



2014 PROGRAM

9th Annual Conference

of the

Financial Intermediation Research Society

Hilton Québec

Québec City, Canada

June 1 to 4, 2014

June 2014

Dear FIRS Members,

Welcome to Québec City for the ninth annual Financial Intermediation Research Society (FIRS) conference. After eight successful conferences (Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, and Dubrovnik 2013), this year's conference reaches new heights by having a record number of submissions as well as a record number of participants. Thank you for your support of FIRS!

The conference would not be possible without the valuable time and effort of numerous individuals. Many thanks are due to the members of the Program Committee who reviewed and scored the large number of submissions. In particular, the Committee's Co-Chairs, Heitor Almeida (University of Illinois) and Philip Strahan (Boston College) devoted a great deal of time to organize sessions and select session chairs. Each session chair deserves praise for recruiting excellent paper discussants.

Valuable administrative support was provided by Dannette Hutton and Donna Cerame of Washington University in St. Louis and Shelley Campbell and Sharon Allen of the University of Illinois. Last, but certainly not least, FIRS owes much gratitude to Christopher Trolen, Associate Director of the Wharton Financial Institutions Center, who navigated a new conference administration platform and ensured that everything ran smoothly.

We hope you have a productive and enjoyable time at the FIRS Conference. Please find time to visit the many charming sights of Old Québec.

George Pennacchi, Chair 2014 FIRS Program Committee

Arnoud Boot, President FIRS 2013-2014

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 on topics relating to financial intermediation. FIRS organizes annual conferences where scholarly research studies on financial intermediation, corporate finance, and investments are presented and discussed.

The main goal of the society is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to have ready access to each other's research and to communicate and coordinate more efficiently on a variety of academic and public policy issues. FIRS hopes to bridge the gaps that exist in the flow of ideas across the different continents. It encourages bringing scholars in emerging markets into the mainstream of financial research.

FINANCIAL INTERMEDIATION RESEARCH SOCIETY

Officers and Directors, 2014

President:	Arnoud Boot, University of Amsterdam
President-Elect:	George Pennacchi, University of Illinois
Vice President:	Vish Viswanathan, Duke University
Vice President-Elect:	Manju Puri, Duke University
Secretary/Treasurer:	Allen Berger (2008-2016), University of South Carolina
Past Presidents:	Andrew Winton, University of Minnesota Ravi Jagannathan, Northwestern University Mark Flannery, University of Florida Anjan Thakor, Washington University in St. Louis
Directors:	Sudipto Dasgupta, HKUST Xavier Freixas, Pompeu Fabra University Paolo Fulghieri, University of North Carolina Itay Goldstein, University of Pennsylvania Denis Gromb, INSEAD Steven Ongena, University of Zurich
Founding Directors:	Franklin Allen, University of Pennsylvania Mark Flannery, University of Florida Stuart Greenbaum, Washington University in St. Louis Jan Pieter Krahen, Goethe University Frankfurt Loretta J. Mester, Federal Reserve Bank of Cleveland Anjan Thakor, Washington University in St. Louis

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 R. Holmstrom

2012 Minneapolis, Stewart C. Myers

The 2014 recipient of the FIRS Lifetime Achievement Award is

Robert C. Merton

School of Management Distinguished Professor of Finance

MIT Sloan School of Management



Professor Merton's keynote speech "*Three Fragments on Financial Intermediation from a Financial Economist's Notebooks: The Functional Perspective, Intermediation through Capital Markets and No-Fault Default*" is sponsored by the **Victor Cullin Memorial Lectureship Fund** at the University of Illinois.

Program Committee

Chairman:

George Pennacchi University of Illinois

Co-chairmen:

Heitor Almeida University of Illinois

Philip Strahan Boston College

Members

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Tobias	Adrian	Federal Reserve Bank of New York
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Rajesh	Aggarwal	University of Minnesota
Anup	Agrawal	University of Alabama
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Ana	Babus	Federal Reserve Bank of Chicago
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Robert	Battalio	University of Notre Dame
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Tobias	Berg	Berlin University
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Martin	Brown	University of St. Gallen
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Zhi	Da	University of Notre Dame
Marco	Da Rin	Tilburg University
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Hulya	Eraslan	Johns Hopkins University
Isil	Erel	Ohio State University
Michael	Faulkender	University of Maryland
Fabrizio	Ferri	Columbia Business School
Mark	Flannery	University of Florida
Scott	Frame	UNC Charlotte
Murray	Frank	University of Minnesota
Xavier	Freixas	Universitat Pompeu Fabra
Paolo	Fulghieri	University of North Carolina
Pengjie	Gao	University of Notre Dame
Simon	Gervais	Duke University
Ron	Giammarino	University of British Columbia

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Stuart	Greenbaum	Washington University in St. Louis
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Dirk	Hackbarth	Boston University
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Allaudeen	Hameed	National University of Singapore
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Leonardo	Madureira	Case Western Reserve University
Matej	Marinc	University of Ljubljana
Robert	Marquez	University of California, Davis
Spencer	Martin	University of Melbourne
Massimo	Massa	INSEAD
Nadia ziad	Massoud	University of Melbourne
Ron	Masulis	University of New South Wales
Pedro	Matos	University of Virginia - Darden
Thomas A.	Maurer	Washington University
David	McLean	University of Alberta
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Loretta J.	Mester	Federal Reserve Bank of Philadelphia
Todd	Milbourn	Washington University in St. Louis
Holger	Mueller	NYU Stern School of Business
Debarshi	Nandy	Brandeis University
Lilian	Ng	University of Wisconsin-Milwaukee
Greg	Nini	Drexel University
Thomas	Noe	University of Oxford
Lars	Norden	Rotterdam School of Management
Neil	Pearson	University of Illinois
Enrico	Perotti	University of Amsterdam
Ludovic	Phalippou	University of Oxford
Gordon	Phillips	University of Southern California
Guillaume	Plantin	Toulouse School of Economics
Paul	Povel	University of Houston
Nagpurnanand	Prabhala	University of Maryland, College Park
Edward S.	Prescott	Federal Reserve Bank of Richmond
Manju	Puri	Duke University
Amiyatosh	Purnanandam	University of Michigan

Jianping	Qi	University of South Florida
Jun	Qian	Boston College
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Lev	Ratnovski	IMF
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Adam	Reed	University of North Carolina
Jonathan	Reuter	Boston College
Marcel	Rindisbacher	Boston University
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Raj	Singh	University of Minnesota
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Chester	Spatt	Carnegie Mellon University
Anand	Srinivasan	National University of Singapore
Sascha	Steffen	ESMT
Neal	Stoughton	WU-Wien
Günter	Strobl	Frankfurt School of Finance and Management
Javier	Suarez	CEMFI
Oren	Sussman	University of Oxford
Anjan	Thakor	Washington University in St. Louis
Ngoc-Khanh	Tran	Washington University in St. Louis
Gregory	Udell	Indiana University

Masako	Ueda	Northwestern University
Kumar	Venkataraman	Southern Methodist University
James	Vickery	Federal Reserve Bank of New York
S. Vish	Viswanathan	Duke University
Xavier	Vives	IESE Business School
Ernst-Ludwig	von Thadden	Universität Mannheim
Wolf	Wagner	Tilburg University
Larry	Wall	Federal Reserve Bank of Atlanta
Jay	Wang	University of Oregon
Neng	Wang	Columbia University
Tracy	Wang	University of Minnesota
Toni	Whited	University of Rochester
James A.	Wilcox	University of California, Berkeley
Andrew	Winton	University of Minnesota
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Ayako	Yasuda	University of California, Davis
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Tanju	Yorulmazer	Federal Reserve Bank of New York
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Xiaoyun	Yu	Indiana University
Egon	Zakrajsek	Federal Reserve Board
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Contact details

Link to the conference website:

<http://apps.olin.wustl.edu/conf/firs/Home/>

Conference papers can be downloaded at:

<https://www.conftool.com/FIRS/sessions.php>

Questions may be addressed to:

FIRSConference@wharton.upenn.edu

PROGRAM SUMMARY

The symbols (L), (1), and (2) indicate that the room is located on the Hilton Québec lobby, first floor, and second floor, respectively. See pages 44 to 45 the program for the floor plans of the Hilton Québec.

Sunday, June 1, 2014

5:00 pm – 7:00 pm

Check-In Table – *Villeray/De Tourny* (L)

6:00 pm – 8:00 pm

Welcome Reception – *Villeray/De Tourny* (L)

Monday, June 2, 2014

7:30 am – 8:00 pm

Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am – 10:15 am

Capital Structure and Debt Markets – *Beaumont/Bélair* (2)

Momentum – *Beauport* (2)

Loan Pricing: Seasonality, Competition, Screening – *Courville/Montmorency* (1)

Corporate Governance – *De Tourny* (L)

Bank Risk and Sovereign Risk – *Sainte-Foy/Portneuf* (1)

Household Portfolio Choice – *Villeray* (L)

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am – 12:15 am

Syndicated Lending, Bonds and CDS Markets – Beaumont/Bélair (2)
Stock Returns – Beauport (2)
Central Banking and Macro-Prudential Regulation – Courville/Montmorency (1)
Corporate Bonds – De Tourny (L)
Entrepreneurial Finance and IPOs – Sainte-Foy/Portneuf (1)
Cash Policy – Villeray (L)

12:30 pm – 2:15 pm

Lunch, Keynote Speech by Robert C. Merton, and presentation of
Lifetime Achievement Award – Palais (1)

2:30 pm – 4:15 pm

Hedge Funds – Beaumont/Bélair (2)
Internal Capital Markets and Risk Allocation – Beauport (2)
Institutional Investors and Monitoring – Courville/Montmorency (1)
Housing and Finance – De Tourny (L)
Bank Ownership and Lending in Financial Crisis – Sainte-Foy/Portneuf (1)
CEO Turnover – Villeray (L)

Tuesday, June 3, 2014

7:30 am – 5:00 pm

Check-In Table – Duchesnay (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Intermediaries and Equity Values – Beaumont/Bélair (2)
Bank Risk Taking – Beauport (2)
Debt Maturity and Renegotiation – Courville/Montmorency (1)
Banks and Markets – De Tourny (L)
Incentive Compensation – Sainte-Foy/Portneuf (1)

Bank Distress – Villeray (L)

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am - 12:15 pm

Payout Policy – Beaumont/Bélair (2)

Mutual Funds – Beauport (2)

Market Microstructure – Courville/Montmorency (1)

Banks and Markets – De Tourny (L)

Financial Crisis, Systemic Risk and Fire Sales – Sainte-Foy/Portneuf (1)

Empirical Methodology – Villeray (L)

12:30 pm - 2:15 pm

Lunch, FIRS Business Meeting, and JFI Awards – *Palais* (1)

2:30 pm - 4:15 pm

Bank Funding – Beaumont/Bélair (2)

Earnings Management and Financial Analysts – Beauport (2)

Credit Ratings – Courville/Montmorency (1)

Bailouts and Moral Hazard – De Tourny (L)

Trading on News – Sainte-Foy/Portneuf (1)

Dynamic Corporate Models – Villeray (L)

6:00 pm - 9:00 pm

Optional Tour and Gala Dinner, Québec Parliament

Arrive at Porte (Door) 3 on left side, facing Parliament, at:

6:00 pm if last name begins with A to G

6:10 pm if last name begins with H to O

6:20 pm if last name begins with P to Z

Wednesday, June 4, 2014

7:30 am – 10:30 am

Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Bank Capital: Taxes, Regulation, Creditor Rights – *Beaumont/Bélair* (2)

Contagion and Bank Runs – *Beauport* (2)

Innovation – *Courville/Montmorency* (1)

Local Information – *De Tourny* (L)

Agency Problems in Portfolio Management – *Sainte-Foy/Portneuf* (1)

Mergers and Acquisitions – *Villeray* (L)

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am - 12:15 pm

Financial Flows and Financial Integration – *Beaumont/Bélair* (2)

Finance and Growth – *Beauport* (2)

Bank Lending: Micro Evidence – *Courville/Montmorency* (1)

Politics, Religion, and Corporate Finance – *De Tourny* (L)

Corporate Ownership Structure – *Sainte-Foy/Portneuf* (1)

High Frequency Trading – *Villeray* (L)

The conference ends.

PROGRAM DETAILS

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5:00 pm – 7:00 pm

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6:00 pm – 8:00 pm

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Monday, June 2, 2014

7:30 am – 8:00 pm

Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am – 10:15 am

Capital Structure and Debt Markets – *Beaumont/Bélair* (2)

Chair: Sudipto Dasgupta, HKUST

Protection of Trade Secrets and Capital Structure Decisions

Hernan Ortiz-Molina, University of British Columbia

Sandy Klasa, University of Arizona

Matthew A. Serfling, University of Arizona

Shweta Srinivasan, University of Arizona

Discussant: Wei Wang, Queen's University

Corporate Financial Policies in Misvalued Credit Markets

Jarrad Harford, University of Washington

Marc Martos-Vila, London Business School

Matthew Rhodes-Kropf, Harvard University
Discussant: David McLean, University of Alberta

The Impact of Creditor Control on Corporate Bond Pricing and Liquidity

Peter Feldhutter, London Business School

Edith Hotchkiss, Boston College

Oguzhan Karakas, Boston College

Discussant: Redouane Elkamhi, University of Toronto

Momentum – Beauport (2)

Chair: Joshua Pollet, University of Illinois

Momentum Strategies in Futures Markets and Trend-following Funds

Akindynos-Nikolaos Baltas, Imperial College London and UBS

Robert Kosowski, Imperial College London

Discussant: Justin Birru, Ohio State University

Information Percolation, Momentum, and Reversal

Julien Cujean, University of Maryland

Daniel Andrei, University of California, Los Angeles

Discussant: Prachi Deuskar, University of Illinois

Excess Autocorrelation and Mutual Fund Performance

Xi Dong, INSEAD

Massimo Massa, INSEAD

Discussant: Alexander Chinco, University of Illinois

Loan Pricing: Seasonality, Competition, Screening – Courville/Montmorency (1)

Chair: Larry Wall, Federal Reserve Bank of Atlanta

Loans on Sale: Credit Market Seasonality, Borrower Need, and Lender Rent Seeking

Mitchell A. Petersen, Northwestern University

Justin Murfin, Yale University

Discussant: Francisco Covas, Federal Reserve Board

Industrial Competition as a Limit to Banking Market Power

Carlos Bellon, Universidad Carlos III de Madrid

Discussant: Richard Rosen, Federal Reserve Bank of Chicago

Screening Borrowers with Credit Scores

Sergio Vicente, Universidad Carlos III de Madrid

Discussant: Scott Frame, UNC Charlotte

Corporate Governance – De Tourny (L)

Chair: Stefano Rossi, Purdue University

Do Managers Do Good With Other Peoples' Money?

Ing-Haw Cheng, Dartmouth College

Harrison Hong, Princeton University

Kelly Shue, University of Chicago

Discussant: Florian Heider, European Central Bank

The Labor Market for Directors and Externalities in Corporate Governance

Doron Levit, University of Pennsylvania

Nadya Malenko, Boston College

Discussant: Giorgia Piacentino, Washington University in St. Louis

*Stock Market Returns, Corporate Governance and Capital Market
Equilibrium*

Bruno Parigi, University of Padua

Loriana Pelizzon, Goethe University Frankfurt

Elu Von Thadden, University of Mannheim

Discussant: Jacopo Ponticelli, University of Chicago

Bank Risk and Sovereign Risk – Sainte-Foy/Portneuf (1)

Chair: Jun Qian, Boston College

*What Is The Relation Between Systemic Risk Exposure and Sovereign
Debt?*

John Sedunov, Villanova University

Michael Pagano, Villanova University

Discussant: Xin Huang, Federal Reserve Board

*Government Guarantees and the Two-way Feedback between Banking
and Sovereign Debt Crises*

Agnese Leonello, University of Pennsylvania

Discussant: Lei Li, University of Kansas

Sovereign and corporate credit risk: Spillover effects in the Eurozone

Mascia Bedendo, Bocconi University
Paolo Colla, Bocconi University
Discussant: Felipe Restrepo, Boston College

Household Portfolio Choice – Villeray (L)

Chair: Jonathan Reuter, Boston College

*Money Left on the Table: An Analysis of Participation in Employee Stock
Purchase Plans*

Rik Sen, HKUST

Ilona Babenko, Arizona State University

Discussant: Julie R. Agnew, College of William & Mary

*Don't Answer the Phone - Financial Advice and Individual Investors'
Performance*

Nic Schaub, University of Mannheim

Daniel Hoehle, University of Basel

Stefan Ruenzi, University of Mannheim

Markus Schmid, University of St. Gallen

Discussant: Alessandro Previtero, University of Western Ontario

Asymmetric Learning from Financial Information

Camelia Kuhnen, University of North Carolina

Discussant: Shimon Kogan, IDC Herzliya

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am – 12:15 am

Syndicated Lending, Bonds and CDS Markets – Beaumont/Bélair (2)

Chair: Robert DeYoung, University of Kansas

Institutional Investors in Corporate Loans

Greg Nini, Drexel University

Discussant: Kristle Romero Cortés, Federal Reserve Bank of Cleveland

Financial Crisis and the Supply of Credit

Santiago Barraza, University of Arkansas

Wayne Lee, University of Arkansas
Timothy Yeager, University of Arkansas
Discussant: Lei Li, University of Kansas

*Do Credit Default Swaps Affect Lending Practices? Evidence from
Syndicate Structures and the London Whale Incident*

Wei-Ling Song, Louisiana State University

Discussant: Dasol Kim, Case Western Reserve University

Stock Returns – Beauport (2)

Chair: Neil Pearson, University of Illinois

*Aggregation of Information About the Cross Section of Stock Returns: A
Latent Variable Approach*

Nathaniel Light, Temple University

Denys Maslov, University of Texas

Oleg Rytchkov, Temple University

Discussant: Soohun Kim, Georgia Institute of Technology

*Analysts' Forecast Dispersion, Analysts' Forecast Bias and the Cross-
Sectional Stock Returns*

Tingting Liu, University of Georgia

Discussant: Anna Scherbina, University of California, Davis

Short Selling Risk

Joseph Engelberg, University of California, San Diego

Adam Reed, University of North Carolina

Matthew Ringgenberg, Washington University in St. Louis

Discussant: David Goldreich, University of Toronto

Central Banking and Macro-Prudential Regulation – Courville/Montmorency (1)

Chair: Robert Marquez, University of California, Davis

Endogenous Adverse Selection, Market Discipline and Central Bank Lending

Marie Hoerova, European Central Bank

Cyril Monnet, University of Bern and Gerzensee

Discussant: Yrjo Koskinen, Boston University

Macroprudential Bank Capital Regulation: Local vs. Global Optima

Milt Harris, University of Chicago

Christian Opp, University of Pennsylvania
Marcus Opp, University of California, Berkeley
Discussant: Elena Carletti, Bocconi University

Stress Tests and Information Disclosure

Yaron Leitner, Federal Reserve Bank of Philadelphia
Itay Goldstein, University of Pennsylvania
Discussant: Pierre Chaigneau, HEC Montreal

Corporate Bonds – De Tourny (L)

Chair: Lars-Alexander Kuehn, Carnegie Mellon University

Testing the Credit Market Timing Hypothesis Using Counterfactual Issuing Dates

Murray Frank, University of Minnesota
Pedram Nezafat, Georgia Institute of Technology
Discussant: Brent Glover, Carnegie Mellon University

Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis

Jaewon Choi, University of Illinois
Or Shachar, Federal Reserve Bank of New York
Discussant: Jennie Bai, Georgetown University

Liquidity Premium in the Eye of the Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market

Jing-Zhi Huang, Pennsylvania State University
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island
Discussant: Adam Zawadowski, Boston University

Entrepreneurial Finance and IPOs – Sainte-Foy/Portneuf (1)

Chair: Laura Lindsey, Arizona State University

Capital-structure Changes around IPOs

Evan Dudley, University of Florida
Christopher James, University of Florida
Discussant: Richard Lowery, University of Texas

Do IPO Underwriters Collude?

Fangjian Fu, Singapore Management University

Evgeny Lyandres, Boston University

Discussant: Vladimir I. Ivanov, U.S. SEC

*Who Wants to Be an Entrepreneur? Entrepreneurial Activity, Social Skills
and IQ*

Massimo Massa, INSEAD

Andrei Simonov, Michigan State University

Discussant: Camelia Kuhnen, University of North Carolina

Cash Policy – Villeray (L)

Chair: Amy Dittmar, University of Michigan

Industry Competition, Winner's Advantage, and Cash Holdings

Liang Ma, University of Wisconsin

Antonio Mello, University of Wisconsin

Youchang Wu, University of Wisconsin

Discussant: Martin C. Schmalz, University of Michigan

Financial Flexibility and Corporate Cash Policy

Tao Chen, Chinese University of Hong Kong

Jarrad Harford, The University of Washington

Chen Lin, The University of Hong Kong

Discussant: Michael Faulkender, University of Maryland

Precautionary Savings with Risky Assets: When Cash is Not Cash

Ran Duchin, University of Washington

Thomas Gilbert, University of Washington

Jarrad Harford, University of Washington

Christopher Hrdlicka, University of Washington

Discussant: David Denis, University of Pittsburgh

12:30 pm – 2:15 pm

Lunch, Keynote Speech, and Lifetime Achievement Award - Robert C.
Merton – *Palais* (1)

2:30 pm – 4:15 pm

Hedge Funds – Beaumont/Bélair (2)

Chair: David A. Hsieh, Duke University

Hedge Fund Performance: What Do We Know?

Juha Joenväärä, University of Oulu

Robert Kosowski, Imperial College Business School

Pekka Tolonen, University of Oulu

Discussant: Nicole Boyson, Northeastern University

A Market-based Funding Liquidity Measure

Zhuo Chen, Northwestern University

Andrea Lu, Northwestern University

Discussant: Evan Dudley, University of Florida

Hedge Funds and Discretionary Liquidity Restrictions

Jesse Ellis, North Carolina State University

Christopher Clifford, University of Kentucky

Adam Aiken, Quinnipiac University

Discussant: Cristian Tiu, University at Buffalo

Internal Capital Markets and Risk Allocation – Beauport (2)

Chair: Sugato Bhattacharyya, University of Michigan

Internal Information Asymmetry, Internal Capital Markets, and Firm Value

Matthew Billett, Indiana University

Chen Chenn, University of Auckland

Xiumin Martin, Washington University in St. Louis

Xin Wang, University of Hong Kong

Discussant: Amrita Nain, University of Iowa

Managing Capital and Insolvency Risk via Internal Capital Market Transactions: The Case of Life Insurers

Gregory R. Niehaus, University of South Carolina

Discussant: Cindy Soo, University of Michigan

Catastrophe Risk Transfer

Ajay Subramanian, Georgia State University

Jinjing Wang, Georgia State University

Discussant: Andrew Winton, University of Minnesota

Institutional Investors and Monitoring – Courville/Montmorency (1)

Chair: Thomas J. Chemmanur, Boston College

Soft Shareholder Activism

Doron Levit, University of Pennsylvania

Discussant: Onur Bayar, University of Texas at San Antonio

Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights

Eliezer Fich, Drexel University

Jarrad Harford, University of Washington

Anh Tran, City University, London

Discussant: Jiekun Huang, University of Illinois

Do Excess Control Rights Benefit Debtholders? Evidence from Dual-Class Firms

Ting Xu, University of British Columbia

Discussant: Yifei Mao, Indiana University

Housing and Finance – De Tourny (L)

Chair, Amiyatosh Purnanandam, University of Michigan

Mortgage Market Concentration, Foreclosures and House Prices

Giovanni Favara, Federal Reserve Board

Mariassunta Giannetti, Stockholm School of Economics

Discussant: Manuel Adelino, Duke University

Do Asset Price Bubbles have Negative Real Effects?

Indraneel Chakraborty, Southern Methodist University

Itay Goldstein, University of Pennsylvania

Andrew MacKinlay, Southern Methodist University

Discussant: Ing-Haw Cheng, Dartmouth College

Tug-of-War: Affiliation in Securitization and Loan Performance

Zhonglan Dai, University of Texas at Dallas

Harold Zhang, University of Texas at Dallas

Feng Zhao, University of Texas at Dallas

Discussant: Taylor Begley, University of Michigan

Bank Ownership and Lending in Financial Crisis – Sainte-Foy/Portneuf (1)

Chair: Scott Frame, UNC Charlotte

Who is to Blame: Foreign Ownership or Foreign Funding?

Inessa Love, University of Hawaii at Manoa

Roberto Rocca, The World Bank

Erik Feyen, The World Bank

Samuel Munzele Maimbo, The World Bank

Raquel Letelier, The World Bank

Discussant: Raluca Roman, University of South Carolina

*Foreign Banks and Lending to Small and Large Firms during Normal Times
and Financial Crises*

Allen N. Berger, University of South Carolina

Tanakorn Makaew, University of South Carolina

Rima Turk-Ariss, IMF and Lebanese American University

Discussant: Ricardo Correa, Federal Reserve Board

*The Effects of Foreign and Government Ownership on Bank Lending
Behavior During a Crisis in Central and Eastern Europe*

Oskar Kowalewski, Warsaw School of Economics

Franklin Allen, University of Pennsylvania

Krzysztof Jackowicz, Kozminski University

Discussant: Larry Wall, Federal Reserve Bank of Atlanta

CEO Turnover – Villeray (L)

Chair: Dirk Jenter, Stanford University

Learning about CEO Ability and Stock Return Volatility

Yihui Pan, University of Utah

Tracy Wang, University of Minnesota

Mike Weisbach, Ohio State University

Discussant: Katharina Lewellen, Dartmouth College

*Looking in the Rear View Mirror: The Effect of Managers' Professional
Experience on Corporate Financial Policy*

Ran Duchin, University of Washington

Amy Dittmar, University of Michigan

Discussant: Camelia Kuhnen, University of North Carolina

Information Quality and CEO Turnover

Lixiong Guo, University of New South Wales

Ronald Masulis, University of New South Wales

Discussant: Lucian Taylor, University of Pennsylvania

Tuesday, June 3, 2014

7:30 am – 5:00 pm

Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Intermediaries and Equity Values – *Beaumont/Bélair* (2)

Chair, Chris Clifford, University of Kentucky

Do Private Equity Funds Game Returns?

Gregory W. Brown, University of North Carolina

Oleg Gredil, University of North Carolina

Steve N. Kaplan, University of Chicago

Discussant: Minjie Zhang, York University

Do ETFs Increase Stock Volatility?

Itzhak Ben-David, The Ohio State University

Francesco Franzoni, Swiss Finance Institute and the University of Lugano

Rabih Moussawi, University of Pennsylvania

Discussant: Hank Bessembinder, University of Utah

Margin Constraints and the Security Market Line

Petri Jylha, Imperial College London

Discussant: Stéphane Chrétien, Laval University

Bank Risk Taking – *Beauport* (2)

Chair: Gregory Udell, Indiana University

Inside Debt and Bank Risk

Sjoerd Van Bakkum, Erasmus University

Discussant: Richard Rosen, Federal Reserve Bank of Chicago

Banker Compensation and Bank Risk Taking: The Organizational Economics View

Edward S. Prescott, Federal Reserve Bank of Richmond

Discussant: Vijay Yerramilli, University of Houston

Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality

Tobias Berg, Bonn University

Discussant: Klaus Schaeck, Bangor University

Debt Maturity and Renegotiation – Courville/Montmorency (1)

Chair: Jaewon Choi, University of Illinois

Do Creditor Rights Increase Employment Risk? Evidence from Loan Covenants

Antonio Falato, Federal Reserve Board

Nellie Liang, Federal Reserve Board

Discussant: Hayong Yun, Michigan State University

Legal Enforcement and Debt Maturity Structure: Evidence from a Natural Experiment

Radhakrishnan Gopalan, Washington University in St. Louis

Abhiroop Mukherjee, HKUST

Manpreet Singh, HKUST

Discussant: Ramin Baghai, Stockholm School of Economics

Restructuring Failure and Optimal Capital Structure

Alfred Lehar, University of Calgary

Discussant: Fenghua Song, Penn State University

Bubbles and Biases – De Tourny (L)

Chair: Simon Gervais, Duke University

Contractual Incompleteness, Limited Liability and Bubbles

Jungsuk Han, Stockholm School of Economics

James Dow, London Business School

Discussant: James R. Thompson, University of Waterloo

Investor Trading During the Chinese Warrants Bubble

Neil Pearson, University of Illinois

Zhishu Yang, Tsinghua University

Discussant: Liyan Yang, University of Toronto

A Test of the Role of Behavioral Factors on Asset Pricing Models

Lin Sun, University of California, Irvine

Discussant: Jawad M. Addoum, University of Miami

Incentive Compensation – Sainte-Foy/Portneuf (1)

Chair: Itay Goldstein, University of Pennsylvania

An Empirical Examination of Executive Signing Bonuses: An Incentive Mechanism

Jin Xu, Purdue University,

Jun Yang, Indiana University

Discussant: Peggy Huang, Tulane University

Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence

Peter Lawrence Swan, University of New South Wales

Jaeyoung Sung, Ajou University

Discussant: Pierre Chaigneau, HEC Montreal

Employee Inside Debt and Firm Risk-Taking: Evidence from Employee Deposit Programs in Japan

Zilong Zhang, HKUST

Sudipto Dasgupta, HKUST

Takeshi Yamada, The University of Adelaide

Yupeng Lin, National University of Singapore

Discussant: Todd Gormley, University of Pennsylvania

Bank Distress – Villeray (L)

Chair: Joseph Haubrich, Federal Reserve Bank of Cleveland

Bank Capital and Dividend Externalities

Viral Acharya, New York University

Hanh Le, University of Illinois at Chicago

Hyun Shin, Princeton University

Discussant: Jianping Qi, University of South Florida

Banks' Financial Distress, Lending Supply and Consumption Expenditure

H. Evren Damar, Bank of Canada

Reint Gropp, Goethe University Frankfurt

Adi Mordel, Bank of Canada

Discussant: Lilian Ng, University of Wisconsin-Milwaukee

*Risk Overhang and Loan Portfolio Decisions: Small Business Loan Supply
Before and During the Financial Crisis*

Andrew Winton, University of Minnesota

Anne Gron, NERA

Robert DeYoung, University of Kansas

Gokhan Torna, State University of New York at Stony Brook

Discussant: Kristle Romero Cortés, Federal Reserve Bank of Cleveland

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am - 12:15 pm

Payout Policy – *Beaumont/Bélair* (2)

Chair: Michael Faulkender, University of Maryland

Wiser to Wait: Do Firms Optimally Execute Share Repurchases?

Alice Adams Bonaime, University of Kentucky

Kristine Watson Hankins, University of Kentucky

Bradford Jordan, University of Kentucky

Discussant: Laura Field, Penn State University

*Buying High and Selling Low: Stock Repurchases and Persistent
Asymmetric Information*

Philip Bond, University of Washington

Hongda Zhong, University of Minnesota

Discussant: Günter Strobl, Frankfurt School of Finance and Management

*The Effect of Institutional Ownership on Payout Policy: A Regression
Discontinuity Design Approach*

Sebastien Michenaud, Rice University

Alan Crane, Rice University
James Weston, Rice University
Discussant: Mark Leary, Washington University in St. Louis

Mutual Funds – Beauport (2)

Chair: Jeffrey Busse, Emory University

Capital Gains Lock-In and Governance Choices
Stephen G. Dimmock, Nanyang Technological University
William C. Gerken, University of Kentucky
Zoran Ivkovic, Michigan State University
Scott Weisbenner, University of Illinois
Discussant: Daniel Bergstresser, Brandeis University

*Learning By Doing: The Value Of Experience And The Origins Of Skill For
Mutual Fund Managers*

Elisabeth Kempf, Tilburg University
Alberto Manconi, Tilburg University
Oliver Spalt, Tilburg University
Discussant: Leonard Kostovetsky, University of Rochester

*Cautious Risk-Takers: Investor Preferences and Demand for Active
Management*

Valery Polkovnichenko, University of Texas at Dallas
Kelsey Wei, University of Texas at Dallas
Feng Zhao, University of Texas at Dallas
Discussant: Vincent Glode, University of Pennsylvania

Market Microstructure – Courville/Montmorency (1)

Chair: S. Viswanathan, Duke University

*Can Brokers Have it All? On the Relation between Make Take Fees & Limit
Order Execution Quality*

Robert Battalio, University of Notre Dame
Shane Corwin, University of Notre Dame
Robert Jennings, Indiana University
Discussant: Chester Spatt, Carnegie Mellon University

An Incentive Theory of Counterparty Risk, Clearing and Margins
Bruno Biais, Toulouse School of Economics

Florian Heider, European Central Bank
Marie Hoerova, European Central Bank
Discussant: Christine Parlour, University of California, Berkeley

Collateral Policy in a World of Round-the-Clock Payment

Charles M. Kahn, University of Illinois
Discussant: Tanju Yorulmazer, Federal Reserve Bank of New York

Banks and Markets – De Tourny (L)

Chair: Manju Puri, Duke University

The Effects of Bank Mergers on Corporate Information Disclosure

Rahul Vashishtha, Duke University
Qi Chen, Duke University
Discussant: Lori Santikian, University of Southern California

Investment-Banking Relationships: 1933-2007

Alan D. Morrison, Oxford University
Carola Schenone, University of Virginia
Aaron Thegeya, International Monetary Fund
William J. Wilhelm Jr., University of Virginia
Discussant: Stephen A. Karolyi, Yale University

Banks' Equity Stakes and Lending: Evidence from a Tax Reform

Bastian von Beschwitz, INSEAD
Daniel Foos, Deutsche Bundesbank
Discussant: Laura Lindsey, Arizona State University

Financial Crisis, Systemic Risk and Fire Sales – Sainte-Foy/Portneuf (1)

Chair: Philip Strahan, Boston College

Fire-Sale Spillovers and Systemic Risk

Fernando Duarte, Federal Reserve Bank of New York
Thomas M Eisenbach, Federal Reserve Bank of New York
Discussant: Jennie Bai, Georgetown University

Financing Capacity and Fire Sales: Evidence from Bank Failures

Rodney Ramcharan, Federal Reserve Board
Discussant: Carlos D. Ramirez, George Mason University

Efficiency and Stability of a Financial Architecture with Too-Interconnected-to-Fail Institutions

Michael Gofman, University of Wisconsin

Discussant: Gara Afonso & James Vickery, Federal Reserve Bank of New York

Empirical Methodology – Villeray (L)

Chair: Todd Gormley, University of Pennsylvania

Empirical Policy Function Benchmarks for Evaluation and Estimation of Capital Structure Models

Santiago Bazdresch, University of Minnesota

Toni M. Whited, University of Rochester

Discussant: Gregor Matvos, University of Chicago

Policy Heterogeneity in Empirical Corporate Finance

Murillo Campello, Cornell University

Antonio Galvao, University of Iowa

Ted Juhl, University of Kansas

Discussant: Mitchell A. Petersen, Northwestern University

Do Measures of Financial Constraints Measure Financial Constraints?

Joan Farre-Mensa, Harvard University

Alexander Ljungqvist, New York University

Discussant: Charles Hadlock, Michigan State University

12:30 pm - 2:15 pm

Lunch, FIRS Business Meeting, and JFI Awards – Palais (1)

2:30 pm - 4:15 pm

Bank Funding – Beaumont/Bélair (2)

Chair: Elena Loutskina, University of Virginia

Does Funding Maturity Drive Lending Maturity in Banks?

Teodora Paligorova, Bank of Canada

Joao Santos, Federal Reserve Bank of New York

Discussant: Maria Fabiana Penas, Tilburg University

Credit Market Competition and Liquidity Crises

Elena Carletti, Bocconi University
Agnese Leonello, University of Pennsylvania
Discussant: Florian Heider, European Central Bank

A Welfare Analysis of Fragmenting Markets for Liquidity

Oren Sussman, University of Oxford
Alexander Guembel, Toulouse School of Economics
Discussant: Joseph Haubrich, Federal Reserve Bank of Cleveland

Earnings Management and Financial Analysts – Beauport (2)

Chair: Rustom Irani, University of Illinois

Do Analysts' Preferences Affect Corporate Policies?

Francois Degeorge, Università della Svizzera Italiana
Francois Derrien, HEC Paris

Ambrus Kecskes, York University
Sebastien Michenaud, Rice University
Schulich School of Business at York University, Canada
Discussant: Jie He, University of Georgia

The Effect of Managerial Short-Termism on Corporate Investment

Tomislav Ladika, University of Amsterdam
Zacharias Sautner, Frankfurt School of Finance & Management
Discussant: Joan Farre-Mensa, Harvard University

Does Competition Affect Earnings Management? Evidence from a Natural Experiment

Xintong Zhan, The Chinese University of Hong Kong
Chen Lin, University of Hong Kong
Micah.S. Officer, Loyola Marymount University
Discussant: Marina Niessner, Yale University

Credit Ratings – Courville/Montmorency (1)

Chair: George Pennacchi, University of Illinois

Credit Ratings: Strategic Issuer Disclosure and Optimal Screening

Jonathan Cohn, University of Texas
Uday Rajan, University of Michigan
Günter Strobl, Frankfurt School of Finance and Management
Discussant: Silvio Petriconi, Bocconi University

Information Reliability and Welfare: A Theory of Coarse Credit Ratings

Anand Goel, Navigant Consulting

Anjan Thakor, Washington University in St. Louis

Discussant: Francesco Sangiorgi, Stockholm School of Economics

Investment Mandates and the Downside of Precise Credit Ratings

Giorgia Piacentino, Washington University in St. Louis

Jason Roderick Donaldson, London School of Economics

Discussant: Jamie J. McAndrews, Federal Reserve Bank of New York

Bailouts and Moral Hazard – De Tourny (L)

Chair: Mark Flannery, University of Florida

*Costs and Benefits of Debt Moratoria : Evidence from a Natural
Experiment in India*

Krishnamurthy Subramanian, Indian School of Business

Saptarshi Mukherjee, New York University

Prasanna Tantri, Indian School of Business

Discussant: James Vickery, Federal Reserve Bank of New York

*The Economic Effects of a Borrower Bailout: Evidence from an Emerging
Market*

Martin Kanz, The World Bank

Xavier Gine, The World Bank

Discussant: Robin Prager, Federal Reserve Board

Bailouts and Systemic Insurance

Giovanni Dell'Ariccia, IMF

Lev Ratnovski, IMF

Discussant: Lucy White, Harvard University

Trading on News – Sainte-Foy/Portneuf (1)

Chair: Timothy Loughran, University of Notre Dame

Media-Driven High Frequency Trading: Evidence from News Analytics

Donald B. Keim, University of Pennsylvania

Bastian von Beschwitz, INSEAD

Massimo Massa, INSEAD

Discussant: Nicholas Hirschey, London Business School

What Does Text Sentiment Really Measure? Evidence from Earnings Calls

Tatiana Chebonenko, University of Illinois

Dmitriy Muravyev, Boston College

Discussant: William J. Mayew, Duke University

Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?

Gennaro Bernile, Singapore Management University

Shimon Kogan, University of Texas

Johan Sulaeman, Southern Methodist University

Discussant: Diego Garcia, University of North Carolina

Dynamic Corporate Models – Villeray (L)

Chair: Dirk Hackbarth, Boston University

Dynamic Corporate Liquidity

Boris Nikolov, University of Rochester;

Lukas Schmid, Duke University

Roberto Steri, Bocconi University

Discussant: Berardino Palazzo, Boston University

Dynamic Information Asymmetry, Financing, and Investment Decisions

Ilya Strebulaev, Stanford University

Haoxiang Zhu, MIT

Pavel Zryumov, Stanford University

Discussant: Andrey Malenko, MIT

Endogenous Financial Constraints, Taxes, and Leverage

Shaojin Li, Shanghai University of Finance and Economics

Toni Whited, University of Rochester

Discussant: Neng Wang, Columbia University

6:00 pm - 9:00 pm

Optional Tour and Gala Dinner, Québec Parliament

Arrive at Porte (Door) 3 on left side, facing Parliament, at:

6:00 pm if last name begins with A to G

6:10 pm if last name begins with H to O

6:20 pm if last name begins with P to Z

Wednesday, June 4, 2014

7:30 am – 10:30 am

Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Bank Capital: Taxes, Regulation, Creditor Rights – *Beaumont/Bélair* (2)

Chair: Beverly Hirtle, Federal Reserve Bank of New York

The Effect of Creditor Rights on Bank Monitoring, Capital Structure and Risk-taking

Sudarshan Jayaraman, Washington University in St. Louis

Anjan Thakor, Washington University in St. Louis

Discussant: David Elias Rappoport, Federal Reserve Board

The Shadow Cost of Bank Capital Requirements

Roni Kisin, Washington University in St. Louis

Asaf Manela, Washington University in St. Louis

Discussant: Matthew Plosser, Federal Reserve Bank of New York

Taxes and Bank Capital Structure

Glenn Schepens, National Bank of Belgium and Ghent University

Discussant: Alexandros Vardoulakis, Federal Reserve Board

Contagion and Bank Runs – *Beauport* (2)

Chair: Arnoud Boot, University of Amsterdam

Anatomy of Bank Contagion: Evidence from Helena, Montana During the Panic of 1893

Carlos D. Ramirez, George Mason University

Wayne Zandbergen, George Mason University

Discussant: Dasol Kim, Case Western Reserve University

On the Non-Optimality of a Diamond-Dybvig Contract in the Goldstein-Pauzner Environment

Mahmoud Elamin, Federal Reserve Bank of Cleveland

Discussant: David Skeie, Federal Reserve Bank of New York

Fragility in Money Market Funds: Sponsor Support and Regulation

Cecilia Parlatore, University of Pennsylvania

Discussant: Zsuzsanna Fluck, Michigan State University

Innovation – Courville/Montmorency (1)

Chair: Artur Raviv, Northwestern University

Debtor Rights, Credit Supply and Innovation

Geraldo Cerqueiro, Universidade Católica Portuguesa

Deepak Hegde, New York University

Maria Fabiana Penas, Tilburg University

Robert Seamans, New York University

Discussant: Nishant Dass, Georgia Institute of Technology

Do General Managerial Skills Spur Innovation?

Claudia Custodio, Arizona State University

Miguel Ferreira, Nova School of Business and Economics

Pedro Matos, University of Virginia

Discussant: Frederick Bereskin, University of Delaware

Providing Protection or Misaligning Incentives? The Effects of Labor Unions on Innovation

Daniel Bradley, University of South Florida

Incheol Kim, University of New Orleans

Xuan Tian, Indiana University

Discussant: Dongmei Li, University of California, San Diego

Local Information – De Tourny (L)

Chair: Zoran Ivkovich, Michigan State University

Corporate Scandals and Household Stock Market Participation

Mariassunta Giannetti, Stockholm School of Economics

Tracy Wang, University of Minnesota

Discussant: William Christopher Gerken, University of Kentucky

Home Bias and Local Contagion: Evidence from Funds of Hedge Funds

Clemens Sialm, University of Texas

Zheng Sun, University of California, Irvine

Lu Zheng, University of California, Irvine

Discussant: Xing Huang, Michigan State University

Cultural Proximity and the Processing of Financial Information

Qianqian Du, Shanghai Advanced Institute of Finance

Frank Yu, China Europe International Business School

Xiaoyun Yu, Indiana University

Discussant: Mehmet Deniz Yavuz, Purdue University

Agency Problems in Portfolio Management – Sainte-Foy/Portneuf (1)

Chair: Andy Puckett, University of Tennessee

Fake Alphas, Tail Risk and Reputation Traps

Marco Di Maggio, Columbia University

Discussant: Ravi Sastry, Southern Methodist University

Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks

Zhaohui Chen, University of Virginia

Alan Morrison, University of Oxford

Bill Wilhelm, University of Virginia

Discussant: Barney Hartman-Glaser, University of California, Los Angeles

Are Some Clients More Equal than Others? Evidence of Price Allocation by Delegated Portfolio Managers

Azi Ben-Rephael, Indiana University

Ryan Israelsen, Indiana University

Discussant: Amber Anand, Syracuse University

Mergers and Acquisitions – Villeray (L)

Chair: Paolo Fulghieri, University of North Carolina

Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions

Baolian Wang, HKUST

Discussant: Thomas Bates, Arizona State University

Are Stock-financed Takeovers Opportunistic?

B. Espen Eckbo, Dartmouth College

Tanakorn Makaew, University of South Carolina

Karin Thorburn, Norwegian School of Economics

Discussant: David Robinson, Duke University

Unrelated Acquisitions

Rajesh Aggarwal, University of Minnesota

Mufaddal Baxamusa, University of St. Thomas

Discussant: Jan Bena, University of British Columbia

Winning by Losing: Evidence on the Long-Run Effects of Mergers

Florian Peters, University of Amsterdam

Ulrike Malmendier, University of California, Berkeley

Enrico Moretti, University of California, Berkeley

Discussant: Marc Martos-Vila, London Business School

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am - 12:15 pm

Financial Flows and Financial Integration – *Beaumont/Bélair* (2)

Chair: Mitchell Berlin, Federal Reserve Bank of Philadelphia

No Trade, No Guarantees: How Trade Finance Affects Exports

Friederike Niepmann, Federal Reserve Bank of New York

Tim Schmidt-Eisenlohr, University of Illinois

Discussant: Pablo Nicolas D'Erasmus, Federal Reserve Bank of Philadelphia

Exporting Liquidity: Branch Banking and Financial Integration

Erik Gilje, University of Pennsylvania

Elena Loutskina, University of Virginia

Phil Strahan, Boston College

Discussant: Greg Nini, Drexel University

The Dark Side of ETFs

Utpal Bhattacharya, Indiana University

Benjamin Loos, Goethe University Frankfurt

Steffen Meyer, Goethe University Frankfurt
Andreas Hackethal, Goethe University Frankfurt
Simon Kaesler, Goethe University Frankfurt
Discussant: Tyler Shumway, University of Michigan

Finance and Growth – Beauport (2)

Chair: David McLean, University of Alberta

Heterogeneous Innovations, Firm Creation and Destruction, and Asset Prices

Jan Bena, University of British Columbia
Lorenzo Garlappi, University of British Columbia
Patrick Gruning, Goethe University Frankfurt
Discussant: Efstathios Avdis, University of Alberta

Financial Reform, Demand for Skilled Labor, and Growth

Gustav Martinsson, Swedish House of Finance
Discussant: Claire Liang, University of Alberta

The Euro and European Equity Market (Dis)Integration

Vidhi Chhaochharia, University of Miami
Sandro Andrade, University of Miami
Discussant: Blake Phillips, University of Waterloo

Bank Lending: Micro Evidence – Courville/Montmorency (1)

Chair: Jose Liberti, DePaul University

Authority and Information

Sumit Agarwal, National University of Singapore
Robert Hauswald, American University
Discussant: Jason Sturgess, DePaul University

Delegation of Authority and Information Manipulation: Evidence from Bank Lending Decisions

Thomas Mosk, Goethe University
Discussant: Marco DiMaggio, Columbia University

The Hidden Costs of Control - Evidence from Small Business Lending

Martin Brown, University of St. Gallen,
Markus Heusler, Risk Solution Network AG

Matthias Schaller, University of St. Gallen,
Simone Westerfeld, University of Applied Sciences Northwestern
Switzerland

Discussant: Andrew Hertzberg, Columbia University

Politics, Religion, and Corporate Finance – De Tourny (L)

Chair: Tracy Wang, University of Minnesota

Religion, Gambling Attitudes and Corporate Innovation

Anup Agrawal, University of Alabama

Binay Kumar Adhikari, University of Alabama

Discussant: Xuan Tian, Indiana University

Bribes and Firm Value

Stefan Zeume, INSEAD

Discussant: Rajesh Aggarwal, University of Minnesota

*Valuing Changes in Political Networks: Evidence from Campaign
Contributions to Close Congressional Elections*

Pat Akey, London Business School

Discussant: Alexei Ovtchinnikov, HEC Paris

Corporate Ownership Structure – Sainte-Foy/Portneuf (1)

Chair: Chotibhak Jotikasthira, University of North Carolina

Dual Ownership, Returns, and Voting in Mergers

Andriy Bodnaruk, University of Notre Dame

Marco Rossi, University of Notre Dame

Discussant: Nickolay Gantchev, University of North Carolina

*Does Group Affiliation Facilitate Access to External Financing? Evidence
from IPOs by Family Business Groups*

Ronald Masulis, University of New South Wales

Peter Kien Pham, University of New South Wales

Jason Zein, University of New South Wales

Discussant: Cristina Cella, Stockholm School of Economics

*Product Market Competition in a World of Cross Ownership: Evidence
from Institutional Blockholdings*

Jie He, University of Georgia

Jiekun Huang, University of Illinois

Discussant: Mariassunta Giannetti, Stockholm School of Economics

High Frequency Trading – Villeray (L)

Chair: Mao Ye, University of Illinois

Quote Intensity and Market Quality: Effects of the SEC Naked Access Ban

Bidisha Chakrabarty, Saint Louis University

Pankaj Jain, University of Memphis

Andriy Shkilko, Wilfrid Laurier University

Konstantin Sokolov, Wilfrid Laurier University

Discussant: Ryan Riordan, University of Ontario)

Need for Speed? Low Latency Trading and Adverse Selection

Albert Menkveld, VU University Amsterdam

Marius A. Zoican, VU University Amsterdam

Discussant: Sabrina Buti, University of Toronto

High-Frequency Trading and Market Stability

Dion Bongaerts, Rotterdam School of Management

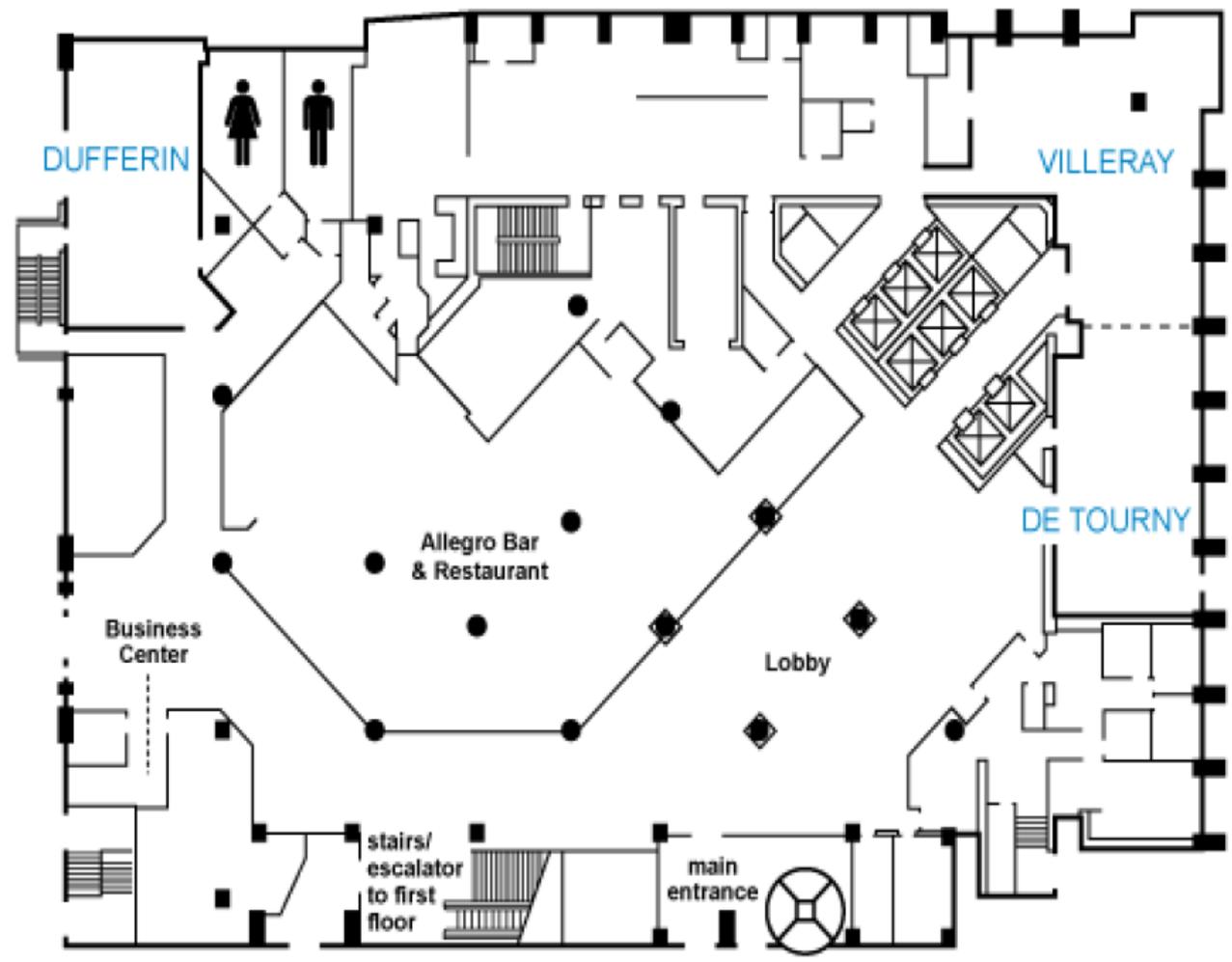
Mark Van Achter, Rotterdam School of Management

Discussant: Katya Malinova, University of Toronto

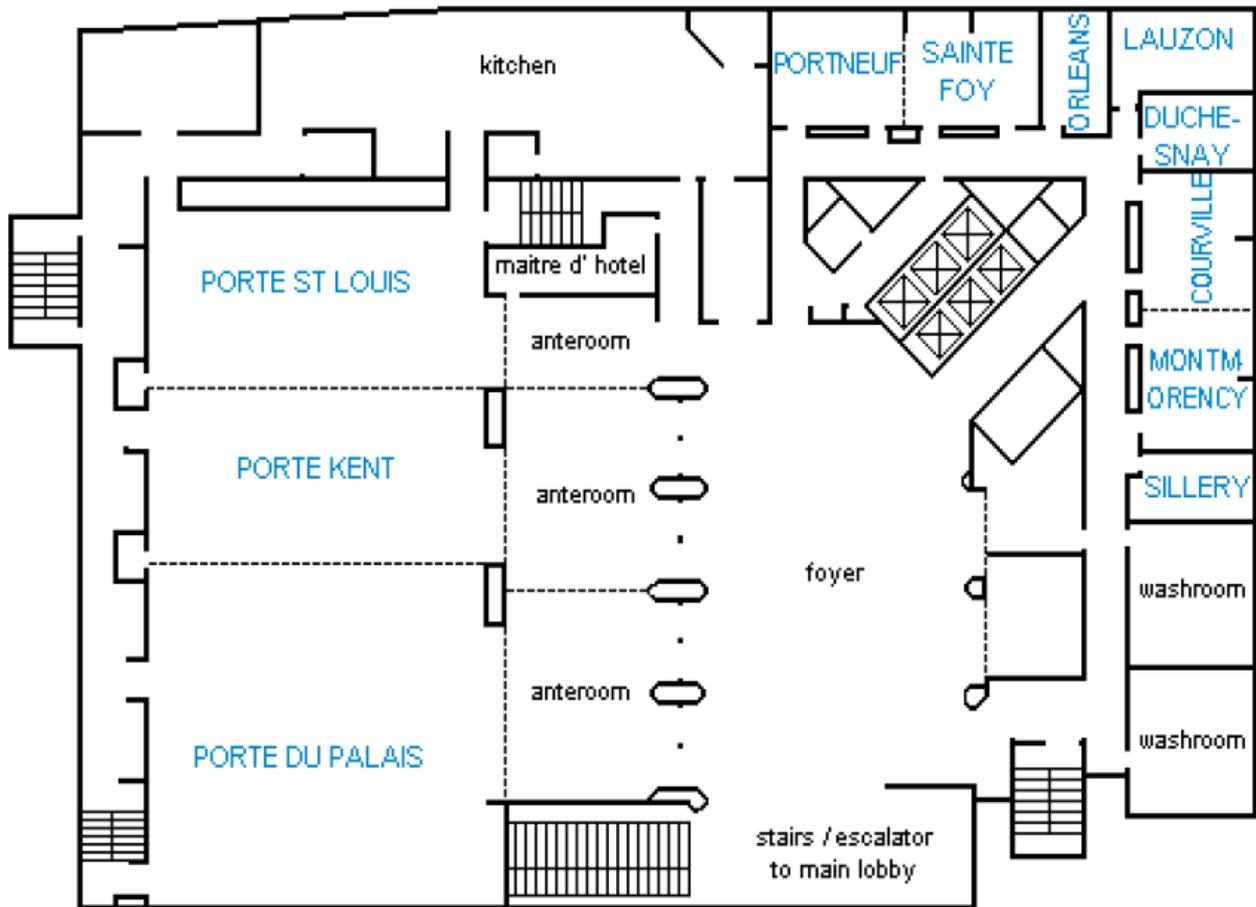
The conference ends.

Hilton Québec Floor Plans

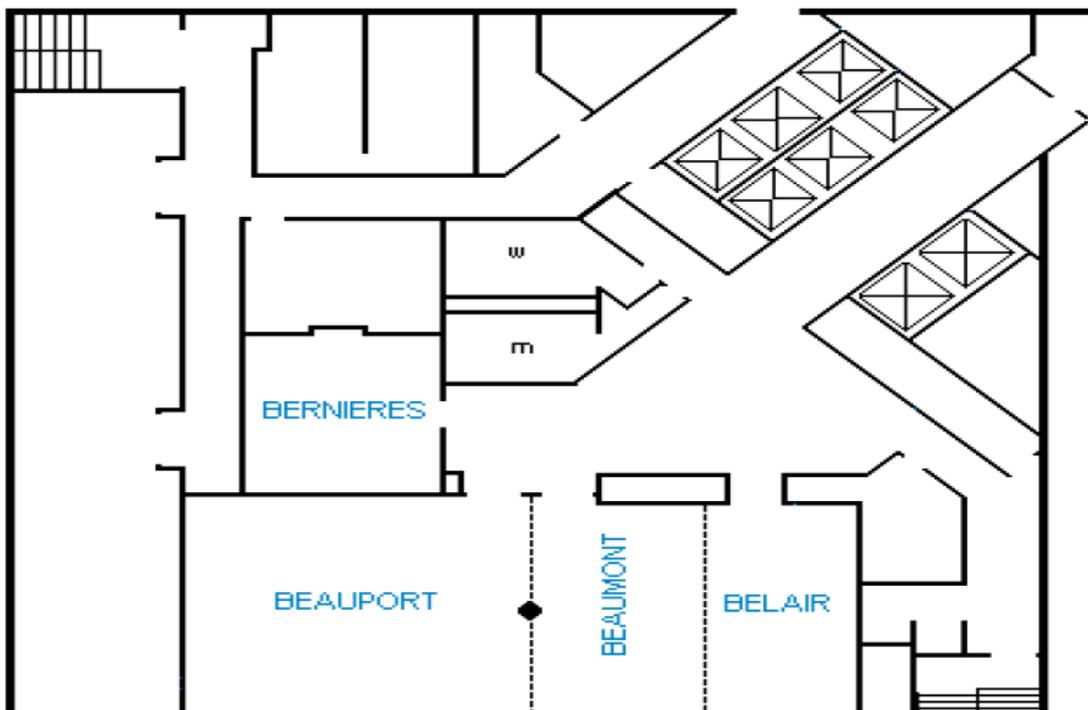
HILTON QUEBEC - LOBBY LEVEL



HILTON QUEBEC - FIRST FLOOR



HILTON QUEBEC - SECOND FLOOR



CONFERENCE PARTICIPANTS

Jawad M. Addoum	University of Miami
Rajesh Aggarwal	University of Minnesota
Julie Agnew	College of William & Mary
Anup Agrawal	University of Alabama
Toni Ahnert	Bank of Canada
Pat Akey	London Business School
Amber Anand	Syracuse University
Efstathios Avdis	University of Alberta
Ramin Baghai	Stockholm School of Economics
Jennie Bai	Georgetown University
Santiago Barraza	University of Arkansas
Thomas Bates	Arizona State University
Onur Bayar	University of Texas at San Antonio
Santiago Bazdresch	University of Minnesota
Mascia Bedendo	Bocconi University
Taylor Begley	University of Michigan
Carlos Bellon	Universidad Carlos III de Madrid
Jan Bena	University of British Columbia
Azi Ben-Rephael	Indiana University
Frederick Bereskin	University of Delaware
Tobias Berg	Berlin University
Allen Berger	University of South Carolina
Daniel Bergstresser	Brandeis University
Mitchell Berlin	Federal Reserve Bank of Philadelphia
Gennaro Bernile	Singapore Management University
Hendrik Bessembinder	University of Utah
Sugato Bhattacharyya	University of Michigan
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