael, 23, 33, 36
Milbourn, Todd, 9
Mills, Lillian, 27
Moise, Claudia, 36, 40
Mon, Claudia, 36
Montoriol-Garriga, Judit, 20, 24

Mora, Nada, 24, 40
Mueller, Holger, 9
Mukherjee, Abhiroop, 30
Murro, Pierluigi, 39
Musto, David, 18
Myers, Stewart, 12, 22
Nagel, Gregory L., 32
Nanda, Vikram, 9
Nanda, Vikram, 16
Nasser, Tareque, 16
Nayak, Subhankar, 18
Ng, Lilian, 26, 40
Nguyen, Quoc H., 35
Nini, Greg, 9, 16, 18, 30
Norden, Lars, 9
Noth, Felix, 36
Oded, Jacob, 17
O'Hara, Maureen, 5
Ongena, Steven, 9, 21
Opp, Christian, 22, 32
Ouimet, Paige, 25, 26, 37
Oyer, Paul, 37
Pachare, Salil, 26
Palogorova, Teodora, 37
Pan, Yihui, 19, 33, 39
Penas, Fabiana, 24
Pennacchi, George, 5, 9
Petrosky-Nadeau, Nicolas, 23
Phillips, Gordon, 9
Piacentino, Giorgia, 27
Pontiff, Jeffrey, 34
Povel, Paul, 9
Prabhala, N., 36, 39
Prescott, Edward S, 24
Prescott, Edward S., 28, 33
Prieto, Rodolfo, 23, 36
Puri, Manju, 9, 31
Purnanandam, Amiyatosh, 9, 22, 32, 39
Qi, Jianping, 9
Qi, Yaxuan, 22
Qian, Jun, 9, 25
Raff, Konrad, 23
Rauh, Joshua, 25
Ready, Robert, 26
Rebello, Michael, 9
Reed, Adam, 9
Reuter, Jonathan, 28, 29
Rezende, Marcelo, 31, 38
Rindisbacher, Marcel, 15, 18
Roberts, Michael, 9
Rocholl, Joerg, 20
Rocholl, Jörg, 16, 31
Rodriguez-Fernandez, Francisco, 39
Rosen, Richard, 9, 20
Roszbach, Kasper, 21
Roussanov, Nick, 23
Russell, Jeffrey, 40
Rydqvist, Kristian, 9
Sanches, Daniel, 17
Santos, Joao A.C., 37
Santos, Joao, 16, 36, 38
Santos, João, 9
Sarkar, Subrata, 21
Schaeck, Klaus, 37, 38
Schaefer, Scott, 37
Wilson, Mungo, 32
Winton, Andrew, 3, 5, 7
Wolfenzon, Daniel, 10
Wu, Eliza, 40
Wu, Jason, 20
Wu, Youchang, 34, 35
Xia, Han, 21, 22, 32, 40
Xie, Fei, 19, 30
Xu, Moqi, 19
Xuan, Yuhai, 18
Xue, Chen, 15, 26
Yadav, Pradeep, 10
Yang Hwang, Chuan, 8
Yang, Baozhong, 17
Yang, Liyan, 27, 34
Yao, Tong, 19
Yasuda, Ayako, 10
Yerramilli, Vijay, 10, 16
Yeung, Bernard, 5
Yi, Sangho, 24
Yogo, Motohiro, 25, 26
Yorulmazer, Tanju, 10, 37
Yu, Fan, 10
Yu, Jianfeng, 10, 21
Yu, Jin, 27
Yu, Tong, 19
Yu, Xiaoyun, 10, 18, 27, 30
Zach, Tzachi, 38
Zarutskie, Rebecca, 25, 30, 37
Zechner, Josef, 27
Zeldes, Steven, 25
Zhang, Bohui, 40
Zhang, Lu, 23, 26, 33
Zhao, Mengxin, 34
Zhu, Haoxiang, 35
Zhu, John Y., 23
Zitzewitz, Eric, 29
Zur, Emanuel, 16