2013 PRELIMINARY PROGRAM

8th Annual Conference

of the

Financial Intermediation Research Society

Valamar Lacroma Dubrovnik Hotel

Dubrovnik, Croatia

May 30-June 2, 2012
PROGRAM SUMMARY

Thursday, May 30, 2013

4:00 pm – 8:00 pm

Check-In Table – Lobby, Valamar Lacroma Dubrovnik Hotel

6:00 pm – 8:00 pm

Welcome Reception – (place)

Friday, May 31, 2013

7:30 am – 6:00 pm

Check-In Table – Lobby, Valamar Lacroma Dubrovnik Hotel

10:00 am – 11:45 am

Systemic Risk – Elafiti 3+4
Loan Monitoring and Credit Rationing – Elafiti 1
Cross-Border Banking – Elafiti 2
Mortgages, Banks, and Market Discipline – Bokar
Corporate Leverage – Asimon
Behavioral Finance I – Divona 1

12:00 pm – 2:00 pm

Lunch and FIRS Business Meeting – (place)

2:15 pm – 4:00 pm

Bank Capital – Elafiti 3+4
Institutional Investors and Information Production – Elafiti 1
Mortgage Market and Securitization – Elafiti 2
Labor and Finance – Bokar
Boards of Directors – Asimon
Liquidity in Banking – Divona 1
5:00 pm

Reception – (place) Boat trip & City tour

Saturday, June 1, 2013

8:00 am – 6:00 pm

Check-In Table – Lobby, Valamar Lacroma Dubrovnik Hotel

8:30 am - 10:15 am

Bank Runs and Fragility – Elafiti 3+4
Corporate Theory – Elafiti 1
Access to Finance – Elafiti 2
Executive Compensation – Bokar
Information: Production, Disclosure, Frictions – Asimon
Behavioral Finance II – Divona 1

10:15 am - 10:30 am

Coffee break – (place)

10:30 am - 12:15 pm

Bankruptcy and Distress – Elafiti 3+4
Corporate Finance: Performance Indicators – Elafiti 1
Market Microstructure – Empirical – Elafiti 2
Agency Problems and Monitoring – Bokar
Mutual Funds – Asimon
Market Efficiency – Divona 1

12:30 pm - 2:15 pm

Lunch – (place)

2:30 pm - 4:15 pm

Banking Structure and Regulation – Elafiti 3+4
Role of Banks in Eurozone-Crisis – Elafiti 1
Market Microstructure – Theory – Elafiti 2
Analysts and Investment Bankers – Bokar
Hedge Funds – Asimon
Political – Divona 1

6:00 pm - 8:00 pm
Reception – (place)

Sunday, June 2, 2013

8:00 am – 12:00 pm

Check-In Table – Lobby, Valamar Lacroma Dubrovnik Hotel

8:30 am - 10:15 am

Bank Regulators and Incentives – Elafiti 3+4
Bank Lending Techniques – Elafiti 1
Banks and the Macroeconomy – Elafiti 2
Corporate Financing Decisions – Bokar
Portfolio Choice – Asimon
Microstructure and bank lending behavior – Divona 1

10:15 am - 10:30 am

Coffee break – (place)

10:30 am - 12:15 pm

Credit Ratings & Regulation – Elafiti 3+4
Banks’ Risk-Taking – Elafiti 1
Market Discipline, Regulatory Discipline and Bank Runs – Elafiti 2
Empirical Corporate Finance – Bokar
Cross Section of Returns – Asimon
Geography – Divona 1
Additional Sessions
PROGRAM DETAILS

Thursday, May 30, 2013

Friday, May 31, 2013

10:00 am – 11:45 am, Friday, May 31, 2013

Systemic Risk – *Elafiti 3+4*

**Booms and Systemic Banking Crises**
Frederic Boissay, European Central bank
Fabrice Collard, University of Berne
Frank Smets, European Central Bank

**The Fragility of Short-Term Secured Funding Markets**
Antoine Martin, Federal Reserve Bank of New York
David Skeie, Federal Reserve Bank of New York
Ernst-Ludwig von Thadden, University of Mannheim

**Duelling Policies: Systemic Risk Taxation versus Constructive Ambiguity**
Jakob Bosma, University of Groningen

**Loan Monitoring and Credit Rationing** - *Elafiti 1*

**Credit Rationing in Informal Markets - The Case of Small Firms in India**
Sankar De, Indian School of Business
Manpreet Singh, The Hong Kong University of Science and Technology

**Financing from Family and Friends**
Samuel Lee, Stockholm School of Economics
Petra Persson, Columbia University

**Relationship and Transaction Lending in a crisis**
Patrick Bolton, Columbia University, NBER and CEPR
Xavier Freixas, Universitat Pompeu Fabra
Leonardo Gambacorta, Bank for International Settlements
Paolo Emilio Mistrulli, Bank Of Italy
Cross-Border Banking - *Elafiti 2*

**Shocks Abroad, Pain At Home?**
**Neeltje van Horen**, De Nederlandsche Bank
Steven Ongena, Tilburg University
Jose Luis Peydro, European Central Bank

**Foreigners vs. Natives: Bank Lending Technologies and Loan Pricing**
Thorsten Beck, Chairman, European Banking Center, Tilburg University
Vasso Ioannidou, Tilburg University
**Larissa Schaefer**, Tilburg University - European Banking Center

**Credit Supply during a Sovereign Crisis**
Marcello Bofondi, Bank of Italy
Luisa Carpinelli, Bank of Italy
**Enrico Sette**, Bank of Italy

**Mortgages, Banks, and Market Discipline - Bokar**

**Mortgage Companies and Regulatory Arbitrage**
**Yuliya Demyanyk**, Federal Reserve Bank of Cleveland
Elena Loutskina, Darden School, University of Virginia

**Likely and Unlikely Reasons for Selection into Securitization: Evidence from Commercial Mortgages**
**Andra Ghent**, Arizona State University
Rossen Valkanov, University of California

**Market Discipline During Crisis: Evidence from Bank Depositors in Transition Countries**
Iftekhar Hasan, Fordham University
Krzysztof Jackowicz, Kozminski University
**Oskar Kowalewski**, Kozminski University
Lukasz Kozlowski, BGŻ SA

**Corporate Leverage – Asimon**

**Real Estate Prices and Firm Capital Structure**
**Dragana Cvijanovic**, UNC Chapel Hill
As Certain As Debt and Taxes: Estimating The Tax Sensitivity Of Leverage From Exogenous State Tax Changes  
Florian Heider, European Central Bank  
Alexander Ljungqvist, New York University  

Testing Dynamic Tradeoff Theory  
Andras Danis, Georgia Institute of Technology  
Daniel Rettl, Vienna Graduate School of Finance  
Toni Whited, University of Rochester  

Behavioral finance I – Divona 1  

Sex and Credit: Is There a Gender Bias in Lending  
Thorsten Beck, Chairman, European Banking Center, Tilburg University  
Patrick Behr, Brazilian School of Public and Business Administration  
Andreas Madestam, Stockholm University  

Why do Borrowers Make Mortgage Refinancing Mistakes?  
Sumit Agarwal, Financial Economist  
Richard Rosen, Federal Reserve Bank of Chicago  
Vincent Yao, Fannie Mae  

Peer Effects in Economic Attitudes  
Kenneth Ahern, University of Southern California  
Ran Duchin, University of Michigan  
Tyler Shumway, University of Michigan at Ann Arbor  

12:00 pm – 2:00 pm, Friday, May 31, 2013  
Lunch and FIRS Business Meeting – (place)  

2:15 pm – 4:00 pm, Friday, May 31, 2013  

Bank Capital – Elafiti 3+4  

The Determinants of Bank Capital Structure  
Franklin Allen, University of Pennsylvania  
Elena Carletti, European University Institute
The Disturbing Interaction Between Countercyclical Capital Requirements and Systemic Risk
Balint Horvath, Tilburg University - Center for Economic Research
Wolf Wagner, Tilburg University

Liquidity Coinsurance and Bank Capital
Fabio Castiglionesi, Tilburg University
Fabio Feriozzi, Tilburg University, Department of Finance
Győngyi Lóránth, University of Vienna
Loriana Pelizzon, University of Venice

Institutional Investors and Information Production - Elafiti 1

The Industrial Organization of Money Management
Simon Gervais, Duke University
Gunter Strobl, University of North Carolina

Do Institutional Investors Improve Capital Allocation?
Giorgia Piacentino, The London School of Economics

Why Is Hedge Fund Activism Procyclical?
Mike Burkart, Stockholm School of Economics
Amil Dasgupta, London School of Economics

Mortgage Market and Securitization - Elafiti 2

Second Liens and the Holdup Problem in First-lien Mortgage Renegotiation
Sumit Agarwal, Financial Economist
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, The Ohio State University
Souphala Chomsisengphet, Government of the United States of America - Office of the Comptroller of the Currency
Yan Zhang, Government of the United States of America - Risk Analysis Division

Taylor Begley, University of Michigan, Ross School of Business
Amiyatosh Purnanandam, University of Michigan
Asymmetric Information in Securitization: Some Empirical Evidence
Ugo Albertazzi, Bank of Italy
Ginette Eramo, Bank of Italy
Leonardo Gambacorta, Bank for International Settlements
Carmelo Salleo, ESRB Secretariat

Labor and Finance - Bokar

Capital Structure and Employment Flexibility
Olga Kuzmina, New Economic School

Employees as Creditors: The Disciplinary Role of Pension Deficits in the Market for Corporate Control
Xin Chang, Nanyang Business School
Jun-koo Kang, Nanyang Technological University (NTU) - Nanyang Business School
Wenrui Zhang, Xiamen University - Institute for Financial and Accounting Studies

Do Non-Executive Employees Have Information? Evidence from Employee Stock Purchase Plans
Ilona Babenko, Arizona State University
Rik Sen, Hong Kong University of Science and Technology

Boards of Directors – Asimon

Should Outside Directors Have Term Limits? The Role of Experience in Corporate Governance
Sidharth Sahgal, University of New South Wales

The Brain Gain of Corporate Boards: A Natural Experiment from China
Mariassunta Giannetti, Stockholm School of Economics, CEPR and ECGI
Guanmin Liao, Central University of Finance and Economics (China) - School of Accounting
Xiaoyun Yu, Indiana University

Reputation Concerns of Independent Directors: Evidence from Individual Director Voting
Wei Jiang, Columbia Business School
Hualin Wan, Shanghai Lixin University of Commerce
Shan Zhao, Grenoble Ecole de Management

Liquidity in banking – *Divona 1*

**The Dark Side Of Liquidity Creation: Leverage and Systemic Risk**
Viral Acharya, Stern School of Business, New York University
Anjan Thakor, Washington University in St. Louis

**Unintended Consequences of Liquidity Disclosure: Disclosure of the Federal Reserve Discount Window Facility**
Anya Kleymenova, London Business School

**The US Dollar Funding Premium of Global Banks**
Warren Hrung, Federal Reserve Bank of New York
Asani Sarkar, Federal Reserve Bank of New York

5:00 pm

Reception – (place) *Boat trip & City tour*

Saturday, June 1, 2013

8:00 am – 6:00 pm, Saturday, June 1, 2013

Check-In Table – *Lobby, Valamar Lacroma Dubrovnik Hotel*

8:30 am - 10:15 am, Saturday, June 1, 2013

Bank runs and fragility – *Elafiti 3+4*

**Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis**
Enrique Schrotth, Cass Business School
Gustavo Suarez, Federal Reserve Board
Luke Taylor, University of Pennsylvania, Wharton School

**Sources of Liquidity and Liquidity Shortages**
Charles Kahn, University of Illinois
Wolf Wagner, Tilburg University
Demand Deposits and Bank Monitoring
Matej Marinč, University of Ljubljana

Corporate Theory - Elafiti 1

Outsourcing, Profit and Risk in Industry Equilibrium
George Kanatas, Rice University
Jianping Qi, University of South Florida

Asymmetric Information and the Pecking Order
Paolo Fulghieri, University of North Carolina
Diego Garcia, UNC at Chapel Hill
Dirk Hackbarth, University of Illinois at Urbana-Champaign

Incentive-Compatible Sovereign Debt
Mario Bersem, Copenhagen Business School

Access to Finance - Elafiti 2

'Take Care Of Home And Family, Honey, and Let Me Take Care of the Money'
Steven Ongena, Tilburg University
Alexander Popov, European Central Bank

Predatory Lending and the Subprime Crisis
Sumit Agarwal, Financial Economist
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, The Ohio State University
Souphala Chomsisengphet, Government of the United States of America - Office of the Comptroller of the Currency
Douglas D. Evanoff, Federal Reserve Bank of Chicago

Microfinance, Poverty and Education
Ralph De Haas, EBRD
Britta Augsburg, Institute for Fiscal Studies
Heike Harmgart, EBRD
Costas Meghir, Yale University

Executive Compensation – Bokar
Orders of Merit and CEO Compensation: Evidence from a Natural Experiment
Linus Siming, Universita’ Commerciale L. Bocconi

Performance-Vesting Provisions in Executive Compensation
Carr Bettis, Arizona State University, Incentive Lab
John Bizjak, TCU
Jeffrey Coles, Arizona State University
Swaminathan Kalpathy, Southern Methodist University

Say Pays! Shareholder Voice and Firm Performance
Vicente Cunat, The London School of Economics
Mireia Gine, University of Pennsylvania, WRDS and IESE Business School
Maria Guadalupe, INSEAD, CEPR, IZA and NBER

Information: Production, Disclosure, Frictions – Asimon

Institutional Trading, Information Production, and Corporate Spin-offs
Thomas J. Chemmanur, Boston College
Shan He, Louisiana State University

Information Disclosure and Fundamental Disagreement: Implications for Financial and Non-Financial Firms
Anjan Thakor, Washington University in St. Louis

How Do Informational Frictions Affect the Firm’s Choice of Asset Liquidity? The Effect of SOX Section 404
Felipe Cortes, Olin Business School, Washington University in Saint Louis

Behavioral Finance II – Divona 1

Media Makes Momentum
Alexander Hillert, University of Mannheim
Heiko Jacobs, University of Mannheim
Sebastian Mueller, University of Mannheim

Ambiguity Attitudes and Economic Behavior: Evidence from a U.S. Household Survey
Stephen Dimmock, Nanyang Technological University
Roy Kouwenberg, Erasmus University Rotterdam, Mahidol University
Olivia Mitchell, University of Pennsylvania, National Bureau of Economic Research
Kim Peijnenburg, Bocconi University

Subprime Consumer Credit Demand: Evidence from a Lender's Pricing Experiment
Sule Alan, University of Cambridge, Koc University
Gyongyi Loranth, University of Vienna

10:15 am - 10:30 am, Saturday, June 1, 2013

Coffee break – (place)

10:30 am - 12:15 pm, Saturday, June 1, 2013

Bankruptcy and Distress - Elafiti 3+4

Indirect Bankruptcy Costs and Bankruptcy Law
Zacharias Sautner, University of Amsterdam
Vladimir Vladimirov, University of Amsterdam

The Social Value of Bank Capital and the Redistributive Effects of Financial Deregulation
Anton Korinek, University of Maryland
Jonathan Kreamer, University of Maryland

Banks' Liquidity Provision to Firms and Depositors and the Risk of Concurrent Runs on Their Assets and Liabilities
Joao Santos, Federal reserve bank of New York

Corporate Finance: Performance Indicators - Elafiti 1

Racial Biases and Market Outcomes: "White Men Can't Jump," But Would You Bet on It?
Deniz Igan, International Monetary Fund

Tobin's q Does Not Measure Firm Performance: Theory, Empirics, and Alternative Measures
Philip H. Dybvig, Washington University in Saint Louis - John M. Olin Business School
Mitch Warachka, Claremont McKenna College

**A US Corporate Savings Glut? The Role of Intangible Capital**
Antonio Falato, Federal Reserve Board
Dalida Kadyrzhanova, University of Maryland
Jae Sim, Federal Reserve Board

**Market Microstructure – Empirical - Elafiti 2**

**The Externalities of High Frequency Trading**
Jiading Gai, University of Illinois at Urbana-Champaign
Chen Yao, University of Illinois at Urbana-Champaign
Mao Ye, University of Illinois, Urbana-Champaign

**Large Bets and Stock Market Crashes**
Albert S. Kyle, University of Maryland; National Bureau of Economic Research (NBER)
Anna Obizhaeva, University of Maryland

**Identifying Cross-Sided Liquidity Externalities**
Johannes Skjeltorp, Central Bank of Norway
Elvira Sojli, RSM Erasmus University; Duisenberg School of Finance
Wing Wah Tham, Erasmus School of Economics - Econometric Institute

**Agency Problems and Monitoring – Bokar**

**Board Structure and Monitoring: New Evidence from CEO Turnover**
Lixiong Guo, University of New South Wales
Ronald Masulis, Australian School of Business

**Good Monitoring, Bad Monitoring**
Yaniv Grinstein, Cornell University
Stefano Rossi, Krannert School of Management - Purdue University

**Agency Problems of Corporate Philanthropy**
Ron Masulis, Australian School of Business
Syed Walid Reza, Vanderbilt University
Mutual funds – Asimon

The Geography of Mutual Funds: The Advantage of Distant Investors
Miguel Ferreira, Nova School of Business and Economics
Massimo Massa, INSEAD
Pedro Matos, University of Virginia

Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds
Kelsey Wei, SOM, University of Texas at Dallas
Russ Wermers, University of Maryland
Tong Yao, University of Arizona

It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans
Veronika Pool, Indiana University
Clemens Sialm, University of Texas at Austin
Irina Stefanescu, Indiana University, Bloomington

Market Efficiency – Divona 1

Is There an S&P 500 Index Effect?
Maria Kasch, University of Mannheim, Department of Finance
Asani Sarkar, FRB New York

A Solution to the Palm-3Com Spin-Off Puzzles
Martin Cherkes, Columbia Business School
Chester Spatt, Carnegie Mellon University

Does Academic Research Destroy Stock Return Predictability?
David McLean, University of Alberta
Jeffrey Pontiff, Boston College

12:30 pm - 2:15 pm, Saturday, June 1, 2013
Lunch – (place)

2:30 pm - 4:15 pm, Saturday, June 1, 2013
Banking Structure and Regulation – Elafiti 3+4
Has Financial Innovation Made the World Riskier? CDS, Regulatory Arbitrage and Systemic Risk
Tanju Yorulmazer, Federal Reserve Bank of New York

Macro-Prudential Policy Coordination and Global Regulatory Spillovers
Julien Bengui, Université de Montréal

Banking and Trading
Arnoud W.A. Boot, University of Amsterdam
Lev Ratnovski, International Monetary Fund

Role of Banks in Eurozone-Crisis - Elafiti 1

The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks
Viral Acharya, Stern School of Business, New York University
Sascha Steffen, ESMT European School of Management and Technology

Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis
Ricardo Correa, Federal Reserve Board
Horacio Sapriza, Federal Reserve Board
Andrei Zlate, Federal Reserve Board

The Impact of Sovereign Debt Exposure on Bank Lending: Evidence from the European Debt Crisis
Neeltje van Horen, De Nederlandsche Bank
Alexander Popov, European Central Bank

Market Microstructure – Theory - Elafiti 2

Smooth Trading with Overconfidence and Market Power
Albert S. Kyle, University of Maryland
Anna Obizhaeva, University of Maryland
Yajun Wang, University of Maryland

Financial Disclosure and Market Transparency with Costly Information Processing
Marco Di Maggio, MIT
Marco Pagano, University of Naples Federico II
Middlemen Interaction and Its Effect on Market Quality  
Albert Menkveld, VU University Amsterdam; Tinbergen Institute - Tinbergen Institute Amsterdam (TIA); Duisenberg School of Finance  
**Bart Zhou Yueshen**, VU University Amsterdam; Tinbergen Institute

Analysts and Investment Bankers – *Bokar*

**Conflicted Credit Analysts**  
Jess Cornaggia, Indiana University  
Kimberly Cornaggia, Indiana University  
**Han Xia**, University of Texas at Dallas

**Equity Ownership in IPO Issuers by Brokerage Firms and Analyst Research Coverage**  
**Xi Li**, HKUST  
Ron Masulis, Australian School of Business

**Human Capital, Investment Banker Quality, and Acquisition Performance**  
Thomas Chemmanur, Boston College  
Mine Ertegrul, University of Toledo  
**Karthik Krishnan**, Northeastern University

Hedge Funds – *Asimon*

**The Role of Hedge Funds in the Security Price Formation Process**  
**Yong Chen**, Texas A&M University  
Charles Cao, Smeal College of Business, Penn State University,  
William Goetzmann, Yale University  
Bing Liang, University of Massachusetts at Amherst

**Hedge Fund Activists: Do They Take Cue from Institutional Exit?**  
**Nickolay Gantchev**, University of North Carolina at Chapel Hill  
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

**Strategic Delays and Clustering in Hedge Fund Reported Returns**  
George Aragon, Arizona State University  
**Vikram Nanda**, Gatech

Political – *Divona 1*
The Impact of Fiscal Policy on Stock Returns
Zhi Da, University of Notre Dame
Mitch Warachka, Claremont McKenna College
Hayong Yun, University of Notre Dame

Political Sentiment and Predictable Returns
Jawad Addoum, University of Miami
Alok Kumar, University of Miami

Attitudes Toward Government as Determinants of Intertemporal Choice
Jeffrey Brown, University of Illinois, NBER
Zoran Ivkovich, Michigan State University
Scott Weisbenner, University of Illinois

6:00 pm - 8:00 pm, Saturday, June 1, 2013
Reception – (place)

Sunday, June 2, 2013

8:00 am – 12:00 pm, Sunday, June 2, 2013
Check-In Table – Lobby, Valamar Lacroma Dubrovnik Hotel

8:30 am - 10:15 am, Sunday, June 2, 2013
Bank Regulators and Incentives – Elafiti 3+4

The Irresistible Rise of Agency Rents
Bruno Biais, Toulouse School of Economics
Augustin Landier, Toulouse School of Economics

Government Guarantees and Financial Stability
Franklin Allen, University of Pennsylvania
Elena Carletti, European University Institute
Itay Goldstein, University of Pennsylvania
Agnese Leonello, University of Pennsylvania

Strategic Risk Taking with Systemic Externalities
Andrea M. Buffa, Boston University
Bank Lending Techniques - *Elafiti 1*

**Bank Lending Relationships and the Use of Performance-Sensitive Debt**  
Tim Adam, Humboldt University  
Daniel Streitz, Humboldt University

**The Total Costs of Corporate Borrowing: Don’t Ignore the Fees**  
Tobias Berg, Humboldt-Universitaet zu Berlin  
Anthony Saunders, New York University  
Sascha Steffen, ESMT European School of Management and Technology

**Covenant Violations, Loan Contracting, and Default Risk of Bank Borrowers**  
Felix Freudenberg, Goethe University Frankfurt  
Bjorn Imbierowicz, Goethe University Frankfurt  
Anthony Saunders, New York University  
Sascha Steffen, ESMT European School of Management and Technology

**Banks and the Macroeconomy - *Elafiti 2***

**Changes in Bank Lending Standards and the Macroeconomy**  
William F. Bassett, Federal Reserve Board  
Mary Beth Chosak, Federal Reserve Board  
John C. Driscoll, Federal Reserve Board  
Egon Zakrajsek, Federal Reserve Board

**The Absorption of Talent into Finance: Evidence from U.S. Banking Deregulation**  
Christiane Kneer, Tilburg University, DNB

**From Wall Street to Main Street**  
Rodney Ramcharan, Federal Reserve Board, International Monetary Fund  
Skander Van den Heuvel, Federal Reserve Board  
Stephane Verani, Federal Reserve Board

**Corporate Financing Decisions – *Bokar***

**The Growth Opportunity Channel of Debt Structure**  
Erasmo Giambona, Finance Group - University of Amsterdam  
Joseph Golec, University of Connecticut
Increased Access to Financing and Firm Productivity
Karthik Krishnan, Northeastern University
Debarshi Nandy, York University
Manju Puri, Duke University

(How) Do Taxes Affect Capital Structure?
Andrew MacKinlay, Southern Methodist University

Portfolio Choice – Asimon

Pension Fund Asset Allocation and Liability Discount Rates: Camouflage and Reckless Risk Taking by U.S. Public Plans?
Aleksandar Andonov, Maastricht University
Rob Bauer, Maastricht University
Martijn Cremers, University of Notre Dame

Human Capital Risk Management: The Optimal Exercise of Career Options
Doriana Ruffino, University of Minnesota

Why and How Do Banks Lay off Credit Risk? The Choice between Loan Sales and Credit Default Swaps
Mehdi Beyhaghi, York University
Nadia Massoud, Finance area, Schulich School of Business, York University

Microstructure and bank lending behavior – Divona 1

Debt Maturity and the Liquidity of Secondary Debt Markets
Max Bruche, CEMFI
Anatoli Segura, CEMFI

Pushing on a String: Did Borrowing from the Federal Reserve Help Resolve the Financial Crisis?
Allen Berger, University of South Carolina
Lamont K. Black, Federal Reserve Board
Christa H.S. Bouwman, Case Western Reserve University and Wharton Financial Institutions Center
Jennifer L. Dlugosz, Federal Reserve Board

The Impact of Central Clearing: Evidence from the CDS Market
Yee Cheng Loon, Binghamton University
Zhaodong Zhong, Rutgers University

10:15 am - 10:30 am, Sunday, June 2, 2013

Coffee break – *place*

10:30 am - 12:15 pm, Sunday, June 2, 2013

**Credit Ratings & Regulation – *Elafiti 3+4***

*Credit Ratings across Asset Classes: A = A?*
Kimberly Cornaggia, Indiana University
Jess Cornaggia, Indiana University
John Hund, Rice University

*Credit Ratings and Security Design*
Jens Josephson, Stockholm University
Joel D. Shapiro, Saïd Business School, Oxford

*Bank Regulation, Credit Ratings, and Systematic Risk*
Giuliano Iannotta, Università Bocconi
George Pennacchi, University of Illinois

**Banks’ Risk-Taking - *Elafiti 1***

*The Monitoring Incentive of Transactional and Relationship Lenders: Evidence from the Syndicated Loan Market*
Anthony Saunders, New York University
Pei Shao, University of Lethbridge
Yutao Li, University of Lethbridge

*Shareholder Diversification, Bank Risk-Taking and Capital Allocation Efficiency*
Yamileh García-Kuhnert, Manchester Business School
Maria-Teresa Marchica, Manchester Business School
Roberto Mura, Manchester Business School

*Uncertainty and Bank Wholesale Funding*
Ben Craig, Federal Reserve Bank of Cleveland
Dinger Valeriya, University of Osnabrueck
Market Discipline, Regulatory Discipline and Bank Runs - Elafiti 2

Understanding Bank Runs: Do Depositors Monitor Banks?
Rajkamal Iyer, MIT
Manju Puri, Duke University
Nicolas Ryan, MIT

How Do Insured Deposits Affect Bank Stability? Evidence from the 2008 Emergency Economic Stabilization Act
Claudia Lambert, Goethe University Frankfurt
Felix Noth, Goethe University Frankfurt
Ulrich Schuewer, Goethe University Frankfurt

Commercial Banks' Regulator Switching: A Race To The Bottom?
Seil Kim, NYU Stern

Empirical Corporate Finance – Bokar

Large Firms’ Cash Holdings and Macroeconomic Uncertainty
Ruoran Gao, Cornell University, Johnson School of Graduate Management
Yaniv Grinstein, Cornell University

Do Acquisitions Relieve Target Firms’ Financial Constraints?
Isil Erel, Ohio State University
Yeejin Jang, Purdue University
Michael Weisbach, Ohio State University, NBER, SIFR

Do Stock Analysts Influence Merger Completion? An Examination of Post-Merger Announcement Recommendations
David Becher, Drexel University
Jonathan Cohn, University of Texas at Austin
Jennifer Juergens, Drexel University

Cross Section of Returns – Asimon

Network Centrality and the Cross Section of Stock Returns
Kenneth Ahern, University of Southern California

Crash Sensitivity and the Cross-Section of Expected Stock Returns
Stefan Ruenzi, University of Texas (Austin)
Florian Weigert, University of Mannheim

**Stocks with Extreme Past Returns: Lotteries or Insurance?**
Alexander Barinov, University of Georgia

**Geography – Divona 1**

**Do Local Investors Know More? A Direct Examination of Individual Investors’ Information Set**
Paul Irvine, University of Georgia
Robert Gianninni, University of Georgia
Tao Shu, University of Georgia

**The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolio Choice**
Veronika Pool, Indiana University
Noah Stoffman, Indiana University
Scott Yonker, Indiana University

**Local Bias and Stock Market Conditions: Evidence from US Mutual Funds**
Mariassunta Giannetti, Stockholm School of Economics, CEPR and ECGI
Luc Laeven, International Monetary Fund

**ADDITIONAL SESSION:**

**Mergers and Acquisitions**

**Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms**
Mark Humphery-Jenner, UNSW
Zach Sautner, University of Amsterdam
Jo-Ann Suchard, UNSW

**Merger Synergies along the Supply Chain**
Gennaro Bernile, University of Miami/SEC
Evgeny Lyandres, Boston University

**Hunting the Hunters: New Evidence on the Drivers of Acquirer’s Announcement Returns in M&As**
Ludovic Phalippou, University of Oxford
Fangming Xu, University of Bristol

Huainan Zhao, Cranfield School of Management