



2012 PROGRAM

7th Annual Conference

of the

Financial Intermediation Research Society

Windows on Minnesota, Marquette Hotel

Minneapolis, Minnesota, U.S.A.

June 1-4, 2012

We are very grateful to our sponsors:



June 2012

Dear FIRS Members:

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

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

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

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

Regards,

Andrew Winton
FIRS President and Program Chair, 2011-2012

FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) OVERVIEW

The Financial Intermediation Research Society (FIRS) is a global society of research scholars dedicated to the purpose of stimulating, promoting and disseminating research in all areas of finance, with an especial focus on corporate finance and financial intermediation. In this regard, the society: (1) maintains a website that provides information on conferences on these areas worldwide, outlines of doctoral courses taught at various schools, and research papers; and (2) organizes an annual conference on financial research.

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

Financial Intermediation Research Society

Officers and Directors, 2011-2012

President:	Andrew Winton, University of Minnesota
President-Elect Nominee:	Arnoud Boot, University of Amsterdam
Secretary/Treasurer:	Allen Berger, University of South Carolina
Past Presidents:	Ravi Jagannathan, Northwestern University Mark Flannery, University of Florida Anjan Thakor, Washington University in St. Louis Franklin Allen, University of Pennsylvania
Directors:	Patrick Bolton, Columbia University Elena Carletti, European University Institute, Italy Stuart Greenbaum, Washington University in St. Louis Jan Pieter Krahen, Goethe University Frankfurt, Germany Loretta J. Mester, Federal Reserve Bank of Philadelphia Maureen O'Hara, Cornell University George Pennacchi, University of Illinois, Urbana-Champaign Bernard Yeung, National University of Singapore

Past Presidents

Franklin Allen, 2004-2006

Anjan Thakor, 2006-2008

Mark Flannery, 2008-2010

Ravi Jagannathan, 2010-2011

Past Lifetime Achievement Awards

2004 Capri, Edward J. Kane

2006 Shanghai, Stuart I. Greenbaum

2008 Anchorage, Hayne E. Leland

2009 Prague, Michael C. Jensen

2010 Florence, Bengt Holmstrom

Website: <http://apps.olin.wustl.edu/FIRS/home/index.cfm?action=home>

2012 Program Committee

Chair:

Andrew Winton University of Minnesota

Associate Chairs:

Philip Bond University of Minnesota

Tracy Wang University of Minnesota

Members:

Viral Acharya	New York University
Renee Adams	University of Queensland
Sumit Agarwal	National University of Singapore
Rajesh Aggarwal	University of Minnesota
Ana Babus	Imperial College, London
Robert Battalio	University of Notre Dame
Thorsten Beck	World Bank
Allen Berger	University of South Carolina
Utpal Bhattacharya	University of Chicago
Sugato Bhattacharyya	University of Michigan
Andriy Bodnaruk	University of Notre Dame
Christa Bouwman	Case Western Reserve University
Stephen Brown	New York University
Mike Burkart	Stockholm School of Economics
Murillo Campello	Cornell University
Elena Carletti	European University Institute
Fabio Castiglionesi	Tilburg University
Thomas Chemmanur	Boston College
Stijn Claessens	International Monetary Fund
Francesca Cornelli	London Business School
Joshua Coval	Harvard University
Zhi Da	University of Notre Dame
Sudipto Dasgupta	Hong Kong University of Science and Technology
Sankar De	Indian School of Business
Hans Degryse	Tilburg University

Giovanni Dell'Ariccia	International Monetary Fund
Asli Demirguc-Kunt	World Bank
Jerome Detemple	Boston University
Andrew Ellul	Indiana University
Hulya Eraslan	Johns Hopkins University
Joseph Fan	Chinese University of Hong Kong
Michael Faulkender	University of Maryland
Fabrizio Ferri	Harvard University
Mark Flannery	University of Florida
F. Douglas Foster	Australian National University
Scott Frame	Federal Reserve Bank of Atlanta
Paolo Fulghieri	University of North Carolina
Pengjie Gao	University of Notre Dame
Simon Gervais	Duke University
Mariassunta Giannetti	Stockholm School of Economics
Itay Goldstein	University of Pennsylvania
Robert Goldstein	University of Minnesota
Radhakrishnan Gopalan	Washington University
Todd Gormley	University of Pennsylvania
Vidhan Goyal	Hong Kong University of Science and Technology
Jeremy Graveline	University of Minnesota
Stuart I. Greenbaum	Washington University in St. Louis
Reint Gropp	European Business School
Dirk Hackbarth	University of Illinois at Urbana-Champaign
Joel Hasbrouck	New York University
Burton Hollifield	Carnegie Mellon University
Gur Huberman	Columbia University
Eric Hughson	Claremont McKenna College
Chuan Yang Hwang	Nanyang Technological University
Deniz Igan	International Monetary Fund
Ravi Jagannathan	Northwestern University
Wei Jiang	Columbia University
Kose John	New York University
Ron Kaniel	University of Rochester
Ralph Koijen	University of Chicago
Yrjo Koskinen	Boston University
Luc Laeven	International Monetary Fund

Alfred Lehar	University of Calgary
Ross Levine	Brown University
Lubomir Litov	University of Arizona
Hong Liu	Washington University
Brandon Lockhart	University of Nebraska-Lincoln
Jose A. Lopez	Federal Reserve Bank of San Francisco
Leonardo Madureira	Case Western Reserve University
Robert Marquez	Boston University
Spencer Martin	University of Melbourne
Massimo Massa	INSEAD
Ron Masulis	University of New South Wales
Pedro Matos	University of Virginia
Loretta Mester	Federal Reserve Bank of Philadelphia
Todd Milbourn	Washington University in St. Louis
Holger Mueller	New York University
vikram nanda	Georgia Institute of Technology
Greg Nini	University of Pennsylvania
Lars Norden	Erasmus University
Steven Ongena	Tilburg University
George Pennacchi	University of Illinois
Gordon Phillips	University of Southern California
Paul Povel	University of Houston
Manju Puri	Duke University
Amiyatosh Purnanandam	University of Michigan
Jianping Qi	University of South Florida
Jun Qian	Boston College
Michael Rebello	University of Texas at Dallas
Adam Reed	University of North Carolina-Chapel Hill
Michael Roberts	University of Pennsylvania
Richard Rosen	Federal Reserve Bank of Chicago
Kristian Rydqvist	Binghamton University
João Santos	Federal Reserve Bank of New York
Philipp Schnabl	New York University
Mark Seasholes	Hong Kong University of Science and Technology
Sophie Shive	University of Notre Dame
Rajdeep Singh	University of Minnesota
Fenghua Song	The Pennsylvania State University

Denis Sosyura	University of Michigan
Anand Srinivasan	National University of Singapore
Neal Stoughton	Wirtschaftsuniversität Wien, Austria
Philip Strahan	Boston College
Rangarajan Sundaram	New York University
Anjan Thakor	Washington University in St. Louis
Masako Ueda	University of Wisconsin at Madison
Jules van Binsbergen	Northwestern University
Kumar Venkataraman	Southern Methodist University
James Vickery	Federal Reserve Bank of New York
S. Viswanathan	Duke University
Ernst-Ludwig von Thadden	
Jay Wang	University of Mannheim
Tracy Wang	University of Illinois
Zhenyu Wang	University of Minnesota
Neng Wang	Federal Reserve Bank of New York
Mitch Warachka	Columbia University
Toni Whited	Singapore Management University
Daniel Wolfenzon	University of Rochester
Pradeep Yadav	Columbia University
Ayako Yasuda	University of Oklahoma
Vijay Yerramilli	University of California-Davis
Tanju Yorulmazer	University of Houston
Jianfeng Yu	Federal Reserve Bank of New York
Xiaoyun Yu	University of Minnesota
Fan Yu	Indiana University
	Claremont McKenna College

PROGRAM SUMMARY

Friday, June 1, 2012

4:00 pm – 8:00 pm

Check-In Table – *Lobby, Marquette Hotel*

6:00 pm – 8:00 pm

Welcome Reception – *Stars*

Saturday, June 2, 2012

7:30 am – 6:00 pm

Check-In Table – *Lobby, Marquette Hotel*

8:00 am – 9:45 am

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

9:45 am - 10:00 am

Coffee break – *Foyer*

10:00 am - 11:45 am

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

Bank Lending – *Planets B*
Behavioral Finance – *Galaxy*

12:00 pm - 2:00 pm

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

2:15 pm - 4:00 pm

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

Sunday, June 3, 2012

8:00 am – 6:00 pm

Check-In Table – *Lobby, Marquette Hotel*

8:30 am - 10:15 am

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

10:15 am - 10:30 am

Coffee break – *Foyer*

10:30 am - 12:15 pm

Mutual Funds and Hedge Funds II – *Universe A*
Corporate Governance I – *Universe B*
Corporate Leverage II – *Stars*
Loan Officer Incentives – *Planets A*
Bank Regulators and Incentives – *Planets B*

12:30 pm - 2:15 pm

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

2:30 pm - 4:15 pm

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

6:00 pm - 8:00 pm

Reception – *Stars*

Monday, June 4, 2012

8:00 am – 12:00 pm

Check-In Table – *Lobby, Marquette Hotel*

8:30 am - 10:15 am

Mutual Funds and Hedge Funds I – *Universe A*
Arbitrage – *Universe B*
Systemic Risk – *Stars*
Empirical Corporate Finance II – *Planets A*
The Bank Lending Channel – *Planets B*

10:15 am - 10:30 am

Coffee break – *Foyer*

10:30 am - 12:15 pm

Analysts – *Universe A*

Bank Risk-Taking – *Universe B*

Managerial Incentives – *Stars*

Loan Monitoring and Credit Rationing – *Planets A*

Market Volatility and Integration – *Planets B*

PROGRAM DETAILS

Friday, June 1, 2012

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

Welcome Reception – *Stars*

Saturday, June 2, 2012

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

Investment Theory and Empirics – *Universe A*

Chair: Jan Werner, University of Minnesota

[A Structural Model of Dynamic Market Timing: Theory and Estimation](#)

Jerome Detemple, Boston University

Marcel Rindisbacher, Boston University

Discussant: Jun Li, University of Minnesota

[Corporate Social Responsibility and Asset Pricing in Industry Equilibrium](#)

Rui Albuquerque, Boston University

Art Durnev, University of Iowa

Yrjo Koskinen, Boston University

Discussant: Chen Xue, University of Michigan

[Product Differentiation Decisions and Stock Returns: Theory and Empirical Evidence](#)

Santiago Bazdresch, University of Minnesota

Discussant: Art Durnev, University of Iowa

Ownership Structure and Firm Decisions – *Universe B*

Chair: Anjan Thakor, Washington University in St. Louis

[The Effect of Liquidity on Governance](#)

Alex Edmans, Wharton School, University of Pennsylvania

Vivian W. Fang, Rutgers University
Emanuel Zur, Baruch College, City University of New York
Discussant: Vikram Nanda, Georgia Tech

[Corporate Financial and Investment Policies in the Presence of a Blockholder on the Board](#)

Anup Agrawal, University of Alabama
Tareque Nasser, Kansas State University
Discussant: Alex Edmans, Wharton School, University of Pennsylvania

[Insider Ownership and Shareholder Value: Evidence from New Project Announcements](#)

Meghana Ayyagari, George Washington University
Radhakrishnan Gopalan, Washington University of St. Louis
Vijay Yerramilli, University of Houston
Discussant: Lubomir Litov, University of Arizona

Banks in Crisis – *Stars*

Chair: Joao Santos, Federal Reserve Bank of New York

[Flight to Where? Evidence from Bank Investments During the Financial Crisis](#)

Thomas Hildebrand, E.CA Economics
Jörg Rocholl, European School of Management and Technology
Alexander Schulz, Deutsche Bundesbank
Discussant: Greg Nini, Wharton School, University of Pennsylvania

[Should We Commit to Bailing Out?](#)

James Dow, London Business School
Jungsuk Han, Stockholm School of Economics
Discussant: Alfred Lehar, University of Calgary

Payout Policy – *Planets A*

Chair: Michael Faulkender, University of Maryland

[Payout Policy, Financial Flexibility, and Agency Costs of Free Cash Flow](#)

Jacob Oded, Tel Aviv University

Discussant: Yaron Leitner, Federal Reserve Bank of Philadelphia

[Do Investors Value Dividend Smoothing Stocks Differently?](#)

Yelena Larkin, Pennsylvania State University

Mark Leary, Washington University in St. Louis

Roni Michaely, Cornell University

Discussant: Kristine Hankins, University of Kentucky

[Agency Implications of Equity Market Timing](#)

Ilona Babenko, Arizona State University

Yuri Tserlukevich, Arizona State University

Pengcheng Wan, Arizona State University

Discussant: Baozhong Yang, Georgia State University

Liquidity and Aggregate Risk – *Planets B*

Chair: Hengjie Ai, University of Minnesota

[Endogenous Liquidity Cycles](#)

Günter Strobl, University of North Carolina at Chapel Hill

Discussant: Agnese Leonello, Wharton School, University of Pennsylvania

[Clearing, counterparty risk and aggregate risk](#)

Bruno Biais, Toulouse School of Economics

Florian Heider, European Central Bank

Marie Hoerova, European Central Bank

Discussant: Michael Gofman, University of Wisconsin-Madison

[Liquidity Flooding, Asset Prices and the Real Economy](#)

Alexander Bleck, University of Chicago

Xuewen Liu, Hong Kong University of Science and Technology

Discussant: Daniel Sanches, Federal Reserve Bank of Philadelphia

Connections and Financing – *Galaxy*

Chair: Elena Carletti, European University Institute

[Manager Networks and Investment Syndication: Evidence from Venture Capital](#)

Vineet Bhagwat, Northwestern University

Discussant: Aiysha Dey, University of Minnesota

[Connections and Information Acquisition in Capital Allocation](#)

Mariassunta Giannetti, Stockholm School of Economics

Xiaoyun Yu, Indiana University

Discussant: Thorsten Beck, Tilburg University

[Director Overlap and Firm Financial Policies](#)

Christa Bouwman, Case Western Reserve University

Yuhai Xuan, Harvard Business School

Discussant: Eliezer Fich, Drexel University

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

Coffee Break – *Foyer*

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

Fixed Income – *Universe A*

Chair: Marcel Rindisbacher, Boston University

[Did CDS Trading Improve the Market for Corporate Bonds?](#)

Sanjiv Das, Santa Clara University

Madhu Kalimipalli, Wilfrid Laurier University

Subhankar Nayak, Wilfrid Laurier University

Discussant: Edith Hotchkiss, Boston College

[Notes on Bonds: Liquidity at all Costs in the Great Recession](#)

Greg Nini, University of Pennsylvania

David Musto, Wharton School, University of Pennsylvania

Discussant: Jeremy Graveline, University of Minnesota

[By Force of Habitat? A First Look at Insurers' Government Bond Portfolios](#)

Xuanjuan Chen, Kansas State University and Shanghai University of Finance and Economics

Zhenzhen Sun, Siena College

Tong Yao, University of Iowa

Tong Yu, University of Rhode Island

Discussant: Michael Gallmeyer, University of Virginia- McIntire

Mergers & Acquisitions – *Universe B*

Chair: S. Viswanathan, Duke University

[The Value of \(Stock\) Liquidity in the M&A Market](#)

Massimo Massa, INSEAD

Moqi Xu, London School of Economics

Discussant: Diana Knyazeva, University of Rochester

[Worker-Manager Alliance and Shareholder Returns from Acquisitions](#)

Cong Wang, Chinese University of Hong Kong

Fei Xie, George Mason University

Discussant: Rajesh Aggarwal, University of Minnesota

[Structural Investigation of Acquiring Managers' Incentives in Takeovers](#)

Di Li, University of Michigan at Ann Arbor

Discussant: Yihui Pan, University of Utah

Bank Regulation I – *Stars*

Chair: Larry Wall, Federal Reserve Bank of Atlanta

[Caught between Scylla and Charybdis? Regulating Bank Leverage When There Is Rent-Seeking and Risk-Shifting](#)

Viral Acharya, New York University

Hamid Mehran, Federal Reserve Bank of New York

Anjan Thakor, Washington University in St. Louis

Discussant: John Boyd, University of Minnesota

[Government Guarantees and Bank Risk Taking Incentives](#)

Markus Fischer, Goethe University Frankfurt

Christa Hainz, CESifo

Joerg Rocholl, European School of Management and Technology

Sascha Steffen, European School of Management and Technology

Discussant: Richard Rosen, Federal Reserve Bank of Chicago

[The Social Costs and Benefits of Too-Big-To-Fail Banks: A “Bounding” Exercise](#)

John Boyd, University of Minnesota

Amanda Heitz, University of Minnesota

Discussant: Elena Carletti, European University Institute

Bank Interconnections – *Planets A*

Chair: Franklin Allen, University of Pennsylvania

[The transmission of financial shocks: the case of commercial paper dealers during the 2007-2009 crisis](#)

Ethan Cohen-Cole, University of Maryland

Judit Montoriol-Garriga, Universitat Autònoma de Barcelona

Gustavo Suarez, Federal Reserve Board

Jason Wu, Federal Reserve Board

Discussant: Fenghua Song, Pennsylvania State University

[Trading Partners in the Interbank Lending Market](#)

Gara Afonso, Federal Reserve Bank of New York

Anna Kovner, Federal Reserve Bank of New York

Antoinette Schoar, Massachusetts Institute of Technology

Discussant: David Skeie, Federal Reserve Bank of New York

[Why are Banks Highly Interconnected?](#)

Alexander David

Alfred Lehar, University of Calgary

Discussant: Ana Babus, Imperial College London

Bank Lending – *Planets B*

Chair: Amil Dasgupta, London School of Economics

[On the Non-Exclusivity of Loan Contracts: An Empirical Investigation](#)

Hans Degryse, Tilburg University

Vasso Ioannidou, Tilburg University

Erik von Schedvin, Tilburg University and Sveriges Riksbank

Discussant: Mark Flannery, University of Florida

[Collateralization, Bank Loan Rates and Monitoring: Evidence from a Natural Experiment](#)

Geraldo Cerqueiro, Universidade Católica Portuguesa

Steven Ongena, Tilburg University

Kasper Roszbach, Sveriges Riksbank and University of Groningen

Discussant: Han Xia, University of Texas at Dallas

[Does Local Access To Finance Matter? Evidence from U.S. Oil and Natural Gas Shale Booms](#)

Erik Gilje, Boston College

Discussant: Allen Berger, University of South Carolina

Behavioral Finance – *Galaxy*

Chair: Pengjie Gao, University of Notre Dame

[The Role of Surprise: Understanding Over- and Underreactions Using In-Play Soccer Betting](#)

Darwin Choi, Hong Kong University of Science and Technology

Sam K. Hui, New York University

Discussant: Jianfeng Yu, University of Minnesota

[Behavioral Biases, Investor Performance, and Wealth Transfers between Investor Groups](#)

Sankar De, Indian School of Business

Naveen Gondhi, Indian School of Business

Subrata Sarkar, Indira Gandhi Institute of Development Research

Discussant: Dongmei Li, University of California at San Diego

[Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past](#)

[Returns and the Disposition Effect](#)

Itzhak Ben-David, Ohio State University
David Hirshleifer, University of California-Irvine
Discussant: Noah Stoffman, Indiana University

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

Lunch and FIRS Business Meeting – *Galaxy*

Keynote Speaker: Stewart Myers (MIT)

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

Credit Ratings I – Universe A

Chair: Christian Opp, University of Pennsylvania

[Does the bond market want informative credit ratings?](#)

Kimberly Cornaggia, Indiana University
Jess Cornaggia, Indiana University
Discussant: Amiyatosh Purnanandam, University of Michigan

[The Issuer-Pays Rating Model and Rating Inflation: Evidence from Corporate Credit Ratings](#)

Günter Strobl, University of North Carolina at Chapel Hill
Han Xia, University of Texas at Dallas
Discussant: Kimberly Cornaggia, Indiana University

[Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Markets](#)

Pengjie Gao, University of Notre Dame
Yaxuan Qi, Concordia University
Discussant: Itzhak Ben David, Ohio State University

General Equilibrium Asset Pricing – *Universe B*

Chair: Robert Goldstein, University of Minnesota

[Beliefs about Inflation and the Term Structure of Interest Rates](#)

Paul Ehling, Norwegian Business School

Michael Galmeyer, University of Virginia- McIntire

Christian Heyerdahl-Larsen, London Business School

Philipp Illeditsch, Wharton School, University of Pennsylvania

Discussant: Alexander David, University of Calgary

[An Equilibrium Asset Pricing Model with Labor Market Search](#)

Lars-Alexander Kuehn, Carnegie Mellon University

Nicolas Petrosky-Nadeau, Carnegie Mellon University

Lu Zhang, Ohio State University

Discussant: Rodolfo Prieto, Boston University

[Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty](#)

Hui Chen, Massachusetts Institute of Technology

Michael Michaux, University of South California

Nick Roussanov, Wharton School, University of Pennsylvania

Discussant: Francisco "Paco" Buera, Federal Reserve Bank of Minneapolis

Corporate Theory – *Stars*

Chair: Günter Strobl, University of North Carolina at Chapel Hill

[Stock Price Correlation and the Method of Payment in Corporate Acquisitions](#)

Vineet Bhagwat, Northwestern University

Robert Dam, Northwestern University

Discussant: Philip Bond, University of Minnesota

[Contracting with Synergies](#)

Alex Edmans, Wharton School, University of Pennsylvania

Itay Goldstein, Wharton School, University of Pennsylvania

John Y. Zhu, Wharton School, University of Pennsylvania

Discussant: Jonathan Cohn, University of Texas-Austin

[Information Externalities in Corporate Governance](#)

Konrad Raff, VU University Amsterdam

Discussant: David Dicks, University of North Carolina at Chapel Hill

Corporate Financing Decisions – *Planets A*

Chair: Xiaoyun Yu, Indiana University

[How does personal bankruptcy law affect start-ups?](#)

Geraldo Cerqueiro, Universidade Católica Portuguesa

Fabiana Penas, Tilburg University

Discussant: Leora Klapper, the World Bank

[Firms as liquidity providers: Evidence from the 2007-2008 financial crisis](#)

Emilia Garcia-Appendini, Bocconi University

Judit Montoriol-Garriga, Universitat Autònoma de Barcelona

Discussant: Hans DeGryse, Tilburg University

[Supply-Chain Spillover Effects and the Interdependence of Firm Financing Decisions](#)

William Johnson, University of New Hampshire

Ronald Masulis, University of New South Wales

Jun-Koo Kang, Nanyang Technological University

Sangho Yi, Sogang University

Discussant: Michael Faulkender, University of Maryland

Money and Banking – *Planets B*

Chair: Edward S Prescott, Federal Reserve Bank of Richmond

[Are Banks Passive Liquidity Backstops? Deposit Rates and Flows During the 2007-2009 Crisis](#)

Viral Acharya, Stern School of Business, New York University

Nada Mora, Federal Reserve Bank of Kansas City

Discussant: Lubomir Litov, University of Arizona

[Money, Financial Stability and Efficiency](#)

Franklin Allen, Wharton School, University of Pennsylvania

Elena Carletti, European University Institute

Douglas Gale, New York University
Discussant: V. V. Chari, University of Minnesota

[Tracing the Impact of Central Bank Liquidity Infusions on Financially Constrained Banks: Evidence from a Natural Experiment](#)

Vladimir Sokolov, ICEF, Higher School of Economics
Discussant: Joseph Haubrich, Federal Reserve Bank of Cleveland

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

[The Option to Quit: The Effect of Employee Stock Options on Turnover](#)

Serdar Aldatmaz, University of North Carolina at Chapel Hill
Paige Ouimet, University of North Carolina at Chapel Hill
Edward D Van Wesep, University of North Carolina at Chapel Hill
Discussant: Radha Gopalan, Washington University in St. Louis

[Financial Innovation: The Bright and the Dark Sides](#)

Thorsten Beck, Tilburg University
Tao Chen, Chinese University of Hong Kong
Chen Lin, Chinese University of Hong Kong
Frank M. Song, University of Hong Kong
Discussant: Jun Qian, Boston College

[Cost Savings and the Freezing of Corporate Pension Plans](#)

Joshua Rauh, Northwestern University
Irina Stefanescu, Indiana University
Steven Zeldes, Columbia University
Discussant: Motohiro Yogo, Federal Reserve Bank of Minneapolis

Sunday, June 3, 2012

8:30 am - 10:15 am, Sunday, June 3, 2012

Empirical Asset Pricing – *Universe A*

Chair: Motohiro Yogo, Federal Reserve Bank of Minneapolis

[Cross-sectional Tobin's Q](#)

Frederico Belo, University of Minnesota

Chen Xue, University of Michigan

Lu Zhang, Ohio State University

Discussant: Robert Ready, Wharton School, University of Pennsylvania

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

[Higher Public Disclosure in the Shorting Market: Implications for Informational Efficiency](#)

Cihan Bige Kahraman, Stockholm Institute for Financial Research

Salil Pachare, Cornerstone Research

Discussant: Lilian Ng, University of Wisconsin, Milwaukee

[Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection, and the Limits of Liquidity](#)

Aleksandar Andonov, Maastricht University

Rob Bauer, Maastricht University

Martijn Cremers, Yale University

Discussant: Yuehua Tang, Georgia State University

Corporate Leverage I – *Universe B*

Chair: Murray Frank, University of Minnesota

[Private Equity and the Resolution of Financial Distress](#)

Edith Hotchkiss, Boston College

David Smith, University of Virginia

Per Stromberg, Stockholm School of Economics

Discussant: Paige Ouimet, University of North Carolina at Chapel Hill

[Leverage Dynamics over the Business Cycle](#)

Michael Halling, University of Utah

Jin Yu, University of New South Wales
Josef Zechner, Vienna University of Economics and Business
Discussant: Indraneel Chakraborty, Southern Methodist University

[The evolution of capital structure and operating performance after leveraged buyouts: Evidence from U.S. corporate tax returns](#)

Lillian Mills, University of Texas-Austin
Erin Towery, University of Texas-Austin
Jonathan Cohn, University of Texas-Austin
Discussant: Mark Leary, Washington University in St. Louis

Incentives of Blockholders – *Stars*

Chair: Itay Goldstein, Wharton School, University of Pennsylvania

[Disciplining Delegated Monitors: The consequences of Failing to Prevent Fraud](#)

Gregory Udell, Indiana University
Xuan Tian, Indiana University
Xiaoyun Yu, Indiana University
Discussant: Anup Agrawal, University of Alabama

[The Wall Street Walk when Blockholders Compete for Flow](#)

Amil Dasgupta, London School of Economics
Giorgia Piacentino, London School of Economics
Discussant: Yan Li, Temple University

[Coordination Costs, Institutional Investors, and Firm Value](#)

Jiekun Huang, National University of Singapore
Discussant: Mark Chen, Georgia State University

Household Finance – *Planets A*

Chair: Mark Flannery, University of Florida

[Credit Supply and House Prices: Evidence from Mortgage Market Segmentation](#)

Manuel Adelino, Dartmouth College
Antoinette Schoar, Massachusetts Institute of Technology

Felipe Severino, Massachusetts Institute of Technology
Discussant: Ronel Elul, Federal Reserve Bank of Philadelphia

[What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?](#)

John Chalmers, University of Oregon
Jonathan Reuter, Boston College
Discussant: Colleen Manchester, University of Minnesota

[The Politics of Foreclosures](#)

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

Bank Regulation II – *Planets B*

Chair: Hans DeGryse, Tilburg University

[An Experimental Analysis of Contingent Capital Triggering Mechanisms](#)

Douglas Davis, Virginia Commonwealth University
Oleg Korenok, Virginia Commonwealth University
Edward S. Prescott, Federal Reserve Bank of Richmond
Discussant: Zhenyu Wang, Federal Reserve Bank of New York

[Bank Recapitalization through SEOs: Why Is This Time Different?](#)

Mozaffar Khan, University of Minnesota
Dushyantkumar Vyas, University of Minnesota
Discussant: Anna Kovner, Federal Reserve Bank of New York

[Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading](#)

Andrew Ellul, Indiana University
Chotibhak Jotikasthira, University of North Carolina at Chapel Hill
Christian T. Lundblad, University of North Carolina at Chapel Hill
Yihui Wang, Chinese University of Hong Kong

Discussant: Mozaffar Khan, University of Minnesota

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

Coffee Break – *Foyer*

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

Mutual Funds and Hedge Funds II – *Universe A*

Chair: Rajesh Aggarwal, University of Minnesota

[Performance inconsistency in mutual funds: An investigation of window-dressing behavior](#)

Vikas Agarwal, Georgia State University

Gerald Gay, Georgia State University

Leng Ling, Georgia College & State University

Discussant: Gjergji Cici, College of William and Mary

[Business Ties and Information Advantage: Evidence from Mutual Fund Trading](#)

Ying Duan, University of Alberta

Edith Hotchkiss, Boston University

Yawen Jiao, Rensselaer Polytechnic Institute

Discussant: Camelia Kuhnen, Northwestern University

[How Much Does Size Erode Mutual Fund Performance? A Regression Discontinuity Approach](#)

Jonathan Reuter, Boston College

Eric Zitzewitz, Dartmouth College

Discussant: Vikas Agarwal, Georgia State University

Corporate Governance I – *Universe B*

Chair: Eli Fich, Drexel University

[The Real Effects of Hedge Fund Activism: Productivity, Risk, and Product Market Competition](#)

Alon Brav, Duke University

Wei Jiang, Columbia University

Hyunseob Kim, Duke University

Discussant: Christa Bouwman, Case Western Reserve University

[The Supply of Corporate Directors and Board Independence](#)

Anzhela Knyazeva, University of Rochester

Diana Knyazeva, University of Rochester

Ronald Masulis, University of New South Wales

Discussant: Fei Xie, George Mason University

[Are Control Rights Valuable When Shareholders Lack Information?](#)

Abhiroop Mukherjee, Hong Kong University of Science and Technology

Discussant: Xiaoyun Yu, Indiana University

Corporate Leverage II – Stars

Chair: Greg Nini, Wharton School, University of Pennsylvania

[Financing Major Investments: Information about Capital Structure Decisions](#)

Ralf Elsas, Institute for Finance and Banking, LMU München

Mark Flannery, University of Florida

Jon Garfiinkel, University of Iowa

Discussant: Murray Frank, University of Minnesota

[Post-Retirement Benefit Plans, Leverage, and Real Investment](#)

Sohnke Bartram, Warwick Business School

Discussant: Nandini Gupta, Indiana University

[Does Security Choice Matter in Venture Capital? The Case of Venture Debt](#)

Indraneel Chakraborty, Southern Methodist University

Michael Ewens, Carnegie Mellon University

Discussant: Rebecca Zarutskie, Duke University

Loan Officer Incentives – Planets A

Chair: Todd Gormley, Wharton School, University of Pennsylvania

[Loan officer incentives and the limits of hard information](#)

Tobias Berg, Humboldt University of Berlin

Manju Puri, Duke University

Jörg Rocholl, European School of Management and Technology

Discussant: Alejandro Drexler, University of Texas at Austin

[Do Loan Officers' Incentives Lead to Lax Lending Standards?](#)

Sumit Agarwal, National University of Singapore and Federal Reserve Bank of Chicago

Itzhak Ben-David, Ohio State University

Discussant: Tobias Berg, Humboldt University of Berlin

[Incentivizing Calculated Risk-Taking](#)

Shawn Cole, Harvard University

Martin Kanz, Harvard University

Leora Klapper, the World Bank

Discussant: Jose Liberti, Depaul University

Bank Regulators and Incentives – *Planets B*

Chair: Arnoud Boot, University of Amsterdam

[The Effects of Bank Regulator Switching on Supervisory Ratings](#)

Marcelo Rezende, Board of Governors of the Federal Reserve System

Discussant: Dasol Kim, Case Western Reserve University

[Bankers and Regulators](#)

Philip Bond, University of Minnesota

Vincent Glode, University of Pennsylvania

Discussant: Lucy White, Harvard University

[Supervising Cross-Border Banks: Theory, Evidence, and Policy](#)

Thorsten Beck, Tilburg University

Radomir Todorov, Tilburg University

Wolf Wagner, Tilburg University

Discussant: Gustavo Suarez, Federal Reserve Board

12:30 pm - 2:15 pm, Sunday, June 3, 2012

Lunch – *Galaxy*

Speaker: Narayana Kocherlakota (Federal Reserve Bank of Minneapolis)

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

Credit Ratings II – *Universe A*

Chair: Amiyatosh Purnanandam, University of Michigan

[Credit ratings and credit risk](#)

Jens Hilscher, Brandeis University

Mungo Wilson, Oxford University

Discussant: Jess Cornaggia, Indiana University

[Does Certification Affect the Information Content of Credit Ratings?](#)

Valentina Bruno, American University

Jess Cornaggia, Indiana University

Kimberly Cornaggia, Indiana University

Discussant: Christian Opp, University of Pennsylvania

[Can Competition Improve the Information Quality of Credit Ratings?](#)

Han Xia, University of Texas at Dallas

Discussant: Joel Shapiro, University of Oxford

CEO Selection and Compensation – *Universe B*

Chair: Mariassunta Giannetti, Stockholm School of Economics

[The Effect of CEO Hiring Source on Total Cash Flow](#)

James S. Ang, Florida State University

Gregory L. Nagel, Middle Tennessee State University

Discussant: Tracy Wang, University of Minnesota

[Marital Prenups? A Look at CEO Severance Agreements](#)

Peggy Huang, Tulane University

Discussant: Nishant Dass, Georgia Tech

[The Determinants and Impact of Executive-Firm Matching](#)

Yihui Pan, University of Utah

Discussant: Anzhela Knyazeva, University of Rochester

Financial Sector Career Concerns – *Stars*

Chair: Sugato Bhattacharyya, University of Michigan

[Compensating Financial Experts](#)

Vincent Glode, University of Pennsylvania

Richard Lowery, University of Texas at Austin

Discussant: Edward S. Prescott, Federal Reserve Bank of Richmond

[Wall Street occupations: An equilibrium theory of overpaid jobs](#)

Ulf Axelson, London School of Economics

Philip Bond, University of Minnesota

Discussant: Andrew Hertzberg, Columbia University

[Success-Driven Skill Inferences and Financial Crises](#)

Anjan Thakor, Washington University in St. Louis

Discussant: Itay Goldstein, Wharton School, University of Pennsylvania

Corporate Investment and Financial Markets – *Planets A*

Chair: Lu Zhang, Ohio State University

[Financing Investment with Long-Term Debt and Uncertainty Shocks](#)

Michael Michaux, University of South California

Francois Gourio, Boston University

Discussant: Santiago Bazzdrusch, University of Minnesota

[Equity Market Liberalization, Fundamental Volatility, and External Finance](#)

R. David Mclean, University of Alberta

Jeffrey Pontiff, Boston College
Mengxin Zhao, University of Alberta
Discussant: Kathleen Hanley, Securities and Exchange Commission

[Corporate Investment Over Uncertain Business Cycles](#)

Thomas Dangl, Vienna University of Technology
Youchang Wu, University of Wisconsin-Madison
Discussant: Xiaoji Lin, Ohio State University

Market Segmentation and Asset Prices – *Planets B*

Chair: Zhenyu Wang, Federal Reserve Bank of New York

[Speculation and Hedging in Segmented Markets](#)

Itay Goldstein, Wharton School, University of Pennsylvania
Yan Li, Temple University
Liyan Yang, University of Toronto
Discussant: Yajun Wang, University of Maryland

[The Impact of Maturity Financing Choices Made by Primary Bond Dealers on Repo Market Rates](#)

Vladimir Sokolov, ICEF, Higher School of Economics
Discussant: Leonardo Madureina, Case Western Reserve University

[Trading in Derivatives when the Underlying is Scarce](#)

Snehal Banerjee, Northwestern University
Jeremy Graveline, University of Minnesota
Discussant: Xuewen Liu, Hong Kong University of Science and Technology

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

Reception – *Stars*

Monday, June 4, 2012

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

Mutual Funds and Hedge Funds I – Universe A

Chair: Gjergji Cici, College of William and Mary

[The Dynamics of Hedge Fund Fees](#)

Prachi Deuskar, University of Illinois at Urbana-Champaign

Jay Wang, University of Illinois at Urbana-Champaign

Youchang Wu, University of Wisconsin-Madison

Quoc H. Nguyen, University of Illinois at Urbana-Champaign

Discussant: Susan Christofferson, University of Toronto

[What Are We Meeting For? The Consequences of Private Meetings with Investors](#)

David Solomon, University of Southern California

Eugene Soltes, Harvard University

Discussant: Pengjie Gao, University of Notre Dame

[Leverage and Liquidity -- Evidence from the Closed-End Fund Industry](#)

Yuehua Tang, Georgia State University

Discussant: Youchang Wu, University of Wisconsin at Madison

Arbitrage – Universe B

Chair: Jeremy Graveline, University of Minnesota

[Feedback Effects and the Limits to Arbitrage](#)

Alex Edmans, Wharton School, University of Pennsylvania

Itay Goldstein, Wharton School, University of Pennsylvania

Wei Jiang, Columbia University

Discussant: Amil Dasgupta, London School of Economics

[Are CDS Auctions Biased?](#)

Songzi Du, Stanford University

Haoxiang Zhu, Stanford University

Discussant: Raj Singh, University of Minnesota

[Arbitrageurs, bubbles and credit conditions](#)

Julien Hogonier, Swiss Finance Institute and 'Ecole Polytechnique F'ed'erale de Lausanne

Rodolfo Prieto, Boston University

Discussant: Hengjie Ai, University of Minnesota

Systemic Risk – *Stars*

Chair: Jean Helwege, University of South Carolina

[Model Uncertainty and Systematic Risk in the US Bank Sector](#)

Valerie De Bruyckere, Ghent University

Baele Lieven, Tilburg University

Olivier De Jonghe, Tilburg University

Rudi Vander Vennet, Ghent University

Discussant: Claudia Moise, Case Western Reserve University

[How do banks react to increased asset risks? Evidence from Hurricane Katrina](#)

Claudia Lambert, Goethe University Frankfurt

Felix Noth, Goethe University Frankfurt

Ulrich Schuewer, Goethe University Frankfurt

Discussant: Joao Santos, Federal Reserve Bank of New York

[A Macroeconomic Model of Endogenous Systemic Risk Taking](#)

David Martinez-Miera, Universidad Carlos III

Javier Suarez, CEMFI

Discussant: Michael Michaux, University of South California

Empirical Corporate Finance II – *Planets A*

Chair: Mark Leary, Washington University in St. Louis

[Common Errors: How to \(and Not to\) Control for Unobserved Heterogeneity](#)

Todd Gormley, Wharton School, University of Pennsylvania

David Matsa, Northwestern University

Discussant: N. Prabhala, University of Maryland

[Who Works for Startups? The Relation between Firm Age, Employee Age, and Growth](#)

Paige Ouimet, University of North Carolina at Chapel Hill

Rebecca Zarutskie, Duke University

Discussant: Xuan Tian, Indiana University

[Exploration for Human Capital: Theory and Evidence from the MBA Labor Market](#)

Camelia Kuhnen, Northwestern University

Paul Oyer, Stanford University

Discussant: Scott Schaefer, University of Utah

The Bank Lending Channel – *Planets B*

Chair: Joseph Haubrich, Federal Reserve Bank of Cleveland

[“Interest rate trap”, or: Why does the central bank keep the policy rate too low for too long time?](#)

Jin Cao, Norges Bank

Gerhard Illing, University of Munich and CESifo, Germany

Discussant: Tanju Yorulmazer, Federal Reserve Bank of New York

[Monetary Policy and Bank Risk-Taking: Evidence from the Corporate Loan Market](#)

Teodora Paligorova, Bank of Canada

Joao A.C. Santos, Federal Reserve Bank of New York

Discussant: Jose Berrospide, Federal Reserve Board

[Does Stock Market Liquidity Affect the Bank Lending Channel?](#)

Ujjal Chatterjee, University of Wisconsin – Milwaukee

Discussant: Klaus Schaeck, Bangor University

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

Coffee Break – *Foyer*

10:30 am - 12:15 pm, Monday, June 4, 2012

Analysts – Universe A

Chair: Anup Agrawal, University of Alabama

Do Analysts Influence Each Other's Forecasts?

Jonathan Cohn, University of Texas at Austin

Jennifer Juergens, Drexel University

Discussant: Irina Stefanescu, Indiana University

Intermediation in the Market for Equity Research

Stanimir Markov, University of Texas at Dallas

Eng-Joo Tan, Singapore Management University

Min-Yen Tan, Singapore Management University

Discussant: Jie He, University of Georgia

Sell-Side Benchmarks

Ohad Kadan, Washington University in St. Louis

Leonardo Madureira, Case Western Reserve University

Rong Wang, Singapore Management University

Tzachi Zach, Ohio State University

Discussant: Zhaoyang Gu, University of Minnesota

Bank Risk-Taking – Universe B

Chair: John Boyd, University of Minnesota

Executive Board Composition and Risk Taking

Allen N. Berger, University of South Carolina

Thomas Kick, Deutsche Bundesbank

Klaus Schaeck, Bangor University

Discussant: Florian Heider, European Central Bank

Did the rise of CLOs lead to riskier lending?

Vitaly Bord, Federal Reserve Bank of New York

Joao Santos, Federal Reserve Bank of New York

Discussant: Marcelo Rezende, Federal Reserve Board of Governors

[Risk-taking by banks: What did we know and when did we know it?](#)

Sugato Bhattacharyya, University of Michigan

Amiyatosh Purnanandam, University of Michigan

Discussant: Roni Kisin, Washington University in St. Louis

Managerial Incentives – *Stars*

Chair: N. Prabhala, University of Maryland

[Acquisitions as Lotteries: Do Managerial Gambling Attitudes Influence Takeover Decisions?](#)

Christoph Schneider, University of Mannheim

Oliver Spalt, Tilburg University

Discussant: Mariassunta Giannetti, Stockholm School of Economics

[First Year in Office: How Do New CEOs Create Value?](#)

Yihui Pan, University of Utah

Tracy Wang, University of Minnesota

Discussant: Todd Gormley, Wharton School, University of Pennsylvania

[Capital Budgeting and Managerial Retention under Product Market Competition](#)

Myat Mon, University of Southern California

Discussant: Günter Strobl, University of North Carolina at Chapel Hill

Loan Monitoring and Credit Rationing – *Planets A*

Chair: Jose Liberti, Depaul University

[Lending relationships and credit rationing: the impact of securitization](#)

Santiago Carbó-Valverde, University of Granada

Hans DeGryse, Tilburg University

Francisco Rodriguez-Fernandez, University of Granada

Discussant: Sascha Steffen, European School of Management and Technology

[Do Firm-Bank "Odd Couples" Exacerbate Credit Rationing?](#)

Giovanni Ferri, University of Bari

Pierluigi Murro, LUISS University

Discussant: Rajdeep Sengupta, Federal Reserve Bank of St. Louis

[Bank Monitoring and Corporate Loan Securitization](#)

Yihui Wang, Chinese University of Hong Kong

Han Xia, University of Texas at Dallas

Discussant: Nada Mora, Federal Reserve Bank of Kansas City

Market Volatility and Integration – *Planets B*

Chair: Michael Gallmeyer, University of Virginia- McIntire

[Analyst Disagreement and Aggregate Volatility Risk](#)

Alexander Barinov, University of Georgia

Discussant: Cihan Bige Kahraman, Stockholm Institute for Financial Research

[Characterizing Global Financial and Economic Integration through Analyst Forecasts](#)

Lilian Ng, University of Wisconsin, Milwaukee

Eliza Wu, University of Technology, Sydney

Bohui Zhang, University of New South Wales

Discussant: Alexander Barinov, University of Georgia

[The Joint Pricing of Volatility and Liquidity](#)

Claudia Moise, Case Western Reserve University

Jeffrey Russell, University of Chicago

Discussant: Turan Bali, Georgetown University

Conference ends

Index

Acharya, Viral, 7, 19, 24
Adams, Renee, 7
Adelino, Manuel, 27
Afonso, Gara, 20
Agarwal, Sumit, 7, 28, 31
Agarwal, Vikas, 29
Aggarwal, Rajesh, 7, 19, 29
Agrawal, Anup, 16, 27, 38
Ai, Hengjie, 17, 36
Albuquerque, Rui, 15
Aldatmaz, Serdar, 25
Allen, Franklin, 5, 6, 20, 24
Amromin, Gene, 28
Andonov, Aleksandar, 26
Ang, James S., 32
Axelson, Ulf, 33
Ayyagari, Meghana, 16
Babenko, Ilona, 17
Babus, Ana, 7, 20
Bali, Turan, 40
Banerjee, Snehal, 34
Barinov, Alexander, 40
Bartram, Sohnke, 30
Battalio, Robert, 7
Bauer, Rob, 26
Bazdresch, Santiago, 15, 33
Beck, Thorsten, 7, 18, 25, 31
Belo, Frederico, 26
Ben David, Itzhak, 22
Ben-David, Itzhak, 22, 28, 31
Berg, Tobias, 31
Berger, Allen, 5, 7, 21
Berger, Allen N., 38
Berrospide, Jose, 37
Bhagwat, Vineet, 18, 23
Bhattacharya, Utpal, 7
Bhattacharyya, Sugato, 7, 33, 39
Biais, Bruno, 17
Bige Kahraman, Cihan, 26, 40
Binsbergen, Jules van, 10
Bleck, Alexander, 17
Bodnaruk, Andriy, 7
Bolton, Patrick, 5
Bond, Philip, 7, 23, 31, 33
Boot, Arnoud, 5, 31
Bord, Vitaly, 38
Bouwman, Christa, 7, 18, 30
Boyd, John, 19, 20, 38
Brav, Alon, 30
Brown, Stephen, 7
Bruno, Valentina, 32
Buera, Francisco "Paco", 23
Burkart, Mike, 7
Campello, Murillo, 7
Cao, Jin, 37
Carbó-Valverde, Santiago, 39
Carletti, Elena, 5, 7, 17, 20, 24
Castiglionesi, Fabio, 7
Cerqueiro, Geraldo, 21, 24
Chakraborty, Indraneel, 27, 30
Chalmers, John, 28
Chari, V. V., 25

Chatterjee, Ujjal, 37
Chemmanur, Thomas, 7
Chen, Hui, 23
Chen, Mark, 27
Chen, Tao, 25
Chen, Xuanjuan, 19
Choi, Darwin, 21
Christofferson, Susan, 35
Cici, Gjergji, 29, 35
Claessens, Stijn, 7
Cohen-Cole, Ethan, 20
Cohn, Jonathan, 23, 27, 38
Cole, Shawn, 31
Cornaggia, Jess, 22, 32
Cornaggia, Kimberly, 22, 32
Cornelli, Francesca, 7
Coval, Joshua, 7
Cremers, Martijn, 26
Dam, Robert, 23
Dangl, Thomas, 34
Das, Sanjiv, 18
Dasgupta, Amil, 20, 27, 35
Dasgupta, Sudipto, 7
Dass, Nishant, 33
David, Alexander, 20, 23
Davis, Douglas, 28
De Bruyckere, Valerie, 36
De Jonghe, Olivier, 36
De, Sankar, 7, 21
Degryse, Hans, 7, 21
DeGryse, Hans, 24, 28, 39
Dell'Ariccia, Giovanni, 8
Demirguc-Kunt, Asli, 8
Detemple, Jerome, 8, 15
Deuskar, Prachi, 35
Dey, Aiyasha, 18
Dicks, David, 24
Dinc, Serdar, 28
Dow, James, 16
Drexler, Alejandro, 31
Du, Songzi, 35
Duan, Ying, 29
Durnev, Art, 15
Edmans, Alex, 15, 16, 23, 35
Ehling, Paul, 23
Ellul, Andrew, 8, 28
Elsas, Ralf, 30
Elul, Ronel, 28
Eraslan, Hulya, 8
Ewens, Michael, 30
Fan, Joseph, 8
Fang, Vivian W., 16
Faulkender, Michael, 8, 16, 24
Ferri, Fabrizio, 8
Ferri, Giovanni, 39
Fich, Eli, 29
Fich, Eliezer, 18
Fischer, Markus, 20
Flannery, Mark, 5, 6, 8, 21, 27, 30
Foster, F. Douglas, 8
Frame, Scott, 8
Frank, Murray, 26, 30
Fulghieri, Paolo, 8
Gale, Douglas, 25
Gallmeyer, Michael, 19, 23, 40
Gao, Pengjie, 8, 21, 22, 35

Garcia-Appendini, Emilia, 24
Garfiinkel, Jon, 30
Gay, Gerald, 29
Gervais, Simon, 8
Giannetti, Mariassunta, 8, 18, 32, 39
Gilje, Erik, 21
Glode, Vincent, 31, 33
Gofman, Michael, 17
Goldstein, Itay, 8, 23, 27, 33, 34, 35
Goldstein, Robert, 8, 22
Gondhi, Naveen, 21
Gopalan, Radha, 25
Gopalan, Radhakrishnan, 8, 16
Gormley, Todd, 8, 30, 36, 39
Gourio, Francois, 33
Goyal, Vidhan, 8
Graveline, Jeremy, 8, 18, 34, 35
Greenbaum, Stuart, 5
Greenbaum, Stuart I., 6, 8
Gropp, Reint, 8
Gu, Zhaoyang, 38
Gupta, Nandini, 30
Hackbarth, Dirk, 8, 24
Hainz, Christa, 20
Halling, Michael, 26
Han, Jungsuk, 16
Hankins, Kristine, 17
Hanley, Kathleen, 34
Hasbrouck, Joel, 8
Haubrich, Joseph, 25, 37
He, Jie, 38
Heider, Florian, 17, 38
Heitz, Amanda, 20
Helwege, Jean, 36
Hertzberg, Andrew, 33
Heyerdahl-Larsen, Christian, 23
Hildebrand, Thomas, 16
Hilscher, Jens, 32
Hirshleifer, David, 22
Hoerova, Marie, 17
Hogonier, Julien, 36
Hollifield, Burton, 8
Holmstrom, Bengt, 6
Hotchkiss, Edith, 18, 26, 29
Huang, Jiekun, 27
Huang, Peggy, 33
Huberman, Gur, 8
Hughson, Eric, 8
Hui, Sam K., 21
Igan, Deniz, 8
Illeditsch, Philipp, 23
Illing, Gerhard, 37
Ioannidou, Vasso, 21
Jagannathan, Ravi, 5, 6, 8
Jensen, Michael C., 6
Jiang, Wei, 8, 30, 35
Jiao, Yawen, 29
John, Kose, 8
Johnson, William, 24
Jotikasthira, Chotibhak, 28
Juergens, Jennifer, 38
Kadan, Ohad, 38
Kalimipalli, Madhu, 18
Kane, Edward J., 6
Kang, Jun-Koo, 24
Kaniel, Ron, 8

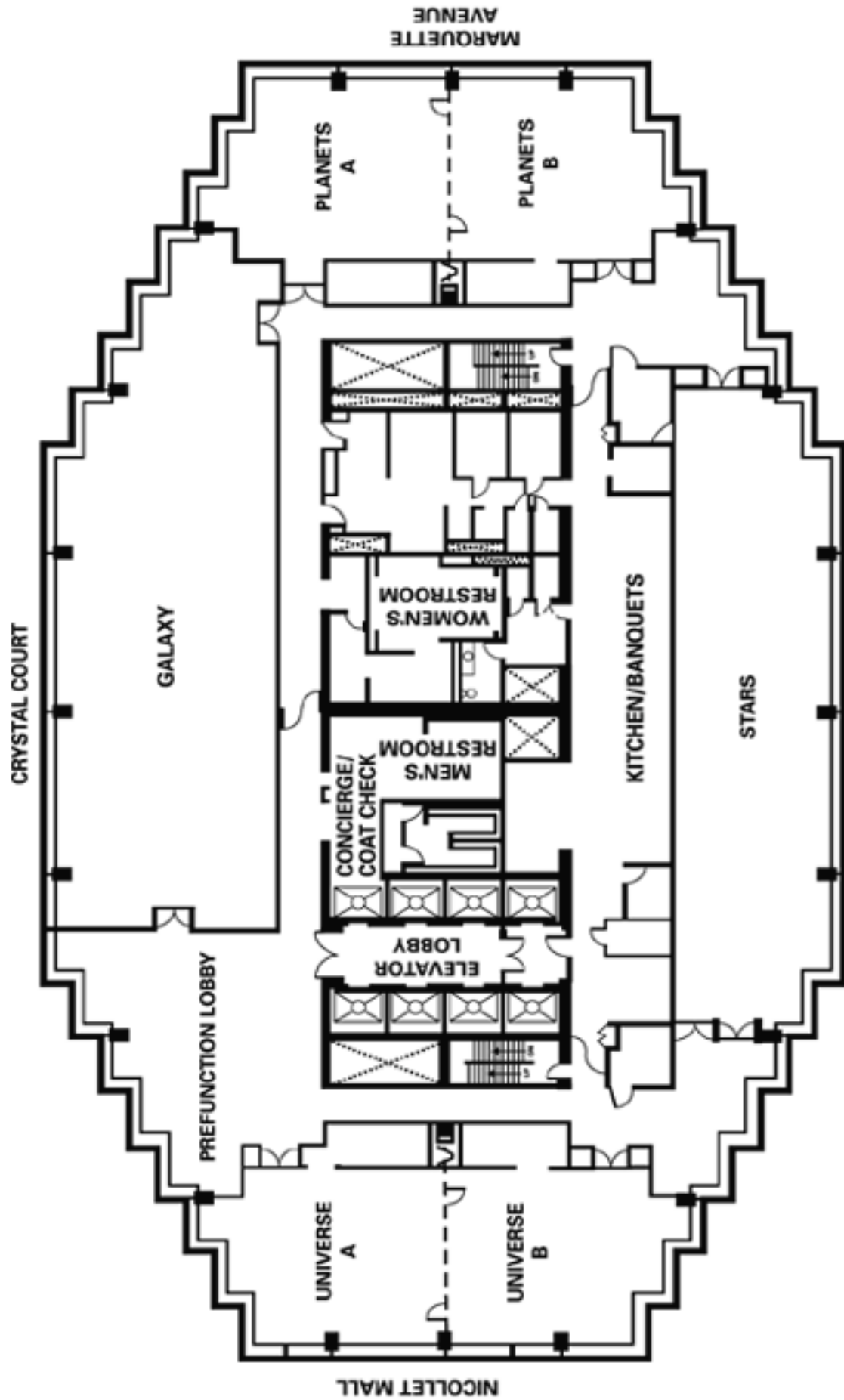
Kanz, Martin, 31
Khan, Mozaffar, 28, 29
Kick, Thomas, 38
Kim, Dasol, 31
Kim, Hyunseob, 30
Kisin, Roni, 39
Klapper, Leora, 24, 31
Knyazeva, Anzhela, 30, 33
Knyazeva, Diana, 19, 30
Kocherlakota, Narayanan, 13, 32
Koijen, Ralph, 8
Korenok, Oleg, 28
Koskinen, Yrjo, 8, 15
Kovner, Anna, 20, 28
Krahnen, Jan Pieter, 5
Kuehn, Lars-Alexander, 23
Kuhnen, Camelia, 29, 37
Laeven, Luc, 8
Lambert, Claudia, 36
Larkin, Yelena, 17
Leary, Mark, 17, 27, 36
Lehar, Alfred, 9, 16, 20
Leitner, Yaron, 17
Leland, Hayne E., 6
Leonello, Agnese, 17
Levine, Ross, 9
Li, Di, 19
Li, Dongmei, 21
Li, Jun, 15
Li, Yan, 34
Liberti, Jose, 31, 39
Lieven, Baele, 36
Lin, Chen, 25
Lin, Xiaoji, 34
Ling, Leng, 29
Litov, Lubomir, 9, 16, 24
Liu, Hong, 9
Liu, Xuewen, 17, 34
Lockhart, Brandon, 9
Lopez, Jose A., 9
Lowery, Richard, 33
Lundblad, Christian T., 28
Madureina, Leonardo, 34
Madureira, Leonardo, 9, 38
Manchester, Colleen, 28
Markov, Stanimir, 38
Marquez, Robert, 9
Martin, Spencer, 9
Martinez-Miera, David, 36
Massa, Massimo, 9, 19
Masulis, Ron, 9
Masulis, Ronald, 24, 30
Matos, Pedro, 9
Matsa, David, 36
Mclean, R. David, 33
Mehran, Hamid, 19
Melzer, Brian, 28
Mester, Loretta, 9
Mester, Loretta J., 5
Michaely, Roni, 17
Michaux, Michael, 23, 33, 36
Milbourn, Todd, 9
Mills, Lillian, 27
Moise, Claudia, 36, 40
Mon, Myat, 39
Montoriol-Garriga, Judit, 20, 24

Mora, Nada, 24, 40
Mueller, Holger, 9
Mukherjee, Abhiroop, 30
Murro, Pierluigi, 39
Musto, David, 18
Myers, Stewart, 12, 22
Nagel, Gregory L., 32
nanda, vikram, 9
Nanda, Vikram, 16
Nasser, Tareque, 16
Nayak, Subhankar, 18
Ng, Lilian, 26, 40
Nguyen, Quoc H., 35
Nini, Greg, 9, 16, 18, 30
Norden, Lars, 9
Noth, Felix, 36
Oded, Jacob, 17
O'Hara, Maureen, 5
Ongena, Steven, 9, 21
Opp, Christian, 22, 32
Ouimet, Paige, 25, 26, 37
Oyer, Paul, 37
Pachare, Salil, 26
Paligorova, Teodora, 37
Pan, Yihui, 19, 33, 39
Penas, Fabiana, 24
Pennacchi, George, 5, 9
Petrosky-Nadeau, Nicolas, 23
Phillips, Gordon, 9
Piacentino, Giorgia, 27
Pontiff, Jeffrey, 34
Povel, Paul, 9
Prabhala, N., 36, 39
Prescott, Edward S, 24
Prescott, Edward S., 28, 33
Prieto, Rodolfo, 23, 36
Puri, Manju, 9, 31
Purnanandam, Amiyatosh, 9, 22, 32, 39
Qi, Jianping, 9
Qi, Yaxuan, 22
Qian, Jun, 9, 25
Raff, Konrad, 23
Rauh, Joshua, 25
Ready, Robert, 26
Rebello, Michael, 9
Reed, Adam, 9
Reuter, Jonathan, 28, 29
Rezende, Marcelo, 31, 38
Rindisbacher, Marcel, 15, 18
Roberts, Michael, 9
Rocholl, Joerg, 20
Rocholl, Jörg, 16, 31
Rodriguez-Fernandez, Francisco, 39
Rosen, Richard, 9, 20
Roszbach, Kasper, 21
Roussanov, Nick, 23
Russell, Jeffrey, 40
Rydqvist, Kristian, 9
Sanches, Daniel, 17
Santos, Joao A.C., 37
Santos, Joao, 16, 36, 38
Santos, João, 9
Sarkar, Subrata, 21
Schaeck, Klaus, 37, 38
Schaefer, Scott, 37

Schnabl, Philipp, 9
Schneider, Christoph, 39
Schoar, Antoinette, 20, 27
Schuewer, Ulrich, 36
Schulz, Alexander, 16
Seasholes, Mark, 9
Sengupta, Rajdeep, 40
Severino, Felipe, 28
Shapiro, Joel, 32
Shive, Sophie, 9
Singh, Raj, 35
Singh, Rajdeep, 9
Skeie, David, 20
Smith, David, 26
Sokolov, Vladimir, 25, 34
Solomon, David, 35
Soltes, Eugene, 35
Song, Fenghua, 9, 20
Song, Frank M., 25
Sosyura, Denis, 10
Spalt, Oliver, 39
Srinivasan, Anand, 10
Stefanescu, Irina, 25, 38
Steffen, Sascha, 20, 39
Stoffman, Noah, 22
Stoughton, Neal, 10
Strahan, Philip, 10
Strobl, Günter, 17, 22, 23, 39
Stromberg, Per, 26
Suarez, Gustavo, 20, 31
Suarez, Javier, 36
Sun, Zhenzhen, 19
Sundaram, Rangarajan, 10
Tan, Eng-Joo, 38
Tan, Min-Yen, 38
Tang, Yuehua, 26, 35
Thakor, Anjan, 5, 6, 10, 15, 19, 33
Tian, Xuan, 27, 37
Todorov, Radomir, 31
Towery, Erin, 27
Tserlukevich, Yuri, 17
Udell, Gregory, 27
Ueda, Masako, 10
Van Wesep, Edward D, 25
Vander Vennet, Rudi, 36
Venkataraman, Kumar, 10
Vickery, James, 10
Viswanathan, S., 10, 19
von Schedvin, Erik, 21
von Thadden, Ernst-Ludwig, 10
Vyas, Dushyantkumar, 28
Wagner, Wolf, 31
Wall, Larry, 19
Wan, Pengcheng, 17
Wang, Cong, 19
Wang, Jay, 10, 35
Wang, Neng, 10
Wang, Rong, 38
Wang, Tracy, 7, 10, 32, 39
Wang, Yajun, 34
Wang, Yihui, 28, 40
Wang, Zhenyu, 10, 28, 34
Warachka, Mitch, 10
Werner, Jan, 15
White, Lucy, 31
Whited, Toni, 10

Wilson, Mungo, 32
Winton, Andrew, 3, 5, 7
Wolfenzon, Daniel, 10
Wu, Eliza, 40
Wu, Jason, 20
Wu, Youchang, 34, 35
Xia, Han, 21, 22, 32, 40
Xie, Fei, 19, 30
Xu, Moqi, 19
Xuan, Yuhai, 18
Xue, Chen, 15, 26
Yadav, Pradeep, 10
Yang Hwang, Chuan, 8
Yang, Baozhong, 17
Yang, Liyan, 27, 34
Yao, Tong, 19
Yasuda, Ayako, 10
Yerramilli, Vijay, 10, 16
Yeung, Bernard, 5

Yi, Sangho, 24
Yogo, Motohiro, 25, 26
Yorulmazer, Tanju, 10, 37
Yu, Fan, 10
Yu, Jianfeng, 10, 21
Yu, Jin, 27
Yu, Tong, 19
Yu, Xiaoyun, 10, 18, 27, 30
Zach, Tzachi, 38
Zarutskie, Rebecca, 25, 30, 37
Zechner, Josef, 27
Zeldes, Steven, 25
Zhang, Bohui, 40
Zhang, Lu, 23, 26, 33
Zhao, Mengxin, 34
Zhu, Haoxiang, 35
Zhu, John Y., 23
Zitzewitz, Eric, 29
Zur, Emanuel, 16



WINDOWS on minnesota

Located on the 5th Floor of the IDS Center
directly connected to The Marquette Hotel

612-376-7455

www.marquettehotel.com

MEETING FACILITIES

Name of Room	Area	Height	Theater Capacity	Classroom Capacity	Conference Capacity	Reception Capacity	Banquet Capacity
Universe	2632'	11'	200	120	50	200	150
Galaxy	4416'	11'	400	250	70	500	350
Stars	3263'	11'	275	160	50	400	250
Planets	2671'	11'	200	120	50	200	150