



Photo by Antoine Taveaux 2010

2015 Conference Events Schedule

Registration:	Wednesday, 3/4	4:00 pm – 7:00 pm	Astor Court – River Level I
	Thursday, 3/5	7:30 am – 5:00 pm	Coat Check Room – River Level II
	Friday, 3/6	7:30 am – 5:00 pm	Coat Check Room – River Level II
	Saturday, 3/7	8:30 am – noon	Coat Check Room– River Level II

Coffee Breaks – Grand Court, River Level II			
Sponsored by Northeastern University D'Amore-McKim School of Business			
Thursday, 3/5	10:00 am - 10:45 am		
	3:30 pm – 4:15 pm		
Friday, 3/6	9:30 am - 10:15 am		
	2:45 pm – 3:30 pm		

Board Meetings			
MFA Advisory Board (Past Presidents)	Thursday, 3/5	2:00 - 4:00 pm	Gallery A, Lobby Level
MFA Board of Directors	Friday, 3/6	8:00 – 11:00 am	Gallery A, Lobby Level

Wednesday, 3/4/15	
7:00 pm – 8:30 pm	Welcome Reception - Astor Ballroom, River Level I Sponsored by Quinlan School of Business, Loyola University Chicago
Thursday, 3/5/15	
7:00 am – 8:30 am	Breakfast - Astor Ballroom, River Level I **(advance ticket purchase) Keynote Address by Randall Kroszner <i>Norman R. Bobins Professor of Economics, University of Chicago</i>
8:30 am - 10:10 am	Morning Sessions
10:30 am - 12:10 pm	Morning Sessions
12:10 am – 1:50 pm	Luncheon - Astor Ballroom, River Level I **(advance ticket purchase) Keynote Address by Andrew Lo <i>Charles E. and Susan T. Harris Professor of Finance, MIT</i>
2:00 pm – 3:40 pm	Afternoon Sessions
4:00 pm – 5:40 pm	Afternoon Sessions
5:45 pm – 7:30 pm	Reception - Grand Court, River Level II Sponsored by <i>The CFA Institute</i>
Friday, 3/6/15	
8:00 am - 9:40 am	Morning Sessions
10:00 am - 11:40 am	Morning Sessions
11:50 am – 1:10 pm	Luncheon – Astor Ballroom, River Level I **(advance ticket purchase) Membership Business Meeting
1:20 pm – 3:00 pm	Afternoon Sessions
3:20 pm – 5:00 pm	Afternoon Sessions
5:15 pm – 6:15 pm	State of the Industry Address - Astor Ballroom, River Level I James A. Gentry Distinguished Financial Executive Keynote Address by Patrick S. McGurn <i>Institutional Shareholder Services Inc. (ISS)</i>
6:15 pm – 7:30 pm	Reception –Grand Court, River Level II Sponsored by <i>The Quarterly Journal of Finance</i>
Saturday, 3/7/15	
8:00 am - 9:40 am	Morning Sessions
10:00 am - 12:10 pm	Morning Sessions

****Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**

Summary of the Program Sessions

Thursday Morning Sessions

Thursday, 3/5/15 8:30 - 10:10 AM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
1 CFA Institute: Raising Standards of Professional Excellence	2 Production, Savings, and Asset Prices	3 Panel Session: Central Clearing of OTC Derivative Contracts	4 Culture & Behavioral Finance	5 Law & Oversight in Finance

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
6 Measuring Risks	7 Dividends & Repurchases	8 Models of Asset Pricing and Yields	9 Corporate Investment and Disinvestment	10 M&A in the Asia-Pacific Region

Promenade C	Rogers Park	Washington Park
11 Syndicated or Securitized Loans	12 Exchange Rates I	13 Real Estate and Household Decision Making

Coffee Break – Grand Court, River Level II

Thursday, 3/5/2015, 10:30 AM - 12:10 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
14 Employees and the Stock Market	15 Valuation & Misvaluation	16 Governance, Contracting & Policy	17 Volatility Spillovers and Forecasts	18 Monetary Policy, Commercial Banks, and Financial Instability

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
19 Liquidity	20 Effects of Dividend Initiations	21 Trading & Corporate Decisions	22 Asset Allocation	23 Bank Liquidity

Promenade C	Rogers Park	Washington Park
24 Credit Risk Pricing	25 Exchange Rates II	26 Mispricing

Summary of the Program Sessions

Thursday Afternoon Sessions

Thursday, 3/5/2015, 2:00 - 3:40 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
27 Cross-Border Differences & Corporate Policy	28 Understanding Credit Risks	29 CAPM & Beyond	30 Market Microstructure & the Macroeconomy	31 Attention, Overreaction & Overconfidence

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
32 Credit Default Swaps	33 A Panel: Meet the Editors	34 The Role of Reputation in Banking	35 Analysts	36 Capital Structure

Promenade C	Rogers Park	Washington Park
37 Ownership Structure & Governance	38 Banks & Markets	39 Variance Risk Premium

Coffee Break – Grand Court, River Level II

Thursday, 3/5/2015, 4:00 - 5:40 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
40 Time-Varying Returns	41 Risk Management	42 Asset Prices and Volatility	43 Household Access to Credit Markets	44 Hedge Fund Trading & Fees

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
45 Momentum and the Disposition Effect	46 International Banking & Financial Regulation	47 Mutual Fund Strategies	48 Ownership, Control & Payout Policy	49 Financial Contracting & Incentives

Promenade C	Rogers Park	Washington Park
50 Default Risk & Option Pricing	51 Governance & Capital Structure	52 Liquidity & Institutions

Summary of the Program Sessions

Friday Morning Sessions

Friday, 3/6/15, 8:00 - 9:40 AM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
53 Effect of Ownership	54 Lending & Governance	55 Asset Pricing I: Financial Markets and the Macro Economy	56 Mutual Fund Performance and Governance	57 Executive Overconfidence & Corporate Decisions

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
58 How To Structure M&As	59 Financial Markets, Institutions, and Corp Finance: Recent Evidence from Iran	60 Information & Trading	61 Credit Risk & Credit Ratings	62 Follow-On Equity Offerings

Promenade C	Rogers Park	Washington Park
63 Innovation	64 Price Discovery	65 International Banking I

Coffee Break – Grand Court, River Level II

Friday, 3/6/15, 10:00 - 11:40 AM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
66 Financial Regulation I	67 Investor Behavior	68 Asset Pricing II: Financial Econometrics	69 Investor Sophistication, Beliefs and Biases	70 Hedge Fund Trading and Flows

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
71 Corporate Bonds & Firm Characteristics	72 Boards of Directors	73 Term Structure	74 Investor Attention	75 IPO Market Structure

Promenade C	Rogers Park	Washington Park
76 Valuation in M&As	77 Passive & Active Investors	78 Liquidity & Flows

Summary of the Program Sessions

Friday Afternoon Sessions

Friday, 3/6/15, 1:20 - 3:00 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
79 Trading Dynamics	80 Risks & Risk Premia	81 Asset Pricing III: Option Returns & Variance Risk Premia	82 Governance & Managerial Behavior	83 Hedge Fund Activism

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
84 Comovement of Prices	85 Certification, Peer Effects and Non-standard Corporate Fund-Raising	86 Ownership & Governance	87 Liquidity and Timing of Mutual Funds	88 Factors Affecting Credit Access

Promenade C	Rogers Park	Washington Park
89 IPOs and Access to Public Equity Markets	90 Earnings Management & Worse	91 Frictions & Feedback in the Bond Markets

Coffee Break – Grand Court, River Level II

Friday, 3/6/15, 3:20 - 5:00 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
92 Financial Regulation II	93 The Role of Relationships in Credit & Loans	94 Asset Pricing IV: Term Structure Models	95 A Panel on Hedge Fund Activism	96 Financial Intermediation

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
97 Firm Behavior	98 Bank Lending Relationships	99 M&A in International Markets	100 Attention	101 Mood & Sentiment in Stock Returns

Promenade C	Rogers Park	Washington Park
102 Governing Firms	103 ETFs & REITs	104 Bond Investments

Summary of the Program Sessions

Saturday Morning Sessions

Saturday, 3/7/15, 8:00 - 9:40 AM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
105 Earnings Management	106 Return Predictability	107 Mutual Fund Organization & Performance	108 Retail Investors & the Bond Market	109 Volatility, Liquidity, and M&As

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
110 Incentives & Valuation	111 Government Policy & Asset Pricing	112 Issues in the Management of Banks	113 Financial Markets	114 ETFs

Promenade C	Rogers Park	Washington Park
115 Volatility & Asset Pricing Implications	116 International Banking II	117 Behavioral Determinants of Corporate Policy

Saturday, 3/7/15, 10:00 - 12:10 PM				
Ember Grille	Executive Board Room	Grand Ballroom A	Grand Ballroom B	Grand Ballroom C
118 Development of Emerging Markets	119 Return Predictability & Trading Strategies	120 How Externalities & Frictions Affect Corporate Decisions	121 Current Issues in Behavioral Finance	122 Financial Frictions and Amplification of Aggregate Shocks

Grant Park	Jackson Park	Lincoln Park	Promenade A	Promenade B
123 Macroeconomics & Credit Risk	124 The 2008 Crisis	125 Private Benefits & Corporate Control	126 Investment Horizon & Incentives	127 Municipal Bonds

Promenade C	Rogers Park	Washington Park
128 Option Pricing Models	129 Governance	130 Financing Methods by Banks

**Midwest Finance Association 2015 Annual Meeting
Westin Chicago River North Hotel
Schedule of Presentations**

3/5/2015 8:30 AM - 10:10 AM

Location: Ember Grille

1 CFA Institute: Raising Standards of Professional Excellence

Chair: Wanda McClenahan and Wendy Pirie, CFA Institute

The CFA Institute provides current, comprehensive, and industry leading educational opportunities so that investment professionals and those aspiring to work in the industry can stand out in their dedication to the highest professional practices.

These programs require strong self-motivation and give individuals completing them a significant competitive edge. This presentation will cover details on the development, requirements, and benefits of the:

- Chartered Financial Analyst® (CFA®) designation
- Certificate in Investment Performance Measurement (CIPM®)
- Claritas® Investment Certificate

3/5/2015 8:30 AM - 10:10 AM

Location: Executive Board Room

2 Production, Savings, and Asset Prices

Chair: Andrew Chen, Federal Reserve Board of Governors

Habit, Production, and the Cross Section of Stock Returns

Andrew Chen, Federal Reserve Board of Governors

Discussant: John Pokorny, University of Minnesota

Life-cycle Portfolio Choice under Time Varying Equity Premium and Risky Labor Income

Linlin Liu, University of Notre Dame

Discussant: Kai Li, University of Technology, Sydney

Two Trees and Two Fruits

Chang Lee, University of Illinois at Chicago

3/5/2015 8:30 AM - 10:10 AM

Location: Grand Ballroom A

3 A Panel on Central Clearing of OTC Derivative Contracts

Moderator: **Randall Kroszner**, Norman R. Bobins Professor of Economics
University of Chicago Booth School of Business

This panel will discuss the controversial issue of central clearing of derivative contracts. The panel features a wide range of views from industry leaders, regulators, and academics.

Panelists:

- **Thomas Laux**, Chief Risk Officer, EUREX Clearing
- **John McPartland**, Senior Policy Advisor, Financial Markets Group, Federal Reserve Bank of Chicago
- **Kim Taylor**, President, CME Clearing
- **Craig Pirrong**, Professor of Finance, Bauer School of Management, University of Houston

3/5/2015 8:30 AM - 10:10 AM

Location: Grand Ballroom B

4 Culture & Behavioral Finance

Chair: Sonya Lim, De Paul University

Cultural Origins and CEO Incentive Contracts

Xiaoding Liu, University of Oregon

Discussant: Feng (Jack) Jiang, University of Buffalo

Distrust in Finance Lingers: Jewish Persecution & Household

Michael Weber, University of Chicago

Discussant: Andrei Simonov, Michigan State University

The Cultural Origin of Preferences: CEO Cultural Heritage and

Tracy Wang, University of Minnesota

Yihui Pan, University of Utah

Discussant: Danling Jiang, Florida State University

3/5/2015 8:30 AM - 10:10 AM

Location: Grand Ballroom C

5 Law & Oversight in Finance

Chair: Edward Rice, University of Washington

Corporate Governance and the Creation of the SEC

Henrik Cronqvist, China Europe International Business School

Arevik Avedian, Harvard Law School

Marc Weidenmier, Claremont McKenna College

Discussant: Jin Qi, University of Minnesota

Enforcement Waves and Spillovers

Hae mi Choi, Loyola University Chicago

Jonathan Karpoff, University of Washington

Xiaoxia Lou, University of Delaware

Discussant: Henrik Cronqvist, China Europe International Business School

Does Law and Finance Matter? Lessons From Externally Imposed Courts

James Brown, Iowa State University

J. Anthony Cookson, University of Colorado - Boulder

Rawley Heimer, Federal Reserve Bank of Cleveland

Discussant: Edward Rice, University of Washington

3/5/2015 8:30 AM - 10:10 AM

Location: Grant Park

6 Measuring Risks

Chair: Breno Neri, Analysis Group

A Wavelet based Approach to Measure and Manage Contagion at different time scales

Theo Berger, University of Bremen

Discussant: Jianren Xu, California State University, Fullerton

Hedging and Market Equilibrium under Ambiguity

Vadhindran Rao, Metropolitan State University

Discussant: Alexei Tchisty, University of Illinois at Urbana-Champaign

Revisiting the Supply-Side Equity Risk Premium

Breno Neri, Analysis Group

Gaurav Jetley, Analysis Group

Ching Watson, Analysis Group

Discussant: Ji Zhou, University of Manitoba

3/5/2015 8:30 AM - 10:10 AM

Location: Jackson Park

7 Dividends & Repurchases

Chair: Nathan Mauck, University of Missouri - Kansas City

Labor Unions and Payout Policy: A Regression Discontinuity Analysis

Huan Yang, University of Georgia

Jie He, University of Georgia

Xuan Tian, Indiana University

Discussant: Figen Gunes Dogan, University of Southern California

Rule 10b5-1 Repurchases

David Moore, University of Kentucky

Alice Bonaimé, University of Kentucky

Discussant: Nathan Mauck, University of Missouri - Kansas City

Dividend Persistence and Agency Costs in Banking: Evidence from the Financial Crisis

Benoit d'Udekem, Free University of Brussels

Discussant: James Thewissen, Katholieke Universiteit Leuven

3/5/2015 8:30 AM - 10:10 AM

Location: Lincoln Park

8 Models of Asset Pricing and Yields

Chair: Chris Adcock, Sheffield University

Does Money Help to Rescue the Consumption-CAPM?

Paulo Maio, Hanken School of Economics

Discussant: Francisco Penaranda, Santander Financial Institute

Empirical Evaluation of Overspecified Asset Pricing Models

Francisco Penaranda, SanFI

Elena Manresa, MIT Sloan

Enrique Sentana, CEMFI

Discussant: Chris Adcock, Sheffield University Management School

The Term Structure of Implied Dividend Yields and Expected Returns

John F.O. Bilson, Illinois Institute of Technology

Sang Baum Kang, Illinois Institute of Technology

Hong Luo, Illinois Institute of Technology

Discussant: Magnus Sander, Aarhus University

3/5/2015 8:30 AM - 10:10 AM

Location: Promenade A

9 Corporate Investment and Disinvestment

Chair: Roberto Pinheiro, University of Colorado

Right-to-Work Laws and Corporate Investment Decisions

Dalia Marciukaityte, Illinois State University

Discussant: Robert Chirinko, University of Illinois at Chicago

Intra-Industry Effects of Layoff Announcements

Adam Bordeman, University of Colorado

Bharadwaj Kannan, University of Colorado

Roberto Pinheiro, University of Colorado

Discussant: Konrad Raff, Norwegian School of Economics

Political Connections and Successful Reorganizations

Cheryl Chengcheng Li, University of Wisconsin Milwaukee

Joseph Halford, University of Wisconsin Milwaukee

Lilian Ng, University of Wisconsin Milwaukee

Discussant: Matthew Ross, Western Michigan University

3/5/2015 8:30 AM - 10:10 AM

Location: Promenade B

10 M&A in the Asia-Pacific Region

Chair: Konari Uchida, Kyushu University

Are Future Capital Gain Opportunities Important in the Market for Corporate Control?

Evidence from China

Liping Dong, Kyushu University

Konari Uchida, Kyushu University

Discussant: Donna L. Paul, Washington State University

Long-Term Wealth Effects of Asian Banks' M&A

Yoko Shirasu, Aoyama Gakuin University

Discussant: Sascha Kolaric, Technische Universität Darmstadt

Wealth Creation and Rival Effects of the Consolidation in the Asia-Pacific Banking Sector

Sascha Kolaric, Technische Universität Darmstadt

Dirk Schiereck, Technische Universität Darmstadt

Discussant: Robert S. Chirinko, University of Illinois at Chicago

3/5/2015 8:30 AM - 10:10 AM

Location: Promenade C

11 Syndicated or Securitized Loans

Chair: Lamont Black, DePaul University

From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans

Lamont Black, DePaul University

John Krainer, Federal Reserve Bank of San Francisco

Joseph Nichols, Board of Governors of the Federal Reserve System

Discussant: Carl F. Larsson, University of Texas at San Antonio

Loan Partnerships with Intervention of Regulatory Bailouts: Evidence of TARP effect on Syndicated Loan Structure

Bolortuya Enkhtaivan, Texas A&M International University

Siddharth Shankar, Texas A&M International University

The Equity Issue Cycle and Stage Financing

Magnus Blomkvist, Audencia

Discussant: Salma Ben Amor, University of Quebec in Outaouais

3/5/2015 8:30 AM - 10:10 AM

Location: Rogers Park

12 Exchange Rates I

Chair: Chris Neely, Federal Reserve Bank of St Louis

The Relationship Between Sovereign Credit and EUR/USD Risk Premia in the Eurozone

Marcel Omachel, WHU - Otto Beisheim School of Management

Matthias Held, WHU - Otto Beisheim School of Management

Discussant: Chris Neely, Federal Reserve Bank of St Louis

Which Continuous-time Model is Most Appropriate for Exchange Rates?

Chris Neely, Federal Reserve Bank of St Louis

Discussant: Dobrislav Dobrev, Federal Reserve Board of Governors

Can Risk Explain the Profitability of Technical Trading in Currency Markets?

Chris Neely, Federal Reserve Bank of St Louis

Discussant: Vitaly Orlov, University of Vaasa

3/5/2015 8:30 AM - 10:10 AM

Location: Washington Park

13 Real Estate and Household Decision Making

Chair: Mariya Letdin, Baruch College

Debt and Risk: Impact of Collateral

Mariya Letdin, Baruch College

Discussant: Cengiz Tunc, Central Bank of Turkey

An Equilibrium Model of Housing and Mortgage Markets

Alexei Tchistyi, University of Illinois at Urbana-Champaign

Tomasz Piskorski, Columbia Business School

Discussant: Yavuz Arslan, Central Bank of Turkey

Who Considers Background Risk When Making Financial Decisions? The Case of Uncertain Public Safety Nets

Niilo Luotonen, Aalto University

Discussant: Artashes Karapetyan, Central Bank of Norway

3/5/2015 10:30 AM - 12:10 PM

Location: Ember Grille

14 Employees and the Stock Market

Chair: James Brown, Iowa State University

Right-to-Work Laws and Stock Performance

Dalia Marciukaityte, Illinois State University

Discussant: James Brown, Iowa State University

Giving a Voice to Employees and Firm Behavior During Crises

Aleksandra Gregoric, Copenhagen Business School

Marc Steffen Rapp, Philipps-University Marburg

Evis Sinani, Copenhagen Business School

Discussant: Markus Brendel, HHL Leipzig Graduate School of Management

Regional Economic Activity and Stock Returns

Esad Smajlbegovic, University of Mannheim

Discussant: Emily Gallagher, Paris School of Economics

3/5/2015 10:30 AM - 12:10 PM

Location: Executive Board Room

15 Valuation & Misvaluation

Chair: Andreanne Tremblay, York University

Do Economic Shocks Affect Value and Growth Firms Differently? Multi-Industry Evidence from the Euro Market

Abol Jalilvand, Loyola University Chicago

Maher Asal, University West

Discussant: Martin Meyer-Fackler, EBS University

Does Stock Misvaluation Drive Merger Waves

Andreanne Tremblay, York University

Ming Dong, York University

Anticipated vs. Unanticipated House Price Movements and Transaction Volume

Yavuz Arslan, Central Bank of Turkey

Birol Kanik, Central Bank of Turkey

Bulent Koksas, Ipek University

Discussant: Niilo Luotonen, Aalto University

3/5/2015 10:30 AM - 12:10 PM

Location: Grand Ballroom A

16 Governance, Contracting & Policy

Chair: Sarah Peck, Marquette University

Poison Pill Adoption in Response to External Threats

Nicole Boyson, Northeastern University

Pegaret Pichler,

Do Tighter Loan Covenants Signal Improved Future Corporate Results? The Case of Performance Pricing Covenants

Mehdi Beyhaghi, University of Texas at San Antonio

Kamphol Panyagometh, National Institute of Development Administration

Aron Gottesman, Pace University

Gordon Roberts, York University

Discussant: Sarah Peck, Marquette University

On Ex-Ante Contractual Penalties for CEOs

Nga Nguyen, Marquette University

Stuart Gillan, University of Georgia

Discussant: Ioannis Floros, Iowa State University

3/5/2015 10:30 AM - 12:10 PM

Location: Grand Ballroom B

17 Volatility Spillovers and Forecasts

Chair: Juri Marcucci, Bank of Italy

Volatility Spillovers Between Oil Prices and the Stock Market Under Structural Breaks

Farooq Malik, Zayed University

Bradley Ewing, Texas Tech University

Discussant: Theo Berger, University of Bremen

Volatility Forecast in the Crises and Expansions

Sergii Pypko, University of Western Ontario

Discussant: Juri Marcucci, Bank of Italy

The Role of Jumps in Volatility Spillovers in Foreign Exchange Markets: Meteor Shower and Heat Waves Revisited

Chris Neely, Federal Reserve Bank of St Louis

Discussant: Farooq Malik, Zayed University

3/5/2015 10:30 AM - 12:10 PM

Location: Grand Ballroom C

18 Monetary Policy, Commercial Banks, and Financial Instability

Chair: Tassos Malliaris, Loyola University

Commercial Bank Size & the Performance of Multifamily Mortgages

Jin Man Lee, De Paul University

Jin Choi, De Paul University

Discussant: Tassos Malliaris, Loyola University Chicago

Global Monetary Instability and Currency Wars

Anastasios Malliaris, Loyola University Chicago

Discussant: Jin Choi, De Paul University

The Effectiveness of the Federal Funds Rate as the U.S. Monetary Policy Tool Before, During and After the Great Recession

Jin Choi, De Paul University

Michael Miller, De Paul University

Discussant: Steven Todd, Loyola University Chicago

3/5/2015 10:30 AM - 12:10 PM

Location: Grant Park

19 Liquidity

Chair: Vadhindran Rao, Metropolitan State University

After-Hours Short Selling on Earnings Announcement Days

Archana Jain, Rochester Institute of Technology

Chinmay Jain Jain, Rochester Institute of Technology

Christine Jiang, University of Memphis

Discussant: Vadhindran Rao, Metropolitan State University

From Funding Liquidity to Market Liquidity: Evidence from Index Option Market

Chunbo Liu, Norwegian School of Economics

Zhiping Zhou, Bocconi University

Cheng Zhang, London School of Economics

Discussant: Breno Neri, Analysis Group

The Illiquidity Premium May Not Be So Puzzling High

Ricardo Buscariolli, UFABC

Joao Mergulhao, Fundaç o Getulio Vargas

3/5/2015 10:30 AM - 12:10 PM

Location: Jackson Park

20 Effects of Dividend Initiations

Chair: Donna Paul, Washington State University

Peer Learning Effects on the Dividend Initiation Decision

Donna L. Paul, Washington State University

Wei Huang, College of Saint Benedict & Saint John's University

Discussant: David Moore, University of Kentucky

Further Evidence on Long-Run Stock Returns After Corporate Events

James Kolari, Texas A&M University

Seppo Pynnonen, University of Vaasa

Ahmet Tuncez, Texas A&M University

Discussant: Anand Goel, Navigant Economics

CEO Inside Debt and Dividend Payout Policy

Nilakshi Borah, University of Wisconsin-La Crosse

Claire Crutchley, Auburn University

Hui Liang James, North American University

Jung Chul Park, Auburn University

Discussant: Randy Beavers, University of Alabama

3/5/2015 10:30 AM - 12:10 PM

Location: Lincoln Park

21 Trading & Corporate Decisions

Chair: Dermot Murphy, University of Illinois at Chicago

Dividend Initiations, Increases and Idiosyncratic Volatility

Nathan Mauck, University of Missouri - Kansas City

Bong Soo Lee, Florida State University

Discussant: Konari Uchida, Kyushu University

Do Fools Rush In? IPOs and Investor Sophistication

Jinghan Cai, University of Scranton

Jibao He, Shenzhen Stock Exchange

Weili Zhai, Shenzhen University

Discussant: Sanjay Deshmukh, DePaul University

The Specific Details of Trading Activity and Volatility Around Stock Splits

Dermot Murphy, University of Illinois at Chicago

Ramabhadran Thirumalai, Indian School of Business

Discussant: Markus Baltzer, Deutsche Bundesbank

3/5/2015 10:30 AM - 12:10 PM

Location: Promenade A

22 Asset Allocation

Chair: Kainan Wang, University of Toledo

Asset Allocation with Business Cycle Dependent Return Predictability

Magnus Sander, Aarhus University and CREATES

Discussant: Chang Lee, University of Illinois at Chicago

Markowitz Revisited: Social Portfolio Engineering

Stephan Gasser, WU Vienna

Thomas Kremser, WU Vienna

Margarethe Rammerstorfer, WU Vienna

Karl Weinmayer, WU Vienna

Discussant: Joseph Vu, DePaul University

Big Fish in Small Pond: Institutional Holding of Penny Stocks

Wei Huang, College of St. Benedict/St. John's University

George Jiang, Washington State University

Discussant: Kainan Wang, University of Toledo

3/5/2015 10:30 AM - 12:10 PM

Location: Promenade B

23 Bank Liquidity

Chair: Nonna Sorokina, Wake Forest University

Bank Capital in General Capital Structure Framework with Competition, Diversification and Liquidity

Nonna Sorokina, Wake Forest University

John Thornton, Kent State University

Discussant: Andrea Schertler, Leuphana University

Asymmetric Transmission of a Bank Liquidity Shock

Rafael Schiozer, Fundacao Getulio Vargas (FGV)

Raquel Oliveira, Central Bank of Brazil

Discussant: Daeun Jung, Wichita State University

Bank Regulation Under Fire Sale Externalities

Gazi Kara, Federal Reserve Board of Governors

Mehmet Ozsoy, Ozyegin University

Discussant: Bolortuya Enkhtaivan, Texas A&M International University

3/5/2015 10:30 AM - 12:10 PM

Location: Promenade C

24 Credit Risk Pricing

Chair: Miriam Marra, University of Reading

Explaining CDS Prices With Merton's Model Before and After the Lehman Default

Gordon Gemmill, University of Warwick

Miriam Marra, University of Reading

Discussant: Marcel Omachel, WHU - Otto Beisheim School of Management

Performance of Structural Models on Pricing and Hedging Corporate Bonds: Evidence from TRACE Data

Jingzhi Huang, Pennsylvania State University

Zhan Shi, Ohio State University

Discussant: Miriam Marra, University of Reading

Policy Uncertainty and The Cost of Debt

Somayeh Kaviani, Concordia University

Hosein Maleki, Concordia University

Lawrence Kryzanowski, Concordia University

Discussant: Dong Hyun Kim, Ohio Northern University

3/5/2015 10:30 AM - 12:10 PM

Location: Rogers Park

25 Exchange Rates II

Chair: Tai David Yi, SUNY Fredonia

Uncovered Equity Parity: Theory and Evidence from the G-7

Tai David Yi, SUNY Fredonia

Sean Sehyun Yoo, Belmont University

Kenneth Kopecky, Temple University

Discussant: Linlin Liu, University of Notre Dame

What Drives Exchange Rates? Reassessing Currency Return Predictability

Sara Ferreira Filipe, Luxembourg School of Finance

Paulo Maio, Hanken School of Economics

Discussant: Sunbong Jung, Kent State University

Currency Momentum, Carry Trade and Market Illiquidity

Vitaly Orlov, University of Vaasa

Discussant: Tai David Yi, SUNY Fredonia

3/5/2015 10:30 AM - 12:10 PM

Location: Washington Park

26 Mispricing

Chair: Lawrence Kryzanowski, Concordia University

Long-Term Stock Returns Following Stock Splits, Do Markets Under-React?

Ahmed Elnahas, Eastern Kentucky University

Lei Gao, Iowa State University

Ghada Ismail, University of Memphis

Discussant: Lawrence Kryzanowski, Concordia University

Illiquidity Premium and Asset Pricing Models: An Alternative Test

Mohamed Sherif, Heriot-Watt University

Jiaqi Chen, Heriot-Watt University

Discussant: Miroslav Mateev, American University in Bulgaria

12:10 PM – 1:50 PM

Luncheon, Astor Ballroom, River Level I

Keynote Address by Andrew Lo

(advance ticket purchase required for meal)

3/5/2015 2:00 PM - 3:40 PM

Location: Ember Grille

27 Cross-Border Differences & Corporate Policy

Chair: Jongha Lim, California State University - Fullerton

Leverage Buyout Activity: A Tale of Developed and Developing Economies

Nischala Reddy, Washington State University Vancouver

Lloyd Blenman, University of North Carolina at Charlotte

Discussant: Magnus Blomkvist, Audencia Nantes, School of Management

In the Eye of the Beholder: The Asymmetric Impact of National Cultural Distance on Target Premiums in Cross-Border M&As

Jongha Lim, California State University - Fullerton

Anil Makhija, Ohio State University

Oded Shenkar, Ohio State University

Discussant: Nischala Reddy, Washington State University Vancouver

Labor Protection and Corporate Debt Maturity: International Evidence

Mohamed Belkhir, UAE University

Hamdi Bennis, King Saud University

Sabri Boubaker, Champagne School of Management

Discussant: Ferdinand Mager, EBS Universität für Wirtschaft und Recht

3/5/2015 2:00 PM - 3:40 PM

Location: Executive Board Room

28 Understanding Credit Risks

Chair: John Thornton, Kent State University

Do Institutional Investors Affect Default Risk?

Tzveta Vateva, Minnesota State University Moorhead

John Thornton, Kent State University

Xiaoling Pu, Kent State University

Discussant: Hui Wang, Louisiana State University

Implied Credit Spreads of Warrants in the Recent Financial Crisis

Saskia Störch, Leuphana University Lüneburg

Andrea Schertler, Leuphana University Lüneburg

Discussant: Piet Usselman, Technische Universität Braunschweig

Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management

Alin Marius Andries, Alexandru Ioan Cuza University of Iasi

Martin Brown, University of St. Gallen

Discussant: Tzveta Vateva, Minnesota State University Moorhead

3/5/2015 2:00 PM - 3:40 PM

Location: Grand Ballroom A

29 CAPM & Beyond

Chair: Michael Stutzer, University of Colorado

Entropic Diagnostics for Asset Pricing SDFs: A Critique

Michael Stutzer, University of Colorado

Discussant: Rhys Bidder, Federal Reserve Bank of San Francisco

Savings-CAPM: A Possible Solution to the Consumption-CAPM Equity Premium Puzzle (EPP)

Josilmar Cia, Universidade Presbiteriana Mackenzie

Discussant: Xiao Qiao, University of Chicago

3/5/2015 2:00 PM - 3:40 PM

Location: Grand Ballroom B

30 Market Microstructure & the Macroeconomy

Chair: Dale Rosenthal, University of Illinois - Chicago

Asset Price Informativeness When Gov't Bailouts are Possible

Dale Rosenthal, University of Illinois at Chicago

Discussant: Nordia Thomas, University of Wisconsin - LaCrosse

Does Market Efficiency Lead to Allocative Efficiency

Fan Wang, University of Illinois at Chicago

Discussant: Dale Rosenthal, University of Illinois at Chicago

3/5/2015 2:00 PM - 3:40 PM

Location: Grand Ballroom C

31 Attention, Overreaction & Overconfidence

Chair: Robert Schwebach, Colorado State University

Director Overconfidence

Randy Beavers, University of Alabama

Shawn Mobbs, University of Alabama

Discussant: Jae Park, University of Oregon

Continuing Overreaction and Stock Return Predictability

Suk Joon Byun, KAIST

Sonya Lim, DePaul University

Sang Hyun Yun, Pine Investment Advisory

Discussant: Vladimir Kotomin, Illinois State University

Attention Constraints and Liquidity Provision: An Experimental Study

Juan Cabrera, Ramapo College of New Jersey

Discussant: Robert Schwebach, Colorado State University

3/5/2015 2:00 PM - 3:40 PM

Location: Grant Park

32 Credit Default Swaps

Chair: Deming Wu, Office of the Comptroller of the Currency

Credit Default Swaps and Loss Given Default: Has the CDS Market Affected the Recovery Rates of U.S. Corporate Defaults?

Deming Wu, Office of the Comptroller of the Currency

Min Qi, Office of the Comptroller of the Currency

Hong Yan, Shanghai Advanced Institute of Finance

Discussant: Hosein Maleki, Concordia University

Revisiting Bondholder Wealth Effects: Credit Default Swap Returns around Corporate Events

Thomas Shohfi, University of Pittsburgh

Discussant: William Grieser, Michigan State University

The Determinants of Global Bank Credit-Default-Swap Spreads

Iftekhhar Hasan, Fordham University

Liuling Liu, Bowling Green State University

Gaiyan Zhang, University of Missouri-St Louis

Discussant: Arjen Siegmans, VU University Amsterdam

3/5/2015 2:00 PM - 3:40 PM

Location: Jackson Park

33 A Panel: Meet the Editors

Chair: Jean Helwege, University of South Carolina

Panel Session: Features the Co-Editors of the *Quarterly Journal of Finance*

Jean Helwege, University of South Carolina

Fernando Zapatero, University of Southern California

3/5/2015 2:00 PM - 3:40 PM

Location: Lincoln Park

34 The Role of Reputation in Banking

Chair: Katerina Panttser, University of North Carolina at Charlotte

Charter Values, Bailouts and Moral Hazard in Banking

Natalya Schenck, The Office of the Comptroller of the Currency

John Thornton, Kent State University

Discussant: Benoit d'Udekem, Free University of Brussels

Franchise Value and Risk-Taking in Modern Banks

Razvan Vlahu, Dutch Central Bank

Natalya Martynova, Dutch Central Bank

Lev Ratnovski, IMF

Discussant: Katerina Panttser, University of North Carolina at Charlotte

The Bank Capital: An Insurance Perspective

Katerina Panttser, University of North Carolina at Charlotte

Weidong Tian, University of North Carolina at Charlotte

3/5/2015 2:00 PM - 3:40 PM

Location: Promenade A

35 Analysts

Chair: Hae-Mi Choi, Loyola University Chicago

How Sell-side and Management Ties Affect Forecast Timing and Accuracy?

Yannick Malevergne, University of Lyon/ETH Zurich

Hind Sami, University of Lyon

Discussant: Jeffrey Hobbs, Appalachian State University

A Comparison of Buy-Side and Sell-Side Analysts

Jeffrey Hobbs, Appalachian State University

Discussant: Hae-Mi Choi, Loyola University Chicago

Changes in Analysts' Incentives Under Uncertainty

Jin woo Chang, University of Michigan

Hae mi Choi, Loyola University Chicago

Discussant: Qiaoqiao Zhu, Australia National University

3/5/2015 2:00 PM - 3:40 PM

Location: Promenade B

36 Capital Structure

Chair: John Wald, University of Texas at San Antonio

Cash Flow Volatility and Capital Structure Choice

Evan Dudley, Queen's University

Christopher James, University of Florida

Discussant: John Wald, University of Texas at San Antonio

Effect of Convertible Bonds Supply Side Determinants on Capital Structure Decisions and Pecking Order

Margarita Kaprielyan, Florida Atlantic University

Discussant: Daniel Maul, University of Technology Darmstadt

Timing of Earnings and Capital Structure

Anton Miglo, Nipissing University

Discussant: Maximiliano Gonzalez, INALDE Business School

3/5/2015 2:00 PM - 3:40 PM

Location: Promenade C

37 Ownership Structure & Governance

Chair: Xiaoding Liu, University of Oregon

Family Firms, Employee Satisfaction, and Corporate Performance

Minjie Huang, University of Kansas

Pingshu Li, University of Kansas

Felix Meschke, University of Kansas

James Guthrie, University of Kansas

Discussant: Xiaoding Liu, University of Oregon

Reporting Bias in Private Equity: Reporting Frequency, Endowments and Governance

Sofia Johan, York University

Minjie Zhang, York University

Discussant: Iness Aguir, American University of Sharjah

Do CEO Beliefs Affect Corporate Cash Holdings?

Anand Goel, Navigant

Sanjay Deshmukh, De Paul University

Keith Howe, De Paul University

3/5/2015 2:00 PM - 3:40 PM

Location: Rogers Park

38 Banks & Markets

Chair: Galina Hale, Federal Reserve Bank of San Francisco

Crisis Transmission in the Global Banking Network

Galina Hale, Federal Reserve Bank of San Francisco

Timer Kapan, Fannie Mae

Camelia Minoiu, IMF

Discussant: Gaiyan Zhang, University of Missouri at St Louis

The Sovereign Nature of Systemic Risk

Gerardo Manzo, The University of Chicago

Antonio Picca, The University of Chicago

Discussant: Nonna Sorokina, Wake Forest University

3/5/2015 2:00 PM - 3:40 PM

Location: Washington Park

39 Variance Risk Premium

Chair: Qianyin Shan, Concordia University

Variance Risk Premium and Capital Structure

Babak Lotfaliei, San Diego State University

Discussant: Barry Feldman, Russell Investments

Volatility, the Size Premium, and the Information Quality of the VIX and VIX Futures: New Evidence

Lorne Switzer, Concordia University

Qianyin Shan, Concordia University

Discussant: Babak Lotfaliei, San Diego State University

Levy regime-switching in the Americas

Julien Chevallier, IPAG Business School

Stephane Goutte, University Paris 8

Discussant: Babak Lotfaliei, San Diego State University

3/5/2015 4:00 PM - 5:40 PM

Location: Ember Grille

40 Time-Varying Returns

Chair: TeWhan Hahn, Auburn University at Montgomery

Diversifying the Liquidity Risk: Evidence from Cross-listings in the United States

Feng Jiao, McGill University

Discussant: Lu Zhang, University of Alberta

Unconditional Tests of Linear Asset Pricing Models with Time-Varying Betas

Ji Zhou, University of Manitoba

Discussant: TeWhan Hahn, Auburn University at Montgomery

Stock Return Idiosyncrasy and the Business Cycle

Lu Zhang, University of Alberta

Discussant: Feng Jiao, McGill University

3/5/2015 4:00 PM - 5:40 PM

Location: Executive Board Room

41 Risk Management

Chair: Suresh Patro, Northern Illinois University

CEO Social Networks and Bank Risk-Taking: Empirical Evidence

Yiwei Fang, Illinois Institute of Technology

Iftexhar Hasan, Fordham University

Liuling Liu, Bowling Green State University

Haizhi Wang, Illinois Institute of Technology

Discussant: Alin Marius Andries, Alexandru Ioan Cuza University of Iasi

On the Market Timing and Feedback Effect of Hedging: Evidence from U.S. Oil and Gas Producers

Kangzhen (Kenneth) Xie, University of Arkansas

Yongjia (Eddy) Li, University of Arkansas,

Discussant: Leonard Lundstrum, Northern Illinois University

Enterprise Risk Management and the Cost of Capital

Jianren Xu, California State University, Fullerton

Thomas Berry-Stölzle, University of Georgia

Discussant: Tom Hanson, Cleveland State University

3/5/2015 4:00 PM - 5:40 PM

Location: Grand Ballroom A

42 Asset Prices and Volatility

Chair: Stefano Giglio, University of Chicago

Doubts and Variability: A Robust Perspective on Exotic Consumption Series

Rhys Bidder, Federal Reserve Bank of San Francisco

Matthew Smith, Hutchin Hill Capital

The Price of Variance Risk

Ian Dew-Becker, Northwestern University

Stefano Giglio, University of Chicago

Anh Le, University of North Carolina

Marius Rodriguez, Federal Reserve Board of Governors

Discussant: Ivan Shaliastovich, University of Pennsylvania

Very Long-Run Discount Rates

Stefano Giglio, University of Chicago

Matteo Maggiori, Harvard University

Johannes Stroebel, New York University

Discussant: Harald Uhlig, University of Chicago

3/5/2015 4:00 PM - 5:40 PM

Location: Grand Ballroom B

43 Household Access to Credit Markets

Chair: Gene Amromin, Federal Reserve Bank of Chicago

Access to Refinancing and Mortgage Interest Rates: HARPing on the Importance of Competition

Gene Amromin, Federal Reserve Bank of Chicago

Caitlin Kearns, University of California, Berkeley

Discussant: Amir Kermani, University of California, Berkeley

Loan Contracting in the Presence of Usury Limits

Brian Melzer, Northwestern University

Discussant: Neale Mahoney, University of Chicago

Mortgage Rates, Household Balance Sheets, and the Real Economy

Benjamin Keys, University of Chicago

Discussant: Charles Nathanson, Northwestern University

3/5/2015 4:00 PM - 5:40 PM

Location: Grand Ballroom C

44 Hedge Fund Trading & Fees

Chair: Jean Helwege, University of South Carolina

Fees Eat Diversification's Lunch

William Jennings, US Air Force Academy

Brian Payne, US Air Force Academy

Discussant: Karl Weinmayer, WU Vienna

Do Hedge Fund Fire Sales Disrupt the Stock Market?

Nicole Boyson, Northeastern University

Jean Helwege, University of South Carolina

Jan Jindra, SEC

Discussant: Haibei Zhao, Georgia State University

Hedge Fund Innovation

Marcin Zamojski, VU University Amsterdam

Arjen Siegmans, VU University Amsterdam

Denitsa Stefanova, Luxembourg School of Finance

Discussant: Esad Smajlbegovic, University of Mannheim

3/5/2015 4:00 PM - 5:40 PM

Location: Grant Park

45 Momentum and the Disposition Effect

Chair: Gary McCormick, University of Missouri

Who Trades on Momentum?

Markus Baltzer, Deutsche Bundesbank

Stephan Jank, Frankfurt School of Finance & Management

Esad Smajlbegovic, University of Mannheim

Discussant: Dermot Murphy, University of Illinois at Chicago

Peer Pressure: Does Social Interaction Explain the Disposition Effect?

Rawley Heimer, Federal Reserve Bank of Cleveland

Discussant: Paul Koch, University of Kansas

Disposition Effect, Cognitive Dissonance and Overconfidence of Closed End Fund Investors

Gary McCormick, University of Missouri

Zhujin Guo, University of Missouri

Discussant: William Forbes, Waterford Institute of Technology

3/5/2015 4:00 PM - 5:40 PM

Location: Jackson Park

46 International Banking & Financial Regulation

Chair: Andrea Zaghini, Banca d'Italia

Bank Internationalization and Firm Exports: Evidence from Matched Firm-Bank Data

Raffaello Bronzini, Bank of Italy

Alessio D'Ignazio, Bank of Italy

Discussant: Rafael Felipe Schiozer, FGV - Brazil

How Persistent are Monetary Policy Effects at the Zero Lower Bound?

Chris Neely, Federal Reserve Bank of St Louis

Basel III and Bank Efficiency: Does One Solution Fit All? Evidence from Islamic and Conventional banks

Mohammad Bitar, Grenoble University

Thomas Walker, Concordia University

Kuntara Pukthuanthong, University of Missouri

Discussant: Ahmed Elnahas, Eastern Kentucky University

3/5/2015 4:00 PM - 5:40 PM

Location: Lincoln Park

47 Mutual Fund Strategies

Chair: Blake Phillips, University of Waterloo

Performance Chasing by Investors and the Risk Taking Incentives of Mutual Fund Managers

Blake Phillips, University of Waterloo

Kuntara Pukthuanthong, University of Missouri

Raghu Rau, University of Cambridge

Discussant: Rafael Zambrana Galacho, University Carlos III Madrid

The Relevance of Portfolio Management Core Competency in Outsourcing Decisions

Rafael Zambrana, University Carlos III Madrid

David Moreno, University Carlos III Madrid

Rosa Rodriguez, University Carlos III Madrid

Discussant: Blake Phillips, University of Waterloo

Derivatives, Short Selling and U.S. Equity and Bond Mutual Funds

Kaveh Moradi Dezfouli, Concordia University

Lawrence Kryzanowski, Concordia University

Discussant: Dominik Schulte, University Augsburg

3/5/2015 4:00 PM - 5:40 PM

Location: Promenade A

48 Ownership, Control & Payout Policy

Chair: Kristian Rydqvist, Binghamton University

The Effect of Share Ownership Structure on Ex-Dividend Day Stock Price Behavior

Dong Hyun Kim, Ohio Northern University

Discussant: Kristian Rydqvist, Binghamton University

Managerial Overconfidence and the Buyback Anomaly

Panayiotis C. Andreou, Cyprus University of Technology

Ilan Cooper, Norwegian Business School

Ignacio García de Ollala Lopez, Norwegian Business School

Christodoulos Louca, Cyprus University of Technology

Discussant: Shrikant Jategaonkar, Southern Illinois University Edwardsville (SIUE)

Stock Buybacks and Liquidity in Regulated Trading Periods

Adri De Ridder, Uppsala University, Campus Gotland

Lawrence Kryzanowski, Concordia University

Discussant: Nonna Sorokina, Wake Forest University

3/5/2015 4:00 PM - 5:40 PM

Location: Promenade B

49 Financial Contracting & Incentives

Chair: Anand Goel, Navigant Economics

Corporate Governance Mechanisms in Family Firms: Evidence from Director Turnovers

Maximiliano Gonzalez, INALDE Business School

Alexander Guzman, CESA School of Business

Maria-Andrea Trujillo, CESA School of Business

Discussant: Nga Nguyen, Marquette University

Does Intended Use of Proceeds Affect the Long-Run Performance of IPOs?

Salma Ben Amor, Université du Québec en Outaouais

Maher Kooli, Université du Québec à Montréal

Discussant: Bochen Li, University of Cincinnati

The Effects of Foreign Directors on Earnings Management: Nordic Evidence

Niels Hermes, University of Groningen

Reggy Hooghiemstra, University of Groningen

Lars Oxelheim, University of Lund

Discussant: Aleksandra Gregoric, Copenhagen Business School

3/5/2015 4:00 PM - 5:40 PM

Location: Promenade C

50 Default Risk & Option Pricing

Chair: Arben Kita, University of Southampton

Predicting Credit Default Swap Spreads: The Role of Credit Spread Volatility

Arben Kita, University of Southampton

Discussant: Qianyin Shan, Concordia University

Is Default Risk Priced in Equity Options?

Madhu Kalimipalli, Wilfrid Laurier University

Subhankar Nayak, Wilfrid Laurier University

Laleh Samarbakhsh, Ryerson University

Discussant: Arben Kita, University of Southampton

From Financial Innovation to Real Innovation: The Real Effects of Credit Default Swaps

William Grieser, Michigan State University

Discussant: Mehdi Beyhaghi, University of Texas at San Antonio

3/5/2015 4:00 PM - 5:40 PM

Location: Rogers Park

51 Governance & Capital Structure

Chair: Evan Dudley, Queen's University

Corporate governance and capital structure dynamics: An empirical study

Connie Liao, Tunghai University

Tarun Mukherjee, University of New Orleans

Wei Wang, Cleveland State University

Discussant: Evan Dudley, Queen's University

Learning from Other Firms' Investments: Corporate Governance and Firm Entry

Konrad Raff, Norwegian School of Economics

Patrick Verwijmeren, Erasmus University Rotterdam

Discussant: Cheryl Chengcheng Li, University of Wisconsin Milwaukee

Geographic and Business Line Diversification and the Mix of Debt and Equity Issuance

Sunbong Jung, Kent State University

John Thornton, Kent State University

Discussant: Nilakshi Borah, University of Wisconsin-La Crosse

3/5/2015 4:00 PM - 5:40 PM

Location: Washington Park

52 Liquidity & Institutions

Chair: Razvan Vlahu, Dutch Central Bank

Liquidity Needs and Portfolio Choice: Evidence from U.S. Insurers

Michael Liu, University of Melbourne

Discussant: Yoko Shirasu, Aoyama Gakuin University

Do Institutional Investors Know Banks Better? Evidence from Institutional Trading Surrounding the 2008 Financial Crisis

Wei-Ling Song, Louisiana State University

Hui Wang, Louisiana State University

Discussant: Wenling Lu, Western Michigan University

6:30 PM-7:30 PM

Reception – Grand Court, River Level II

Sponsored by *The CFA Institute*

3/6/2015 8:00 AM - 9:40 AM

Location: Ember Grille

53 Effect of Ownership

Chair: Dusan Isakov, University of Fribourg

Ownership Structure and Value Creation in International Joint Ventures

Iness Aguir, American University of Shajah

Lalatendu Misra, University of Texas at San Antonio

Atul Gupta, Bentley College

Discussant: Eduardo Pablo, Minnesota State University Moorhead

The Effect of Ownership Concentration and Composition on Dividends: Evidence from Latin America

Eduardo Pablo, Minnesota State University Moorhead

Maximiliano Gonzalez, INALDE Business School

John W. Rosso, UPTC and Uniandes

Carlos A. Molina, IESA

Discussant: Dusan Isakov, University of Fribourg

3/6/2015 8:00 AM - 9:40 AM

Location: Executive Board Room

54 Lending & Governance

Chair: Pei Shao, University of Lethbridge

Bank Lending Relationships and Board Structure

Chih-Huei Su, Baruch College, CUNY

Discussant: Andreas Dietrich, Lucerne University of Applied Sciences

Institutional Investors and the Cost of Bank Loans: Monitoring and Control

Yili Lian, Penn State University Worthington Scranton

Huajing Hu, Adelphi University

Discussant: Haizhi Wang, Illinois Institute of Technology

Syndicated Credit Cut and Firm Performance

Pei Shao, University of Lethbridge

Discussant: Xiaohong (Sara) Wang, Northeastern Illinois University

3/6/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom A

55 Asset Pricing I: Financial Markets and the Macro Economy

Chair: Jing (Cynthia) Wu, University of Chicago

Interest Rate Uncertainty & Economic Fluctuations

Drew Creal, University of Chicago

Jing (Cynthia) Wu, University of Chicago

Discussant: Yoshio Nozawa, Federal Reserve Board of Governors

Climate Change and Growth Risks

Ravi Bansal, Duke University

Dana Kiku, University of Illinois at Urbana-Champaign

Marcelo Ochoa, Federal Reserve Board of Governors

Discussant: Thomas Maurer, Washington University - St Louis

Forecasting Liquidity

Jeffrey Russell, University of Chicago

Discussant: Neil Pearson, University of Illinois

3/6/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom B

56 Mutual Fund Performance and Governance

Chair: Youchang Wu, University of Wisconsin

Are Some Clients More Equal than Others?

Azi Ben-Rephael, Indiana University

Ryan Israelsen, Indiana University

Discussant: Qinghai Wang, University of Wisconsin Milwaukee

Closet Indexing: The Cost of Falling Asset Management Fees

David Brown, University of Arizona

Shaun Davies, University of Colorado Boulder

Discussant: Wei Li, University of Iowa

Mutual Fund Competition and Profiting from the Post Earnings Announcement Drift

Tong Yu, University of Rhode Island

Discussant: Hao Jiang, Michigan State University

3/6/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom C

57 Executive Overconfidence & Corporate Decisions

Chair: Sabatino Silveri, Binghamton University - SUNY

Executive Overconfidence and Compensation Structure

Sabatino Silveri, Binghamton University - SUNY

Mark Humphrey-Jenner, University of New South Wales

Ling Lisic, George Mason University

Vikram Nanda, Rutgers University

Discussant: Mohammad Riaz Uddin, Bloomsburg University of Pennsylvania

Overconfidence and Firm Decision Making: Evidence from Commercial Real Estate Transactions

Piet Eichholtz, Maastricht University

Erkan Yonder, Ozyegin University

Discussant: Wei-Hsien Li, National Central University, Taiwan

Does Managerial Overconfidence Affect the Timing of SEOs

Jonathan Handy, Indiana University at Bloomington

Discussant: Sabatino Silveri, Binghamton University - SUNY

3/6/2015 8:00 AM - 9:40 AM

Location: Grant Park

58 How To Structure M&As

Chair: Andreanne Tremblay, York University

The Role of Toeholds and Capital Gain Taxes for Corporate Acquisition Strategies

Michael Stimmelmayer, ETH Zurich

Federica Liberini,

Antonio Russo,

Discussant: Hong Wu, University of Pittsburgh

The Effect of Reference Point Theory on Mergers and Acquisitions: Using Both the Bidder and Target 52-Week High as Reference Points

Zhenlong Li, Durham University

Jie Guo, Durham University

Discussant: Andreanne Tremblay, York University

Expected Time to a Special Purpose Acquisition Corporation (SPAC) Merger

Fang Lin, University of Oklahoma

Bryan Stanhouse, University of Oklahoma

Discussant: Jie Michael Guo, University of Durham

3/6/2015 8:00 AM - 9:40 AM

Location: Jackson Park

59 Financial Markets, Institutions, and Corporate Finance: Recent Evidence from Iran

Chair: Abol Jalilvand, Loyola University Chicago

Factors Influencing Investment Behavior: Recent Evidence from Individual and Institutional Investors in Iran

Abol Jalilvand, Loyola University

Mojtaba Rostami Noroozabad, Islamic Azad University, North Tehran Branch

Saman Rahmani, Sanandaj Branch, Azad University

Discussant: Sapnoti Eswar, University of Cincinnati

Perspectives on Securities & Financial Markets in Iran

Hojatollah Saydi, Kharazmi Investment Group

Discussant: Hadi Salehi Esfahani, University of Illinois

The interactions on Financial System and Macroeconomic Performance in Iran

Hadi Salehi Esfahani, University of Illinois

Discussant: Prodosh Simlai, University of North Dakota

3/6/2015 8:00 AM - 9:40 AM

Location: Lincoln Park

60 Information & Trading

Chair: Wolfgang Drobetz, University of Hamburg

Inside the Director Network: When Insiders Trade Outside Stocks

Paul Koch, University of Kansas

Henk Berkman, Auckland University

Peter Westerholm, Sydney University

Discussant: Wolfgang Drobetz, University of Hamburg

The Effect of the Sarbanes-Oxley Act on Information Dissemination through 10-K Filings

Shrikant Jategaonkar, Southern Illinois University Edwardsville (SIUE)

Rakesh Bharati, Southern Illinois University Edwardsville (SIUE)

Susan Crain, Missouri State University

Discussant: Edward R Lawrence, Florida International University

A Pristine Perspective on Additions to S&P 500: Direct Additions vs. Additions from S&P 400

Rajnish Kumar, Queen's University Belfast

Edward Lawrence, Florida International University

Arun Prakash, Florida International University

Discussant: Joshua Spizman, Loyola Marymount University

3/6/2015 8:00 AM - 9:40 AM

Location: Promenade A

61 Credit Risk & Credit Ratings

Chair: Antje Berndt, North Carolina State University

The Impact of Corporate Rating Change Announcements Since the Global Financial Crisis

Florian Kiesel, Technische Universität Darmstadt

Mark Mietzner, Zeppelin University Friedrichshafen

Dirk Schiereck, Technische Universität Darmstadt

Discussant: Antje Berndt, North Carolina State University

Credit Ratings and the Underleverage Puzzle

Hosein Maleki, Concordia University

Somayeh Kaviani, Concordia University

Lawrence Kryzanowski, Concordia University

Discussant: Stine Louise Daetz, Copenhagen Business School

Decomposing CDS Spreads and Their Variation

Antje Berndt, North Carolina State University

Discussant: Zhan Shi, Ohio State University

3/6/2015 8:00 AM - 9:40 AM

Location: Promenade B

62 Follow-On Equity Offerings

Chair: Ioannis Floros, Iowa State University

At The Market (ATM) Offerings

Ioannis Floros, Iowa State University

Matthew Billett, Indiana University

Jon Garfinkel, University of Iowa

Discussant: Wei Wang, Cleveland State University

The Effects of Covenant Violations on the Implied Cost of Equity Capital and the Underpricing of Seasoned Equity Offerings (SEOs)

Anh Ngo, Norfolk State University

Discussant: Minh Viet Do, Monash University

The Impact of CEO Connections for Equity Issuing Firms

Don M Autore, Florida State University

Tunde Kovacs, University of Massachusetts Lowell

Discussant: Minjie Huang, University of Kansas

3/6/2015 8:00 AM - 9:40 AM

Location: Promenade C

63 Innovation

Chair: John Becker-Blease, Oregon State Univeristy

Superstar CEOs and Innovation

Keun Jae Park, University of Oregon

Discussant: John Becker-Blease, Oregon State Univeristy

Shareholder Control and Firm Innovation

Jin Qi, University of Minnesota

Discussant: Zack Liu, The University of Texas at Austin

3/6/2015 8:00 AM - 9:40 AM

Location: Rogers Park

64 Price Discovery

Chair: Thomas Poeppe, Technische Universität Darmstadt

Informed Trading Redux: Multi-Market Interactions?

Xiaohu Deng, University of Memphis

Lei Gao, University of Memphis

David Kemme, University of Memphis

Discussant: Thomas Poeppe, Technische Universität Darmstadt

Price Discovery of German Index Derivatives During Financial Turmoil

Anja Frommherz, University of Basel

Discussant: Selwyn Yuen, Northwestern University

The Sensitivity of VPIN to the Choice of Trade Classification Algorithm

Thomas Poeppe, Technische Universität Darmstadt

Sebastian Moos, Karlsruher Institut für Technologie

Dirk Schiereck, Technische Universität Darmstadt

Discussant: Thomas Shohfi, University of Pittsburgh

3/6/2015 8:00 AM - 9:40 AM

Location: Washington Park

65 International Banking I

Chair: Galina Hale, Federal Reserve Bank of San Francisco

Bank Competition and the Lending Channel in Transition Countries

Wei Zhang, North Dakota State University

Fariz Huseynov, North Dakota State University

Rustam Jamilov, London School of Economics

Discussant: Santiago Rodriguez-Raga, Universidad de los Andes

The US Dollar Funding Premium of Global Banks

Asani Sarkar, Federal Reserve Bank of New York

Warren Hrung, Federal Reserve Bank of New York

Discussant: Galina Hale, Federal Reserve Bank of San Francisco

The Rise in Home Currency Issuance

Galina Hale, Federal Reserve Bank of San Francisco

Peter Jones, University of California, Berkeley

Mark M Spiegel, Federal Reserve Bank of San Francisco

Discussant: Asani Sarkar, Federal Reserve Bank of New York

3/6/2015 10:00 AM - 11:40 AM

Location: Ember Grille

66 Financial Regulation I

Chair: Mark Spiegel, Federal Reserve Bank of San Francisco

Systemic Risk and Bank Business Models

Chen Zhou, Bank of The Netherlands

Maarten van Oordt, Bank of The Netherlands

Discussant: Jacob Kleinow, Freiberg University, Germany

Determinants of Systemically Important Banks: The case of Europe

Jacob Kleinow, Freiberg University

Tobias Nell, Freiberg University

Discussant: Mark Mink, De Nederlandsche Bank (DNB)

Foreign Bank Subsidiaries' Default Risk during the Global Crisis: What Factors Help Insulate Affiliates from their Parents?

Maria Martinez Peria, The World Bank

Discussant: Mark Spiegel, Federal Reserve Bank of San Francisco

3/6/2015 10:00 AM - 11:40 AM

Location: Executive Board Room

67 Investor Behavior

Chair: Yufeng Han, University of Colorado Denver

Expected Idiosyncratic Skewness and Price Momentum: Does Lottery-Like Return Structure Affect Momentum Profits?

Yuecheng Jia, Oklahoma State University

Discussant: Yufeng Han, University of Colorado Denver

Short Selling Around the 52-Week and Historical Highs

Eunju Lee, University of Massachusetts Lowell

Natalia Piqueira, University of Houston

Discussant: Azi Ben-Rephael, Indiana University

Size, Value, and Momentum Risk in the Cross-section of Average Returns and Volatility

Prodosh Simlai, University of North Dakota

Knut Lindaas, Boston University

Discussant: Paulo Maio, Hanken School of Economics

3/6/2015 10:00 AM - 11:40 AM

Location: Grand Ballroom A

68 Asset Pricing II: Financial Econometrics

Chair: Torben Andersen, Northwestern University

High-Frequency Trading Invariants for Equity-Index Futures

Torben Andersen, Northwestern University

Oleg Bondarenko, University of Illinois at Chicago

Albert S. Kyle, University of Maryland

Anna Obizhaeva, New Economic School, Moscow

Discussant: Brian Weller, Northwestern University

Business Cycle Consumption risk and Asset Prices

Federico Bandi, Johns Hopkins University

Discussant: Robert Korajczyk, Northwestern University

Realized Volatility of Large Portfolios

Dacheng Xiu, University of Chicago

Discussant: Dobrislav Dobrev, Federal Reserve Board of Governors

3/6/2015 10:00 AM - 11:40 AM

Location: Grand Ballroom B

69 Investor Sophistication, Beliefs and Biases

Chair: Swasti Gupta-Mukherjee, Loyola University Chicago

Impact of Religious Belief on Asset Management Industry

John Bae, University of Texas at Brownsville

Zheng Sun, University of California at Irvine

Lu Zheng, University of California at Irvine

Discussant: Alessio D'Ignazio, Bank of Italy

Reference-Point Formation and Updating with Additional Market Information

Tianyang Wang, Colorado State University

Sriram Villupuram, University of Texas at Arlington

Robert Schwebach, Colorado State University

Discussant: Jana Peliova, University of Economics in Bratislava

When is Money Smart?

Swasti Gupta-Mukherjee, Loyola University Chicago

Discussant: John Bae, University of Texas at Brownsville

3/6/2015 10:00 AM - 11:40 AM

Location: Grand Ballroom C

70 Hedge Fund Trading and Flows

Chair: Xin Zhao, Texas A&M University

Hedge Fund Ownership and Corporate Financial Misconduct

Xin Zhao, Texas A&M University

Discussant: Grant Farnsworth, Pennsylvania State University

Liquidity Costs, Return Smoothing, and Investor Flows

Charles Cao, Pennsylvania State University

Grant Farnsworth, Pennsylvania State University

Bing Liang, University of Massachusetts Amherst

Andrew Lo, MIT

Discussant: Youchang Wu, University of Wisconsin-Madison

Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry

David Smith, SUNY-Albany

Na Wang, Hofstra University

Ying Wang, SUNY-Albany

Edward Zychowicz, Hofstra University

Discussant: Qiping Huang, University of Kentucky

3/6/2015 10:00 AM - 11:40 AM

Location: Grant Park

71 Corporate Bonds & Firm Characteristics

Chair: Kelly Cai, University of Michigan Dearborn

The Euro-Area Corporate Bond Market

Andrea Zaghini, Banca d'Italia

Do Conglomerate Bonds Outperform Single-industry Bonds?

Dolly King, University of North Carolina at Charlotte

Sailu Li, University of North Carolina at Charlotte

George Xiang, Renmin University of China

Discussant: Andrea Zaghini, Banca d'Italia

3/6/2015 10:00 AM - 11:40 AM

Location: Jackson Park

72 Boards of Directors

Chair: Yun Liu, University of California, Riverside

Why is There a Director-Specific Component in CEO Pay After SOX?

Ian Cherry, University of Central Florida

Vladimir Gatchev, University of Central Florida

Discussant: Varouj Aivazian, University of Toronto

Director Turnover Heterogeneity

Yun Liu, University of California, Riverside

N. K. Chidambaran, Fordham University

N. R. Prabhala, University of Maryland

Discussant: Ghada Ismail, University of Memphis

Founding Family Ownership and Stock Price Informativeness

Dusan Isakov, University of Fribourg

Jean-Philippe Weiskopf, Ecole Hoteliere de Lausanne

Discussant: Hideaki Sakawa, Nagoya City University

3/6/2015 10:00 AM - 11:40 AM

Location: Lincoln Park

73 Term Structure

Chair: Hardik Marfatia, Northeastern Illinois University

Macroeconomic Variables and the Term Structure: Long-Run and Short-Run Dynamics

Rui Liu, University of Houston

Kris Jacobs, University of Houston

Hitesh Doshi, University of Houston

Discussant: Hardik Marfatia, Northeastern Illinois University

Monetary Policy's Time-Varying Impact on the US Bond Markets: Role of Financial Stress and Risks

Hardik Marfatia, Northeastern Illinois University

Discussant: Pedro Sottile, University of Wisconsin, Eau Claire

3/6/2015 10:00 AM - 11:40 AM

Location: Promenade A

74 Investor Attention

Chair: Qiaoqiao Zhu, Australia National University

Not All Words Are Equal: Sentiment Dynamics and Information Content within CEO Letters

James Thewissen, KU Leuven

Kris Boudt, VU Brussel

Discussant: Jordan Dekhayser, Northern Trust Asset Management

Pre-holiday Market Reactions to Corporate Announcements

Don Autore, Florida State University

Kelley Bergsma, Florida State University

Danling Jiang, Florida State University

Discussant: Chih-Huei Su, Baruch College, CUNY

Multi-Market Trading and Investor Attention

Qiaoqiao Zhu, Australia National University

Yan Luo, Fudan University

Discussant: Kelley Bergsma, Florida State University

3/6/2015 10:00 AM - 11:40 AM

Location: Promenade B

75 IPO Market Structure

Chair: Arnold Cowan, Iowa State University and Eventus

Confidential IPO Registrations

Thomas Boulton, Miami University

Tyler Henry, Miami University

Discussant: Arnold Cowan, Iowa State University and Eventus

Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of IPOs in Germany

Wolfgang Bessler, University of Giessen

Colin Schneck, University of Giessen

Discussant: Fang Lin, University of Oklahoma

Do Commercial Banks Function Differently than Investment Banks in IPO Markets?

TeWhan Hahn, Auburn University at Montgomery

Discussant: Thomas Boulton, Miami University

3/6/2015 10:00 AM - 11:40 AM

Location: Promenade C

76 Valuation in M&As

Chair: Mário Santos, Catholic University of Portugal

Determinants and Shareholder Wealth Effects of the Sales Method in M&A

Hong Wu, University of Pittsburgh

Discussant: Margarita Kaprielyan, Florida Atlantic University

Industry Life Cycle and Merger Performance

Amrita Nain, University of Iowa

Discussant: Kangzhen (Kenneth) Xie, University of Arkansas

Revisiting the Q-Theory of Acquisitions

John Easterwood, Virginia Tech

Ozgur Ince, University of South Carolina

Wei-Hsien Li, National Central University

Discussant: Jie Michael Guo, University of Durham

3/6/2015 10:00 AM - 11:40 AM

Location: Rogers Park

77 Passive & Active Investors

Chair: Denis Gorea, Bank of Canada

Endogenous Life-Cycle Portfolio Allocation in the Presence of both Housing Investment and Tax-Deferred Accounts

Cengiz Tunc, Central Bank of the Republic of Turkey

Denis Pelletier, North Carolina State University

Discussant: Denis Gorea, Bank of Canada

Timing the Stock Market: Does it Really Make No Sense?

Hubert Dichtl, Alpha Portfolio Advisors GmbH

Wolfgang Drobetz, University of Hamburg

Lawrence Kryzanowski, Concordia University

Discussant: Zhijian (James) Huang, University of Wisconsin-Milwaukee

On the Increased Propensity of Individual Investors to Realize Long-term Stock Losses in December

Vladimir Kotomin, Illinois State University

Abhishek Varma, Illinois State University

Discussant: Qingzhong Ma, Cornell University

3/6/2015 10:00 AM - 11:40 AM

Location: Washington Park

78 Liquidity & Flows

Chair: Kaveh Moradi Dezfouli, Concordia University

Is it Rational for Mutual Funds to follow the herd?

Debarati Bhattacharya, Duquesne University

Gokhan Sonaer, Duquesne University

Discussant: Kaveh Moradi Dezfouli, Concordia University

Management of Flow Risk in Mutual Funds

Dominik Schulte, University of Augsburg

Martin Rohleder, University of Augsburg

Marco Wilkens, University of Augsburg

Discussant: Svetlana Gavrilova, Middle Tennessee State University

Open-End Mutual Fund Liquidity Service: One Tale and Two Puzzles

Gulnara Zaynutdinova, Washington State University

George J. Jiang, Washington State University

Tong Yao, The University of Iowa

Discussant: Adam Gehr, DePaul University

11:50 AM - 1:10 PM

Luncheon, Astor Ballroom, River Level I

Membership Business Meeting

(advance ticket purchase required for meal)

3/6/2015 1:20 PM - 3:00 PM

Location: Ember Grille

79 Trading Dynamics

Chair: Bonnie Van Ness, University of Mississippi

Effects of Passive Intensity on Aggregate Price Dynamics

Sina Ehsani, University of Texas at San Antonio

Donald Lien, University of Texas at San Antonio

Discussant: Qingzhong Ma, Cornell University

Canary in a Coal Mine? One-Share Orders and Trades

Ryan Davis, University of Mississippi

Brian Roseman, University of Mississippi

Bonnie Van Ness, University of Mississippi

Robert Van Ness, University of Mississippi

Discussant: Sina Ehsani, University of Texas at San Antonio

Friend or Foe: Risk Factors and Behavioral Bias

Qingzhong Ma, Cornell University

Discussant: Eunju Lee, University of Massachusetts Lowell

3/6/2015 1:20 PM - 3:00 PM

Location: Executive Board Room

80 Risks & Risk Premia

Chair: Matthew Ross, Western Michigan University

Equilibrium Analysis of one Aggressive Investment Strategy

Junya Jiang, University of North Carolina-Charlotte

Weidong Tian, University of North Carolina-Charlotte

Discussant: Yingzi Zhu, Tsinghua University

The Real Effects of a Manufactured Crisis: Money Market Funds and the Summer of 2011

Emily Gallagher, Paris School of Economics

Sean Collins, Investment Company Institute

Discussant: Karl Boulware, Wesleyan University

Ballots Versus Bombs: Do Elections Influence the Equity Volatility of US Military Contractors?

Matthew Ross, Western Michigan University

Discussant: Alex Chinco, University of Illinois

Emily Gallagher, Paris School of Economics

Sean Collins, Investment Company Institute

3/6/2015 1:20 PM - 3:00 PM

Location: Grand Ballroom A

81 Asset Pricing III: Option Returns & Variance Risk Premia

Chair: Bryan Kelly, University of Chicago

Option Returns

Bryan Kelly, University of Chicago

Discussant: Oleg Bondarenko, University of Illinois - Chicago

Good and Bad Variance Premium & Expected Stock Returns

Ivan Shaliastovich, University of Pennsylvania

Mete Kilic, University of Pennsylvania

Discussant: Nicola Fusari, Johns Hopkins University

Tail Risk Premia and Predictability

Viktor Todorov, Northwestern University

Discussant: Asaf Manela, Washington University

3/6/2015 1:20 PM - 3:00 PM

Location: Grand Ballroom B

82 Governance & Managerial Behavior

Chair: Martijn Cremers, Notre Dame

Governance Under the Gun: Spillover Effects of Hedge Fund Activism

Nickolay Gantchev, University of North Carolina at Chapel Hill

Oleg Gredil, University of North Carolina at Chapel Hill

Chotibhak Jotikasthira, University of North Carolina at Chapel Hill

Discussant: Martijn Cremers, Notre Dame University

Playing it Safe? Managerial Preferences, Risk, and Agency

Todd Gormley, University of Pennsylvania

David Matsa, Northwestern University

Discussant: Gregor Matvos, University of Chicago

Staggered Boards and Firm Value Revisited

Martijn Cremers, Notre Dame University

Lubomir Litov, University of Arizona

Simone Sepe, University of Arizona

Discussant: Nicole Boyson, Northeastern University

3/6/2015 1:20 PM - 3:00 PM

Location: Grand Ballroom C

83 Hedge Fund Activism

Chair: Tom Nohel, Loyola University Chicago

Do Hedge Fund Activist Initiated Acquisitions Create Value

Jie Guo, Durham University Business School

Krishna Paudyal, University of Strathclyde

Vinay Utham, Durham University

Xiaofei Xing, Durham University

Discussant: Jonathan Handy, Indiana University

Turning Up The Heat: Shifting from Passive to Active

Tim Kruse, Xavier University

Tom Nohel, Loyola University Chicago

Swasti Gupta-Mukherjee, Loyola University Chicago

Discussant: Sofia Johan, York University

3/6/2015 1:20 PM - 3:00 PM

Location: Grant Park

84 Comovement of Prices

Chair: Seppo Pynnonen, University of Vaasa

Comovement and Dynamic Relationships Between Stocks and Bonds

Kelly Cai, University of Michigan Dearborn

Jingzhi Huang, Pennsylvania State University

Xiaoquan Jiang, Florida International University

Discussant: Vanja Piljak, University of Vaasa

Does Gold Love Bad News?

Samar Ashour, University of Texas at Arlington

Discussant: Yongjun Kim, University of Illinois at Urbana-Champaign

New Tests of Correlation and the Choice of Measures of Portfolio Performance

Chris Adcock, Sheffield University

Nelson Areal, University of Minho

Maria Cortez, University of Minho

Benilde Oliveira, University of Minho

Manuel Rocha Armada, University of Minho

Florinda Silva, University of Minho

Discussant: Seppo Pynnonen, University of Vaasa

3/6/2015 1:20 PM - 3:00 PM

Location: Jackson Park

85 Certification, Peer Effects and Non-standard Corporate Fund-Raising

Chair: Jon Garfinkel, University of Iowa

The Role of Financial Intermediaries in the Transmission of Peer-to-Peer Financial Policies

Jon Garfinkel, University of Iowa

Matthew Billett, Indiana University

Yi Jiang, California State University, Fullerton

Discussant: Hyoseok Hwang, Rutgers University - Camden

The Certification Role of Insider Participation in PIPE Transactions

Ioannis Floros, Iowa State University

Nandu Nagarajan, University of Texas at Arlington

Shiva Sivaramakrishnan, Rice University

Discussant: Dalia Marciukaityte, Illinois State University

Corporate Debt Financing Design: An Empirical Investigation

João Pinto, Catholic University of Portugal

Mário Santos, Catholic University of Portugal

Discussant: John Thornton, Kent State University

3/6/2015 1:20 PM - 3:00 PM

Location: Lincoln Park

86 Ownership & Governance

Chair: David Brown, University of Arizona

Comovement, Passive Institutional Ownership and Price Informativeness

Maria Schutte, University of Dayton

Jared DeLisle, Utah State University

Dan French, University of Missouri

Discussant: David Brown, University of Arizona

Institutional Monitoring: Evidence from F_Score

Kainan Wang, University of Toledo

Chune Young Chung, Chung-Ang University

Chang Liu, Washington State University

Blerina Bela Reca, University of Toledo

Discussant: Huajing Hu, Adelphi University

Good Matches Last Longer - Unobserved Heterogeneity across Firm-Owner Matches

Markus Brendel, HHL Leipzig Graduate School of Management

Discussant: Jongha Lim, California State University - Fullerton

3/6/2015 1:20 PM - 3:00 PM

Location: Promenade A

87 Liquidity and Timing of Mutual Funds

Chair: Andrei Simonov, Michigan State University

Downside Risk Timing by Mutual Funds

Andrei Simonov, Michigan State University

Bekhan Chokaev, Gaidar Institute

Andriy Bodnaruk, University of Notre Dame

Discussant: Matt Pritsker, Federal Reserve Bank of Boston

News and Corporate Bond Liquidity

Hao Jiang, Michigan State University

Zheng Sun, University of California at Irvine

Discussant: Haibei Zhao, Georgia State University

What are the Real Effects of Liquidity Buffers? Evidence from the Mutual Fund Industry

Haibei Zhao, Georgia State University

Discussant: Hayong Yun, Michigan State University

3/6/2015 1:20 PM - 3:00 PM

Location: Promenade B

88 Factors Affecting Credit Access

Chair: Doug Evanoff, Federal Reserve Bank of Chicago

In the Mood for a Loan: The Causal Effect of Sentiment on Credit Origination

Doug Evanoff, Federal Reserve Bank Of Chicago

Discussant: George Kaufman, Loyola University Chicago

Small Business Lending and Social Capital: Are Rural Relationships Different?

Robert DeYoung, University of Kansas

Discussant: Lamont Black, De Paul University

The Sovereign Debt Crisis, Non-conventional Monetary Policy, and their Impact on SME Access to Finance

Greg Udell, Indiana University

Discussant: Elijah Brewer, De Paul University

3/6/2015 1:20 PM - 3:00 PM

Location: Promenade C

89 IPOs and Access to Public Equity Markets

Chair: Xiaoyun Yu, Indiana University

Access to Public Capital Markets and Labor

Alexander Borisov, University of Cincinnati

Andrew Ellul, Indiana University

Merih Sevilir, Indiana University

Discussant: Mark Leary, Washington University - St Louis

Pre-Market Trading and IPO Pricing

Chun Chang, Shanghai Advanced Institute of Finance

Yao-Min Chiang, National Taiwan University

Yiming Qian, University of Iowa

Jay Ritter, University of Florida

Discussant: Ann Sherman, DePaul University

Private Benefits in IPOs: Evidence from State-Owned Firms

Zhaohui Chen,

Discussant: Jing Wang, University of Nebraska

3/6/2015 1:20 PM - 3:00 PM

Location: Rogers Park

90 Earnings Management & Worse

Chair: Amarjeet Kaur Malhotra, Valparaiso University and Ansal University

Corporate Greed and Complex Chicanery

Ahmed Elnahas, Eastern Kentucky University

Thomas McInish, University of Memphis

Pankaj Jain, University of Memphis

Discussant: Nathaniel Graham, University of Kentucky

Earnings Management and Main Bank Monitoring: Evidence from Japan

Hideaki Sakawa, Nagoya City University

Naoki Watanabel, Ritsumeika University

Discussant: Crystal Xiaoqiong Wang, University of Wisconsin - Milwaukee

Is Fraud Contagious? Career Networks and Fraud by Financial Advisors

Nathaniel Graham, University of Kentucky

Stephen Dimmock, Nanyang Technological University

William Gerken, University of Kentucky

Discussant: Zuzana Brokesova, University of Economics in Bratislava

3/6/2015 1:20 PM - 3:00 PM

Location: Washington Park

91 Frictions & Feedback in the Bond Markets

Chair: Jens Dick-Nielsen, Copenhagen Business School

Ratings and Sentiments

Jose Manuel Peres Jorge, Universidade Porto

Discussant: Hind Sami, University of Lyon

Inflation, Welfare, and the Fisher Effect: Theory and Empirics

John Boyd, University of Minnesota

Abu Jalal, Suffolk University

John Pokorny, University of Minnesota

Discussant: Jose Jorge, Universidade do Porto

Arbitrage Crashes: Slow-Moving Capital or Market Segmentation?

Jens Dick-Nielsen, Copenhagen Business School

Marco Rossi, Texas A&M University

Discussant: Guo Kai, University of Pittsburgh at Johnstown

3/6/2015 3:20 PM - 5:00 PM

Location: Ember Grille

92 Financial Regulation II

Chair: Matt Pritsker, Federal Reserve Bank of Boston

Choosing Stress Scenarios for Systemic Risk Through Dimension Reduction

Matt Pritsker, Federal Reserve Bank of Boston

Discussant: Chen Zhou, Bank of The Netherlands

Do the Federal Reserve Announcements Actually Reveal New Information: a Short Sales Perspective Before and After the Great Recession

Guo Kai, University of Pittsburgh at Johnstown

Discussant: Juan Cabrera, Ramapo College of New Jersey

3/6/2015 3:20 PM - 5:00 PM

Location: Executive Board Room

93 The Role of Relationships in Credit & Loans

Chair: Kenneth Daniels, Virginia Commonwealth University

Investment Flexibility and Loan Contract Terms

Viet Nga Cao, Monash University

Minh Viet Do, Monash University

Tram Vu, Monash University

Discussant: Yuan Wang, Concordia University

Informational Synergies in Consumer Credit

Piet Usselmann, Technische Universität Braunschweig

Marc Gürtler, Technische Universität Braunschweig

Martin Hibbeln, Technische Universität Braunschweig

Lars Norden, Erasmus University

Discussant: Kenneth Daniels, Virginia Commonwealth University

Relationship Banking and Loan Syndicate Structure: The Role of Private Equity Sponsors

Yijia Zhao, University of South Carolina

Rongbing Huang, Kennesaw State University

Donghang Zhang, University of South Carolina

Discussant: Adam Winegar, University of Texas at Austin

3/6/2015 3:20 PM - 5:00 PM

Location: Grand Ballroom A

94 Asset Pricing IV: Term Structure Models

Chair: Bjorn Eraker, University of Wisconsin

Non-Linear Term Structure Models

Bjorn Eraker, University of Wisconsin

Discussant: Pietro Veronesi, University of Chicago

Nominal Term Spread, Real Rate & Consumption Growth

Anna Cieslak, Northwestern University

Pavol Povala,

Discussant: Stefano Giglio, University of Chicago

3/6/2015 3:20 PM - 5:00 PM

Location: Grand Ballroom B

95 A Panel on Hedge Fund Activism

Moderator: Patrick McGurn, Institutional Shareholder Services

Featured Panelists:

Phil Goldstein

Founding Partner, Bulldog Capital

April Klein

Leornard N. Stern School of Business
New York University

Edward Rock

Saul A. Fox Distinguished Professor of Business Law
University of Pennsylvania

Nickolay Gantchev

Kenan Flagler School of Business
University of North Carolina at Chapel Hill

David Silk

Wachtell, Lipton, Rosen, and Katz

3/6/2015 3:20 PM - 5:00 PM

Location: Grand Ballroom C

96 Financial Intermediation

Chair: Michael Gofman, University of Wisconsin

Efficiency & Stability of a Financial Architecture

Michael Gofman, University of Wisconsin

Discussant: Ana Babus, Federal Reserve Bank of Chicago

How Does Government Borrowing Affect Corporate Financing ?

Mark Leary, Washington University - St. Louis

Michael Roberts, University of Pennsylvania

John Graham, Duke University

Discussant: Ben Iverson, Northwestern University

Stress Tests and Information Disclosure

Itay Goldstein, University of Pennsylvania

Yaron Leitner, Federal Reserve Bank of Philadelphia

Discussant: Briana Chang, University of Wisconsin

3/6/2015 3:20 PM - 5:00 PM

Location: Grant Park

97 Firm Behavior

Chair: Kevin Tseng, Northwestern University

Non-Cancellable Operating Leases and Operating Leverage

Figen Gunes Dogan, Bilkent University

Discussant: Bharadwaj Kannan, University of Colorado at Boulder

Knowledge Networks, Technology Diffusion, and Pervasive Risks

Kevin Tseng, Northwestern University

Discussant: Yun Liu, University of California, Riverside

Catch Me If You Can: U.S. Tax Treaties and Shifts in Offshore Investments

Denis Gorea, Bank of Canada

Discussant: Wei Zhang, North Dakota State University

3/6/2015 3:20 PM - 5:00 PM

Location: Jackson Park

98 Bank Lending Relationships

Chair: Natalya Schenck, Office of the Comptroller of the Currency

Government Crisis Response Programs and Bank Lending: Evidence from the Syndicated Corporate Credit Market during the 2007-2009 Financial Crisis

Deming Wu, Office of the Comptroller of the Currency

Discussant: Hector Perez Saiz, Bank of Canada

The Effect of Monitoring on the Ex-Post Performance of Borrowers

Daeun Jung, Wichita State University

Raoul Minetti, Michigan State University

Sungguan Yun, Bank of Korea

Discussant: Natalya Schenck, Office of the Comptroller of the Currency

The Impact of Bank Lending Relationships On Corporate Cash Policy

Huajing Hu, Adelphi University

Yili Lian, Penn State University Worthington Scranton

Chih-Huei Su, Baruch College

Discussant: Huan Yang, University of Georgia

3/6/2015 3:20 PM - 5:00 PM

Location: Lincoln Park

99 M&A in International Markets

Chair: Sailu Li, University of North Carolina at Charlotte

To What Extent Does Liquidity Affect M&A Performance? Evidence From China

Junhong Yang, Durham University

Alessandra Guariglia, University of Birmingham

Jie (Michael) Guo, Durham University

Discussant: Sailu Li, University of North Carolina-Charlotte

Do Border and Domestic Target Firms Perform Differently? Evidence on Motivations for Partial Acquisitions

Man Dang, La Trobe University

Darren Henry, La Trobe University

Discussant: Mohamed Sherif, Heriot-Watt University

Mergers and Acquisitions in Germany: 1980-2010

Martin Meyer-Fackler, EBS Business School

Ferdinand Mager, EBS Business School

Discussant: Man Dang, La Trobe University

3/6/2015 3:20 PM - 5:00 PM

Location: Promenade A

100 Attention

Chair: Ann Sherman, DePaul University

An Attention Model of IPO Underpricing, With Evidence on Media Coverage

Ann Sherman, DePaul University

Laura Liu, Peking University

Yong Zhang, Hong Kong Polytechnic

Discussant: Zhi Da, University of Notre Dame

Catching Fire: An Anatomy of information Diffusion using Re-tweets

Zhi Da, Notre Dame University

Discussant: Bonnie Van Ness, University of Mississippi

The Diffusion of Evasive Corporate Governance: Evidence from Annual Shareholder Meetings in Korea

Hayong Yun, Michigan State University

Discussant: Jon Garfinkel, University of Iowa

3/6/2015 3:20 PM - 5:00 PM

Location: Promenade B

101 Mood & Sentiment in Stock Returns

Chair: Christine Jiang, University of Memphis

Does the Weather Influence Global Stock Returns?

Andreanne Tremblay, York University

Ming Dong, York University

Discussant: Deven Bathia, Queen Mary University of London

Herd Behavior in Global Stock Market During the Recent Crises: Are There More Asymmetries?

Juri Marcucci, Bank of Italy

Discussant: Erkan Yonder, Ozyegin University

International Sentiment Spillovers in Equity Returns

Deven Bathia, Queen Mary University of London

Don Bredin, University College Dublin

Discussant: Christine Jiang, University of Memphis

3/6/2015 3:20 PM - 5:00 PM

Location: Promenade C

102 Governing Firms

Chair: Dalida Kadyrzhanova, Georgia State University

Golden Hellos or Incentive Device? Executive Signing Bonuses

Jin Xu, Virginia Tech

Jun Yang, Indiana University

Discussant: Amrita Nain, University of Iowa

Governing Misvalued Firms

Dalida Kadyrzhanova, Georgia State University

Matthew Rhodes-Kropf, Harvard Business School

Discussant: Giorgia Piacentino, Washington University - St Louis

Standing Out From the Crowd: The Outlier's Effect on Corporate Governance

Xiaoyun Yu, Indiana University

Qianqian Du, Shanghai Advanced Institute of Finance

Frank Yu, China Europe International Business School

Discussant: Dave Mauer, University of Iowa

3/6/2015 3:20 PM - 5:00 PM

Location: Rogers Park

103 ETFs & REITs

Chair: Gulnara Zaynutdinova, Washington State University

Are Bond ETF Investors Smart?

Jon Fulkerson, Loyola University Maryland

Susan Jordan, University of Kentucky

Denver Travis, Eastern Kentucky University

Discussant: Arsenio Staer, California State University, Fullerton

Fund Flows and Underlying Returns: The Case of ETFs

Arsenio Staer, California State University, Fullerton

Discussant: Denver Travis, Eastern Kentucky University

What Helped Firms Survive the 2008 Crisis? Some Evidence from REITs

Svetlana Gavrilova, Middle Tennessee State University

Joachim Zietz, Middle Tennessee State University/EBS Business School

Discussant: Gulnara Zaynutdinova, Washington State University

3/6/2015 3:20 PM - 5:00 PM

Location: Washington Park

104 Bond Investments

Chair: Jens Dick-Nielsen, Copenhagen Business School

Frontier Government Bond Markets: The Next Generation of Emerging Markets Debt Asset Class

Vanja Piljak, University of Vaasa

Laurens Swinkels, ERASMUS University Rotterdam

Discussant: Nebojsa Dimic, University of Vaasa

Bond Fund Risk Taking and Performance

Lilian Ng, University of Wisconsin Milwaukee

Crystal Xiaoqiong Wang, University of Wisconsin Milwaukee

Qinghai Wang, University of Wisconsin Milwaukee

Discussant: Jens Dick-Nielsen, Copenhagen Business School

3/7/2015 8:00 AM - 9:40 AM

Location: Ember Grille

105 Earnings Management

Chair: Onur Bayar, University of Texas at San Antonio

Credit Rating and Earnings Management

Keming Li, University of Minnesota Duluth

Mohammad Uddin, Bloomsburg University of Pennsylvania

Discussant: Florian Kiesel, Technische Universität Darmstadt

Tax Avoidance and Financial Constraints: A Simultaneous Equations Analysis

Onur Bayar, University of Texas at San Antonio

Fariz Huseynov, North Dakota State University

Discussant: Ignacio García de Olalla, BI Norwegian Business School

3/7/2015 8:00 AM - 9:40 AM

Location: Executive Board Room

106 Return Predictability

Chair: Daniel Tortorice, Brandeis University

Anomalies and Market (Dis)Integration

Jaewon Choi, University of Illinois at Urbana-Champaign

Yongjun Kim, University of Illinois at Urbana-Champaign

Discussant: Daniel Tortorice, Brandeis University

Equity Return Predictability, Time Varying Volatility and Learning About the Permanence of Shocks

Daniel Tortorice, Brandeis University

Discussant: Andrew Chen, Federal Reserve Board of Governors

Dispersion in Options Traders' Expectations and Stock Return Predictability

Panayiotis Andreou, Cyprus University of Technology

Anastasios Kagkadis, Lancaster University

Paulo Maio, Hanken School of Economics

Dennis Philip, Durham University

Discussant: Hong Luo, Illinois Institute of Technology

3/7/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom A

107 Mutual Fund Organization & Performance

Chair: Ryan Israelsen, Indiana University

Do Mutual Fund Investors Ever Learn

Christopher Schwarz, University of California - Irvine

Zheng Sun, University of California - Irvine

Discussant: Swasti Gupta-Mukherjee, Loyola University Chicago

On the Demand for High-Beta Stocks: Evidence From Mutual Funds

Susan Christoffersen, University of Toronto

Mike Simutin, University of Toronto

Discussant: Jay Wang, University of Oregon

What a Difference a Ph.D. Makes: More than Three Letters

Ranadeb Chaudhuri, Oakland University

Zoran Ivkovich, Michigan State University

Joshua Pollet, University of Illinois at Urbana-Champaign

Charles Trzcinka, Indiana University

Discussant: Ryan Israelsen, Indiana University

3/7/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom B

108 Retail Investors & the Bond Market

Chair: Dan Li, Federal Reserve Board of Governors

*Does Financial Advisor Quality Improve Liquidity and Issuer Benefits in Segmented Markets?
- Evidence from the Municipal Bond Market*

Kenneth Daniels, Virginia Commonwealth University

Jayaraman Vijayakumar, Virginia Commonwealth University

Brent Smith, Virginia Commonwealth University

Jack Dorminey, West Virginia University

Discussant: Dan Li, Federal Reserve Board of Governors

Swedish Lottery Bonds

Kristian Rydqvist, Binghamton University

Discussant: Jean Helwege, University of South Carolina

Wealth Effects of Corporate Bond Tap Issues in Europe

Daniel Maul, University of Technology Darmstadt

Dirk Schiereck, University of Technology Darmstadt

Discussant: Thomas Kick, Deutsche Bundesbank

3/7/2015 8:00 AM - 9:40 AM

Location: Grand Ballroom C

109 Volatility, Liquidity, and M&As

Chair: Anand Vijh, University of Iowa

Asset Volatility and Financial Policy: Evidence from Corporate Mergers

Oliver Levine, University of Wisconsin-Madison

Youchang Wu, University of Wisconsin-Madison

Discussant: Alexander Borisov, University of Cincinnati

Bond Liquidity and Acquisitions

Yuan Wang, Concordia University

Laura Field, Pennsylvania State University

Anahit Mkrtchyan, Northeastern University

M&A Rumor Credibility and Information Contained in Idiosyncratic Volatility

Lawrence Kryzanowski, Concordia University

Anas Aboulamer, Concordia University

Frederick Davis, Concordia University

Discussant: Anand Vijh, University of Iowa

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Location: Grant Park

110 Incentives & Valuation

Chair: Anh Ngo, Norfolk State University

Putting Skin in the Game: Managerial Ownership and Bank Risk-Taking

Arnt Verriest, EDHEC Business School

Jan Bouwens, Tilburg University

Discussant: Anh Ngo, Norfolk State University

"Passing the Baton": How Relay Affects Firm Performance and Volatility

Hong Zhao, Arizona State University

Discussant: Xiaohu Deng, University of Memphis

Local Peers and CEO Incentives

Minjie Huang, University of Kansas

Felix Meschke, University of Kansas

Discussant: Ian Cherry, University of Central Florida

3/7/2015 8:00 AM - 9:40 AM

Location: Jackson Park

111 Government Policy & Asset Pricing

Chair: Bjarne Astrup Jensen, Copenhagen Business School

Losing Welfare By Receiving Transfers

Bjarne Astrup Jensen, Copenhagen Business School

Marcel Fischer, Copenhagen Business School

Discussant: Michael Stimmelmayer, ETH Zurich

Optimal Time Series Momentum

Xue-Zhong He, University of Technology, Sydney

Kai Li, University of Technology, Sydney

Youwei Li, Queen's University Belfast

Discussant: Josimar Cia, Universidade Presbiteriana Mackenzie

3/7/2015 8:00 AM - 9:40 AM

Location: Lincoln Park

112 Issues in the Management of Banks

Chair: Thomas Kick, Deutsche Bundesbank

Does Bank Trading Activity Deliver Alpha or Just Higher Pay?

Michael King, Ivey Business School

Nadia Massoud, Melbourne Business School

Keke Song, Dalhousie University

Discussant: Deming Wu, Office of the Comptroller of the Currency

Lending on Assets-in-Place: The Special Features of Asset-Backed Revolvers

Xiaohong Wang, Northeastern Illinois University

Mark Flannery, University of Florida

Discussant: Mariya Letdin, Baruch College/CUNY

Bank Rescues, Risk-Taking, and Rent Seeking

Thomas Kick, Deutsche Bundesbank

Michael Koetter, Frankfurt School of Finance and Management

Discussant: Tung Nguyen, Illinois Wesleyan University

3/7/2015 8:00 AM - 9:40 AM

Location: Promenade A

113 Financial Markets

Chair: Sofia Johan, York University

Impact of Financial Market Uncertainty and Macroeconomic Factors on Stock-Bond

Correlation in Emerging Markets

Nebojsa Dimic, University of Vaasa

Vanja Piljak, University of Vaasa

Jarno Kiviaho, University of Vaasa

Janne Äijö, University of Vaasa

Same Rules, Different Enforcemetn: Market Abuse in Europe

Douglas Cumming, York University

Alexander Groh, EMLyon Business School

Sofia Johan, York University

Discussant: Noelia Camara, BBVA Research

3/7/2015 8:00 AM - 9:40 AM

Location: Promenade B

114 ETFs

Chair: Chauncey Joyce, University of Cincinnati

Equivalent Volume and Comovement

Arsenio Staer, California State University, Fullerton

Pedro Sottile, University of Wisconsin at Eau Claire

Discussant: Maria Schutte, University of Dayton

Money or Mirage? Testing an Intraday Moving Average Trading Strategy on Exchange

Traded Funds

Jingzhi Huang, Pennsylvania State University

Zhijian (James) Huang, University of Wisconsin-Milwaukee

Discussant: Kevin Tseng, Northwestern University

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Location: Promenade C

115 Volatility & Asset Pricing Implications

Chair: Thomas Hanson, Cleveland State University

High Frequency Trading and the Implied Volatility Smile

Thomas Hanson, Cleveland State University

Joshua Hall, Kent State University

Discussant: Anja Frommherz, University of Basel

Do Informed Investors Time the Horizon? Evidence from Equity Options

Selwyn Yuen, Northwestern University

Discussant: Yi-Wei Chuang, National Sun Yat-sen University

3/7/2015 8:00 AM - 9:40 AM

Location: Rogers Park

116 International Banking II

Chair: Hector Perez Saiz, Bank of Canada

Why Are Net-interest Margins Across Countries So Different?

Rebel Cole, DePaul University

Andreas Dietrich, Hochschule Lucerne University

Gabriella Wanzenried, Hochschule Lucerne University

Discussant: Dimitris Chronopoulos, University of St Andrews

Market Power and Financial Stability in Latin American Financial Institutions

Santiago Rodriguez-Raga, Universidad de los Andes

Discussant: Santiago Carbo-Valverde, Bangor University

Being Local or Going Global? Competition and Entry Barriers in the Canadian Banking Industry

Hector Perez Saiz, Bank of Canada

Hongyu Xiao, University of Pennsylvania

Discussant: Mohamed Belkhir, UAE University

3/7/2015 8:00 AM - 9:40 AM

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117 Behavioral Determinants of Corporate Policy

Chair: Joseph Farhat, Central Connecticut State University

Factors Explaining the Leasing Decisions of Newly Established Firms

Carmen Cotei, University of Hartford

Joseph Farhat, Central Connecticut State University

Discussant: Thuy Simpson, Grand Valley State University

Financial Constraint Spillovers: Innovation Responses to Distressed Competitors

Zack Liu, University of Texas at Austin

William Grieser, Michigan State University

Discussant: Joseph Farhat, Central Connecticut State University

New or Loyal? Behavioral Exploration of Corporate Pricing Strategies

Jana Peliova, University of Economics in Bratislava

Cary Deck, University of Arkansas

Zuzana Brokesova, University of Economics in Bratislava

Discussant: William Forbes, Waterford Institute of Technology

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Location: Ember Grille

118 Development of Emerging Markets

Chair: Nicholas Lash, Loyola University Chicago

Financial Integration and Diversification Benefits: Evidence from China and ASEAN Countries

Elisabeta Pana, Illinois Wesleyan University

Tung Nguyen, Illinois Wesleyan University

Discussant: Babak Lotfaliei, San Diego State University

Financial Development and Genetic Diversity

Ivalina Kalcheva, University of California, Riverside

Danjue Shang, University of Arizona

Discussant: Rawley Heimer, Federal Reserve Bank of Cleveland

Too Much of a Good Thing? Government and Microcredit in Emerging Markets

Nicholas Lash, Loyola University Chicago

Bala Batavia, De Paul University

Discussant: Somayeh Kaviani, Concordia University

Measuring Financial Inclusion: A Multidimensional Index

Noelia Camara, BBVA Research

David Tuesta, BBVA Research

Discussant: Sonya Lim, DePaul University

3/7/2015 10:00 AM - 12:10 PM

Location: Executive Board Room

119 Return Predictability & Trading Strategies

Chair: Jordan Dekhayser, Northern Trust

Taming Momentum Crashes: A Simple Stop-Loss Strategy

Yufeng Han, University of Colorado Denver

Discussant: Scott Murray, University of Nebraska-Lincoln

Betting against Beta or Demand for Lottery

Turan G. Bali, Georgetown University

Stephen J. Brown, New York University

Scott Murray, University of Nebraska - Lincoln

Yi Tang, Fordham University

Discussant: Tunde Kovacs, University of Massachusetts Lowell

Information Demand and Stock Return Predictability

Dimitris Chronopoulos, University of St Andrew

Fotios Papadimitriou, University of Southampton

Nikolaos Vlastakis, University of Essex

Discussant: Ricardo Buscariolli, UFABC/CEQEF

Evaluating the Efficiency of 'Smart Beta' Indexes

Michael Hunstad, Northern Trust

Jordan Dekhayser, Northern Trust

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Location: Grand Ballroom A

120 How Externalities & Frictions Affect Corporate Decisions

Chair: Re-Jin Guo, University of Illinois at Chicago

Diversify or Focus: Bank Lending in an Industry Network Model

Re-Jin Guo, University of Illinois at Chicago

Discussant: Scott Hsu, University of Wisconsin - Milwaukee

Dynamic Threshold Values in Earnings-Based Covenants

Regina Wittenberg-Moerman, University of Chicago

Discussant: Gary Chen, University of Illinois at Chicago

Trade Creditor's Behavior in Bankruptcy

Benjamin Iverson, Northwestern University

Victoria Ivashina, Harvard Business School and NBER

Discussant: Lamont Black, DePaul University

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121 Current Issues in Behavioral Finance

Chair: Werner DeBondt, DePaul University

I Have to Pay Bills On Time? State-Mandated Financial Ed

J. Michael Collins, University of Wisconsin

Discussant: Werner DeBondt, De Paul University

Lack of Trust in Business and Government Leaders

Werner DeBondt, De Paul University

Discussant: William Forbes, Loughborough University, UK

Measuring the Impact of Pay Inequality and Board Size Upon Corporate Performance.

William Forbes, Loughborough University, UK

Michael Pogue, University of Ulster

Discussant: J. Michael Collins, University of Wisconsin

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122 Financial Frictions and Amplification of Aggregate Shocks

Chair: Andrea Ajello, Federal Reserve Board of Governors

Banks, Capital Flows and Financial Crises

Ozge Akinci, Federal Reserve Board of Governors

Discussant: Kristoph Kleiner, Indiana University

Mortgage Concentration, Foreclosures, and House Prices

Giovanni Favara, Federal Reserve Board of Governors

Discussant: Rustom Irani, University of Illinois

Financial Stability and Optimal Interest Rate Policy

Andrea Ajello, Federal Reserve Board of Governors

David Lopez-Salido

Thomas Laubach

Taisuke Nakata

Discussant: Francois Gourio, Federal Reserve Bank of Chicago

3/7/2015 10:00 AM - 12:10 PM

Location: Grant Park

123 Macroeconomics & Credit Risk

Chair: Karl Boulware, Wesleyan University

Creditor Recovery: The Macroeconomic Dependence of Industry Equilibrium

Nada Mora, Federal Reserve Bank of Kansas City

Discussant: Pei Shao, University of Lethbridge

Quantifying Refinancing Risk

Stine Louise Daetz, Copenhagen Business School

Jens Dick-Nielsen, Copenhagen Business School

Mads Stenbo Nielsen, Copenhagen Business School

Discussant: Nada Mora, Federal Reserve Bank of Kansas City

Monetary Policy and the Non-bank Financial Sector: A Look at Commercial Paper

Karl Boulware, Wesleyan University

Robert Reed, University of Alabama

3/7/2015 10:00 AM - 12:10 PM

Location: Jackson Park

124 2008 Crisis

Chair: Mark Mink, De Nederlandsche Bank (DNB)

Do Bank Regulation and Supervision Improve Bank Development and Bank Performance and Mitigate the Likelihood of Banking Crises?

James Barth, Auburn University

Kangbok Lee, Auburn University

Wenling Lu, Western Michigan University

Discussant: Giang Tran, Fulbright Economics Teaching Program

The Benefits of Firms Holding Bank Shares on Bank Loans: Evidence from the Global Financial Crisis

Yi-Wei Chuang, National Sun Yat-sen University

Wei-Che Tsai, National Sun Yat-sen University

Chih-Yung Lin, Yuan Ze University

Yu-Xuan Wu, National Taichung University of Science and Technology

Discussant: Amit Ghosh, Illinois Wesleyan University

Spillovers from Systemic Bank Defaults

Mark Mink, De Nederlandsche Bank (DNB)

Jakob De Haan, De Nederlandsche Bank / University of Groningen

Discussant: Gerardo Manzo, The University of Chicago

Banks Performance During the Financial Meltdown of 2007 or Why Some of These Banks Did Perform Better Compared to Others?

Miroslav Mateev, American University in Bulgaria

Petko Bachvarov, University of Bath

Discussant: Laleh Samarbakhsh, Ryerson University

3/7/2015 10:00 AM - 12:10 PM

Location: Lincoln Park

125 Private Benefits & Corporate Control

Chair: Sapnoti Eswar, University of Cincinnati

Private Benefits and Firm Value - Evidence from European Takeover Returns

Sapnoti Eswar, University of Cincinnati

Discussant: Miroslav Mateev, American University in Bulgaria

Firm Diversification, Corporate Governance and Tax Avoidance

Suyan Zheng, University of Cincinnati

Discussant: Arnt Verriest, EDHEC Business School

Buying Private Benefits: Evidence from the Location of Private Company Sales

Adam Winegar, University of Texas at Austin

Mark Jansen, University of Texas at Austin

Discussant: Suyan Zheng, University of Cincinnati

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Location: Promenade A

126 Investment Horizon & Incentives

Chair: Ambrus Kecskes, York University

An Empirical Examination of Insiders' Options Exercise Behavior

Vijay Gondhalekar, Grand Valley State University

Thuy Simpson, Grand Valley State University

Discussant: Hong Wu, University of Pittsburgh

Do Long-Term Investors Improve Corporate Decision Making?

Jarrad Harford, University of Washington

Ambrus Kecskes, York University

Sattar Mansi, Virginia Tech

Discussant: Yili Lian, Pennsylvania State University

Do Better Connected Executives Have Longer Incentive Horizon?

Minjie Huang, University of Kansas

Discussant: Hong Zhao, Arizona State University

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127 Municipal Bonds

Chair: Jay Wang, University of Oregon

Dealer Networks

Dan Li, Federal Reserve Board of Governors

Discussant: Quoc Nguyen, University of Illinois - Chicago

Home Bias: Evidence from Muni Bond Ratings

Ryan Israelsen, Indiana University

Discussant: Dermot Murphy, University of Illinois at Chicago

Muni Bonds and Public Sector Unions

Hae Mi Choi, Loyola University Chicago

Edward Rice, University of Washington

Atsushi Chino, International University of Japan

Discussant: Steve Liu, University of Oregon

Timely Disclosure & Transaction Costs: Evidence from Munis

Jay Wang, University of Oregon

Discussant: Ryan Israelsen, Indiana University

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Location: Promenade C

128 Option Pricing Models

Chair: Oleg Bondarenko, University of Illinois at Chicago

Which Pricing Approach for Options under GARCH with Non-normal Innovations ?

Jean-Guy Simonato, HEC Montreal

Discussant: Sergii Pypko, Western University

The Value of the Wildcard Option in Cash Settled American Index Options

Dennis Lasser, Binghamton University

Joshua Spizman, Loyola Marymount University

Determining Factors of Affine Option Models

Oleg Bondarenko, University of Illinois at Chicago

Discussant: Matt Pritsker, Federal Reserve Bank of Boston

Risk-Neutral Moments of Option Returns

Turan G. Bali, Georgetown University

Nusret Cakici, Fordham University

Fousseni Chabi-Yo, The Ohio State University

Scott Murray, University of Nebraska-Lincoln

Discussant: Jean-Guy Simonato, HEC Montreal

3/7/2015 10:00 AM - 12:10 PM

Location: Rogers Park

129 Governance

Chair: Sadok El Ghouli, University of Alberta

Director Compensation: An International Comparison

Natasha Burns, Ohio State University

Anna Kapalczynski, University of Texas at San Antonio

John Wald, University of Texas at San Antonio

Discussant: Sadok El Ghouli, University of Alberta

The Global Financial Crisis, Family Control and Dividend Policy

Najah Attig, Saint Mary's University

Narjess Boubakri, American University of Sharjah

Sadok El Ghouli, University of Alberta

Omrane Guedhami, University of South Carolina

Discussant: Figen Gunes Dogan, University of Southern California

3/7/2015 10:00 AM - 12:10 PM

Location: Washington Park

130 Financing Methods by Banks

Chair: Michael King, Ivey Business School

Financial Reputation, Market Interventions and Debt Issuance by Banks: A Truncated Two-part Model Approach

Santiago Carbo-Valverde, Bangor University

Gonzalo Camba-Mendez, European Central Bank

Diego Rodriguez-Palenzuela, European Central Bank

Discussant: Jinji Hao, Washington University in St Louis

Shadow Banking and Asset Pricing

Jinji Hao, Washington University in St. Louis

Discussant: Debarati Bhattacharya, Duquesne University

Should Financial Institutions Use Covered Bond Financing?

Carl F. Larsson, University of Texas at San Antonio

Karan Bhanot, University of Texas at San Antonio

Discussant: Michael King, Ivey Business School

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Thank You for Participating

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