



FIRS FINANCE CONFERENCE

June 5-8, 2008
Millennium Hotel
Anchorage, Alaska

FIRS Finance Conference

Anchorage, Alaska

June 5-8, 2008

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Conference Website: <http://www.olin.wustl.edu/firs/anchorage/>

FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) OVERVIEW

The Financial Intermediation Research Society is a global society of research scholars dedicated to the purpose of stimulating, promoting and disseminating research in financial intermediation. Specifically, the society will: (1) maintain a website that will provide information on conferences on financial intermediation topics worldwide, outlines of doctoral courses taught at various schools, and research papers; (2) organize conferences on financial intermediation and related topics; and (3) advise the publisher on the appointment of the Board of Editors of *The Journal of Financial Intermediation*.

The main goal of the society is to provide a forum for those interested in financial intermediation and corporate finance research worldwide to be able to have ready access to each others' research and to be able to communicate and coordinate more efficiently on a variety of issues, including the organization of conferences. Our hope is also to bridge the gaps that exist at present in the flow of ideas across the different continents, and to also encourage research in emerging markets into the mainstream of financial intermediation and corporate finance research.

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

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Maureen O'Hara, Cornell University

Website: www.finirs.org

PROGRAM COMMITTEE

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Michael Faulkender Northwestern University

Scott Frame Federal Reserve Bank of Atlanta

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Simon Gervais Duke University

Armando Gomes Washington University in St. Louis

Radha Gopalan Washington University in St. Louis

Todd Gormley Washington University in St. Louis

Vidhan Goyal Hong Kong University of Science and Technology

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Luc Laeven	Centre for Economic Policy Research
Ross Levine	Brown University
Lubomir Litov	Washington University in St. Louis
Hong Liu	Washington University in St. Louis
Jose Lopez	Federal Reserve Bank of San Francisco
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Robert Marquez	Arizona State University
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Loretta Mester	Federal Reserve Bank of Philadelphia
Atif Mian	University of Chicago
Atif Mian	University of Chicago
Todd Milbourn	Washington University in St. Louis
Holger Mueller	New York University
Vikram Nanda	Arizona State University
Thomas Noe	Tulane University
Steven Ongena	Tilburg University
George Pennacchi	University of Illinois at Urbana-Champaign
Edward Prescott	Federal Reserve Bank of Richmond
Manju Puri	Duke University
Jianping Qi	University of South Florida
Jun Qian	Boston College
Richard Rosen	Federal Reserve Bank of Chicago
Joao Santos	Federal Reserve Bank of New York
Andrei Simonov	Stockholm School of Economics
Fenghua Song	Pennsylvania State University
Phillip Strahan	Boston College
Avanidhar Subramanyam	University of California at Los Angeles
Amir Sufi	University of Chicago
Gred Udell	Indiana University
Masako Ueda	University of Wisconsin-Madison
S. Viswanathan	Duke University
Elu von Thadden	University of Mannheim
Toni Whited	University of Wisconsin
Andrew Winton	University of Minnesota
Daniel Wolfenzon	New York University
Akayo Yasuda	University of Pennsylvania
Bilge Yilmaz	University of Pennsylvania
Lubos Zhang	University of Michigan
Lu Zheng	University of California at Irvine
Haibin Zhu	Bank for International Settlements

PROGRAM OUTLINE

Thursday, June 5	
4:30-6:30 PM	Registration
6:30-9:00 PM	Reception – Redington Ballroom

There are 5 concurrent Meetings each Session; each Meeting (A, B, C, D and E) will cover 3 papers

MEETING ROOM →	<u>Meeting A</u> LAKE SPENARD	<u>Meeting B</u> REDINGTON I	<u>Meeting C</u> REDINGTON II	<u>Meeting D</u> REDINGTON III	<u>Meeting E</u> TURNAGAIN
Friday, June 6					
SESSION 1 8:00-9:45 AM	Law and Finance	Corporate Governance and Control I	Bank Risk and Bank Failures	Loan Contracting	Real Estate: Risks and Valuation
9:45-10:15 AM	COFFEE BREAK				
SESSION 2 10:15-12:00 PM	The Going Private and Going Public Process	Fraud, Crime and Law	Differences in Beliefs, Disagreement and Managerial Autonomy	Venture Capital I	Liquidity I
12:15-1:45 PM	LUNCH & KEYNOTE SPEECH				
SESSION 3 2:00-3:45 PM	Investment Banking	Bank Relationships, Syndicated Lending and Securitization	Securities Markets and Market Microstructure	Mergers and Acquisitions	Mutual Funds, Hedge Funds and Institutional Investing
3:45-4:15 PM	COFFEE BREAK				
SESSION 4 4:15-6:00 PM	Executive and Non-Executive Compensation	Dividends	Liquidity II	Investment Management	Asset Pricing

MEETING ROOM →	<u>Meeting A</u> LAKE SPENARD	<u>Meeting B</u> REDINGTON I	<u>Meeting C</u> REDINGTON II	<u>Meeting D</u> REDINGTON III	<u>Meeting E</u> TURNAGAIN
Saturday, June 7					
7:45-9:30 AM SESSION 1	Managerial Incentives, Corporate Governance and Contracts	Relationship Banking	Venture Capital II	Debt Valuation and Restructuring	International Banking and Markets
9:30-10:00 AM	COFFEE BREAK				
SESSION 2 10:00-11:45 AM	Corporate Finance Innovations	Politics and Finance	Relationship Banking and Financial System Architecture	Derivative Securities	Payment Systems and Monetary Policy
12:00-1:30 PM	LUNCH & PANEL DISCUSSION				
SESSION 3 1:45-3:30 PM	Costly Information Production and Optimal Compensation Design	Home Ownership, Wealth and Consumption	Corporate Governance and Control II	Competition, Geography and Credit Markets	Hedging and Risk- Management
4:00 PM	DEPART FOR CRUISE				

	<u>Meeting A</u> LAKE SPENARD	<u>Meeting B</u> REDINGTON I	<u>Meeting C</u> REDINGTON II	<u>Meeting D</u> REDINGTON III	<u>Meeting E</u> TURNAGAIN
Sunday, June 8					
SESSION 1 8:00-9:45 AM	Capital Structure and Debt Financing	Financial Contracting	Corporate Governance and Control III	Investment and Financial Decisions	Credit Markets
9:45-10:15 AM	COFFEE BREAK				
SESSION 2 10:15-12:00 PM	Managerial Characteristics, Incentives and Contracts	Ownership and Capital Structure	Bank Risk, Runs and Panics	Bank Evolution, Growth and Risk	Family Ownership, Institutional Ownership and Corporate Valuation

End of Conference

FRIDAY, SESION 1

LAW & FINANCE

LAKE SPENARD

Chair: **Raghuram Rajan**, University of Chicago

- Paper: “Inheritance Law and Investment in Family Firms”
Authors: **Andrew Ellul**, Indiana University
Fausto Panunzi, Bocconi University
Marco Pagano, Centre for Studies in Economics and Finance
Discussant: **Leonardo Madureira**, Case Western Reserve University
- Paper: “Public Trust, the Law and Financial Investment”
Authors: **Bruce Carlin**, University of California at Los Angeles
Florin Dorobantu, Duke University
S. Viswanathan, Duke University
Discussant: **Vikram Nanda**, Arizona State University
- Paper: “A Law and Finance Analysis of Hedge Funds”
Author: **Douglas Cumming**, York University
Discussant: **Bing Liang**, University of Massachusetts

CORPORATE GOVERNANCE & CONTROL I

REDINGTON I

Chair: **Yaniv Grinstein**, Cornell University

- Paper: “Does Regulation Substitute or Complement Governance?”
Authors: **David Becher**, Drexel University
Melissa Frye, University of Central Florida
Discussant: **Lei Zhang**, INSEAD
- Paper: “Does Banks’ Corporate Control Benefit Firms? Evidence from U.S. Banks’ Control over Firms’ Voting Rights”
Authors: **João Santos**, Federal Reserve Bank of New York
Kristin Wilson, Harvard Business School
Discussant: **Santiago Carbó Valverde**, University of Granada
- Paper: “Pension Reform, Ownership Structure and Corporate Governance: Evidence from Sweden”
Author: **Mariassunta Giannetti**, Stockholm School of Economics
Luc Laeven, International Monetary Fund
Discussant: **Jay Wang**, University of Illinois at Urbana-Champaign

BANK RISK AND BANK FAILURES

REDINGTON II

Chair: **Paul Spindt**, Tulane University

Paper: “Too Many to Fail? Evidence of Regulatory Reluctance in Bank Failures When the Banking Sector is Weak”

Author: **Craig Brown**, Baruch College-CUNY
Serdar Dinc, Massachusetts Institute of Technology

Discussant: **Reint Gropp**, European Central Bank

Paper: “How Does Competition Impact Bank Risk-Taking?”

Authors: **Gabriel Jiménez**, Central Bank of Spain
Jose Lopez, Federal Reserve Bank of San Francisco
Jesus Saurina, Bank of Spain

Discussant: **George Kanatas**, Rice University

Paper: “Does Competition Reduce the Risk of Bank Failure?”

Authors: **David Martinez-Miera**, Centre for Monetary and Financial Studies
Rafael Repullo, Centre for Monetary and Financial Studies

Discussant: **Anastasia Kartasheva**, University of Pennsylvania

LOAN CONTRACTING

REDINGTON III

Chair: **Gabriella Chiesa**, University of Bologna

Paper: “Why do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information”

Authors: **Allen Berger**, University of South Carolina
Marco Espinosa-Vega, Federal Reserve Bank of Atlanta
Nathan Miller, University of California at Berkeley
Scott Frame, Federal Reserve Bank of Atlanta

Discussant: **Francisco Rodriguez-Fernandez**, University of Granada

Paper: “The ‘Dominant Bank Effect’: How High Lender Reputation Affects the Information Content and Terms of Bank Loans”

Authors: **David Ross**, Columbia University
Discussant: **Radhakrishnan Gopalan**, Washington University in St. Louis

Paper: “Rules versus Discretion in Loan Rate Setting”

Authors: **Geraldo Cerqueiro**, Tilburg University
Hans Degryse, Tilburg University
Steven Ongena, Tilburg University

Discussant: **Anand Srinivasan**, National University of Singapore

REAL ESTATE: RISKS & VALUATION

TURNAGAIN

Chair: **Enrica-Detragiache**, International Monetary Fund

Paper: “Interest Rates and Consumer Choice in the Residential Mortgage Market”

Author: **James Vickery**, NYU Stern School of Business

Discussant: **O. Emre Ergungor**, Federal Reserve Bank of Cleveland

Paper: “Property Market Overvaluation, Toeholds and the Winners’ Curse: Evidence from Hong Kong Land Auctions”

Authors: Candie Chang, Massey University

Sudipto Dasgupta, Hong Kong University of Science & Technology

Jie Gan, Hong Kong University of Science & Technology

Discussant: **Jonathan Cohn**, University of Michigan

Paper: “On the Interest Rate Risk of Housing Government Sponsored Enterprises”

Authors: **Dwight Jaffee**, University of California at Berkeley

Gerd Welke, University of California at Berkeley

Discussant: **James Vickery**, NYU Stern School of Business

9:45-10:15 AM

COFFEE BREAK

FRIDAY, SESSION 2

THE GOING PRIVATE & GOING PUBLIC PROCESS

LAKE SPENARD

Chair: **Arnoud Boot**, University of Amsterdam

- Paper: “When Bookbuilding Meets IPOs”
Authors: Amit Bubna, Indian School of Business
Nagpurnanand Prabhala, University of Maryland
Discussant: **Laura Xiaolei Liu**, Hong Kong University of Science & Technology
- Paper: “Stock Market Liberalization and the Decision to Go Public”
Authors: **Radhakrishnan Gopalan**, Washington University in St. Louis
Todd Gormley, Washington University in St. Louis
Discussant: **Loriana Pelizzon**, University of Venice
- Paper: “Why do Firms use Private Equity to Opt Out of Public Markets?”
Authors: **Sreedhar Bharath**, University of Michigan
Amy Dittmar, University of Michigan
Discussant: **Rina Ray**, Norwegian School of Economics and Business Administration

FRAUD, CRIME & LAW

REDINGTON I

Chair: **Robert Marquez**, Arizona State University

- Paper: “Corporate Fraud and Business Conditions: Evidence from IPOs”
Author: **Tracy Wang**, University of Minnesota
Andrew Winton, University of Minnesota
Xiaoyun Yu, Indiana University-Bloomington
Discussant: **Scott Weisbenner**, University of Illinois at Urbana-Champaign and NBER
- Paper: “Crime and Credit Availability: A Hidden Cost?”
Author: **Emilia Bonaccorsi di Patti**, Banca D’Italia
Discussant: **Antonio Falato**, Board of Governors of the Federal Reserve System
- Paper: “Insider Trading Before Accounting Scandals”
Authors: **Anup Agrawal**, University of Alabama
Tommy Cooper, University of Alabama
Discussant: **Douglas Cumming**, York University

DIFFERENCES IN BELIEFS, DISAGREEMENT & MANAGERIAL AUTONOMY

REDINGTON II

Chair: **Eugene Kandel**, Hebrew University

- Paper: “Heterogeneous Beliefs, Short Sale Constraints and the Economic Role of the Underwriter in IPOs”
Authors: Karthik Krishnan, Boston College
Thomas Chemmanur, Boston College
Discussant: **Lubomir Litov**, Washington University in St. Louis
- Paper: “Why do Firms Switch Banks?”
Authors: **Radhakrishnan Gopalan**, Washington University in St. Louis
Gregory F. Udell, Indiana University
Vijay Yerramilli, Indiana University
Discussant: **Oskar Kowalewski**, Warsaw School of Economics
- Paper: “CEO Longevity and Corporate Performance: Theory and Evidence on the Bright and Dark Sides of Leadership Continuity”
Authors: **Fenghua Song**, Pennsylvania State University
Discussant: **Nina Baranchuk**, University of Texas at Dallas

VENTURE CAPITAL I

REDINGTON III

Chair: **Manju Puri**, Duke University

- Paper: “The Importance of Trust for Investment: Evidence from Venture Capital”
Authors: Laura Bottazzi, University of Bocconi
Marco Da Rin, Tilburg University
Thomas Hellmann, University of British Columbia
Discussant: **Xuan Tian**, Boston College
- Paper: “Geography, Staging and Venture Capital Financing”
Author: **Xuan Tian**, Boston College
Discussant: **Fei Xie**, George Mason University
- Paper: “The Design of Syndicates in Venture Capital”
Authors: Giacinta Cestone, Centre for Studies in Economics and Finance
Joshua Lerner, Harvard University
Lucy White, Harvard University and University of Lausanne
Discussant: **David Ross**, Columbia University
- Paper: “Why Do Contracts Differ between VC Types?”
Author: **Julia Hirsch**, Ibero-American University
Uwe Walz, University of Frankfurt
Discussant: **Masako Ueda**, University of Wisconsin

Chair: **Bing Liang**, University of Massachusetts-Amherst

Paper: “In Search of Liquidity: An Analysis of Order Submission Strategies in Automated Markets”

Authors: Hendrick Bessembinder, University of Utah

Marios Panayides, University of Utah

Kumar Venkataraman, Southern Methodist University

Discussant: **Maureen O’Hara**, Cornell University

Paper: “Liquidity and Transparency in Bank Risk Management”

Author: **Lev Ratnovski**, Bank of England

Discussant: **Bruce Carlin**, University of California at Los Angeles

Paper: “Liquidity Shortages and Monetary Policy”

Authors: **Jin Cao**, Munich Graduate School of Economics

Gerhard Illing, University of Munich

Discussant: **Lars Norden**, University of Mannheim

12:00-2:00 PM

LUNCH

Keynote Speaker: Hayne Leland

“Structural Models of Credit Risk: Relevant During the Recent Crunch?”

and

***JFI* Best Paper Prize Announcement**

FRIDAY, SESSION 3

INVESTMENT BANKING

LAKE SPENARD

Chair: **Guofu Zhou**, Washington University in St. Louis

Paper: “The Dark Role of Investment Banks in the Market for Corporate Control”

Authors: **Andriy Bodnaruk**, Maastricht University
Massimo Massa, INSEAD
Andrei Simonov, Stockholm School of Economics

Discussant: **Sreedhar Bharath**, University of Michigan

Paper: “How Should Acquirers Select Advisors? Persistence in Investment Bank Performance”

Authors: **Jack Bao**, Massachusetts Institute of Technology
Alex Edmans, University of Pennsylvania

Discussant: **Nagpurnanand Prabhala**, University of Maryland

Paper: “Information, Sell-Side Research and Market Making”

Authors: **Leonardo Madureira**, Case Western Reserve University
Shane Underwood, Rice University

Discussant: **Todd Milbourn**, Washington University in St. Louis

BANK RELATIONSHIPS, SYNDICATED LENDING & SECURITIZATION

REDINGTON I

Chair: **Rafael Repullo**, CEMFI

Paper: “Institutional Investment in Syndicated Loans”

Authors: **Debarshi Nandy**, York University
Pei Shao, University of Northern British Columbia

Discussant: **Carlos Ramirez**, George Mason University

Paper: “Banking and Securitization”

Authors: **Wenying Jiangli**, U.S. Federal Deposit Insurance Corporation
Matt Pritsker, Board of Governors of the Federal Reserve System
Peter Raupach, Deutsche Bank

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

Paper: “How Banking Relationships Affect Certification: The Role of Private Information in Underwriting”

Authors: **Tiago Duarte-Silva**, University of Rochester

Discussant: **Kristine Hankins**, University of Kentucky

SECURITIES MARKETS AND MARKET MICROSTRUCTURE

REDINGTON II

Chair: **Ohad Kadan**, Washington University in St. Louis

Paper: “Noise and Aggregation of Information in Large Markets”
Authors: **Diego Garcia**, University of North Carolina
Branko Urošević, Research Centre in Financial Economics and Accounting
Discussant: **Uday Rajan**, University of Michigan

Paper: “Microstructure and Ambiguity”
Author: **David Easley**, Cornell University
Maureen O’Hara, Cornell University
Discussant: **Sabrina Buti**, University of Toronto

Paper: “Inflation Risk Premium: Evidence from the TIPS Market”
Authors: **Olesya Grishchenko**, Pennsylvania State University
Jingzhi Huang, Pennsylvania State University
Discussant: **Asani Sarkar**, Federal Reserve Bank of New York

MERGERS & ACQUISITIONS

REDINGTON III

Chair: **Thomas Chemmanur**, Boston College

Paper: “The Effects of Mergers and Acquisitions on Small Business Lending by Large Banking Organizations”
Authors: Diana Hancock, Board of Governors of the Federal Reserve System
Joe Peek, University of Kentucky
James Wilcox, University of California at Berkeley
Discussant: **Adam Ashcraft**, Federal Reserve Bank of New York

Paper: “The Geography of Financial Advisors and Acquirer Returns”
Authors: Zhiyong Dong, Peking University
Fei Xie, George Mason University
Cong Wang, Chinese University of Hong Kong
Discussant: **Julie Zhu**, Columbia University

Paper: “Shareholders at the Gate? Cross-Country Evidence on the Role of Institutional Investors in Mergers and Acquisitions”
Authors: Miguel Ferreira, ISCTE
Massimo Massa, INSEAD
Pedro Matos, University of Southern California
Discussant: **Shawn Mobbs**, Vanderbilt University

MUTUAL FUNDS, HEDGE FUNDS & INSTITUTIONAL INVESTING

TURNAGAIN

Chair: **Vikram Nanda**, Arizona State University

Paper: “Share Restrictions, Liquidity Premium and Offshore Hedge Funds”

Authors: **Bing Liang**, University of Massachusetts
Hyuna Park, Minnesota State University

Discussant: **Mingming Zhou**, University of Alaska-Fairbanks

Paper: “Why Do Aggressive Payout Policies Reduce Fund Discounts: Is it Performance or Investor Naiveté?”

Authors: **Vikram Nanda**, Arizona State University
Jay Wang, University of Illinois at Urbana-Champaign

Discussant: **Lu Zhang**, University of Michigan

Paper: “Profiting from the Post Earnings Announcement Drift: Mutual Funds Trades, Market Frictions and Market Efficiency”

Authors: Ashiq Ali, University of Texas at Dallas
Xhuanjuan Chen, University of North Carolina-Wilmington
Tong Yu, University of Rhode Island
Tong Yao, University of Arizona

Discussant: **Deniz Yavuz**, Arizona State University

3:45-4:15 PM
COFFEE BREAK

FRIDAY, SESSION 4

EXECUTIVE & NON-EXECUTIVE COMPENSATION

LAKE SPENARD

Chair: **Todd Milbourn**, Washington University in St. Louis

Paper: “Search for Optimal CEO Compensation: Theory and Empirical Evidence”

Authors: **Melanie Cao**, York University
Rong Wang, College of William & Mary

Discussant: **Yaniv Grinstein**, Cornell University

Paper: “Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions”

Author: **Antonio Falato**, Board of Governors of the Federal Reserve System

Discussant: **Jun Qian**, Massachusetts Institute of Technology

Paper: “Non-Executive Stock Options and Firm Performance”

Authors: Yael Hochberg, Northwestern University
Laura Lindsey, Arizona State University

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

DIVIDENDS

REDINGTON I

Chair: **Kose John**, New York University

Paper: “Direct Evidence of Dividend Tax Clienteles”

Authors: Magnus Dahlquist, Swedish Institute for Financial Research
Göran Robertsson, Swedish Institute for Financial Research
Kristian Rydqvist, Binghamton University

Discussant: **Gregory Nagel**, Mississippi State University

Paper: “Local Dividend Clienteles”

Authors: Bo Becker, University of Illinois at Urbana-Champaign
Zoran Ivkovich, Michigan State University
Scott Weisbenner, University of Illinois at Urbana-Champaign and NBER

Discussant: **Xuan Tian**, Boston College

Paper: “A Theory of Dividend Smoothing”

Authors: Ilan Guttman, Stanford University
Ohad Kadan, Washington University in St. Louis
Eugene Kandel, Hebrew University

Discussant: **Sugato Bhattacharyya**, University of Michigan

LIQUIDITY II

REDINGTON II

Chair: **Maureen O’Hara**, Cornell University

Paper: “Liquidity, Returns and Investor Heterogeneity in the U.S. Corporate Bond Markets”

Authors: Robert Guo, University of California, Berkeley
Asani Sarkar, Federal Reserve Bank of New York
Til Schuermann, Federal Reserve Bank of New York

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

Paper: “Trade Credit Defaults and Liquidity Provision by Firms”

Authors: Frédéric Boissay, European Central Bank
Reint Gropp, European Central Bank

Discussant: **James Wilcox**, University of California at Berkeley

Paper: “Corporate Liquidity Around the World”

Authors: Thao Tran, International Monetary Fund
Kenichi Ueda, International Monetary Fund

Discussant: **Jin Cao**, Munich Graduate School of Economics

INVESTMENT MANAGEMENT

REDINGTON III

Chair: **David Easley**, Cornell University

Paper: “Intermediated Investment Management”

Authors: **Neal Stoughton**, University of Calgary
Youchang Wu, University of Vienna
Josef Zechner, University of Vienna

Discussant: **Fei Ding**, Hong Kong University of Science & Technology

Paper: “Fund Managers’ Institutional Background and the Birth of Investment in Management Companies”

Authors: **Robert Faff**, Monash University
Jerry Parwada, University of New South Wales
Joey Yang, University of Western Australia

Discussant: **Felix Meschke**, University of Minnesota

Paper: “How do Venture Investments by Different Classes of Financial Institutions affect the Equity Underwriting Process?”

Authors: Xi Li, University of Miami
Ronald Masulis, Vanderbilt University

Discussant: **Evan Sekeris**, Federal Reserve Bank of Boston

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

Paper: “Monitoring vs. Manipulation: Market Informativeness when Agents are Marked-to-Market”

Authors: Gary Gorton, University of Pennsylvania

Ping He, Tsinghua University

Lixin Huang, City University of Hong Kong

Discussant: **Yong Chen**, Virginia Polytechnic Institute and State University

Paper: “Neoclassical Factors”

Authors: Long Chen, Michigan State University

Lu Zhang, University of Michigan

Discussant: **Hong Liu**, Washington University in St. Louis

Paper: “Predictive Regressions with Time-Varying Coefficients”

Authors: Thomas Dangl, Vienna University of Technology

Michael Halling, University of Utah

Discussant: **Guofu Zhou**, Washington University in St. Louis

END OF FRIDAY PRESENTATIONS

SATURDAY, SESSION 1

MANAGERIAL INCENTIVES, CORPORATE GOVERNANCE & CONTRACTS

LAKE SPENARD

Chair: **Florian Heider**, European Central Bank

Paper: “Managerial Incentives and Risk-Taking in Banks”

Authors: Meng Yan, University Fordham University

Yan Peng, Fordham University

Discussant: **Melanie Cao**, York University

Paper: “Serial CEO Incentives and the Structure of Managerial Contracts”

Author: **Mariassunta Giannetti**, Stockholm School of Economics

Discussant: **Bruce Carlin**, University of California, Los Angeles

Paper: “Stakeholder Capitalism, Corporate Governance and Firm Value”

Authors: **Franklin Allen**, University of Pennsylvania

Elena Carletti, University of Frankfurt

Robert Marquez, Arizona State University

Discussant: **Kose John**, New York University

RELATIONSHIP BANKING

REDINGTON I

Chair: **George Kanatas**, Rice University

Paper: “The Choice between Arm’s-Length and Relationship Debt: Evidence from e-Loans”

Authors: **Sumit Agarwal**, Federal Reserve Bank of Chicago

Robert Hauswald, American University

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

Paper: “Lending Relationships and Loan Contract Terms”

Authors: **Sreedhar Bharath**, University of Michigan

Sandeep Dahiya, New York University

Anthony Saunders, New York University

Anand Srinivasan, National University of Singapore

Discussant: **Tansel Yilmazer**, Purdue University

Paper: “‘Time for a Change’: Loan Conditions and Bank Behavior when Firms Switch”

Authors: **Vasso Ioannidou**, Tilburg University

Steven Ongena, Tilburg University

Discussant: **Jose Lopez**, Federal Reserve Bank of San Francisco

VENTURE CAPITAL II

REDINGTON II

Chair: **Thomas Hellmann**, University of British Columbia

Paper: “On the Lifecycle Dynamics of Venture-Capital and Non-Venture-Capital-Financed Firms”

Authors: **Manju Puri**, Duke University
Rebecca Zarutskie, Duke University

Discussant: **Debarshi Nandy**, York University

Paper: “The Role of Venture Capital Syndication in Value Creation for Entrepreneurial Firms”

Author: **Xuan Tian**, Boston College
Discussant: **Julia Hirsch**, Ibero-American University

Paper: “Strategic Investing and Financial Contracting in Start-Ups: Evidence from Corporate Venture Capital”

Authors: **Ronald Masulis**, Vanderbilt University
Raj Nahata, City University of New York

Discussant: **Tracy Wang**, University of Minnesota

DEBT VALUATION & RESTRUCTURING

REDINGTON III

Chair: **Neal Stoughton**, University of Calgary

Paper: “Bank Seniority and Debt Restructuring of Small Firms”

Authors: **Laurent Vilanova**, University of Lyon
Discussant: **Geraldo Cerqueiro**, Tilburg University

Paper: “The Valuation of Corporate Debt with Default Risk”

Author: **Hassan Naqvi**, National University of Singapore
Discussant: **Dirk Hackbarth**, Washington University in St. Louis

Paper: “The Effects of Bond Supply Uncertainty on the Leverage of the Firm”

Authors: Massimo Massa, INSEAD
Ayako Yasuda, University of Pennsylvania
Lei Zhang, INSEAD

Discussant: **Jason Smith**, University of Kentucky

INTERNATIONAL BANKING & MARKETS

TURNAGAIN

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

Paper: “Financial Reforms, Financial Openness and Corporate Borrowing: International Evidence”

Authors: Şenay Ağca, George Washington University
Gianni De Nicolo, International Monetary Fund
Enrica Detragiache, International Monetary Fund

Discussant: **Paul Spindt**, Tulane University

Paper: “Economic Determinates and Entry Modes of Foreign Banks into Central Europe”

Authors: Aneta Hryckiewicz, Goeth University Frankfurt
Oskar Kowalewski, Warsaw School of Economics

Discussant: **Sheng Huang**, Washington University in St. Louis

Paper: “Foreign Bank Participation and Outreach: Evidence from Mexico”

Authors: **Thorsten Beck**, World Bank
Maria Martinez Peria, World Bank

Discussant: **Emilia Bonaccorsi di Patti**, Banca D’Italia

9:45-10:15 am

COFFEE BREAK

SATURDAY, SESSION 2

CORPORATE FINANCE INNOVATIONS

LAKE SPENARD

Chair: **Ernst-Ludwig von Thadden**, University of Mannheim

Paper: “The Welfare Gains and Diffusion of Corporate Finance Innovations”

Authors: **Enrique Schroth**, HEC Lausanne

Discussant: **Nina Baranchuk**, University of Texas at Dallas

Paper: “Security Design in Initial Public Offerings”

Author: **Archishman Chakraborty**, Baruch College

Simon Gervais, Duke University

Bilge Yilmaz, University of Pennsylvania

Discussant: **Alex Edmans**, University of Pennsylvania

Paper: “Does the CDS Market Lower the Cost of Corporate Debt?”

Authors: **Adam Ashcraft**, Federal Reserve Bank of New York

João Santos, Federal Reserve Bank of New York

Discussant: **Andrew Ellul**, Indiana University

POLITICS & FINANCE

REDINGTON I

Chair: **Mark Flannery**, University of Florida

Paper: “Political Influence and Declarations of Bank Insolvency in Japan”

Authors: **Masami Imai**, Wesleyan University

Discussant: **Maria-Teresa Marchica**, University of Manchester

Paper: “Corporate Political Contributions: Investment or Agency?”

Authors: **Rajesh Aggarwal**, University of Minnesota

Felix Meschke, University of Minnesota

Tracy Wang, University of Minnesota

Discussant: **Craig Brown**, Baruch College-CUNY

Paper: “Does Financial Globalization Discipline Politically Connected Firms?”

Authors: **Thierry Tresselt**, International Monetary Fund

Thierry Verdier, Paris School of Economics

Discussant: **Anand Srinivasan**, National University of Singapore

RELATIONSHIP BANKING & FINANCIAL SYSTEM ARCHITECTURE

REDINGTON II

Chair: **John Boyd**, University of Minnesota

Paper: “Lending Competition, Relationship Banking and Credit Availability for Entrepreneurs”

Authors: **Yoshiaki Ogura**, Hitotsubashi University

Discussant: **Todd Gormley**, Washington University in St. Louis

Paper: “Relationship Banking, Monetary Policy and Consumer Credit Reform”

Authors: **Bruce Carlin**, University of California at Los Angeles

Rafael Robb, University of Pennsylvania

Discussant: **Giovanni Dell’Ariccia**, International Monetary Fund

Paper: “Financial System Architecture and the Co-Evolution of Banks and Capital Markets”

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

Anjan Thakor, Washington University in St. Louis

Discussant: **Jin Cao**, Munich Graduate School of Economics

DERIVATIVE SECURITIES

REDINGTON III

Chair: **Hong Liu**, Washington University in St. Louis

Paper: “Does Option Trading Have a Pervasive Impact on Underlying Stock Prices?”

Authors: **Neil Pearson**, University of Illinois at Urbana-Champaign

Allen Poteshman, University of Illinois at Urbana-Champaign

Joshua White, University of Illinois at Urbana-Champaign

Discussant: **John Ammer**, Federal Reserve Board

Paper: “Credit Derivatives, Capital Requirements and Opaque OTC Markets”

Authors: Antonio Nicolo, University of Padua

Loriana Pelizzon, University of Venice

Discussant: **Jingzhi Huang**, Pennsylvania State University

Paper: “Derivatives Use and Risk Taking: Evidence from the Hedge Fund Industry”

Author: **Yong Chen**, Virginia Polytechnic Institute and State University

Discussant: **Ping He**, Tsinghua University

Chair: **Stuart Greenbaum**, Washington University in St. Louis

Paper: “Implementing Monetary Policy with No Required Reserves”

Authors: **Cyril Monnet**, European Central Bank
Cornelia Holthausen, European Central Bank
Flemming Würtz, European Central Bank

Discussant: **Stuart Greenbaum**, Washington University in St. Louis

Paper: “Payment Systems, Inside Money and Financial Intermediation”

Authors: Ouarda Merrouche, Bank of England
Erlend Nier, International Monetary Fund

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

Paper: “Central Counterparties”

Authors: **Cyril Monnet**, European Central Bank
Thorsten Koepl, Queen’s University

Discussant: **Jianping Qi**, University of South Florida

11:45-1:45 PM

LUNCH

Panel Discussion with:

**Franklin Allen, Arnoud Boot, Ravi Jagannathan,
Kose John, Raghuram Rajan and
Antoinette Schoar**

SATURDAY, SESSION 3

COSTLY INFORMATION PRODUCTION AND OPTIMAL COMPENSATION DESIGN

LAKE SPENARD

Chair: **Simon Gervais**, Duke University

Paper: “Institutional Trading, Information Production and the SEO Discount: A Model of Seasoned Equity Offerings”

Authors: **Thomas Chemmanur**, Boston College
Yawen Jiao, Rensselaer Polytechnic Institute

Discussant: **Neal Stoughton**, University of Calgary

Paper: “A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: Do Rubberstamping Boards Dominate Independent Ones?”

Authors: Naveen Khanna, Michigan State University
Zsuzsanna Fluck, Michigan State University

Discussant: **Mariassunta Giannetti**, Stockholm School of Economics

Paper: “Stock-Based Compensation and CEO (Dis)Incentives”

Authors: Effi Benmelech, Harvard University
Eugene Kandel, Hebrew University
Pietro Veronesi, University of Chicago

Discussant: **Gabriella Chiesa**, University of Bologna

HOME OWNERSHIP, WEALTH & CONSUMPTION

REDINGTON I

Chair: **Sugato Bhattacharyya**, University of Michigan

Paper: “Housing Wealth and Consumption Growth”

Author: **Jie Gan**, University of Santo Tomas

Discussant: **Anchada Charoenrook**, Washington University in St. Louis

Paper: “Gentrification and Crime: Identification Using the 1994 Northridge Earthquake”

Author: **Yan Lee**, Federal Deposit Insurance Corporation

Discussant: **Rocco Huang**, Federal Reserve Bank of Philadelphia

Paper: “Limited Participation and Consumption-Saving Puzzles: A Simple Explanation”

Authors: **Todd Gormley**, Washington University in St. Louis
Hong Liu, Washington University in St. Louis
Guofu Zhou, Washington University in St. Louis

Discussant: **David McLean**, University of Alberta

CORPORATE GOVERNANCE & CONTROL II

REDINGTON II

Chair: **Ronald Masulis**, Vanderbilt University

Paper: “Directors Networks and Firm Governance”

Author: Amir Barnea, University of British Columbia
Ilan Guedj, University of Texas at Austin

Discussant: **Fabrizio Ferri**, Harvard University

Paper: “Security-Voting Structure and Bidder Screening”

Authors: Christian At, Université de Franche-Comté
Mike Burkart, Stockholm School of Economics
Samuel Lee, Stockholm School of Economics

Discussant: **Pedro Matos**, University of Southern California

Paper: “Are All Inside Directors the Same? CEO Entrenchment or Board Entrenchment”

Authors: **Shawn Mobbs**, Vanderbilt University
Ronald Masulis, Vanderbilt University

Discussant: **Günter Strobl**, University of North Carolina

COMPETITION, GEOGRAPHY & CREDIT MARKETS

REDINGTON III

Chair: **David Ross**, Columbia University

Paper: “Does Competition Improve Ratings?”

Authors: Neil Doherty, University of Pennsylvania
Anastasia Kartasheva, University of Pennsylvania
Richard Phillips, Georgia State University

Discussant: **Anjolein Schmeits**, New York University

Paper: “Imperfect Competition in the Inter-Bank Market for Liquidity”

Authors: Viral Acharya, London Business School
Denis Gromb, London Business School
Tanju Yorulmazer, Federal Reserve Bank of New York

Discussant: **Jian Cai**, Washington University in St. Louis

Paper: “Distance, Organizational Structure and Loan Interest Rates”

Authors: Luca Casolaro, Bank of Italy
Paolo Emilio Mistrulli, Bank of Italy

Discussant: **Beverly Hirtle**, Federal Reserve Bank of New York

HEDGING & RISK-MANAGEMENT

TURNAGAIN

Chair: **Lu Zhang**, University of Michigan

Paper: “Corporate Hedging, Investment and Value”

Authors: Jose Berrospide, University of Michigan
Amiyatosh Purnanandam, University of Michigan
Uday Rajan, University of Michigan

Discussant: **Jean Helwege**, Pennsylvania State University

Paper: “Debt, Hedging and Human Capital”

Authors: Stephen Smith, Federal Reserve Bank of Atlanta
Larry Wall, Federal Reserve Bank of Atlanta

Discussant: **Hassan Naqvi**, National University of Singapore

Paper: “Dynamic Asset-Liability Management for Defined-Benefit Pension Plans”

Authors: **Jerome Detemple**, Boston University
Marcel Rindisbacher, University of Toronto
Jing Zhou, Boston University

Discussant: **Olesya Grishchenko**, Pennsylvania State University

4:00 PM

Motor Coach Departs for Dinner Cruise

SUNDAY SESSION 1

CAPITAL STRUCTURE AND DEBT FINANCING

LAKE SPENARD

Chair: **Franklin Allen**, University of Pennsylvania

Paper: “Manager Characteristics and Capital Structure: Theory and Evidence”

Authors: **Sanjai Bhagat**, Colorado University
Brian Bolton, University of New Hampshire
Ajay Subramanian, Georgia State University

Discussant: **Dirk Hackbarth**, Washington University in St. Louis

Paper: “The Determinants of Capital Structure: Some Evidence from Banks”

Author: **Reint Gropp**, University of Frankfurt
Florian Heider, European Central Bank

Discussant: **Thomas McInish**, University of Memphis

Paper: “Effects of Bond Liquidity on the Nondefault Component of Corporate Bond Spreads: Evidence from Intraday Transactions Data”

Authors: **Song Han**, Board of Governors of the Federal Reserve System
Hao Zhou, Board of Governors of the Federal Reserve System

Discussant: **Kumar Venkataraman**, Southern Methodist University

FINANCIAL CONTRACTING

REDINGTON I

Chair: **Alex Edmans**, University of Pennsylvania

Paper: “Information Sales and Strategic Trading”

Authors: **Diego Garcia**, University of North Carolina
Francesco Sangiorgi, Collegio Carlo Alberto

Discussant: **Ohad Kadan**, Washington University in St. Louis

Paper: “Financial Contracting and the Specialization of Assets”

Authors: **Robert Marquez**, Arizona State University
Deniz Yavuz, Arizona State University

Discussant: **Andrei Simonov**, Stockholm School of Economics

Paper: “The Temporal Structure of Equity Compensation”

Authors: **Sugato Bhattacharyya**, University of Michigan
Jonathan Cohn, University of Michigan

Discussant: **Simon Gervais**, Duke University

CORPORATE GOVERNANCE & CONTROL III

REDINGTON II

Chair: **Thorsten Beck**, World Bank

Paper: “The Role of High-Water Marks in Hedge Fund Compensation”

Authors: George Aragon, Arizona State University
Jun Qian, Massachusetts Institute of Technology

Discussant: **Ronald Masulis**, Vanderbilt University

Paper: “Board Independence, Competence and Predation in Imperfectly Competitive Product Markets”

Authors: **George Kanatas**, Rice University
Jianping Qi, University of South Florida

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

Paper: “Cosmetic Mergers: The Effect of Style Investing on the Market for Corporate Control”

Authors: Massimo Massa, INSEAD
Lei Zhang, INSEAD

Discussant: **Sumit Agarwal**, Federal Reserve Bank of Chicago

INVESTMENT & FINANCING DECISIONS

REDINGTON III

Chair: **Philip Strahan**, Boston College

Paper: “Interactions between Investment and Financing and their Influence on Firm Value”

Authors: **Ralf Elsas**, University of Frankfurt
Mark Flannery, University of Florida
Jon Garfinkel, University of Iowa

Discussant: **Sheng Huang**, Washington University in St. Louis

Paper: “Hazardous Times for Monetary Policy: What do Twenty-Three Million Bank Loans say about the Effects of Monetary Policy on Credit Risk?”

Authors: **Gabriel Jiménez**, Bank of Spain
Steven Ongena, Tilburg University
José Luis Peydró-Alcalde, Federal Reserve Bank of San Francisco
Jesús Saurina Sala, Bank of Spain

Discussant: **Erlend Nier**, International Monetary Fund

Paper: “Outside and Inside Hired CEOs: A Real Asset Performance Comparison”

Authors: James Ang, Florida State University
Gregory Nagel, Mississippi State University

Discussant: **Lubomir Litov**, Washington University in St. Louis

Chair: **Paul Spindt**, Tulane University

Paper: “The Rain of Volcker Fell Mainly on the Local Banks”
Author: **Rocco Huang**, Federal Reserve Bank of Philadelphia
Discussant: **Wenying Jiangli**, Federal Deposit Insurance Corporation

Paper: “On the Effect of Banking Ownership on Credit Markets”
Authors: Rabah Amir, University of Arizona
Michael Troege, ESCP-EAP
Discussant: **Matt Pritsker**, Board of Governors of the Federal Reserve System

Paper: “Bank Branch Presence and Access to Credit in Low-to-Moderate Income Neighborhoods”
Author: **O. Emre Ergungor**, Federal Reserve Bank of Cleveland
Discussant: **Paolo Emilio Mistrulli**, Bank of Italy

9:45-10:15 AM

COFFEE BREAK

SUNDAY, SESSION 2

MANAGERIAL CHARACTERISTICS, INCENTIVES & CONTRACTS

LAKE SPENARD

Chair: **Antoinette Schoar**, Massachusetts Institute of Technology

Paper: "The Economics of Super Managers"

Authors: **Nina Baranchuk**, University of Texas at Dallas
Glenn MacDonald, Washington University in St. Louis
Jun Yang, Indiana University

Discussant: **Ajay Subramanian**, Georgia State University

Paper: "A Calibratable Model of Optimal CEO Incentives in Market Equilibrium"

Author: **Alex Edmans**, University of Pennsylvania
Xavier Gabaix, New York University
Augustin Landier, New York University

Discussant: **Yrjo Koskinen**, Boston University

Paper: "Overconfidence, Investment Policy and Manager Welfare"

Authors: **Simon Gervais**, Duke University
J.B. Heaton, Bartlit Beck Herman Palenchar & Scott LLP
Terrance Odean, University of California at Berkeley

Discussant: **David Ross**, Columbia University

OWNERSHIP & CAPITAL STRUCTURE

REDINGTON I

Chair: **Zsuzsanna Fluck**, Michigan State University

Paper: "Do Adjustment Costs Impede Realization of Target Capital Structure?"

Authors: Michael Faulkender, Northwestern University
Mark Flannery, University of Florida
Kristine Hankins, University of Kentucky
Jason Smith, University of Kentucky

Discussant: **Roberto Mura**, Manchester Business School

Paper: "Financial Flexibility and Investment Decisions: Evidence from Low-Leverage Firms"

Authors: **Maria-Teresa Marchica**, Manchester Business School
Roberto Mura, Manchester Business School

Discussant: **David Becher**, Drexel University

Paper: "CEO Characteristics, CEO-Firm Match and Corporate Refocus Value"

Author: **Sheng Huang**, Washington University in St. Louis

Discussant: **Alfred Lehar**, University of Calgary

BANK RISK, RUNS & PANICS

REDINGTON II

Chair: **Cornelia Holthausen**, European Central Bank

Paper: “Who Runs? The Importance of Relationships in Bank Panics”

Authors: Rajkamal Iyer, University of Amsterdam
Manju Puri, Duke University

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

Paper: “Intergenerational Risk Sharing and Bank Raids”

Author: **Jos van Bommel**, Oxford University

Discussant: **Tansel Yilmazer**, Purdue University

Paper: “Liquidity Risk and Syndicate Structure”

Authors: **Evan Gatev**, Boston College
Philip Strahan, Boston College

Discussant: **Jian Cai**, Washington University in St. Louis

BANK EVOLUTION, GROWTH & RISK

REDINGTON III

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

Paper: “Loan Growth and Riskiness of Banks”

Authors: **Daniel Foos**, University of Mannheim
Lars Norden, Indiana University
Martin Weber, University of Mannheim

Discussant: **John Boyd**, University of Minnesota

Paper: “Credit Booms: The Good, the Bad and the Ugly”

Authors: Adolfo Barajas, International Monetary Fund
Giovanni Dell’Ariccia, International Monetary Fund
Andrei Levchenko, University of Chicago

Discussant: **Daniel Foos**, University of Mannheim

Paper: “Public Disclosure, Risk and Performance at Bank Holding Companies”

Author: **Beverly Hirtle**, Federal Reserve Bank of New York

Discussant: **Florian Heider**, European Central Bank

FAMILY OWNERSHIP, INSTITUTIONAL OWNERSHIP & CORPORATE VALUATION

TURNAGAIN

Chair: **Jun Qian**, Massachusetts Institute of Technology

Paper: “Internationalization and the Evolution of Corporate Valuation”

Authors: **Juan Carlos Gozzi**, Brown University
Ross Levine, Brown University
Sergio Schmukler, World Bank

Discussant: **Robert Faff**, Monash University

Paper: “The Value of Family Networks: Marriage and Network Formation in Family Business Groups”

Authors: **Pramuan Bunkanwanicha**, ESCP-EAP European School of Management
Yupana Wiwattanakantang, Hitotsubashi University

Discussant: **Radhakrishnan Gopalan**, Washington University in St. Louis

Paper: “Institutional Ownership, Share Price Levels and the Value of the Firm”

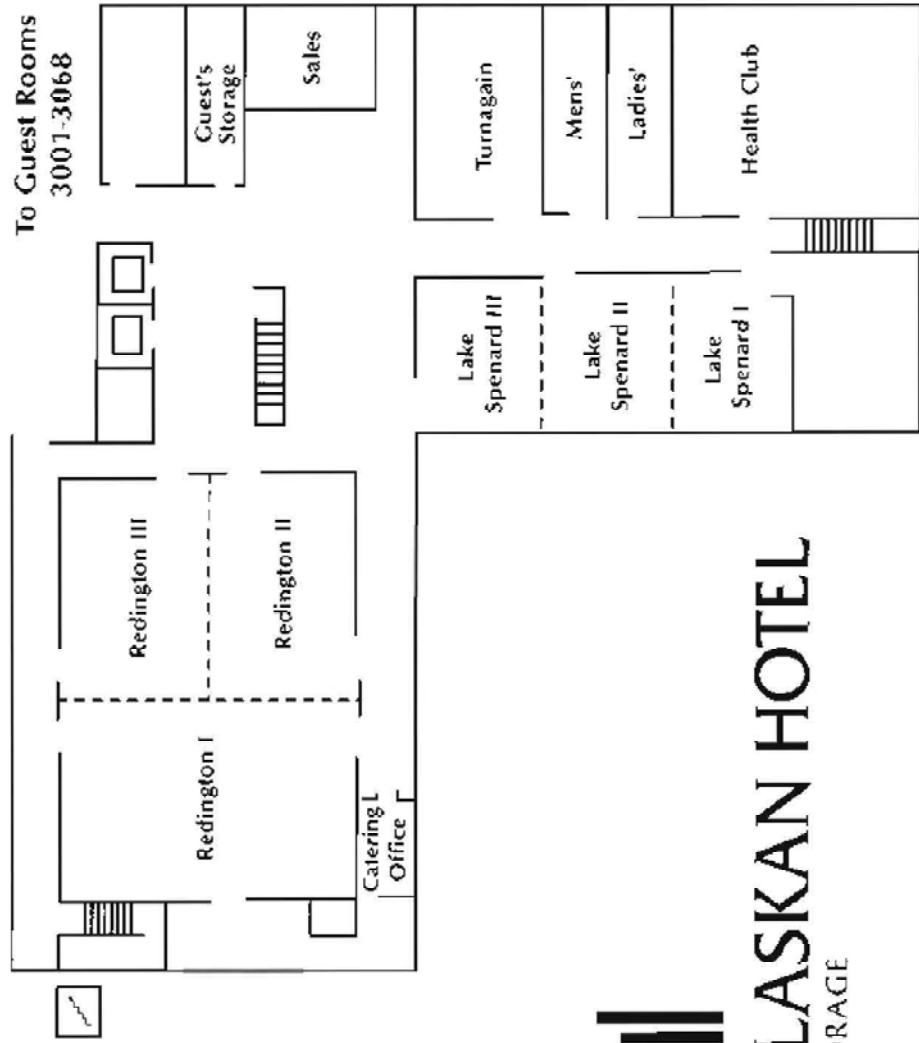
Authors: Chitru Fernando, University of Oklahoma
Vladimir Gatchev, University of Central Florida
Paul Spindt, Tulane University

Discussant: **Andrew Ellul**, Indiana University



CONFERENCE ROOM MAP

BANQUET AND MEETING ROOM CAPABILITIES



MILLENNIUM ALASKAN HOTEL
ANCHORAGE

PARTICIPANTS

Agarwal, Sumit	Federal Reserve Bank of Chicago.....	sagarwal@frbchi.org
Aggarwal, Reena	Georgetown University.....	aggarwal@georgetown.edu
Aggarwal, Rajesh	University of Minnesota	aggar015@umn.edu
Agrawal, Anup	University of Alabama	aagrawal@cba.ua.edu
Allen, Franklin.....	University of Pennsylvania.....	allenf@wharton.upenn.edu
Ammer, John.....	Federal Reserve Board of Governors.....	John.Ammer@frb.gov
Ashcraft, Adam	Federal Reserve Bank of New York	adam.ashcraft@ny.frb.org
Baranchuk, Nina.....	University of Texas at Dallas	nina.baranchuk@utdallas.edu
Becher, David	Drexel University.....	becher@drexel.edu
Beck, Thorsten.....	World Bank.....	TBeck@worldbank.org
Berger, Allen.....	University of South Carolina.....	abergerhome@cox.net
Bharath, Sreedhar	University of Michigan	sbharath@umich.edu
Bhattacharyya, Sugato.....	University of Michigan	sugato@umich.edu
Bonaccorsi di Patti, Emilia.....	Banca D'Italia	emilia.bonaccorsidipatti@bancaditalia.it
Boot, Arnoud	University of Amsterdam.....	A.W.A.Boot@uva.nl
Boyd, John.....	University of Minnesota	boydx002@umn.edu
Brown, Craig.....	Baruch College, CUNY.....	Craig_Brown@baruch.cuny.edu
Bunkanwanicha, Pramuan.....	ESCP-EAP European School of Management	pbunkanwanicha@escp-eap.net
Buti, Sabrina	University of Toronto	sabrina.but@rotman.utoronto.ca
Cai, Jian	Washington University in St. Louis.....	caij@wustl.edu
Cao, Melanie.....	York University	mcao@schulich.yorku.ca
Cao, Jin.....	Ludwig Maximilian University of Munich	jin.cao@lrz.uni-muenchen.de
Carbó-Valverde, Santiago.....	University of Granada.....	scarbo@ugr.es
Carlin, Bruce	University of California at Los Angeles	bruce.carlin@anderson.ucla.edu
Cerqueiro, Geraldo.....	Tilburg University	g.m.cerqueiro@uvt.com
Charoenrook, Anchada.....	Washington University in St. Louis.....	charoenrook@wustl.edu
Chemmanur, Thomas.....	Boston College	chemmanu@bc.edu
Chen, Yong.....	Virginia Polytechnic Institute.....	yong.chen@vt.edu
Chiang, Kevin.....	University of Vermont.....	kcchiang@bsad.uvm.edu
Chiesa, Gabriella.....	University of Bologna	gabriella.chiesa@unibo.it
Cohn, Jonathan.....	University of Michigan	cohnj@umich.edu
Cumming, Douglas	York University	dcumming@schulich.yorku.ca
Da Rin, Marco	Tilburg University	marco.darin@uvt.nl
Dell'Araccia, Giovanni.....	International Monetary Fund.....	gdellaraccia@imf.org

Detemple, Jerome Boston University detemple@bu.edu
 Detragiache, Enrica International Monetary Fund edetragiache@imf.org
 Deuskar, Prachi University of Illinois pdeuskar@uiuc.edu
 Ding, Fei Hong Kong University of Science & Technology FEIDING@UST.HK
 Duarte-Silva, Tiago University of Rochester silvae1@simon.rochester.edu
 Easley, David Cornell University dae3@cornell.edu
 Edmans, Alex University of Pennsylvania aedmans@wharton.upenn.edu
 Ellul, Andrew Indiana University anellul@indiana.edu
 Elsas, Ralf Munich University elsas@bwl.uni-muenchen.de
 Ergungor, Ozgur Federal Reserve Bank of Cleveland ozgur.e.ergungor@clev.frb.org
 Faff, Robert Monash University robert.faff@buseco.monash.edu.au
 Falato, Antonio Federal Reserve Board of Governors antonio.falato@frb.gov
 Ferri, Fabrizio Harvard Business School fferri@hbs.edu
 Flannery, Mark University of Florida flannery@ufl.edu
 Fluck, Zsuzsanna Michigan State University fluck@bus.msu.edu
 Foos, Daniel University of Mannheim foos@bank.BWL.uni-mannheim.de
 Frame, Scott Federal Reserve Bank of Atlanta scott.frame@atl.frb.org
 Frye, Melissa University of Central Florida melissa.frye@bus.ucf.edu
 Gan, Jie Hong Kong University of Science and Technology jgan@ust.hk
 Garcia, Diego University of North Carolina at Chapel Hill diego_garcia@unc.edu
 Gatev, Evan Boston College gatev@bc.edu
 Gervais, Simon Duke University sgervais@duke.edu
 Giannetti, Mariassunta Stockholm School of Economics mariassunta.giannetti@hhs.se
 Gopalan, Radhakrishnan Washington University in St. Louis gopalan@wustl.edu
 Gormley, Todd Washington University in St. Louis gormley@wustl.edu
 Gozzi, Juan Carlos Brown University juan_carlos_gozzi_valdez@brown.edu
 Greenbaum, Stuart I Washington University in St. Louis greenbaum@wustl.edu
 Grinstein, Yaniv Cornell University yg33@cornell.edu
 Grishchenko, Olesya Pennsylvania State University olesya@psu.edu
 Gropp, Reint University of Frankfurt gropp@finance.uni-frankfurt.de
 Guedj, Ilan University of Texas guedj@mail.utexas.edu
 Hackbarth, Dirk Washington University in St. Louis hackbarth@wustl.edu
 Halling, Michael University of Utah michael.halling@utah.edu
 Han, Song Federal Reserve Board of Governors song.han@frb.gov

Hankins, Kristine University of Kentucky kristine.hankins@uky.edu

He, Ping Tsinghua University heping@sem.tsinghua.edu.cn

Heider, Florian European Central Bank florian.heider@ecb.int

Hellmann, Thomas University of British Columbia hellmann@sauder.ubc.ca

Helwege, Jean Pennsylvania State University juh20@psu.edu

Hirsch, Julia Iberoamerican University in Mexico City julia.hirsch@uia.mx

Hirtle, Beverly Federal Reserve Bank of New York beverly.hirtle@ny.frb.org

Holthausen, Cornelia European Central Bank cornelia.holthausen@ecb.int

Huang, Jingzhi Pennsylvania State University jxh56@psu.edu

Huang, Rocco Federal Reserve Bank of Philadelphia rocco.huang@gmail.com

Huang, Sheng Washington University in St. Louis shuang@wustl.edu

Imai, Masami Wesleyan University mimai@wesleyan.edu

Ioannidou, Vasso Tilburg University v.p.ioannidou@uvt.nl

Jaffee, Dwight University of California, Berkeley jaffee@haas.berkeley.edu

Jagannathan, Ravi Northwestern University rjaganna@kellogg.northwestern.edu

Jiangli, Wenying Federal Deposit Insurance Corporation wjiangli@fdic.gov

Jimenez, Gabriel Bank of Spain gabriel.jimenez@bde.es

John, Kose New York University kjohn@stern.nyu.edu

Kadan, Ohad Washington University in St. Louis kadan@wustl.edu

Kanatas, George Rice University kanatas@rice.edu

Kandel, Eugene Hebrew University mskandel@mscc.huji.ac.il

Kartasheva, Anastasia University of Pennsylvania karta@wharton.upenn.edu

Koskinen, Yrjo Boston University yrjo@bu.edu

Kowalewski, Oskar Warsaw School of Economics okowale@sgh.waw.pl

Lee, Yan Y Federal Deposit Insurance Corporation ylee@fdic.gov

Lee, Samuel Stockholm School of Economics samuel.lee@hhs.se

Lehar, Alfred University of Calgary alehar@ucalgary.ca

Leland, Hayne University of California, Berkeley leland@haas.berkeley.edu

Liang, Bing University of Massachusetts-Amherst bliang@som.umass.edu

Lindsey, Laura Arizona State University laura.lindsey@asu.edu

Litov, Lubo Washington University in St. Louis litov@wustl.edu

Liu, Hong Washington University in St. Louis liuh@wustl.edu

Liu, Laura Xiaolei Hong Kong University of Science & Technology fnliu@ust.hk

Lopez, Jose A. Federal Reserve Bank of San Francisco jose.a.lopez@sf.frb.org

Madureira, Leonardo Case Western Reserve University llm17@case.edu

Marchica, Maria-Teresa Manchester Business School..... maria.marchica@mbs.ac.uk
 Marquez, Robert Arizona State University..... rsmarquez@asu.edu
 Martinez-Miera, David..... CEMFI dmartinez@cemfi.es
 Masulis, Ronald Vanderbilt University ronald.masulis@owen.vanderbilt.edu
 Matos, Pedro..... University of Southern California..... pmatos@marshall.usc.edu
 McInish, Thomas..... University of Memphis tmcinish@memphis.edu
 McLean, David..... University of Alberta..... rdmclean@ualberta.ca
 Meschke, Felix..... Univesity of Minnesota meschke@umn.edu
 Mester, Loretta Federal Reserve Bank of Philadelphia Loretta.Mester@phil.frb.org
 Milbourn, Todd..... Washington University in St. Louis..... milbourn@wustl.edu
 Miller, Nathan University of California - Berkeley nmiller@berkeley.edu
 Mistrulli, Paolo Emilio Bank of Italy..... paoloemilio.mistrulli@bancaditalia.it
 Mobbs, Shawn Vanderbilt University shawn.mobbs@owen.vanderbilt.edu
 Monnet, Cyril..... Federal Reserve Bank of Philadelphia cyril.monnet@gmail.com
 Montoriol-Garriga, Judit Federal Reserve Bank of Boston montoriol@gmail.com
 Mura, Roberto Manchester Business School..... roberto.mura@mbs.ac.uk
 Nagel, Gregory Mississippi State University..... dorotn@aol.com
 Nahata, Raj Baruch College..... raj_nahata@baruch.cuny.edu
 Nanda, Vikram Arizona State University..... vikram.nanda@asu.edu
 Nandy, Debarshi..... York University dnandy@schulich.yorku.ca
 Naqvi, Hassan..... National University of Singapore..... naqvi@nus.edu.sg
 Nier, Erlend..... International Monetary Fund..... enier@imf.org
 Norden, Lars University of Mannheim norden@bank.bwl.uni-mannheim.de
 Ogura, Yoshiaki Ritsumeikan University yogura@ba.ritsumei.ac.jp
 O'Hara, Maureen Cornell University mo19@cornell.edu
 Park, Hyuna..... Minnesota State University Mankato hyuna.park@mnsu.edu
 Pearson, Neil..... University of Illinois at Urbana-Champaign..... pearson2@uiuc.edu
 Pelizzon, Lorian University of Venice loriana.pelizzon@unive.it
 Peng, Yan..... Fordham University ypeng@fordham.edu
 Phillips, Richard Georgia State University..... rphillips@gsu.edu
 Prabhala, Nagpurnanand University of Maryland prabhala@rhsmith.umd.edu
 Pritsker, Matt Federal Reserve Board..... mpritsker@frb.gov
 Puri, Manju Duke University mpuri@duke.edu
 Qi, Jianping University of South Florida jqqi@coba.usf.edu

Qian, Jun Massachusetts Institute of Technology qianju@mit.edu
 Rajan, Uday University of Michigan urajan@umich.edu
 Rajan, Raghuram..... University of Chicago raghuram.rajan@chicagogsb.edu
 Ramirez, Carlos George Mason University cramire2@gmu.edu
 Ratnovski, Lev..... Bank of England ratnovski@gmail.com
 Rau, Raghavendra Purdue University raghu@purdue.edu
 Raupach, Peter..... Deutsche Bundesbank..... peter.raupach@bundesbank.de
 Ray, Rina..... Norwegian School of Economics and Business Administration .. rina.ray@nhh.no
 Repullo, Rafael..... CEMFI repullo@cemfi.es
 Rodriguez-Fernandez, F. University of Granada.....franrod@ugr.es
 Ross, David..... Columbia University.....dr2175@columbia.edu
 Rydqvist, Kristian..... Binghamton University.....rydqvist@binghamton.edu
 Sangiorgi, Francesco Collegio Carlo Alberto.....francesco.sangiorgi@carloalberto.org
 Santos, João..... Federal Reserve Bank of New Yorkjoao.santos@ny.frb.org
 Sarkar, Asani..... Federal Reserve Bank of New Yorkasani.sarkar@gmail.com
 Schmeits, Anjolein..... New York University aschmeit@stern.nyu.edu
 Schoar, Antoinette..... Massachusetts Institute of Technology..... aschoar@mit.edu
 Schroth, Enrique University of Lausanne enrique.schroth@unil.ch
 Sekeris, Evan Federal Reserve Bank of Boston evan.sekeris@bos.frb.org
 Simonov, Andrei..... Stockholm School of Economics..... andrei.simonov@hhs.se
 Skiba, Paige Vanderbilt University Law School.....paige.skiba@vanderbilt.edu
 Smith, Jason University of Kentucky.....jason.smith@uky.edu
 Song, Fenghua..... Pennsylvania State University song@psu.edu
 Spindt, Paul Tulane University spindt@tulane.edu
 Srinivasan, Anand..... National University of Singapore.....bizas@nus.edu.sg
 Stoughton, Neal University of Calgary.....nmstough@ucalgary.ca
 Strahan, Philip..... Boston Collegestrahan@bc.edu
 Strobl, Günter..... University of North Carolina.....strobl@unc.edu
 Subramanian, Ajay Georgia State University.....insasu@langate.gsu.edu
 Thakor, Anjan..... Washington University in St. Louis..... thakor@wustl.edu
 Tian, Xuan..... Boston College tianxu@bc.edu
 Tressel, Thierry International Monetary Fund.....ttressel@imf.org
 Troege, Michael ESCP-EAPtroege@escp-eap.net
 Ueda, Kenichi..... International Monetary Fund.....kueda@imf.org
 Ueda, Masako University of Wisconsin at Madison..... masako.ueda7@gmail.com

van Bommel, Jos..... Oxford University jos.vanbommel@sbs.ox.ac.uk
 Venkataraman, Kumar Southern Methodist University kumar@mail.cox.smu.edu
 Vickery, James..... New York University jvickery@stern.nyu.edu
 Vilanova, Laurent University of Lyon Laurent.Vilanova@univ-lyon2.fr
 von Thadden, Ernst-Ludwig University of Mannheim vthadden@pool.uni-mannheim.de
 Wagle, Sarbjana..... Impression Nepal Multi-Purpose Co-operative inmultipurposecltd@gmail.com
 Wall, Larry Federal Reserve Bank of Atlanta larry.wall@atl.frb.org
 Wang, Tracy University of Minnesota wangx684@umn.edu
 Wang, Jay..... University of Illinois zhiwang@uiuc.edu
 Weisbenner, Scott University of Illinois weisbenn@uiuc.edu
 White, Lucy University of Lausanne lucy.white@unil.ch
 Wilcox, James University of California, Berkeley jwilcox@haas.berkeley.edu
 Winton, Andrew University of Minnesota winto003@umn.edu
 Wood, Robert University of Memphis rawood@pobox.com
 Xie, Fei..... George Mason University fxie@gmu.edu
 Yao, Tong..... University of Arizona yaot@email.arizona.edu
 Yavuz, Deniz..... Arizona State University deniz.yavuz@asu.edu
 Yilmazer, Tansel..... Purdue University yilmazer@purdue.edu
 Yorulmazer, Tanju..... Federal Reserve Bank of New York Tanju.Yorulmazer@ny.frb.org
 Yu, Xiaoyun Indiana University xiyu@indiana.edu
 Zhang, Lei..... INSEAD lei.zhang@insead.edu
 Zhang, Lu..... University of Michigan zhanglu@bus.umich.edu
 Zhou, Guofu..... Washington University in St. Louis zhou@wustl.edu
 Zhou, Mingming University of Alaska Fairbanks ffmz1@uaf.edu
 Zhu, Julie..... Columbia University lzhu05@gsb.columbia.edu

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