

2013 PRELIMINARY PROGRAM

8th Annual Conference

of the

Financial Intermediation Research Society

Valamar Lacroma Dubrovnik Hotel

Dubrovnik, Croatia

May 30-June 2, 2012

PROGRAM SUMMARY

Thursday, May 30, 2013

4:00 pm – 8:00 pm

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

6:00 pm – 8:00 pm

Welcome Reception – *(place)*

Friday, May 31, 2013

7:30 am – 6:00 pm

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

10:00 am – 11:45 am

Systemic Risk – *Elafiti 3+4*

Loan Monitoring and Credit Rationing – *Elafiti 1*

Cross-Border Banking – *Elafiti 2*

Mortgages, Banks, and Market Discipline – *Bokar*

Corporate Leverage – *Asimon*

Behavioral Finance I – *Divona 1*

12:00 pm – 2:00 pm

Lunch and FIRS Business Meeting – *(place)*

2:15 pm – 4:00 pm

Bank Capital – *Elafiti 3+4*

Institutional Investors and Information Production – *Elafiti 1*

Mortgage Market and Securitization – *Elafiti 2*

Labor and Finance – *Bokar*

Boards of Directors – *Asimon*

Liquidity in Banking – *Divona 1*

5:00 pm

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

Saturday, June 1, 2013

8:00 am – 6:00 pm

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

8:30 am - 10:15 am

Bank Runs and Fragility – *Elafiti 3+4*

Corporate Theory – *Elafiti 1*

Access to Finance – *Elafiti 2*

Executive Compensation – *Bokar*

Information: Production, Disclosure, Frictions – *Asimon*

Behavioral Finance II – *Divona 1*

10:15 am - 10:30 am

Coffee break – *(place)*

10:30 am - 12:15 pm

Bankruptcy and Distress – *Elafiti 3+4*

Corporate Finance: Performance Indicators – *Elafiti 1*

Market Microstructure – Empirical – *Elafiti 2*

Agency Problems and Monitoring – *Bokar*

Mutual Funds – *Asimon*

Market Efficiency – *Divona 1*

12:30 pm - 2:15 pm

Lunch – *(place)*

2:30 pm - 4:15 pm

Banking Structure and Regulation – *Elafiti 3+4*

Role of Banks in Eurozone-Crisis – *Elafiti 1*

Market Microstructure – Theory – Elafiti 2
Analysts and Investment Bankers– Bokar
Hedge Funds – Asimon
Political – Divona 1

6:00 pm - 8:00 pm

Reception – *(place)*

Sunday, June 2, 2013

8:00 am – 12:00 pm

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

8:30 am - 10:15 am

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

10:15 am - 10:30 am

Coffee break – *(place)*

10:30 am - 12:15 pm

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

PROGRAM DETAILS

Thursday, May 30, 2013

Friday, May 31, 2013

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

Systemic Risk – *Elafiti 3+4*

[Booms and Systemic Banking Crises](#)

Frederic Boissay, European Central bank

Fabrice Collard, University of Berne

Frank Smets, European Central Bank

[The Fragility of Short-Term Secured Funding Markets](#)

Antoine Martin, Federal Reserve Bank of New York

David Skeie, Federal Reserve Bank of New York

Ernst-Ludwig von Thadden, University of Mannheim

[Duelling Policies: Systemic Risk Taxation versus Constructive Ambiguity](#)

Jakob Bosma, University of Groningen

Loan Monitoring and Credit Rationing - *Elafiti 1*

[Credit Rationing in Informal Markets - The Case of Small Firms in India](#)

Sankar De, Indian School of Business

Manpreet Singh, The Hong Kong University of Science and Technology

[Financing from Family and Friends](#)

Samuel Lee, Stockholm School of Economics

Petra Persson, Columbia University

[Relationship and Transaction Lending in a crisis](#)

Patrick Bolton, Columbia University, NBER and CEPR

Xavier Freixas, Universitat Pompeu Fabra

Leonardo Gambacorta, Bank for International Settlements

Paolo Emilio Mistrulli, Bank Of Italy

Cross-Border Banking - *Elafiti 2*

[Shocks Abroad, Pain At Home?](#)

Neeltje van Horen, De Nederlandsche Bank

Steven Ongena, Tilburg University

Jose Luis Peydro, European Central Bank

[Foreigners vs. Natives: Bank Lending Technologies and Loan Pricing](#)

Thorsten Beck, Chairman, European Banking Center, Tilburg University

Vasso Ioannidou, Tilburg University

Larissa Schaefer, Tilburg University - European Banking Center

[Credit Supply during a Sovereign Crisis](#)

Marcello Bofondi, Bank of Italy

Luisa Carpinelli, Bank of Italy

Enrico Sette, Bank of Italy

Mortgages, Banks, and Market Discipline - *Bokar*

[Mortgage Companies and Regulatory Arbitrage](#)

Yuliya Demyanyk, Federal Reserve Bank of Cleveland

Elena Loutskina, Darden School, University of Virginia

[Likely and Unlikely Reasons for Selection into Securitization: Evidence from Commercial Mortgages](#)

Andra Ghent, Arizona State University

Rossen Valkanov, University of California

[Market Discipline During Crisis: Evidence from Bank Depositors in Transition Countries](#)

Iftekhar Hasan, Fordham University

Krzysztof Jackowicz, Kozminski University

Oskar Kowalewski, Kozminski University

Lukasz Kozlowski, BGŻ SA

Corporate Leverage – *Asimon*

[Real Estate Prices and Firm Capital Structure](#)

Dragana Cvijanovic, UNC Chapel Hill

[As Certain As Debt and Taxes: Estimating The Tax Sensitivity Of Leverage From Exogenous State Tax Changes](#)

Florian Heider, European Central Bank
Alexander Ljungqvist, New York University

[Testing Dynamic Tradeoff Theory](#)

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

Behavioral finance I – Divona 1

[Sex and Credit: Is There a Gender Bias in Lending](#)

Thorsten Beck, Chairman, European Banking Center, Tilburg University
Patrick Behr, Brazilian School of Public and Business Administration
Andreas Madestam, Stockholm University

[Why do Borrowers Make Mortgage Refinancing Mistakes?](#)

Sumit Agarwal, Financial Economist
Richard Rosen, Federal Reserve Bank of Chicago
Vincent Yao, Fannie Mae

[Peer Effects in Economic Attitudes](#)

Kenneth Ahern, University of Southern California
Ran Duchin, University of Michigan
Tyler Shumway, University of Michigan at Ann Arbor

12:00 pm – 2:00 pm, Friday, May 31, 2013

Lunch and FIRS Business Meeting – *(place)*

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

Bank Capital – Elafiti 3+4

[The Determinants of Bank Capital Structure](#)

Franklin Allen, University of Pennsylvania
Elena Carletti, European University Institute

[The Disturbing Interaction Between Countercyclical Capital Requirements and Systemic Risk](#)

Balint Horvath, Tilburg University - Center for Economic Research
Wolf Wagner, Tilburg University

[Liquidity Coinsurance and Bank Capital](#)

Fabio Castiglionesi, Tilburg University
Fabio Feriozzi, Tilburg University, Department of Finance
Gyöngyi Lóránth, University of Vienna
Loriana Pelizzon, University of Venice

Institutional Investors and Information Production - *Elafiti 1*

[The Industrial Organization of Money Management](#)

Simon Gervais, Duke University
Gunter Strobl, University of North Carolina

[Do Institutional Investors Improve Capital Allocation?](#)

Giorgia Piacentino, The London School of Economics

[Why Is Hedge Fund Activism Procyclical?](#)

Mike Burkart, Stockholm School of Economics
Amil Dasgupta, London School of Economics

Mortgage Market and Securitization - *Elafiti 2*

[Second Liens and the Holdup Problem in First-lien Mortgage Renegotiation](#)

Sumit Agarwal, Financial Economist
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, The Ohio State University
Souphala Chomsisengphet, Government of the United States of America -
Office of the Comptroller of the Currency
Yan Zhang, Government of the United States of America - Risk Analysis Division

[Design of Financial Securities: Empirical Evidence from Private-Label RMBS Deals](#)

Taylor Begley, University of Michigan, Ross School of Business
Amiyatosh Purnanandam, University of Michigan

[Asymmetric Information in Securitization: Some Empirical Evidence](#)

Ugo Albertazzi, Bank of Italy

Ginette Eramo, Bank of Italy

Leonardo Gambacorta, Bank for International Settlements

Carmelo Salleo, ESRB Secretariat

Labor and Finance - Bokar

[Capital Structure and Employment Flexibility](#)

Olga Kuzmina, New Economic School

[Employees as Creditors: The Disciplinary Role of Pension Deficits in the Market for Corporate Control](#)

Xin CHANG, Nanyang Business School

Jun-koo Kang, Nanyang Technological University (NTU) - Nanyang Business School

Wenrui ZHANG, Xiamen University - Institute for Financial and Accounting Studies

[Do Non-Executive Employees Have Information? Evidence from Employee Stock Purchase Plans](#)

Ilona Babenko, Arizona State University

Rik Sen, Hong Kong University of Science and Technology

Boards of Directors – Asimon

[Should Outside Directors Have Term Limits? The Role of Experience in Corporate Governance](#)

Sidharth Sahgal, University of New South Wales

[The Brain Gain of Corporate Boards: A Natural Experiment from China](#)

Mariassunta Giannetti, Stockholm School of Economics, CEPR and ECGI

Guanmin Liao, Central University of Finance and Economics (China) - School of Accounting

Xiaoyun Yu, Indiana University

[Reputation Concerns of Independent Directors: Evidence from Individual Director Voting](#)

Wei Jiang, Columbia Business School

Hualin Wan, Shanghai Lixin University of Commerce

Shan Zhao, Grenoble Ecole de Management

Liquidity in banking – *Divona 1*

[The Dark Side Of Liquidity Creation: Leverage and Systemic Risk](#)

Viral Acharya, Stern School of Business, New York University

Anjan Thakor, Washington University in St. Louis

[Unintended Consequences of Liquidity Disclosure: Disclosure of the Federal Reserve Discount Window Facility](#)

Anya Kleymenova, London Business School

[The US Dollar Funding Premium of Global Banks](#)

Warren Hrung, Federal Reserve Bank of New York

Asani Sarkar, Federal Reserve Bank of New York

5:00 pm

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

Saturday, June 1, 2013

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

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

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

Bank runs and fragility – *Elafiti 3+4*

[Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis](#)

Enrique Schroth, Cass Business School

Gustavo Suarez, Federal Reserve Board

Luke Taylor, University of Pennsylvania, Wharton School

[Sources of Liquidity and Liquidity Shortages](#)

Charles Kahn, University of Illinois

Wolf Wagner, Tilburg University

[Demand Deposits and Bank Monitoring](#)

Matej Marinč, University of Ljubljana

Corporate Theory - Elafiti 1

[Outsourcing, Profit and Risk in Industry Equilibrium](#)

George Kanatas, Rice University

Jianping Qi, University of South Florida

[Asymmetric Information and the Pecking Order](#)

Paolo Fulghieri, University of North Carolina

Diego Garcia, UNC at Chapel Hill

Dirk Hackbarth, University of Illinois at Urbana-Champaign

[Incentive-Compatible Sovereign Debt](#)

Mario Bersem, Copenhagen Business School

Access to Finance - Elafiti 2

['Take Care Of Home And Family, Honey, and Let Me Take Care of the Money'](#)

Steven Ongena, Tilburg University

Alexander Popov, European Central Bank

[Predatory Lending and the Subprime Crisis](#)

Sumit Agarwal, Financial Economist

Gene Amromin, Federal Reserve Bank of Chicago

Itzhak Ben-David, The Ohio State University

Souphala Chomsisengphet, Government of the United States of America -

Office of the Comptroller of the Currency

Douglas D. Evanoff, Federal Reserve Bank of Chicago

[Microfinance, Poverty and Education](#)

Ralph De Haas, EBRD

Britta Augsburg, Institute for Fiscal Studies

Heike Harmgart, EBRD

Costas Meghir, Yale University

Executive Compensation – Bokar

[Orders of Merit and CEO Compensation: Evidence from a Natural Experiment](#)

Linus Siming, Universita' Commerciale L. Bocconi

[Performance-Vesting Provisions in Executive Compensation](#)

Carr Bettis, Arizona State University, Incentive Lab

John Bizjak, TCU

Jeffrey Coles, Arizona State University

Swaminathan Kalpathy, Southern Methodist University

[Say Pays! Shareholder Voice and Firm Performance](#)

Vicente Cunat, The London School of Economics

Mireia Gine, University of Pennsylvania, WRDS and IESE Business School

Maria Guadalupe, INSEAD, CEPR, IZA and NBER

Information: Production, Disclosure, Frictions – Asimon

[Institutional Trading, Information Production, and Corporate Spin-offs](#)

Thomas J. Chemmanur, Boston College

Shan He, Louisiana State University

[Information Disclosure and Fundamental Disagreement: Implications for Financial and Non-Financial Firms](#)

Anjan Thakor, Washington University in St. Louis

[How Do Informational Frictions Affect the Firm's Choice of Asset Liquidity? The Effect of SOX Section 404](#)

Felipe Cortes, Olin Business School, Washington University in Saint Louis

Behavioral Finance II – Divona 1

[Media Makes Momentum](#)

Alexander Hillert, University of Mannheim

Heiko Jacobs, University of Mannheim

Sebastian Mueller, University of Mannheim

[Ambiguity Attitudes and Economic Behavior: Evidence from a U.S. Household Survey](#)

Stephen Dimmock, Nanyang Technological University

Roy Kouwenberg, Erasmus University Rotterdam, Mahidol University

Olivia Mitchell, University of Pennsylvania, National Bureau of Economic Research

Kim Peijnenburg, Bocconi University

[Subprime Consumer Credit Demand: Evidence from a Lender's Pricing Experiment](#)

Sule Alan, University of Cambridge, Koc University

Gyongyi Loranth, University of Vienna

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

Coffee break – *(place)*

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

Bankruptcy and Distress - *Elafiti 3+4*

[Indirect Bankruptcy Costs and Bankruptcy Law](#)

Zacharias Sautner, University of Amsterdam

Vladimir Vladimirov, University of Amsterdam

[The Social Value of Bank Capital and the Redistributive Effects of Financial Deregulation](#)

Anton Korinek, University of Maryland

Jonathan Kreamer, University of Maryland

[Banks' Liquidity Provision to Firms and Depositors and the Risk of Concurrent Runs on Their Assets and Liabilities](#)

Joao Santos, Federal reserve bank of New York

Corporate Finance: Performance Indicators - *Elafiti 1*

[Racial Biases and Market Outcomes: "White Men Can't Jump," But Would You Bet on It?](#)

Deniz Igan, International Monetary Fund

[Tobin's q Does Not Measure Firm Performance: Theory, Empirics, and Alternative Measures](#)

Philip H. Dybvig, Washington University in Saint Louis - John M. Olin Business School

Mitch Warachka, Claremont McKenna College

[A US Corporate Savings Glut? The Role of Intangible Capital](#)

Antonio Falato, Federal Reserve Board

Dalida Kadyrzhanova, University of Maryland

Jae Sim, Federal Reserve Board

Market Microstructure – Empirical - Elafiti 2

[The Externalities of High Frequency Trading](#)

Jiading Gai, University of Illinois at Urbana-Champaign

Chen Yao, University of Illinois at Urbana-Champaign

Mao Ye, University of Illinois, Urbana-Champaign

[Large Bets and Stock Market Crashes](#)

Albert S. Kyle, University of Maryland; National Bureau of Economic Research (NBER)

Anna Obizhaeva, University of Maryland

[Identifying Cross-Sided Liquidity Externalities](#)

Johannes Skjeltorp, Central Bank of Norway

Elvira Sojli, RSM Erasmus University; Duisenberg School of Finance

Wing Wah Tham, Erasmus School of Economics - Econometric Institute

Agency Problems and Monitoring – Bokar

[Board Structure and Monitoring: New Evidence from CEO Turnover](#)

Lixiong Guo, University of New South Wales

Ronald Masulis, Australian School of Business

[Good Monitoring, Bad Monitoring](#)

Yaniv Grinstein, Cornell University

Stefano Rossi, Krannert School of Management - Purdue University

[Agency Problems of Corporate Philanthropy](#)

Ron Masulis, Australian School of Business

Syed Walid Reza, Vanderbilt University

Mutual funds – Asimon

[The Geography of Mutual Funds: The Advantage of Distant Investors](#)

Miguel Ferreira, Nova School of Business and Economics

Massimo Massa, INSEAD

Pedro Matos, University of Virginia

[Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds](#)

Kelsey Wei, SOM, University of Texas at Dallas

Russ Wermers, University of Maryland

Tong Yao, University of Arizona

[It Pays to Set the Menu: Mutual Fund Investment Options in 401\(k\) Plans](#)

Veronika Pool, Indiana University

Clemens Sialm, University of Texas at Austin

Irina Stefanescu, Indiana University, Bloomington

Market Efficiency – Divona 1

[Is There an S&P 500 Index Effect?](#)

Maria Kasch, University of Mannheim, Department of Finance

Asani Sarkar, FRB New York

[A Solution to the Palm-3Com Spin-Off Puzzles](#)

Martin Cherkes, Columbia Business School

Chester Spatt, Carnegie Mellon University

[Does Academic Research Destroy Stock Return Predictability?](#)

David McLean, University of Alberta

Jeffrey Pontiff, Boston College

12:30 pm - 2:15 pm, Saturday, June 1, 2013

Lunch – (*place*)

2:30 pm - 4:15 pm, Saturday, June 1, 2013

Banking Structure and Regulation – Elafiti 3+4

[Has Financial Innovation Made the World Riskier? CDS, Regulatory Arbitrage and Systemic Risk](#)

Tanju Yorulmazer, Federal Reserve Bank of New York

[Macro-Prudential Policy Coordination and Global Regulatory Spillovers](#)

Julien Bengui, Université de Montréal

[Banking and Trading](#)

Arnoud W.A. Boot, University of Amsterdam

Lev Ratnovski, International Monetary Fund

Role of Banks in Eurozone-Crisis - *Elafiti 1*

[The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks](#)

Viral Acharya, Stern School of Business, New York University

Sascha Steffen, ESMT European School of Management and Technology

[Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis](#)

Ricardo Correa, Federal Reserve Board

Horacio Sapriza, Federal Reserve Board

Andrei Zlate, Federal Reserve Board

[The Impact of Sovereign Debt Exposure on Bank Lending: Evidence from the European Debt Crisis](#)

Neeltje van Horen, De Nederlandsche Bank

Alexander Popov, European Central Bank

Market Microstructure – Theory - *Elafiti 2*

[Smooth Trading with Overconfidence and Market Power](#)

Albert S. Kyle, University of Maryland

Anna Obizhaeva, University of Maryland

Yajun Wang, University of Maryland

[Financial Disclosure and Market Transparency with Costly Information Processing](#)

Marco Di Maggio, MIT

Marco Pagano, University of Naples Federico II

[Middlemen Interaction and Its Effect on Market Quality](#)

Albert Menkveld, VU University Amsterdam; Tinbergen Institute - Tinbergen Institute Amsterdam (TIA); Duisenberg School of Finance

Bart Zhou Yueshen, VU University Amsterdam; Tinbergen Institute

Analysts and Investment Bankers – Bokar

[Conflicted Credit Analysts](#)

Jess Cornaggia, Indiana University

Kimberly Cornaggia, Indiana University

Han Xia, University of Texas at Dallas

[Equity Ownership in IPO Issuers by Brokerage Firms and Analyst Research Coverage](#)

Xi li, HKUST

Ron Masulis, Australian School of Business

[Human Capital, Investment Banker Quality, and Acquisition Performance](#)

Thomas Chemmanur, Boston College

Mine Ertugrul, University of Toledo

Karthik Krishnan, Northeastern University

Hedge Funds – Asimon

[The Role of Hedge Funds in the Security Price Formation Process](#)

Yong Chen, Texas A&M University

Charles Cao, Smeal College of Business, Penn State University,

William Goetzmann, Yale University

Bing Liang, University of Massachusetts at Amherst

[Hedge Fund Activists: Do They Take Cue from Institutional Exit?](#)

Nickolay Gantchev, University of North Carolina at Chapel Hill

Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

[Strategic Delays and Clustering in Hedge Fund Reported Returns](#)

George Aragon, Arizona State University

Vikram Nanda, Gatech

Political – Divona 1

[The Impact of Fiscal Policy on Stock Returns](#)

Zhi Da, University of Notre Dame

Mitch Warachka, Claremont McKenna College

Hayong Yun, University of Notre Dame

[Political Sentiment and Predictable Returns](#)

Jawad Addoum, University of Miami

Alok Kumar, University of Miami

[Attitudes Toward Government as Determinants of Intertemporal Choice](#)

Jeffrey Brown, University of Illinois, NBER

Zoran Ivkovich, Michigan State University

Scott Weisbenner, University of Illinois

6:00 pm - 8:00 pm, Saturday, June 1, 2013

Reception – *(place)*

Sunday, June 2, 2013

8:00 am – 12:00 pm, Sunday, June 2, 2013

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

8:30 am - 10:15 am, Sunday, June 2, 2013

Bank Regulators and Incentives – *Elafiti 3+4*

[The Irresistible Rise of Agency Rents](#)

Bruno Biais, Toulouse School of Economics

Augustin Landier, Toulouse School of Economics

[Government Guarantees and Financial Stability](#)

Franklin Allen, University of Pennsylvania

Elena Carletti, European University Institute

Itay Goldstein, University of Pennsylvania

Agnese Leonello, University of Pennsylvania

[Strategic Risk Taking with Systemic Externalities](#)

Andrea M. Buffa, Boston University

Bank Lending Techniques - *Elafiti 1*

[Bank Lending Relationships and the Use of Performance-Sensitive Debt](#)

Tim Adam, Humboldt University

Daniel Streitz, Humboldt University

[The Total Costs of Corporate Borrowing: Don't Ignore the Fees](#)

Tobias Berg, Humboldt-Universitaet zu Berlin

Anthony Saunders, New York University

Sascha Steffen, ESMT European School of Management and Technology

[Covenant Violations, Loan Contracting, and Default Risk of Bank Borrowers](#)

Felix Freudenberg, Goethe University Frankfurt

Bjorn Imbierowicz, Goethe University Frankfurt

Anthony Saunders, New York University

Sascha Steffen, ESMT European School of Management and Technology

Banks and the Macroeconomy - *Elafiti 2*

[Changes in Bank Lending Standards and the Macroeconomy](#)

William F. Bassett, Federal Reserve Board

Mary Beth Chosak, Federal Reserve Board

John C. Driscoll, Federal Reserve Board

Egon Zakrajsek, Federal Reserve Board

[The Absorption of Talent into Finance: Evidence from U.S. Banking Deregulation](#)

Christiane Kneer, Tilburg University, DNB

[From Wall Street to Main Street](#)

Rodney Ramcharan, Federal Reserve Board, International Monetary Fund

Skander Van den Heuvel, Federal Reserve Board

Stephane Verani, Federal Reserve Board

Corporate Financing Decisions – *Bokar*

[The Growth Opportunity Channel of Debt Structure](#)

Erasmus Giambona, Finance Group - University of Amsterdam

Joseph Golec, University of Connecticut

[Increased Access to Financing and Firm Productivity](#)

Karthik Krishnan, Northeastern University

Debarshi Nandy, York University

Manju Puri, Duke University

[\(How\) Do Taxes Affect Capital Structure?](#)

Andrew MacKinlay, Southern Methodist University

Portfolio Choice – *Asimon*

[Pension Fund Asset Allocation and Liability Discount Rates: Camouflage and Reckless Risk Taking by U.S. Public Plans?](#)

Aleksandar Andonov, Maastricht University

Rob Bauer, Maastricht University

Martijn Cremers, University of Notre Dame

[Human Capital Risk Management: The Optimal Exercise of Career Options](#)

Doriana Ruffino, University of Minnesota

[Why and How Do Banks Lay off Credit Risk? The Choice between Loan Sales and Credit Default Swaps](#)

Mehdi Beyhaghi, York University

Nadia Massoud, Finance area, Schulich School of Business, York University

Microstructure and bank lending behavior – *Divona 1*

[Debt Maturity and the Liquidity of Secondary Debt Markets](#)

Max Bruche, CEMFI

Anatoli Segura, CEMFI

[Pushing on a String: Did Borrowing from the Federal Reserve Help Resolve the Financial Crisis?](#)

Allen Berger, University of South Carolina

Lamont K. Black, Federal Reserve Board

Christa H.S. Bouwman, Case Western Reserve University and Wharton Financial Institutions Center

Jennifer L. Dlugosz, Federal Reserve Board

[The Impact of Central Clearing: Evidence from the CDS Market](#)

Yee Cheng Loon, Binghamton University
Zhaodong Zhong, Rutgers University

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

Coffee break – *(place)*

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

Credit Ratings & Regulation – *Elafiti 3+4*

[Credit Ratings across Asset Classes: A = A?](#)

Kimberly Cornaggia, Indiana University
Jess Cornaggia, Indiana University
John Hund, Rice University

[Credit Ratings and Security Design](#)

Jens Josephson, Stockholm University
Joel D. Shapiro, Saïd Business School, Oxford

[Bank Regulation, Credit Ratings, and Systematic Risk](#)

Giuliano Iannotta, Università Bocconi
George Pennacchi, University of Illinois

Banks' Risk-Taking - *Elafiti 1*

[The Monitoring Incentive of Transactional and Relationship Lenders: Evidence from the Syndicated Loan Market](#)

Anthony Saunders, New York University
Pei Shao, University of Lethbridge
Yutao Li, University of Lethbridge

[Shareholder Diversification, Bank Risk-Taking and Capital Allocation Efficiency](#)

Yamileh García-Kuhnert, Manchester Business School
Maria-Teresa Marchica, Manchester Business School
Roberto Mura, Manchester Business School

[Uncertainty and Bank Wholesale Funding](#)

Ben Craig, Federal Reserve Bank of Cleveland
Dinger Valeriya, University of Osnabrueck

Market Discipline, Regulatory Discipline and Bank Runs - *Elafiti 2*

[Understanding Bank Runs: Do Depositors Monitor Banks?](#)

Rajkamal Iyer, MIT

Manju Puri, Duke University

Nicolas Ryan, MIT

[How Do Insured Deposits Affect Bank Stability? Evidence from the 2008 Emergency Economic Stabilization Act](#)

Claudia Lambert, Goethe University Frankfurt

Felix Noth, Goethe University Frankfurt

Ulrich Schuewer, Goethe University Frankfurt

[Commercial Banks' Regulator Switching: A Race To The Bottom?](#)

Seil Kim, NYU Stern

Empirical Corporate Finance – *Bokar*

[Large Firms' Cash Holdings and Macroeconomic Uncertainty](#)

Ruoran Gao, Cornell University, Johnson School of Graduate Management

Yaniv Grinstein, Cornell University

[Do Acquisitions Relieve Target Firms' Financial Constraints?](#)

Isil Erel, Ohio State University

Yeejin Jang, Purdue University

Michael Weisbach, Ohio State University, NBER, SIFR

[Do Stock Analysts Influence Merger Completion? An Examination of Post-Merger Announcement Recommendations](#)

David Becher, Drexel University

Jonathan Cohn, University of Texas at Austin

Jennifer Juergens, Drexel University

Cross Section of Returns – *Asimon*

[Network Centrality and the Cross Section of Stock Returns](#)

Kenneth Ahern, University of Southern California

[Crash Sensitivity and the Cross-Section of Expected Stock Returns](#)

Stefan Ruenzi, University of Texas (Austin)
Florian Weigert, University of Mannheim

[Stocks with Extreme Past Returns: Lotteries or Insurance?](#)

Alexander Barinov, University of Georgia

Geography – Divona 1

[Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set](#)

Paul Irvine, University of Georgia
Robert Giannini, University of Georgia
Tao Shu, University of Georgia

[The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolio Choice](#)

Veronika Pool, Indiana University
Noah Stoffman, Indiana University
Scott Yonker, Indiana University

[Local Bias and Stock Market Conditions: Evidence from US Mutual Funds](#)

Mariassunta Giannetti, Stockholm School of Economics, CEPR and ECGI
Luc Laeven, International Monetary Fund

ADDITIONAL SESSION:

Mergers and Acquisitions

[Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms](#)

Mark Humphery-Jenner, UNSW
Zach Sautner, University of Amsterdam
Jo-Ann Suchard, UNSW

[Merger Synergies along the Supply Chain](#)

Gennaro Bernile, University of Miami/SEC
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