



THE FINANCIAL INTERMEDIATION
RESEARCH SOCIETY

2015 PROGRAM
10TH ANNUAL CONFERENCE

GRAND HOTEL
REYKJAVIK, ICELAND
MAY 24 TO 27, 2015

May 2015

Dear FIRS Members,

Welcome to Reykjavik for the tenth annual Financial Intermediation Research Society (FIRS) conference. After nine successful conferences (Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, Dubrovnik 2013 and Québec City 2014), 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, Daniel Paravisini (London School of Economics) and Adriano Rampini (Duke University) 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 Sarah Cooper of Washington University in St. Louis and Liz Lindsey of Duke University. Last, but certainly not least, FIRS owes much gratitude to Christopher Trollen, 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 Reykjavik.

S. "Vish" Viswanathan, Chair 2015 FIRS Program Committee

George Pennacchi, President FIRS 2014-2015

The Financial Intermediation Research Society 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.

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Keynote Speaker: Loretta J. Mester, President, Federal Reserve Bank of Cleveland



As president and chief executive officer of the Federal Reserve Bank of Cleveland, Loretta J. Mester participates in the formulation of U.S. monetary policy, and oversees 950 employees in Cleveland, Cincinnati, and Pittsburgh who conduct economic research, supervise banking institutions, and provide payment services to commercial banks and the U.S. government. She assumed her role as president and CEO in June 2014.

Dr. Mester is a distinguished, widely respected economist, and leader with vast experience and deep knowledge of economics, finance, financial intermediation, banking issues, and the Federal Reserve System. She began her career at the Federal Reserve Bank of Philadelphia in 1985 as an economist and advanced to positions of increasing responsibility, most recently serving as executive vice president and director of research. As director of research she served as the chief policy advisor, attended meetings of the Federal Open Market Committee, and had oversight of a staff of research economists and analysts in the Research Department. In addition, she oversaw professionals in the Financial Statistics Department and the Payment Cards Center.

Dr. Mester has published numerous articles in refereed academic and professional journals on a variety of topics including economics, central banking, and financial issues. Her areas of research expertise and interest include the organizational structure and productive efficiency of financial institutions, financial intermediation and regulation, agency problems in credit markets, credit card pricing, central bank governance, and inflation. She has presented her research at many professional conferences and seminars and has spoken regularly to business audiences about the economy, monetary policy, and financial regulation.

Dr. Mester is a director of the Greater Cleveland Partnership, a member of the Cleveland Clinic's Board of Trustees, a founding director of the Financial Intermediation Research Society and a member of the advisory board of the Financial Intermediation Network of European Studies (FINEST). She is a member of the American Economic Association, the American Finance Association, the Econometric Society, and the Financial Management Association. In addition, Dr. Mester is co-editor of the *Journal of Financial Services Research* and the *International Journal of Central Banking*; and is an associate editor of several other academic journals. She is an adjunct professor of finance at the Wharton School of the University of Pennsylvania, and a fellow at the Wharton Financial Institutions Center.

Dr. Mester graduated summa cum laude with a Bachelor of Arts degree in mathematics and economics from Barnard College of Columbia University. She earned M.A. and Ph.D. degrees in economics from Princeton University, where she was a National Science Foundation Fellow.

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Link to the conference website:

<http://www.firsociety.org/firs2015.html/>

Conference papers can be downloaded at:

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

Questions may be addressed to:

FIRSConference@wharton.upenn.edu

Date: Sunday, 24/May/2015	
4:00pm - 8:00pm	REGISTRATION
Gullteigur Reception Area	
6:00pm - 8:00pm	Welcome Reception
Miðgarður Atrium and Garden Wing	
Date: Monday, 25/May/2015	
8:30am - 10:15am	Investment Funds and Asset Prices
HÁTEIGUR "A"	Session Chair: Neal Stoughton , Vienna University of Economics and Business Discussant: Hendrik Bessembinder , University of Utah Discussant: Oliver Boguth , Arizona State University Discussant: George Oscar Aragon , Arizona State University
	Fake Alphas, Tail Risk and Reputation Traps MARCO Di Maggio Columbia University, United States of America <i>Discussant(s):</i> Hank Bessembinder (University of Utah)
	Asset Management Contracts and Equilibrium Prices Andrea M. Buffa¹, Dimitri Vayanos², Paul Woolley² ¹ Boston University; ² London School of Economics <i>Discussant(s):</i> Oliver Boguth (Arizona State University)
	Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios? Veronika Pool¹, Noah Stoffman¹, Scott Yonker¹, Hanjiang Zhang² ¹ Indiana University; ² Nanyang Technological University <i>Discussant(s):</i> George Oscar Aragon (Arizona State University)
8:30am - 10:15am	Loan Contracts
HÁTEIGUR "B"	Session Chair: Rui Albuquerque , Católica-Lisbon School of Business and Economics Discussant: Jens Josephson , Stockholm Univeristy Discussant: Nelson Camanho , Católica-Lisbon School of Business and Economics Discussant: Scott Frame , Federal Reserve Bank of Atlanta
	Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity Mauricio Larrain¹, Murillo Campello² ¹ Columbia University; ² Cornell University <i>Discussant(s):</i> Jens Josephson (Stockholm Univeristy)
	Customer Concentration and Loan Contract Terms Murillo Campello^{1,2}, Janet Gao¹ ¹ Cornell University, United States of America; ² NBER <i>Discussant(s):</i> Nelson Camanho (Católica-Lisbon School of Business and Economics)
	Bank Loans and the Transmission of Monetary Policy: The Floating Rate Channel Ander Perez Orive¹, Filippo Ippolito¹, Ali Ozdagli² ¹ Universitat Pompeu Fabra, Spain; ² Federal Reserve Bank of Boston <i>Discussant(s):</i> Scott Frame (Federal Reserve Bank of Atlanta)
8:30am - 10:15am	Market Structure and Information

GULTEIGER "A"	<p>Session Chair: Chester Spatt, Carnegie Mellon University Discussant: Duane Seppi, Carnegie Mellon University Discussant: Chester Spatt, Carnegie Mellon University Discussant: Jim Angel, Georgetown University</p>
	<p>Dark Pool Trading Strategies, Market Quality and Welfare Sabrina Buti¹, Barbara Rindi², Ingrid M. Werner³ ¹University of Toronto, Canada; ²Bocconi University, Italy; ³Fisher College of Business, Ohio State University <i>Discussant(s):</i> Duane Seppi (Carnegie Mellon University)</p> <p>Tick Size Constraints, Two-Sided Markets, and Competition between Stock Exchanges Mao Ye¹, Yong Chao², Chen Yao³ ¹University of Illinois, United States of America; ²University of Louisville; ³University of Warwick <i>Discussant(s):</i> Chester Spatt (Carnegie Mellon University)</p> <p>Shades of Darkness: A Pecking Order of Trading Venues Albert J. Menkveld¹, Bart Zhou Yueshen², Haoxiang Zhu³ ¹VU University Amsterdam; ²INSEAD; ³MIT Sloan <i>Discussant(s):</i> Jim Angel (Georgetown University)</p>
8:30am - 10:15am	<p>Multinational Finance</p>
GULTEIGER "B"	<p>Session Chair: Vojislav Maksimovic, University of Maryland Discussant: Liu Yang, University of Maryland Discussant: Mariassunta Giannetti, Stockholm School of Economics Discussant: Arzu Ozoguz, The University of Texas at Dallas Discussant: Murray Frank, University of Minnesota</p>
	<p>Foreign Cash: Taxes, Internal Capital Markets and Agency Problems Jarrad Harford¹, Cong Wang², Kuo Zhang² ¹University of Washington; ²Chinese University of Hong Kong <i>Discussant(s):</i> Liu Yang (University of Maryland)</p> <p>Corporate Inversions and Americanizations: A Case of Having the Cake and Eating it Too? Felipe Cortes¹, Armando Gomes², Radhakrishnan Gopalan² ¹Northeastern University, United States of America; ²Washington University, United States of America <i>Discussant(s):</i> Mariassunta Giannetti (Stockholm School of Economics)</p> <p>Employment and Wage Insurance within Firms: Worldwide Evidence Andrew Ellul¹, Marco Pagano², Fabiano Schivardi³ ¹Indiana University, United States of America; ²University of Naples Federico II; ³Bocconi University <i>Discussant(s):</i> Arzu Ozoguz (The University of Texas at Dallas)</p> <p>Extending Comparative Advantage Through Cross-Border Acquisitions Laurent Fresard¹, Ulrich Hege², Gordon Phillips³ ¹HEC; ²University of Maryland; ³University of Southern California, United States of America <i>Discussant(s):</i> Murray Frank (University of Minnesota)</p>
8:30am - 10:15am HVAMMUR	<p>The Production Function of Banks Session Chair: Victoria Magdalena Vanasco, Stanford University</p>

	<p>Discussant: Deniz Igan, International Monetary Fund Discussant: Maria Martinez Peria, World bank Discussant: Stephen Adam Karolyi, Carnegie Mellon University</p>
	<p>Selling Failed Banks Gregor Matvos¹, Joao Granja², Amit Seru¹ ¹University of Chicago Booth School of Business, United States of America; ²MIT Sloan <i>Discussant(s): Deniz Igan</i> (International Monetary Fund)</p> <p>How Organizational Hierarchy Affects Information Production Janis Skrastins, Vikrant Vig London Business School, United Kingdom <i>Discussant(s): Maria Martinez Peria</i> (World bank)</p> <p>Distance, Asymmetric Information, and Mortgage Securitization Matthew Botsch Bowdoin College, United States of America <i>Discussant(s): Stephen Adam Karolyi</i> (Carnegie Mellon University)</p>
8:30am - 10:15am	Transparency and Credit Ratings
GALLERI	<p>Session Chair: Anjan Thakor, Washington University in St. Louis Discussant: Nadya Malenko, Boston College Discussant: Jeongmin (Mina) Lee, Washington University in St. Louis Discussant: Andrey Malenko, Massachusetts Institute of Technology</p>
	<p>Transparency and Bank Runs Cecilia Parlato NYU Stern, United States of America <i>Discussant(s): Nadya Malenko</i> (Boston College)</p> <p>Lemons and Proud of It: Information Asymmetry and Risk Transfer Markets Eric Stephens¹, James R. Thompson² ¹Carleton University, Canada; ²University of Waterloo, Canada <i>Discussant(s): Jeongmin (Mina) Lee</i> (Washington University in St. Louis)</p> <p>Contracting on Credit Ratings: Adding Value to Public Information Christine A. Parlour¹, Uday Rajan² ¹University of California--Berkeley, United States of America; ²University of Michigan, United States of America <i>Discussant(s): Andrey Malenko</i> (MIT)</p>
10:15am - 10:30am	Coffee Break
GULTEIGUR FOYER	
10:30am - 12:15pm	Deposits Behavior
GULTEIGER "A"	<p>Session Chair: Manju Puri, Duke University: The Fuqua School of Business Discussant: Karthik Krishnan, Northeastern University Discussant: Krishnamurthy Subramania, Indian School of Business Discussant: Martin Kanz, World Bank</p>
	<p>Deposit Withdrawals from Distressed Commercial Banks Martin Brown¹, Benjamin Guin¹, Stefan Morkoetter² ¹University of St Gallen, Switzerland; ²University of St Gallen, Singapore <i>Discussant(s): Karthik Krishnan</i> (Northeastern University)</p> <p>Depositor Discipline and Bank Failures in Local Markets During the Financial Crisis</p>

	<p>Martien Lamers University of Groningen, Netherlands, The <i>Discussant(s):</i> Krishnamurthy Subramanian (Indian School of Business)</p> <p>Central Bank Liquidity, Bank Deposits and Loan Rates Viral V. Acharya¹, Bjorn Imbierowicz², Sascha Steffen³, Daniel Teichmann² ¹New York University, Stern School of Business; ²Goethe University Frankfurt, Germany; ³European School of Management and Technology (ESMT) Berlin <i>Discussant(s):</i> Martin Kanz (World Bank)</p>
10:30am - 12:15pm	Incentives and Biases
GALLERI	<p>Session Chair: Simon Gervais, Duke University Discussant: Sebastian Gryglewicz, Erasmus University Rotterdam Discussant: Jing Zeng, Frankfurt School of Finance and Management gGmbH Discussant: Evgeny Lyandres, Boston University</p>
	<p>Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment Steven Grenadier¹, Andrey Malenko², Nadya Malenko³ ¹Stanford University, United States of America; ²Massachusetts Institute of Technology, United States of America; ³Boston College, United States of America <i>Discussant(s):</i> Sebastian Gryglewicz (Erasmus University Rotterdam)</p> <p>Incentivizing Innovation Under Ambiguity Seong Byun University of Mississippi, United States of America <i>Discussant(s):</i> Jing Zeng (Frankfurt School of Finance and Management gGmbH)</p> <p>Entrepreneurial Vision, Information, and Cash Arnoud Boot, Vladimir Vladimirov University of Amsterdam, Netherlands, The <i>Discussant(s):</i> Evgeny Lyandres (Boston University)</p>
10:30am - 12:15pm	Information and Monitoring
HÁTEIGUR "A"	<p>Session Chair: Vasso Ioannidou, Lancaster University Discussant: Carola Schenone, University of Virginia Discussant: Andrew Hertzberg, Columbia University Discussant: Andrew Ellul, Indiana University</p>
	<p>Information Sharing and Credit Outcomes: Evidence from a Natural Experiment JUANITA GONZALEZ-URIBE, DANIEL OSORIO-RODRIGUEZ LONDON SCHOOL OF ECONOMICS, United Kingdom <i>Discussant(s):</i> Carola Schenone (University of Virginia)</p> <p>How Public Information Affects Asymmetrically Informed Lenders: Evidence from a Credit Registry Reform Anil Kumar Jain Federal Reserve Board of Governors, United States of America <i>Discussant(s):</i> Andrew Hertzberg (Columbia Business School)</p> <p>Does Bank Monitoring Matter to Bondholders? Joel Houston¹, Chen Lin², Junbo Wang³ ¹University of Florida, United States of America; ²University of Hong Kong; ³City University of Hong Kong <i>Discussant(s):</i> Andrew Ellul (Indiana University)</p>
10:30am - 12:15pm	Mutual Funds and Arbitrage
HVAMMUR	<p>Session Chair: Kewei Hou, The Ohio State University</p>

	<p>Discussant: Jack Bao, Federal Reserve Board Discussant: Emil Siriwardane, NYU/HBS Discussant: Justin Birru, The Ohio State University</p>
	<p>On the demand for high-beta stocks: Evidence from mutual funds Susan Christoffersen¹, Mikhail Simutin² ¹University of Toronto, Canada; ²University of Toronto, Canada <i>Discussant(s): Jack Bao</i> (Federal Reserve Board)</p> <p>The Booms and Busts of Beta Arbitrage Shiyang Huang, Dong Lou, Christopher Polk London School of Economics, United Kingdom <i>Discussant(s): Emil Siriwardane</i> (NYU/HBS)</p> <p>Do funds make more when they trade more? Lubos Pastor², Robert Stambaugh¹, Lucian Taylor¹ ¹University of Pennsylvania, United States of America; ²University of Chicago, United States of America <i>Discussant(s): Justin Birru</i> (The Ohio State University)</p>
10:30am - 12:15pm	Risk Management I
HÁTEIGUR "B"	<p>Session Chair: Martin Schmalz, University of Michigan Discussant: Yrjo Koskinen, The Wharton School, University of Pennsylvania Discussant: Boris Vallee, Harvard Business School Discussant: Tim Adam, Humboldt University</p>
	<p>Offshore Activities and Financial vs Operational Hedging Gerard Hoberg, Katie Moon University of Southern California, United States of America <i>Discussant(s): Yrjo Koskinen</i> (Wharton School, University of Pennsylvania)</p> <p>Options, Risks, and the Value of Financial Flexibility: Implications for Financing Constraints paul borochin¹, jie yang² ¹university of connecticut, United States of America; ²georgetown university, United States of America <i>Discussant(s): Boris Vallee</i> (Harvard Business School)</p> <p>Liquidity Risk And Maturity Management Over The Credit Cycle Atif Mian, Joao Santos New York Fed, United States of America <i>Discussant(s): Tim Adam</i> (Humboldt University of Berlin)</p>
10:30am - 12:15pm	Transparency, Market Efficiency and Externalities
GULTEIGER "B"	<p>Session Chair: Uday Rajan, University of Michigan Discussant: Konstantinos Zachariadis, London School of Economics Discussant: James R. Thompson, University of Waterloo Discussant: Bradyn Breon-Drish, Stanford University Discussant: Andrea M. Buffa, Boston University</p>
	<p>When transparency improves, must prices reflect fundamentals better? Snehal Banerjee, Jesse Davis, Naveen Gondhi Northwestern University, United States of America <i>Discussant(s): Konstantinos Zachariadis</i> (London School of Economics)</p> <p>Informational Black Holes Igor Makarov, Ulf Axelson</p>

	<p>London School of Economics, United Kingdom <i>Discussant(s): James R. Thompson</i> (University of Waterloo)</p> <p>Learning about the Neighborhood: Supply Elasticity and Housing Cycles Zhenyu Gaoy¹, Michael Sockin², Wei Xiong² ¹Chinese University of Hong Kong; ²Princeton University, United States of America <i>Discussant(s): Bradyn Breon-Drish</i> (Stanford University)</p> <p>The Beauty Contest and Short-Term Trading Giovanni Cespa¹, Xavier Vives² ¹Cass Business School, United Kingdom; ²IESE Business School, Spain <i>Discussant(s): Andrea Buffa</i> (Boston University)</p>
12:15pm - 2:30pm SETRIO AND GRAND RESTAURANT	Lunch, Keynote address by Loretta J. Mester, President of the Federal Reserve Bank of Cleveland
2:30pm - 4:15pm HVAMMUR	<p>Asset Pricing Session Chair: Hengjie Ai, University of Minnesota Discussant: Ilan Cooper, Norwegian Business School Discussant: Philippe Mueller, London School of Economics Discussant: Dana Kiku, University of Illinois at Urbana-Champaign</p>
	<p>A Comparison of New Factor Models Kewei Hou¹, Chen Xue², Lu Zhang¹ ¹Ohio State University, United States of America; ²University of Cincinnati, United States of America <i>Discussant(s): Ilan Cooper</i> (Norwegian Business School)</p> <p>The Expected Return of Fear Ing-Haw Cheng Tuck School of Business, Dartmouth College, United States of America <i>Discussant(s): Philippe Mueller</i> (LSE)</p> <p>Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures Robert F Dittmar¹, Christian T Lundblad² ¹University of Michigan; ²University of North Carolina <i>Discussant(s): Dana Kiku</i> (University of Illinois at Urbana-Champaign)</p>
2:30pm - 4:15pm GULTEIGER "A"	<p>Bank Competition, Investment and Profits Session Chair: Rebecca Zarutskie, Federal Reserve Board Discussant: Rebecca Zarutskie, Federal Reserve Board Discussant: Veronika Pool, Indiana University Discussant: Ralf Meisenzahl, Federal Reserve Board</p>
	<p>Comparative Advantage and Specialization in Bank Lending Daniel Paravisini^{1,2}, Veronica Rappoport¹, Philipp Schnabl^{3,4} ¹London School of Economics; ²CEPR; ³NYU Stern; ⁴NBER <i>Discussant(s): Rebecca Zarutskie</i> (Federal Reserve Board)</p> <p>Financial Advice and Bank Profits Daniel Hoehle¹, Stefan Ruenzi², Nic Schaub³, Markus Schmid³ ¹Zurich University of Applied Sciences, Switzerland; ²University of Mannheim, Germany; ³University of St. Gallen, Switzerland <i>Discussant(s): Veronika Pool</i> (Indiana University)</p> <p>Tracing Out Capital Flows: How Financially Integrated Banks Respond</p>

	<p>to Natural Disasters Kristle Cortes¹, Philip E. Strahan² ¹Federal Reserve Bank of Cleveland, United States of America; ²Boston College and NBER <i>Discussant(s): Ralf Meisenzahl</i> (Board of Governors of the Federal Reserve System)</p>
2:30pm - 4:15pm	<p>Banking and the Macroeconomy Session Chair: David Skeie, Mays Business School, Texas A&M University Discussant: John C.F. Kuong, INSEAD Discussant: Sebastian Infante, Federal Reserve Board Discussant: Nina Boyarchenko, Federal Reserve Bank of New York</p>
HÁTEIGUR "A"	<p>Bank Lending and Relationship Capital Yasser Boualam Wharton School - University of Pennsylvania, United States of America <i>Discussant(s): John C.F. Kuong</i> (INSEAD)</p> <p>Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission Dong Beom Choi¹, Thomas Eisenbach¹, Tanju Yorulmazer² ¹Federal Reserve Bank of New York; ²University of Amsterdam <i>Discussant(s): Sebastian Infante</i> (Federal Reserve Board)</p> <p>Sophisticated Intermediation and Aggregate Volatility Luigi Iovino Bocconi University, Italy <i>Discussant(s): Nina Boyarchenko</i> (Federal Reserve Bank of New York)</p>
2:30pm - 4:15pm	<p>Collateral and Fragility Session Chair: Alex Edmans, Wharton Discussant: Denis Gromb, Insead Discussant: Jonathan Cohn, University of Texas-Austin Discussant: Taylor Begley, London Business School Discussant: Edward Dickersin Van Wesep, University of Colorado Boulder</p>
GULTEIGER "B"	<p>Collateral Circulation and Repo Spreads Jeongmin Lee Washington University in St. Louis, United States of America <i>Discussant(s): Denis Gromb</i> (Insead)</p> <p>Cheap but flighty: how global imbalances create financial fragility Toni Ahnert¹, Enrico C. Perotti² ¹Bank of Canada, Canada; ²University of Amsterdam, Finance Group <i>Discussant(s): Jonathan Cohn</i> (University of Texas-Austin)</p> <p>Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking Wei Jiang¹, Zhongyan Zhu² ¹Columbia Business School, United States of America; ²Chinese University of Hong Kong, Hong Kong <i>Discussant(s): Taylor Begley</i> (LBS)</p> <p>How Negotiable Instruments Can Mitigate Systemic Risk Jason Roderick Donaldson¹, Eva Micheler² ¹Washington University in St Louis, United States of America; ²London School of Economics</p>

	<i>Discussant(s):</i> Edward Van Wesep (University of Colorado Boulder)
2:30pm - 4:15pm	Hedge Funds and Private Equity Session Chair: Jaime Zender , University of Colorado Discussant: Petri Jylha , Imperial College London Discussant: Bing Liang , UMass Amherst Discussant: Zsuzsanna Fluck , Michigan State University
HÁTEIGUR "B"	
	Hedge Funds: The Good, the Bad, and the Lucky Haibei Zhao¹, Yong Chen², Mike Cliff³ ¹ Georgia State University, United States of America; ² Texas AM University; ³ Analysis Group <i>Discussant(s):</i> Petri Jylha (Imperial College London)
	Skill and Luck in Private Equity Performance Arthur Korteweg¹, Morten Sorensen² ¹ University of Southern California; ² Copenhagen Business School, Denmark <i>Discussant(s):</i> Bing Liang (UMass Amherst)
	On Secondary Buyouts Francois Degeorge¹, Jens Martin², Ludovic Phalippou³ ¹ Swiss Finance Institute, University of Lugano; ² University of Amsterdam, Netherlands, The; ³ University of Oxford, Said Business School, and Oxford-Man Institute [^] <i>Discussant(s):</i> Zsuzsanna Fluck (Michigan State University)
2:30pm - 4:15pm	Innovation and Entrepreneurship Session Chair: Matthew Rhodes-Kropf , Harvard Business School Discussant: Enrique Schroth , Cass Business School Discussant: Jillian Popadak , Duke University Discussant: Gordon Phillips , University of Southern California
GALLERI	
	Why Do Innovative Firms Hold So Much Cash? Evidence from Changes in State R&D Tax Credits antonio falato¹, jae sim² ¹ Federal Reserve Board, United States of America; ² Federal Reserve Board, United States of America <i>Discussant(s):</i> Enrique Schroth (Cass Business School)
	Intellectual Property Protection and Financial Markets: Patenting vs. Secrecy vikram nanda¹, nishant dass², Steven xiao¹ ¹ rutgers university, United States of America; ² Georgia Institute of Technology, United States of America <i>Discussant(s):</i> Jillian Popadak (Duke University)
	Causal Effects Of Patent Lawsuits On M&A Activity Tolga Caskurlu University of Amsterdam, Netherlands, The <i>Discussant(s):</i> Gordon Phillips (University of Southern California)
Date: Tuesday, 26/May/2015	
8:30am - 10:15am	Asset Pricing in General Equilibrium Session Chair: Ron Kaniel , University of Rochester Discussant: Dmitry Makarov , New Economic School Discussant: Robert Ready , University of Rochester
HVAMMUR	

	Discussant: Hongjun Yan , Yale School of Management
	<p>Asset Pricing with Index Investing Georgy Chabakauri¹, Oleg Rytchkov² ¹London School of Economics; ²Temple University <i>Discussant(s):</i> Dmitry Makarov (New Economic School)</p> <p>Value or Growth? Pricing of Idiosyncratic Cash-Flow Risk with Heterogeneous Beliefs Michael Gallmeyer¹, Hogyu Jhang², Hagen Kim³ ¹University of Virginia, United States of America; ²Georgia Tech University; ³Texas A&M University <i>Discussant(s):</i> Robert Ready (University of Rochester)</p> <p>Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis Adrian Buss², Bernard Dumas², Raman Uppal³, Grigory Vilkov¹ ¹Frankfurt School of Finance and Management gGmbH, Germany; ²INSEAD; ³EDHEC <i>Discussant(s):</i> Hongjun Yan (Yale School of Management)</p>
8:30am - 10:15am	Credit Supply and Real Effects
HÁTEIGUR "A"	<p>Session Chair: Lars Norden, Rotterdam School of Management, Erasmus University Discussant: Dasol Kim, CASE WESTERN RESERVE UNIVERSITY Discussant: Bastian von Beschwitz, Federal Reserve Board Discussant: Vasso Ioannidou, Lancaster University</p>
	<p>Credit-Induced Boom and Bust Amir Kermani¹, Marco Di Maggio² ¹UC Berkeley, United States of America; ²Columbia Business School <i>Discussant(s):</i> Dasol Kim (CASE WESTERN RESERVE UNIVERSITY)</p> <p>Did Saving Wall Street Really Save Main Street? The Real Effects of TARP on Local Economic Conditions Allen Berger, Raluca Roman University of South Carolina, United States of America <i>Discussant(s):</i> Bastian von Beschwitz (Federal Reserve Board)</p> <p>Riders of the Storm - Diversification & Bank Lending in a Natural Experiment Matthieu Chavaz Bank of England, United Kingdom <i>Discussant(s):</i> Vasso Ioannidou (Lancaster University)</p>
8:30am - 10:15am	Liquidity and Asset Sales
HÁTEIGUR "B"	<p>Session Chair: Thomas Noe, University of Oxford Discussant: Mitchell Berlin, Federal Reserve Bank of Philadelphia Discussant: Florian Heider, European Central Bank Discussant: Sreenivas Kamma, Indiana University Kelley School of Business</p>
	<p>Information Acquisition vs. Liquidity in Financial Markets Victoria Magdalena Vanasco Stanford University, United States of America <i>Discussant(s):</i> Mitch Berlin (Federal Reserve Bank of Philadelphia)</p> <p>Financing Through Asset Sales Alex Edmans¹, William Mann² ¹LBS, Wharton, NBER, CEPR, ECGI; ²UCLA <i>Discussant(s):</i> Florian Heider (European Central Bank)</p>

	<p>Intermediary Balance Sheets Tobias Adrian, Nina Boyarchenko Federal Reserve Bank of New York, United States of America <i>Discussant(s): Sreenivas Kamma</i> (Indiana University Kelley School of Business)</p>
8:30am - 10:15am	<p>Risk Management II Session Chair: S. Katie Moon, University of Southern California Discussant: Alberto Manconi, Tilburg University Discussant: Seungjoon Oh, Peking University HSBC Business School Discussant: Batchimeg Sambalaibat, University of Oklahoma</p>
GALLERI	
	<p>Does Hedging Affect Firm Value? Evidence from a Natural Experiment Erik Gilje², Jerome Taillard¹ ¹Boston College; ²Wharton School <i>Discussant(s): Alberto Manconi</i> (Tilburg University)</p> <p>How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment Shawn Cole¹, Xavier Gine², James Vickery³ ¹Harvard Business School; ²World Bank; ³Federal Reserve Bank of New York <i>Discussant(s): Seungjoon Oh</i> (Peking University HSBC Business School)</p> <p>Credit Default Swaps and Corporate Cash Holdings Marti G. Subrahmanyam¹, Dragon Yongjun Tang², Sarah Qian Wang³ ¹Stern School of Business, New York University; ²Faculty of Business and Economics, University of Hong Kong; ³University of Warwick, United Kingdom <i>Discussant(s): Batchimeg Sambalaibat</i> (University of Oklahoma)</p>
8:30am - 10:15am	<p>Top Management and Directors Session Chair: Morten Bennedsen, INSEAD Discussant: Morten Sorensen, Copenhagen Business School Discussant: Viktar Fedaseyev, Bocconi University Discussant: Mario Daniele Amore, Bocconi University</p>
GULTEIGER "B"	
	<p>CEO Job Security and Risk-Taking Peter Cziraki¹, Moqi Xu² ¹University of Toronto, Canada; ²London School of Economics, United Kingdom <i>Discussant(s): Morten Sorensen</i> (Copenhagen Business School)</p> <p>CEO Incentives: Measurement, Determinants, and Impact on Performance LIN PENG¹, Ailsa Roell², Hongfei Tang³ ¹Baruch College, City University of New York, United States of America; ²Columbia University; ³Seton Hall University <i>Discussant(s): Viktar Fedaseyev</i> (Bocconi University)</p> <p>Director Tolerance: Evidence from the appointments of outside directors who have fired CEOs Tu Nguyen¹, Jay Cai² ¹University of Waterloo, Canada; ²Drexel University <i>Discussant(s): Mario Daniele Amore</i> (Bocconi University)</p>
8:30am - 10:15am	<p>Trade Data, Market Making and Limit Orders Session Chair: Christine Parlour, UC Berkeley Discussant: Robert Battalio, University of Notre Dame Discussant: Jean-Edouard Colliard, HEC Paris Discussant: Fany Declerck, Carnegie Mellon University</p>
GULTEIGER "A"	
	<p>The Who, Why, and How Well of Order Revisions: An Analysis of Limit Order Trading</p>

	<p>Vikas Raman¹, Pradeep Yadav² ¹University of Warwick, United Kingdom; ²University of Oklahoma <i>Discussant(s): Robert Battalio</i> (University of Notre Dame)</p> <p>Discerning Information from Trade Data Maureen O'Hara¹, David Easley² ¹Cornell University, United States of America; ²Cornell University, United States of America <i>Discussant(s): Jean-Edouard Colliard</i> (HEC Paris)</p> <p>Market Conditions, Obligations and the Economics of Market Making Amber Anand¹, Kumar Venkataraman² ¹Syracuse University; ²Southern Methodist University <i>Discussant(s): Fany Declerck</i> (Carnegie Mellon University)</p>
10:15am - 10:30am	Coffee Break
GULTEIGUR FOYER	
10:30am - 12:15pm	<p>Bank Incentives, Risk-Taking and Capital Structure Session Chair: Christa Bouwman, Texas A&M University Discussant: Christopher James, University of Florida Discussant: Simon Kwan, Riksbank and Federal Reserve Bank of San Francisco Discussant: Jennifer Dlugosz, Washington University in St. Louis</p>
GULTEIGER "B"	
	<p>Bank Incentives and the Quality of Internal Risk Models Matthew Charles Plosser, Joao A.C. Santos Federal Reserve Bank of New York, United States of America <i>Discussant(s): Simon Kwan</i> (Riksbank and Federal Reserve Bank of San Francisco)</p> <p>How do financial institutions react to a tax increase? Alexander Schandlbauer University of Southern Denmark, Denmark <i>Discussant(s): Jennifer Dlugosz</i> (Washington University in St. Louis)</p> <p>An agency problem in the MBS market and the solicited refinancing channel of large-scale asset purchases John Kandrak, Bernd Schlusche Board of Governors of the Federal Reserve System, United States of America <i>Discussant(s): Christopher James</i> (University of Florida)</p>
10:30am - 12:15pm	<p>Bank Risk I Session Chair: Andrea Polo, Universitat Pompeu Fabra Discussant: Tobias Berg, Bonn University Discussant: Juanita Gonzalez-Uribe, LONDON SCHOOL OF ECONOMICS Discussant: Prof. Christian Eufinger, IESE Business School</p>
GULTEIGER "A"	
	<p>Does the Geographic Expansion of Bank Assets Reduce Risk? Martin Richard Goetz¹, Luc Laeven², Ross Levine³ ¹Goethe University Frankfurt, Germany; ²International Monetary Fund; ³Haas School of Business, University of California, Berkeley <i>Discussant(s): Tobias Berg</i> (Bonn University)</p> <p>Risk Taking and Low Longer-term Interest Rates: Evidence from the U.S. Syndicated Loan Market Sirio Aramonte¹, Seung Lee², Viktors Stebunovs³ ¹Federal Reserve Board, United States of America; ²Federal Reserve Board, United States of America; ³Federal Reserve Board, United States of America <i>Discussant(s): Juanita Gonzalez-Uribe</i> (LONDON SCHOOL OF ECONOMICS)</p>

	<p>Why and How Do Banks Lay off Credit Risk? The Choice between Retention, Loan Sales and Credit Default Swaps</p> <p>Mehdi Beyhaghi¹, Nadia Massoud², Anthony Saunders³ ¹University of Texas at San Antonio, United States of America; ²Melbourne University, Australia; ³New York University, United States of America <i>Discussant(s): Christian Eufinger (IESE Business School)</i></p>
10:30am - 12:15pm	<p>Banking Competition</p> <p>Session Chair: Andrew Winton, University of Minnesota Discussant: Yasser Boualam, Wharton School - University of Pennsylvania Discussant: Vijay Yerramilli, C. T. Bauer College of Business, University of Houston Discussant: Lucy White, Harvard Business School</p>
HÁTEIGUR "A"	
	<p>Bank Competition, Information Choice and Inefficient Lending Booms</p> <p>Silvio Petriconi Bocconi University, Italy <i>Discussant(s): Yasser Boualam (Wharton School - University of Pennsylvania)</i></p> <p>Credit Market Competition, Corporate Investment and Intermediation Variety</p> <p>Giorgia Piacentino, Jason Roderick Donaldson, Anjan Thakor Washington University in St Louis, United States of America <i>Discussant(s): Vijay Yerramilli (C. T. Bauer College of Business, University of Houston)</i></p> <p>Banking Competition and Stability: The Role of Leverage</p> <p>XAVIER FREIXAS¹, KEBIN MA² ¹Universitat Pompeu Fabra; ²Warwick Business School <i>Discussant(s): Lucy White (Harvard Business School)</i></p>
10:30am - 12:15pm	<p>Bankruptcy and Distress</p> <p>Session Chair: LiuYang, University of Maryland Discussant: Anastasia Kartasheva, Bank for International Settlements Discussant: Liu U Yang, University of Maryland Discussant: Sjoerd van Bekkum, Erasmus University</p>
HÁTEIGUR "B"	
	<p>Bank loans and troubled debt restructurings</p> <p>Cem Demiroglu¹, Christopher James² ¹Koc University, Turkey; ²University of Florida, USA <i>Discussant(s): Anastasia Kartasheva (Bank for International Settlements)</i></p> <p>The Labor Impact of Corporate Bankruptcy: Evidence from Worker-Firm Matched Data</p> <p>John Graham¹, Hyunseob Kim², Si Li³, Jiaping Qiu⁴ ¹Cornell University, United States of America; ²Duke University, United States of America; ³Wilfrid Laurier University, Canada; ⁴McMaster University, Canada <i>Discussant(s): LIU YANG (University of Maryland)</i></p> <p>CEO Risk Taking Incentives and Bank Failure during the 2007-2010 Financial Crisis</p> <p>Patricia Boyallian¹, Pablo Ruiz-Verdu² ¹Aalto University School of Business, Finland; ²Universidad Carlos III de Madrid <i>Discussant(s): Sjoerd van Bekkum (Erasmus University)</i></p>
10:30am - 12:15pm	<p>Risk Management, Banks and Households</p> <p>Session Chair: Andrea Gamba, The University of Warwick Discussant: Andrey Malenko, Massachusetts Institute of Technology Discussant: Tim Adam, Humboldt University Discussant: Roberto Steri, University of Lausanne</p>
HVAMMUR	

	<p>Derivatives and Risk Management by Commercial Banks Guillaume Vuillemev Sciences Po and Banque de France, France <i>Discussant(s):</i> Tim Adam (Humboldt University of Berlin)</p> <p>Embracing Risk: Hedging Policy for Firms with Real Options Yuri Tserlukevich, Ilona Babenko ASU, United States of America <i>Discussant(s):</i> Andrey Malenko (MIT)</p> <p>Household Risk Management Adriano Rampini, S. Viswanathan Duke University <i>Discussant(s):</i> Roberto Steri (University of Lausanne)</p>
10:30am - 12:15pm	<p>Variance Risk Premia Session Chair: Rossen Valkanov, UCSD Discussant: Dana Kiku, University of Illinois at Urbana-Champaign Discussant: Dmitriy Muravyev, Boston College Discussant: Ing-Haw Cheng, Tuck School of Business, Dartmouth College</p>
GALLERI	
	<p>The price of variance risk Ian Dew-Becker¹, Stefano Giglio², Anh Le³, Marius Rodriguez⁴ ¹Northwestern University; ²University of Chicago, United States of America; ³University of North Carolina; ⁴Federal Reserve Board <i>Discussant(s):</i> Dana Kiku (University of Illinois at Urbana-Champaign)</p> <p>Up- and Downside Variance Risk Premia in Global Equity Markets Matthias Held, Marcel Omachel WHU - Otto Beisheim School of Management, Germany <i>Discussant(s):</i> Dmitriy Muravyev (Boston College)</p> <p>Cumulative Prospect Theory and the Variance Premium Lieven Baele¹, Joost Driessen², Juan M. Londono³, Oliver Spalt⁴ ¹Tilburg University; ²Tilburg University; ³Federal Reserve Board, United States of America; ⁴Tilburg University <i>Discussant(s):</i> Ing-Haw Cheng (Tuck School of Business, Dartmouth College)</p>
12:15pm - 2:30pm	Lunch, FIRS business meetings and JFI awards
SETRIO AND GRAND RESTAURANT	
2:30pm - 4:15pm	<p>Banks and the Cost of Capital Session Chair: Lucian Taylor, University of Pennsylvania Discussant: Zoe Tsesmelidakis, University of Oxford Discussant: Erik Gilje, The Wharton School, University of Pennsylvania Discussant: Krista Schwarz, Wharton School, University of Pennsylvania</p>
GULTEIGER "A"	
	<p>Bank Leverage and the Cost of Capital: Testing the Relevance of the Modigliani-Miller Theorem for U.S. Banks Brian Clark^{1,2}, Jonathan Jones², David Malmquist² ¹Rensselaer Polytechnic Institute; ²Office of the Comptroller of the Currency <i>Discussant(s):</i> Zoe Tsesmelidakis (University of Oxford)</p> <p>Loan Loss Accounting Rules And The (Pro-)Cyclicality Of Bank Lending: Evidence From A Global Sample Christian Domikowsky¹, Daniel Foos², Marcus Pramor² ¹Finance Center Muenster, Germany; ²Deutsche Bundesbank, Germany <i>Discussant(s):</i> Erik Gilje (The Wharton School, University of Pennsylvania)</p>

	<p>Mind the Gap: The Difference between US and European Loan Rates Tobias Berg¹, Anthony Saunders³, Sascha Steffen⁴, Daniel Streitz² ¹University of Bonn; ²Humboldt University; ³NYU Stern; ⁴European School of Management and Technology, Germany <i>Discussant(s): Krista Schwarz (Wharton School, University of Pennsylvania)</i></p>
2:30pm - 4:15pm	<p>Beyond Capital Requirements: CEO Compensation and Liquidity Requirements Session Chair: Denis Gromb, Insead Discussant: Max Bruche, Cass Business School Discussant: Clemens A. Otto, HEC Paris Discussant: Jing Zeng, Frankfurt School of Finance and Management gGmbH</p>
HVAMMUR	
	<p>Regulating Bank CEO Compensation and Active Boards Gyongyi Loranth, Christian Laux, Julian Kolm University of Vienna and VGSF, Austria <i>Discussant(s): Max Bruche (Cass Business School)</i></p> <p>Optimal Regulation, Executive Compensation and Risk Taking of Financial institutions Alon Raviv¹, Jens Hilscher¹, Yoram Landskroner² ¹Brandeis University, United States of America; ²Hebrew University, Israel <i>Discussant(s): Clemens A. Otto (HEC Paris)</i></p> <p>Bank regulation under fire sale externalities Gazi Ishak Kara¹, S. Mehmet Ozsoy² ¹Board of Governors of the Federal Reserve System, United States of America; ²Ozyegin University <i>Discussant(s): Jing Zeng (Frankfurt School of Finance and Management gGmbH)</i></p>
2:30pm - 4:15pm	<p>Corporate Control: Activist, Blockholders and Advisors Session Chair: Ernst Maug, University of Mannheim Discussant: Ernst Maug, University of Mannheim Discussant: Günter Strobl, Frankfurt School of Finance and Management Discussant: Joel Shapiro, University of Oxford</p>
GULTEIGER "B"	
	<p>Wolf Pack Activism Alon Brav¹, Amil Dasgupta², Richmond Mathews³ ¹Fuqua School of Business, Duke University; ²London School of Economics, United Kingdom; ³Smith School of Business, University of Maryland <i>Discussant(s): Ernst Maug (University of Mannheim)</i></p> <p>Governance and Comovement Under Common Ownership Alex Edmans¹, Doron Levit², Devin Reilly² ¹London Business School; ²University of Pennsylvania, United States of America <i>Discussant(s): Günter Strobl (Frankfurt School of Finance)</i></p> <p>Intermediation in the Market for Corporate Control Marc Martos-Vila London Business School, United Kingdom <i>Discussant(s): Joel Shapiro (University of Oxford)</i></p>
2:30pm - 4:15pm	<p>Credit Ratings, Inequality Session Chair: James Dow, LBS Discussant: Anastasia Kartasheva, Bank for International Settlements Discussant: Michael King, University of Western Ontario Discussant: Janis Skrastins, London Business School</p>
HÁTEIGUR "A"	
	<p>The Real Costs of Corporate Credit Ratings</p>

	<p>Taylor Begley London Business School, United Kingdom <i>Discussant(s): Michael King</i> (University of Western Ontario)</p> <p>The Real Effects of Credit Ratings: The Sovereign Ceiling Channel Heitor Almeida¹, Igor Cunha², Miguel A. Ferreira², Felipe Restrepo³ ¹University of Illinois at Urbana Champaign; ²Nova School of Business and Economics; ³Ivey Business School - Western University <i>Discussant(s): Anastasia Kartasheva</i> (Bank for International Settlements)</p> <p>Household Inequality, Corporate Capital Structure and Entrepreneurial Dynamism Fabio Braggion¹, Mintra Dwarkasing¹, Steven Ongena² ¹Tilburg University, Netherlands, The; ²University of Zurich, Switzerland <i>Discussant(s): Janis Skrastins</i> (London Business School)</p>
2:30pm - 4:15pm	Fragility, Risk and Contagion
HÁTEIGUR "B"	<p>Session Chair: Gregory Udell, Indiana University Discussant: Lars Norden, Rotterdam School of Management, Erasmus University Discussant: Richard Rosen, Federal Reserve Bank of Chicago Discussant: Kristoph Kleiner, Indiana University Discussant: Lamont Black, DePaul University</p>
	<p>Zero Risk Contagion Josef Korte¹, Sascha Steffen² ¹Goethe University Frankfurt, Germany; ²ESMT European School of Management and Technology <i>Discussant(s): Lars Norden</i> (Rotterdam School of Management, Erasmus University)</p> <p>Double Bank Runs and Liquidity Risk Management Filippo Ippolito¹, Jose Luis Peydro¹, Andrea Polo¹, Enrico Sette² ¹Universitat Pompeu Fabra, Spain; ²Bank of Italy <i>Discussant(s): Richard Rosen</i> (Federal Reserve Bank of Chicago)</p> <p>Deposit Competition and Financial Fragility: Evidence from the US Banking Sector Mark Egan¹, Ali Hortacsu¹, Gregor Matvos² ¹University of Chicago, United States of America; ²University of Chicago Booth School of Business, United States of America <i>Discussant(s): Kristoph Kleiner</i> (Indiana University)</p> <p>Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry Nathan Foley-Fisher, Borghan Narajabad, Stephane Verani Federal Reserve Board, United States of America <i>Discussant(s): Lamont Black</i> (DePaul University)</p>
2:30pm - 4:15pm	Structured Finance and Intermediaries
GALLERI	<p>Session Chair: Fridrik Mar Baldursson, Reykjavik University Discussant: Tor-Erik Bakke, University of Oklahoma Discussant: Kelsey Wei, University of Texas at Dallas Discussant: Sapnoti K. Eswar, University of Cincinnati</p>
	<p>Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors? Andra Ghent¹, Walter Torous², Rossen Valkanov³ ¹ASU, United States of America; ²MIT, United States of America; ³UCSD, United</p>

	<p>States of America <i>Discussant(s):</i> Tor-Erik Bakke (University of Oklahoma)</p> <p>Pay Attention or Pay Extra: Evidence on the Compensation of Investors for the Credit Risk of Structured Products Marc Arnold¹, Alexander Wagner², Dustin Schütte³ ¹University of St. Gallen, Switzerland; ²University of Zürich, Switzerland; ³University of St. Gallen, Switzerland <i>Discussant(s):</i> Kelsey Wei (University of Texas at Dallas)</p> <p>The Risks and Returns of Corporate Loans Greg Nini¹, Mark Jenkins² ¹Drexel University, United States of America; ²University of Pennsylvania <i>Discussant(s):</i> Sapnoti K. Eswar (University of Cincinnati)</p>
5:00pm - 11:00pm	(OPTIONAL) Golden Circle Guided Tour and Dinner
Date: Wednesday, 27/May/2015	
8:30am - 10:15am	Agency Session Chair: Gregor Matvos , University of Chicago Booth School of Business Discussant: J. Anthony Cookson , University of Colorado-Boulder, Leeds School of Business Discussant: Juanita Gonzalez-Uribe , LONDON SCHOOL OF ECONOMICS Discussant: Mark Egan , University of Chicago
GULTEIGER "B"	
	<p>Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure Martin Jacob¹, Roni Michaely², Annette Alstadsæter³ ¹WHU - Otto Beisheim School of Management, Germany; ²Cornell University; ³University of Oslo <i>Discussant(s):</i> J. Anthony Cookson (University of Colorado-Boulder, Leeds School of Business)</p> <p>The Geography of Financial Misconduct Christopher A. Parsons², Johan Sulaeman¹, Sheridan Titman³ ¹Southern Methodist University, United States of America; ²University of California, San Diego; ³University of Texas at Austin <i>Discussant(s):</i> Juanita Gonzalez-Uribe (LONDON SCHOOL OF ECONOMICS)</p> <p>Do Firms Engage in Risk Shifting? Empirical Evidence Erik Gilje The Wharton School, University of Pennsylvania, United States of America <i>Discussant(s):</i> Mark Egan (University of Chicago)</p>
8:30am - 10:15am	Bank Risk II Session Chair: Ralph De Haas , EBRD Discussant: Michael Koetter , Frankfurt School of Finance & Management gGmbH Discussant: Filippo De Marco , Boston College Discussant: Iman van Lelyveld , De Nederlandsche Bank
GALLERI	
	<p>Internationalization and Bank Risk Allen Berger¹, Sadok El Ghouli², Omrane Guedhami¹, Raluca Roman¹ ¹University of South Carolina; ²University of Alberta, Canada <i>Discussant(s):</i> Michael Koetter (Frankfurt School of Finance & Management)</p>

	<p>Systemic risk-taking at banks: Evidence from the pricing of syndicated loans</p> <p>Di Gong Tilburg University, Netherlands, The <i>Discussant(s): Filippo De Marco</i> (Boston College)</p> <p>A Network View on Money Market Freezes</p> <p>Co-Pierre Georg¹, Silvia Gabrieli² ¹Deutsche Bundesbank, Germany; ²Banque de France, France <i>Discussant(s): Iman van Lelyveld</i> (De Nederlandsche Bank)</p>
8:30am - 10:15am	Central Banks and Asset Returns
HVAMMUR	<p>Session Chair: George Pennacchi, University of Illinois Discussant: Tim Loughran, University of Notre Dame Discussant: Jaewon Choi, University of Illinois-Urbana-Champaign (Finance Department) Discussant: Peter Feldhutter, London Business School</p>
	<p>Stock returns over the FOMC cycle</p> <p>Anna Cieslak¹, Annette Vissing-Jorgensen², Adair Morse² ¹Kellogg School of Management, United States of America; ²University of California, Berkeley, Haas <i>Discussant(s): Tim Loughran</i> (University of Notre Dame)</p> <p>Flights-to-Safety</p> <p>Lieven Baele¹, Geert Bekaert², Koen Inghelbrecht³, Min Wei⁴ ¹Tilburg University; ²Columbia University; ³Ghent University; ⁴Federal Reserve Board of Governors <i>Discussant(s): Jaewon Choi</i> (University of Illinois)</p> <p>Sovereign Credit Risk, Liquidity, and ECB Intervention: Deux ex Machina?</p> <p>Loriana Pelizzon¹, Marti Subrahmanyam², Davide Tomio³, Jun Uno⁴ ¹SAFE - Goethe University Frankfurt, Germany; ²NYU Stern; ³Copenhagen Business School; ⁴Waseda University <i>Discussant(s): Peter Feldhutter</i> (London Business School)</p>
8:30am - 10:15am	Governance
HÁTEIGUR "A"	<p>Session Chair: Ron Masulis, UNSW Discussant: Shashwat Alok, Indian School of Business Discussant: Pedro Matos, University of Virginia Discussant: Merih Sevilir, Indiana University</p>
	<p>Executive Gatekeepers: Useful and Divertible Governance</p> <p>Adair Morse¹, Wei Wang², Serena Wu² ¹University of California at Berkeley, and NBER; ²Queen's University, Canada <i>Discussant(s): Shashwat Alok</i> (Indian School of Business)</p> <p>Governing Misvalued Firms</p> <p>Dalida Kadyrzhanova¹, Matthew Rhodes-Kropf² ¹Georgia State University, United States of America; ²Harvard University <i>Discussant(s): Pedro Matos</i> (University of Virginia)</p> <p>Governance under the Gun: Spillover Effects of Hedge Fund Activism</p> <p>Nickolay Gantchev, Oleg Gredil, Chotibhak Jotikasthira University of North Carolina at Chapel Hill, United States of America <i>Discussant(s): Merih Sevilir</i> (Indiana University)</p>

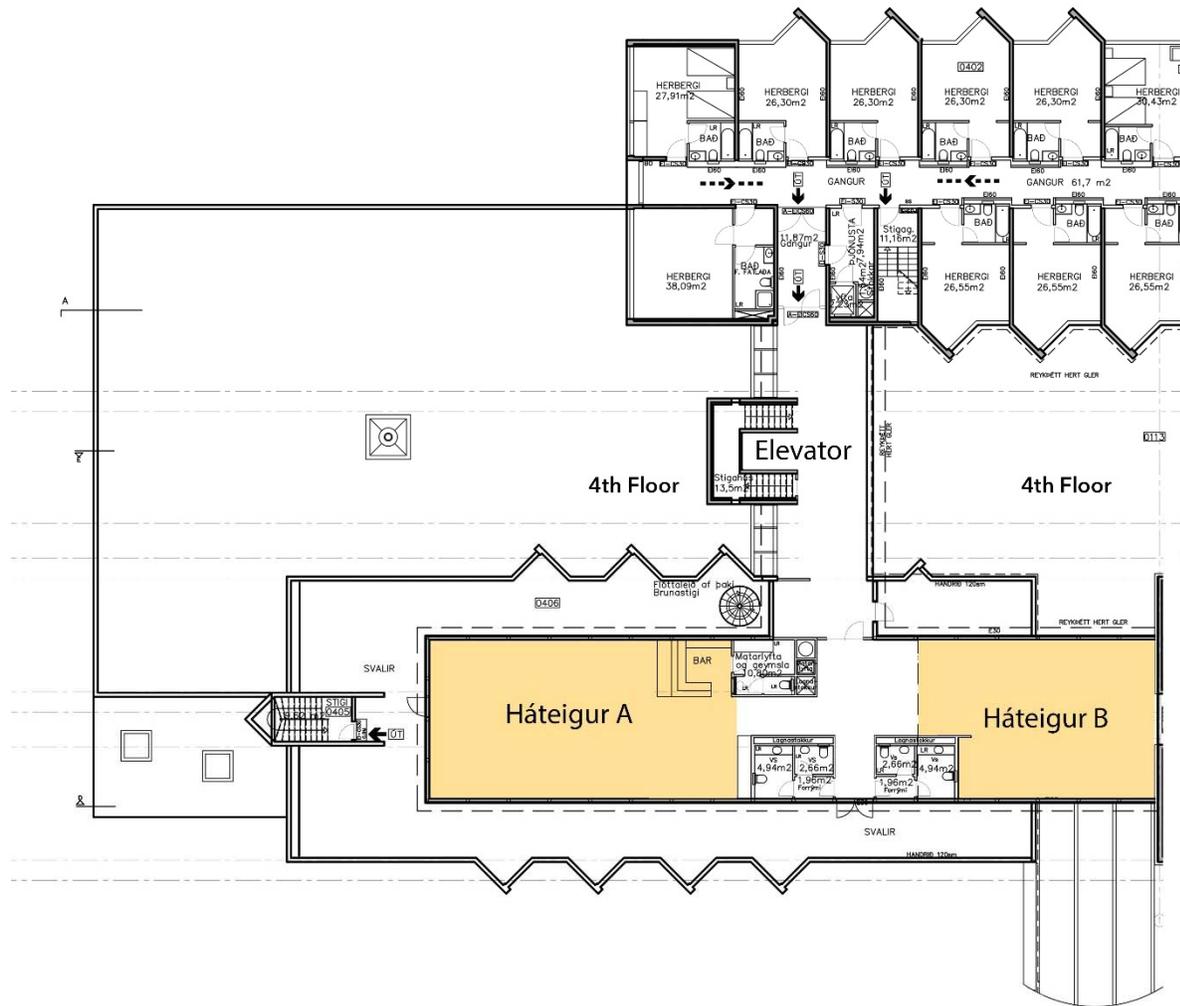
8:30am - 10:15am	<p>Learning from Prices</p> <p>Session Chair: Paolo Fulghieri, University of North Carolina Discussant: Amil Dasgupta, London School of Economics Discussant: Edward Dickersin Van Wesep, University of Colorado Boulder Discussant: Yasser Boualam, Wharton School - University of Pennsylvania</p>
HÁTEIGUR "B"	
	<p>Good Disclosure, Bad Disclosure</p> <p>Itay Goldstein¹, Liyan Yang² ¹Wharton School, University of Pennsylvania, USA; ²Rotman School, University of Toronto, Canada <i>Discussant(s): Amil Dasgupta</i> (London School of Economics)</p> <p>The allocation of skill in financial markets</p> <p>J Dow¹, P Bond² ¹LBS, United Kingdom; ²U of Washington <i>Discussant(s): Edward Dickersin Van Wesep</i> (University of Colorado Boulder)</p> <p>Stress Tests and Bank Portfolio Choice</p> <p>Basil Williams Duke University, United States of America <i>Discussant(s): Yasser Boualam</i> (Wharton School - University of Pennsylvania)</p>
8:30am - 10:15am	<p>Non-Equity Markets</p> <p>Session Chair: Mark Flannery, University of Florida Discussant: James Vickery, Federal Reserve Bank of New York Discussant: Larry Wall, Federal Reserve Bank of Atlanta Discussant: Chester Spatt, Carnegie Mellon University</p>
GULTEIGER "A"	
	<p>Mortgage Dollar Roll</p> <p>Zhaogang Song¹, Haoxiang Zhu² ¹Federal Reserve Board, United States of America; ²MIT Sloan <i>Discussant(s): James Vickery</i> (Federal Reserve Bank of New York)</p> <p>The Transaction Costs of Trading Corporate Credit</p> <p>Gopa Biswas¹, Stanislava Nikolova², Christof Stahel³ ¹U.S. Department of the Treasury; ²University of Nebraska-Lincoln; ³U.S. Securities and Exchange Commission <i>Discussant(s): Larry Wall</i> (Federal Reserve Bank of Atlanta)</p> <p>Option Trading Costs Are Lower Than You Think</p> <p>Dmitriy Muravyev¹, Neil Pearson² ¹Boston College; ²University of Illinois at Urbana-Champaign <i>Discussant(s): Chester Spatt</i> (Carnegie Mellon University)</p>
10:15am - 10:30am	<p>Coffee Break</p>
GULTEIGUR FOYER	
10:30am - 12:15pm	<p>Banking Regulation and Guarantees</p> <p>Session Chair: James Vickery, Federal Reserve Bank of New York Discussant: Guillaume Vuilleme, Sciences Po and Banque de France Discussant: Marco Di Maggio, Columbia University Discussant: Sascha Steffen, European School of Management and Technology</p>
GULTEIGER "A"	
	<p>The Value of Implicit Guarantees</p> <p>Zoe Tsesmelidakis¹, Robert C. Merton² ¹University of Oxford, United Kingdom; ²MIT Sloan <i>Discussant(s): Guillaume Vuilleme</i> (Sciences Po and Banque de France)</p>

	<p>Between Capture and Discretion - The Determinants of Distressed Bank Treatment and Expected Government Support Magdalena Ignatowski¹, Josef Korte¹, Charlotte Werger² ¹Goethe University Frankfurt, Germany; ²European University Institute, Italy <i>Discussant(s): Marco Di Maggio</i> (Columbia University)</p> <p>Lobbying on Regulatory Enforcement Actions: Evidence from Banking Thomas Lambert UCLouvain & Univ. Lille Nord de France - SKEMA, Belgium <i>Discussant(s): Sascha Steffen</i> (European School of Management and Technology)</p>
10:30am - 12:15pm	Information in Equilibrium – New Perspectives
HVAMMUR	<p>Session Chair: Wei Xiong, Princeton University Discussant: Basil Williams, Duke University Discussant: Romans Pancs, University of Rochester Discussant: Hongjun Yan, Yale School of Management</p>
	<p>Speculative Equilibrium with Differences in Higher-Order Beliefs Jungsuk Han¹, Albert S. Kyle² ¹Stockholm School of Economics, Sweden; ²University of Maryland <i>Discussant(s): Basil Williams</i> (Duke University)</p> <p>Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims Georgy Chabakauri, Kathy Yuan, Konstantinos Zachariadis London School of Economics, United Kingdom <i>Discussant(s): Romans Pancs</i> (University of Rochester)</p> <p>A Theory of Endogenous Alliance Formation and Its Applications Zhanhui Chen, Jiang Luo, Chongwu Xia Nanyang Technological University, Singapore <i>Discussant(s): Hongjun Yan</i> (Yale School of Management)</p>
10:30am - 12:15pm	Investment
HÁTEIGUR "A"	<p>Session Chair: Ander Perez Orive, Universitat Pompeu Fabra and Boston University Discussant: Sebastien Michenaud, Rice University Discussant: Marc Martos-Vila, London Business School Discussant: Mauricio Larrain, Columbia University</p>
	<p>Owners' portfolio diversification and firm investment: Evidence from public and private firms Evgeny Lyandres¹, Maria-Teresa Marchica², Roni Michaely³, Roberto Mura² ¹Boston University and IDC; ²University of Manchester, United Kingdom; ³Cornell University and IDC <i>Discussant(s): Sebastien Michenaud</i> (Rice University)</p> <p>Product Market Characteristics and the Choice between IPOs and Acquisitions Thomas Chemmanur², Jie He³, Shan He¹, Debarshi Nandy⁴ ¹Louisiana State University, United States of America; ²Boston College; ³University of Georgia; ⁴Brandeis University <i>Discussant(s): Marc Martos-Vila</i> (London Business School)</p> <p>Debt Renegotiation and Investment Decisions Across Countries Enrique Schroth¹, Giovanni Favara², Erwan Morellec³, Philip Valta⁴ ¹Cass Business School, United Kingdom; ²Federal Reserve Board, USA; ³EPFL, Switzerland; ⁴University of Geneva, Switzerland <i>Discussant(s): Mauricio Larrain</i> (Columbia University)</p>

10:30am - 12:15pm	<p>Investor Disagreement</p> <p>Session Chair: Jerome Detemple, Boston University Discussant: Ngoc-Khanh Tran, Washington University in St. Louis Discussant: Doriana Ruffino, Federal Reserve Board Discussant: Merih Sevilir, Indiana University</p>
GALLERI	
	<p>Why Does Return Predictability Concentrate in Bad Times? Michael Hasler¹, Julien Cujean² ¹University of Toronto, Canada; ²University of Maryland <i>Discussant(s):</i> Ngoc-Khanh Tran (Washington University St Louis)</p> <p>License to Spend: Consumption-Income Sensitivity and Portfolio Choice Jawad M. Addoum, Stefanos Delikouras, George M. Korniotis University of Miami, United States of America <i>Discussant(s):</i> Doriana Ruffino (Board of Governors of the Federal Reserve System, Washington)</p> <p>Investment Waves under Cross Learning Yao Zeng¹, Shiyang Huang² ¹Harvard University, United States of America; ²London School of Economics, United Kingdom <i>Discussant(s):</i> Merih Sevilir (Indiana University)</p>
10:30am - 12:15pm	<p>Laws and Contracts</p> <p>Session Chair: Xiaoyun Yu, Indiana University Discussant: Richard Rosen, Federal Reserve Bank of Chicago Discussant: Isaac Hacamo, Indiana University Discussant: Vijay Yerramilli, C. T. Bauer College of Business, University of Houston</p>
GULTEIGER "B"	<p>Do higher creditor rights rupture banking relationships? Evidence from a policy experiment Gursharan Singh Bhue¹, Nagpurnanand R. Prabhala², Prasanna Tantri¹ ¹Indian School of Business, India; ²R.H. Smith School of Business, University of Maryland <i>Discussant(s):</i> Richard Rosen (Federal Reserve Bank of Chicago)</p> <p>Does Law and Finance Matter? Lessons from Externally Imposed Courts James Brown¹, J. Anthony Cookson², Rawley Heimer³ ¹Iowa State University, United States of America; ²University of Colorado at Boulder, United States of America; ³Federal Reserve Bank of Cleveland, United States of America <i>Discussant(s):</i> Isaac Hacamo (Indiana University)</p> <p>Search frictions and market power in negotiated price markets Jason Allen¹, Robert Clark², JF Houde³ ¹Bank of Canada, Canada; ²HEC Montreal; ³Wharton <i>Discussant(s):</i> Vijay Yerramilli (C. T. Bauer College of Business, University of Houston)</p>
10:30am - 12:15pm	<p>Mutual Funds</p> <p>Session Chair: Charles Jones, Columbia Business School Discussant: Clifton Green, Emory University Discussant: Hayong Yun, Michigan State University Discussant: Matthew Ringgenberg, Washington University in St. Louis</p>
HÁTEIGUR "B"	<p>Mutual Fund Competition, Managerial Skill, and Alpha Persistence Gerard Hoberg¹, Nitin Kumar², Nagpurnanand Prabhala¹</p>

	<p>¹University of Maryland, College Park; ²Indian School of Business, India <i>Discussant(s):</i> Clifton Green (Emory University)</p> <p>Portfolio Manager Compensation in the U.S. Mutual Fund Industry Linlin Ma¹, Yuehua Tang², <u>Juan-Pedro Gómez</u>³ ¹Northeastern University, United States of America; ²Singapore Management University; ³IE Business School <i>Discussant(s):</i> Hayong Yun (Michigan State University)</p> <p>Who Trades Against Mispricing? Mariassunta Giannetti, Bige Kahraman Stockholm School of Economics, Sweden <i>Discussant(s):</i> Matthew Ringgenberg (Washington University in St. Louis)</p>
<p>12:15pm</p>	<p>Conference Ends</p>

Háteigur (on the 4th floor, overlooking the lobby)



CONFERENCE PARTICIPANTS

Tim	Adam	Humboldt University
Jawad M.	Addoum	University of Miami
Toni	Ahnert	Bank of Canada
Hengjie	Ai	University of Minnesota
Rui	Albuquerque	Católica-Lisbon School of Business and Economics
Jason	Allen	Bank of Canada
Mario Daniele	Amore	Bocconi University
Amber	Anand	Syracuse University
George Oscar	Aragon	Arizona State University
Marc	Arnold	University of St. Gallen
Lieven	Baele	Tilburg University
Tor-Erik	Bakke	University of Oklahoma
Fridrik Mar	Baldursson	Reykjavik University
Snehal	Banerjee	Northwestern University
Jack	Bao	Federal Reserve Board
Taylor	Begley	London Business School
Sigríður	Benediktsdóttir	Seðlabanki Íslands
Tobias	Berg	Bonn University
Allen	Berger	University of South Carolina
Mitchell	Berlin	Federal Reserve Bank of Philadelphia
Hendrik	Bessembinder	University of Utah
Mehdi	Beyhaghi	University of Texas at San Antonio
Gursharan Singh	Bhue	Indian School of Business
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Arnoud	Boot	University of Amsterdam
Paul	Borochin	University of Connecticut
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David	Easley	Cornell
Alex	Edmans	Wharton
Mark	Egan	University of Chicago
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Peter	Feldhutter	London Business School
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Zsuzsanna	Fluck	Michigan State University
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Daniel	Foos	Deutsche Bundesbank
Scott	Frame	Federal Reserve Bank of Atlanta
Murray	Frank	University of Minnesota
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Juanita	Gonzales-Uribe	London School of Economics
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Joel	Houston	University of Florida
Shiyang	Huang	London School of Economics
Deniz	Igan	International Monetary Fund
Magdalena	Ignatowski	Goethe University Frankfurt
Bjorn	Imbierowicz	Goethe University Frankfurt
Sebastian	Infante	Federal Reserve Board
Vasso	Ioannidou	Lancaster University
Luigi	Iovino	Bocconi University
Martin	Jacob	WHU - Otto Beisheim School of Management
Anil Kumar	Jain	Federal Reserve Board of Governors
Christopher	James	University of Florida
Dirk	Jenter	Stanford University
Charles	Jones	Columbia Business School
Jens	Josephson	Stockholm Univeristy
Chotibhak	Jotikasthira	University of North Carolina at Chapel Hill
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Dalida	Kadyrzhanova	Georgia State University
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Ron	Kaniel	University of Rochester
Gazi Ishak	Kara	Board of Governors of the Federal Reserve System
Stephen Adam	Karolyi	Carnegie Mellon University
Anastasia	Kartasheva	Bank for International Settlements
Amir	Kermani	UC Berkeley

Dasol	Kim	Case Western Reserve University
Hwagyun	Kim	Texas A&M University
Hyunseob	Kim	Cornell University
Michael	King	University of Western Ontario
Michael	Koetter	Frankfurt School of Finance & Management gGmbH
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Karthik	Krishnan	Northeastern University
Nitin	Kumar	Indian School of Business
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Mauricio	Larrain	Columbia University
Anh	Le	UNC at Chapel Hill
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Tim	Loughran	University of Notre Dame
Evgeny	Lyandres	Boston University
Dmitry	Makarov	New Economic School
Igor	Makarov	London School of Economics
Vojislav	Maksimovic	University of Maryland
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Nadya	Malenko	Boston College
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Jens	Martin	University of Amsterdam
Maria	Martinez Peria	World bank
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Nadia	Massoud	The University of Melbourne
Ron	Masulis	UNSW
Pedro	Matos	University of Virginia
Gregor	Matvos	University of Chicago Booth School of Business
Ernst	Maug	University of Mannheim
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Robert M.	Mooradian	Northeastern University
Stefan	Morkoetter	University of St Gallen
Adair	Morse	UC Berkeley

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Thien	Nguyen	OSU
Tu	Nguyen	University of Waterloo
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Maureen	O'Hara	Cornell University
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S. Mehmet	Ozsoy	Ozyegin University
Michaela	Pagel	Columbia Business School
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Silvio	Petriconi	Bocconi University
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Uday	Rajan	University of Michigan
Vikas	Raman	University of Warwick
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Felipe	Restrepo	Ivey Business School - Western University
Matthew	Rhodes-Kropf	Harvard Business School
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Doriana	Ruffino	Federal Reserve Board
Oleg	Rytchkov	Temple University

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Joao	Santos	New York Fed
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Nic	Schaub	University of St. Gallen
Enrique	Schroth	Cass Business School
Frederic	Schweikhard	University of Oxford
Duane	Seppi	Carnegie Mellon University
Joel	Shapiro	University of Oxford
Jae	Sim	Federal Reserve Board
Mikhail	Simutin	University of Toronto
David	Skeie	Mays Business School, Texas A&M University
Janis	Skrastins	London Business School
Zhaogang	Song	Federal Reserve Board
Morten	Sorensen	Copenhagen Business School
Chester	Spatt	Carnegie Mellon University
Christof	Stahel	U.S. Securities and Exchange Commission
Viktors	Stebunovs	Federal Reserve Board
Elísabet Kemp	Stefánsdóttir	Central Bank of Iceland
Sascha	Steffen	European School of Management and Technology
Eric L G	Stephens	Carleton University
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Neal	Stoughton	Vienna University of Economics and Business
Daniel	Streitz	Humboldt University Berlin
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Anjan	Thakor	Washington University in St. Louis
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Eggert Throstur	Thorarinsson	Central Bank of Iceland
Ngoc-Khanh	Tran	Washington University in St. Louis
Christopher	Trollen	University of Pennsylvania
Natasha	Trollen	Wharton
Yuri	Tserlukevich	ASU
Zoe	Tsemmelidakis	University of Oxford
Gregory	Udell	Indiana University
Rossen	Valkanov	UCSD
Philip	Valta	University of Geneva and Swiss Finance Institute
Iman	van Lelyveld	De Nederlandsche Bank
Edward Dickersin	Van Wesep	University of Colorado Boulder
Victoria Magdalena	Vanasco	Stanford University
Kumar	Venkataraman	Southern Methodist University

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Vladimir	Vladimirov	University of Amsterdam
Razvan	Vlahu	Dutch Central Bank
Bastian	von Beschwitz	Federal Reserve Board
Guillaume	Vuilleme	Sciences Po and Banque de France
Larry	Wall	Federal Reserve Bank of Atlanta
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Wei	Wang	University of Pennsylvania
Kelsey	Wei	University of Texas at Dallas
Stefan	Wendt	Reykjavik University
Lucy	White	Harvard Business School
Basil	Williams	Duke University
Andrew	Winton	University of Minnesota
Wei	Xiong	Princeton University
Moqi	Xu	LSE
Yesha	Yadav	Vanderbilt Law School
Hongjun	Yan	Yale School of Management
Jie	Yang	Georgetown University
Liu	Yang	University of Maryland
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