Midwest Finance Association

66th Annual Meeting

March 1-4, 2017

Swissôtel Chicago

Chicago, Illinois

2017 Conference Events Schedule

Registration: Zurich Foyer	Wednesday, 3/1	4:00 pm – 7:00 pm	MFA MIDWEST FINANCE ASSOCIATION FOUNDED 1951
	Thursday, 3/2	7:30 am – 5:00 pm	
	Friday, 3/3	7:30 am – 5:00 pm	
	Saturday, 3/4	8:30 am – noon	

Coffee Breaks – Zurich Foyer		
Thursday, 3/2	9:30 am - 10:15 am 3:00 pm – 3:45 pm	Sponsor: **Tippie College of Business, University of Iowa**
Friday, 3/3	9:30 am - 10:15 am 3:15 pm – 4:00 pm	

Board Meetings			
MFA Advisory Board (Past Presidents)	Thursday, 3/2	4:00 pm	Bianco Room
MFA Board of Directors	Friday, 3/3	8:00 am	Bianco Room

Wednesday, 3/1	
5:30 pm – 7:30 pm	**Welcome Reception** - Zurich Foyer **Hosted** by ***The Quinlan School of Business, Loyola University Chicago***
Thursday, 3/2	
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions
11:45 am – 1:25 pm	**Luncheon** - Zurich D**(advance meal ticket purchase) **State of the Industry Address -** **Todd Pulvino**, *Founding Principal, CNH Partners, LLC* James A. Gentry Distinguished Financial Executive
1:30 pm – 3:15 pm 3:30 pm – 5:15 pm	Afternoon Sessions Afternoon Sessions
5:30 pm	**Featured Speaker** - Zurich D **Keynote Address** by **Raghuram Rajan** *Katherine Dusak Miller Distinguished Service Professor of Finance* *Booth School of Business, University of Chicago*
Until 7:45 pm	**Reception Following Keynote** - Zurich Foyer **Hosted** by ***The Quarterly Journal of Finance*** **Editors:** *Jean Helwege, University of California, Riverside* *Fernando Zapatero, University of Southern California*
Friday, 3/3	
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions
11:45 am – 1:40 pm	**Luncheon** – Zurich D **(advance meal ticket purchase) **Annual Membership Business Meeting**
1:45 pm – 3:30 pm 3:45 pm – 5:30 pm	Afternoon Sessions Afternoon Sessions
5:45 pm	**Featured Speaker** - Zurich D **Keynote Address** by **Mitchell Petersen** *Glen Vasel Professor of Finance* *Kellogg School of Management, Northwestern University*
Until 7:45 pm	**Reception Following Keynote** – Zurich Foyer
Saturday, 3/4	
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions

Meal service is by advance ticket purchase only, audience seating without meal service is available upon request

Midwest Finance Association 2017 Annual Meeting
Swissôtel Chicago
Schedule of Presentations

3/2/2017 8:00 am - 9:45 am **Location: Montreux 1**

1 Corporate Organization

Chair: Sukesh Patro, Northern Illinois University

Divestitures and CEO Bias
Sabatino Silveri, University of Memphis
Mark Humphery-Jenner, University of New South Wales
Vikram Nanda, University of Texas at Dallas
Discussant: Qiyuan Peng, Tulane University

How Has the Corporate Takeover Market Changed Over Time?
Tingting Liu, Creighton University
J. Harold Mulherin, University of Georgia
Discussant: Sumingyue Wang, ESSEC Business School

Anti-takeover Provisions, Corporate Governance, and Firm Performance: A Study of Corporate Spin-offs
Wei Du, West Chester University of Pennsylvania
Shan He, Oregon State University
Gary Sanger, Louisiana State University
Discussant: Mark Walker, North Carolina State University

3/2/2017 8:00 am - 9:45 am **Location: Montreux 2**

2 Finance Labs 101

Presented By: Bloomberg for Education

With over 800 finance laboratories on university campuses worldwide, John Fox, the Head of University Sales for Bloomberg for Education, will share some of the best tips and tricks that he has observed to measure and maximize value from finance laboratories. He will also be providing an overview of a forthcoming enhancement to Bloomberg Market Concepts (BMC) for the next academic year.

3/2/2017 8:00 am - 9:45 am **Location: Montreux 3**

3 Payout

Chair: Charles Teague, University of North Carolina at Charlotte

The Effects of Institutional Investors on Earnings Per Share Bonuses and Methods of Share Repurchases: Evidence from Accelerated Share Repurchase
Xing Gao, University of Illinois at Urbana-Champaign
Discussant: Charles Teague, University of North Carolina at Charlotte

Accelerated Share Repurchases (ASR): Value Creation or Extraction?
Charles Teague, University of North Carolina at Charlotte
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Discussant: Xing Gao, University of Illinois at Urbana-Champaign

Do Dividends Convey Information About Future Earnings?
Zachary Kaplan, Washington University in St. Louis
Mark Leary, Washington University in St. Louis
Charles Ham, Washington University in St. Louis
Discussant: Georgi Kyosev, Erasmus University Rotterdam

3/2/2017 8:00 am - 9:45 am **Location: St. Gallen 1**

4 Asset Pricing

Chair: Junya Jiang, University of North Carolina at Charlotte

Correlation Uncertainty, Heterogeneous Beliefs, and Asset Prices
Junya Jiang, University of North Carolina at Charlotte
Weidong Tian, University of North Carolina at Charlotte
Discussant: Majid Hasan, EDHEC Business School

The Equity Premium, Long-Run Risk, and Optimal Monetary Policy
Anthony Diercks, Federal Reserve Board
Discussant: Junya Jiang, University of North Carolina at Charlotte

Funding-Shortfall Risk and Asset Prices in General Equilibrium
Majid Hasan, EDHEC Business School
Discussant: Heber Farnsworth, Rice University

3/2/2017 8:00 am - 9:45 am **Location: St. Gallen 2**

5 Behavioral Finance
Chair: Jiaying Wei, ESSEC Business School

The Collateral Value of Housing: Evidence from Servicemember Pension Choice
Thomas Maurer, Washington University in St. Louis
Benjamin Bennett, Ohio State University
Radhakrishnan Gopalan, Washington University in St. Louis
Discussant: Anthony DeFusco, Northwestern University

In the Mood for Creativity: Weather-Induced Mood, Inventor Productivity, and Firm Value
Yangyang Chen, Hong Kong Polytechnic University
Po-Hsuan Hsu, The University of Hong Kong
Edward Podolski, Deakin University
Madhu Veeraraghavan, T.A. PAI Management Institute
Discussant: William Forbes, Queen Mary University of London

3/2/2017 8:00 am - 9:45 am **Location: Zurich A**

6 Corruption and Firm Value
Chair: Margarita Tsoutsoura, University of Chicago

Caught with the Hands in the Cookie Jar: Labor Reallocation after Exposure of Corrupt Firms
Spyridon Lagaras, University of Illinois at Urbana-Champaign
Jacopo Ponticelli, University of Chicago
Margarita Tsoutsoura, University of Chicago
Discussant: Gregory Nini, Drexel University

Do Criminal Politicians Affect Firm Investment and Value? Evidence from a Regression Discontinuity Approach
Ankur Pareek, Rutgers University
Discussant: Nikolaos Artavanis, University of Massachusetts Amherst

The Value of Offshore Secrets: Evidence from the Panama Papers
James O'Donovan, INSEAD Asia
Stefan Zeume, University of Michigan
Hannes Wagner, Bocconi University
Discussant: John Barrios, University of Chicago

3/2/2017 8:00 am - 9:45 am **Location: Zurich B**

7 Credit Risk

Chair: Konstantin Milbradt, Northwestern University

Option Based Credit Spreads
Pietro Veronesi, University of Chicago
Christopher Culp, Johns Hopkins Institute for Applied Economics
Yoshio Nozawa, Federal Reserve Board
Discussant: Andreas Neuhierl, University of Notre Dame

Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle
Konstantin Milbradt, Northwestern University
Discussant: Matthew Darst, Federal Reserve Board

Disentangling Credit Spreads and Equity Volatility
Adrien d'Avernas, University of California, Los Angeles
Discussant: Fabrice Tourre, University of Chicago

3/2/2017 8:00 am - 9:45 am **Location: Zurich C**

8 Climate Change

Chair: Riccardo Colacito, University of North Carolina at Chapel Hill

Temperature and Growth: A Panel Analysis of the United States
Riccardo Colacito, University of North Carolina at Chapel Hill
Bridget Hoffmann, Northwestern University
Toan Phan, University of North Carolina, Chapel Hill
Discussant: Christian Schlag, Goethe University Frankfurt

Wall Street and Climate Change: How Do Weather Fluctuations Affect Large Corporations?
Tatyana Deryugina, University of Illinois
Dmitriy Muravyev, Boston College
Neil Pearson, University of Illinois
Discussant: Marcelo Ochoa, Federal Reserve Board

Weather and U.S. Economic Activity
Francois Gourio, Federal Reserve Bank of Chicago
Justin Bloesch, Harvard University
Discussant: Dana Kiku, University of Illinois at Urbana-Champaign

3/2/2017 8:00 am - 9:45 am **Location: Zurich E**

9 Commercial Lending and Municipal Bonds
Chair: Charles Trzcinka, Indiana University

The Spillover Effect of the Municipal Insurance Companies and Its Influence on Uninsured Municipal Bonds
Chunchi Wu, University at Buffalo
Xuan Zhang, University at Buffalo
Discussant: Christine Cuny, New York University

Municipal Bonds, State Politics, and Economic Outcomes
Jaewon Choi, University of Illinois
Joerg Picard, Grand Valley State University
Andrei Simonov, Michigan State University
Hayong Yun, Michigan State University
Discussant: Dermot Murphy, University of Illinois at Chicago

Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market
Jason Sturgess, DePaul University
Jose Liberti, DePaul University and Northwestern University
Andrew Sutherland, Massachusetts Institute of Technology
Discussant: Jian Cai, Washington University in St. Louis

3/2/2017 8:00 am - 9:45 am **Location: Zurich F**

10 Corporate Innovation
Chair: Huan Yang, University of Georgia

Impact of Repatriation Tax Costs on Innovation of U.S. Multinationals
Roman Bohdan, University of New Orleans
Sudha Krishnaswami, University of New Orleans
Discussant: Xinxin Li, University of North Carolina at Charlotte

Deterring "Creative" Innovations: A Potential Negative Externality of Technology Spillovers
Seong Byun, University of Mississippi
Jong-Min Oh, University of Central Florida
Han Xia, The University of Texas at Dallas
Discussant: Mengying Wang, University of Massachusetts Boston

A Text-Based Analysis of Corporate Innovation
J. Anthony Cookson, University of Colorado Boulder
Gustaf Bellstam, University of Colorado Boulder
Sanjai Bhagat, University of Colorado Boulder
Discussant: Brian Wolfe, University at Buffalo

3/2/2017 8:00 am - 9:45 am Location: Zurich G

11 Options, Indices, and Trading Strategies
Chair: Cisil Sarisoy, Northwestern University

Mispriced Index Options Portfolios
George Constantinides, University of Chicago
Michal Czerwonko, Concordia University
Stylianos Perrakis, Concordia University
Discussant: Gustavo Schwenkler, Boston University

Implied Variance and Market Index Reversal
Christopher Jones, University of Southern California
Tong Wang, Virginia Tech
Sung June Pyun, University of Southern California
Discussant: Matthew Linn, University of Massachusetts Amherst

Extracting Latent States from High Frequency Option Prices
Diego Amaya, Wilfrid Laurier University
Jean-Francois Begin, HEC Montréal
Genevieve Gauthier, HEC Montréal
Discussant: Cisil Sarisoy, Northwestern University

3/2/2017 10:00 am - 11:45 am Location: Lugano

12 Director Effects
Chair: Ram Kumar Mishra, Institute of Public Enterprise

Distracted Directors
Luke Stein, Arizona State University
Hong Zhao, Arizona State University
Discussant: Sima Jannati, University of Miami

The Incidence and Usefulness of Busy Boards: A Global Examination
Stephen Ferris, University of Missouri
Narayanan Jayaraman, Georgia Institute of Technology
Min-Yu Liao, Illinois State University
Discussant: Wouter Torsin, Katholieke Universiteit Leuven

Do Companies Care About Insider Trading Behavior? Evidence From Director Turnover
Sander De Groote, Katholieke Universiteit Leuven
Liesbeth Bruynseels, Katholieke Universiteit Leuven
Ann Gaeremynck, Katholieke Universiteit Leuven
Discussant: Luke Stein, Arizona State University

3/2/2017 10:00 am - 11:45 am **Location: Montreux 1**

13 Corporate Risk Management

Chair: Lars Oxelheim, Lund University

Inventory and Corporate Risk Management
Andrea Gamba, University of Warwick
Marco Bianco, University of Bologna
Discussant: Haibo Jiang, Tulane University

Supply Chain Disruption Costs and the Substitution of Cash for Inventory
Shawn Thomas, University of Pittsburgh
Manoj Kulchania, Wayne State University
Discussant: Sailu (Lulu) Li, Valparaiso University

Demand Shock, Liquidity Management, and Firm Growth During the Financial Crisis
Vojislav Maksimovic, University of Maryland
Youngsuk Yook, Federal Reserve Board
Discussant: Ryan Williams, University of Arizona

3/2/2017 10:00 am - 11:45 am **Location: Montreux 2**

14 Gender Gaps in Finance

Chair: Jennifer Brodmann, University of New Orleans

Gender in the C-Suite and Corporate Governance
Trang Doan, Wayne State University
Mai Iskandar-Datta, Wayne State University
Discussant: Miriam Schwartz-Ziv, Michigan State University

The Effect of Board Quotas on Female Director Turnover
Daniel Ferreira, London School of Economics
Edith Ginglinger, Université Paris-Dauphine
Marie-Aude Laguna, Université Paris-Dauphine
Yasmine Skalli, Université Paris-Dauphine
Discussant: Mathias Kronlund, University of Illinois

3/2/2017 10:00 am - 11:45 am Location: Montreux 3

15 Bank Fragility

Chair: Xinming Li, University of South Carolina

Bank Competition, Risk Taking and Their Consequences
Alan Feng, International Monetary Fund
Discussant: Kristle Cortes, Federal Reserve Bank of Cleveland

The Pricing of Financial Products in Retail Banking: Competition, Geographic Proximity and Credit Limits
Santiago Carbo-Valverde, Bangor University
Hector Perez-Saiz, Bank of Canada
Discussant: Sapnoti Eswar, University of Cincinnati

Bank Runs, Fire Sales, and Equity Injections
Roberto Robatto, University of Wisconsin-Madison
Discussant: Toni Ahnert, Bank of Canada

3/2/2017 10:00 am - 11:45 am Location: St. Gallen 1

16 Corporate Investment

Chair: Xinxin Li, University of North Carolina at Charlotte

How and When Do Firms Adjust Their Investments Toward Targets?
Catharina Klepsch, Ludwig Maximilian University of Munich
Ralf Elsas, Ludwig Maximilian University of Munich
Discussant: Ellie Qie Yin, University of Florida

Corporate Capital Investment and Globalization: Imports vs. Inward Foreign Direct Investment
Mengying Wang, University of Massachusetts Boston
Chi Wan, University of Massachusetts Boston
Rui LI, University of Massachusetts Boston
Discussant: Yangyang Chen, Hong Kong Polytechnic University

Creditor Rights, Productivity, and Resource Allocation: Evidence from Plant-Level Data
Nuri Ersahin, University of Illinois at Urbana-Champaign
Discussant: Simone Lenzu, University of Chicago

3/2/2017 10:00 am - 11:45 am **Location: St. Gallen 2**

17 Risk Management and Flexibility

Chair: Katie Moon, University of Colorado

Labor Adjustment Costs and Risk Management
Yue Qiu, University of Minnesota
Discussant: Katie Moon, University of Colorado

A Test of Substitutability of Cash Holdings and Lines Of Credit: A Cross-Country Perspective
Mohsen Mollagholamali, Oklahoma State University
Ramesh Rao, Oklahoma State University
Discussant: Lin Ge, University of Pittsburgh

Uncertainty, Capital Investment, and Corporate Diversification
Sangwon Lee, University of Houston
Discussant: DuckKi Cho, Arizona State University

3/2/2017 10:00 am - 11:45 am **Location: Zurich A**

18 Entrepreneurship

Chair: Gordon Phillips, Dartmouth College

Experimenting with Entrepreneurship: The Effect of Job-Protected Leave
Joshua Gottlieb, Univeristy of British Columbia
Richard Townsend, University of California, San Diego
Ting Xu, Univeristy of British Columbia
Discussant: John Mondragon, Northwestern University

Self-Employment Dynamics and the Returns to Entrepreneurship
Eleanor Dillon, Arizona State University
Christopher Stanton, Harvard University
Discussant: Ben Iverson, Northwestern University

The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship
Kyle Herkenhoff, University of Minnesota
Gordon Phillips, Dartmouth College
Ethan Cohen-Cole, Econ One Reserach
Discussant: Brian Melzer, Northwestern University

3/2/2017 10:00 am - 11:45 am **Location: Zurich B**

19 Volatility and Uncertainty: A Macro Finance Perspective
Chair: Stefano Giglio, University of Chicago

Contractionary Volatility or Volatile Contractions?
David Berger, Northwestern University
Ian Dew-Becker, Northwestern University
Stefano Giglio, University of Chicago
Discussant: Francois Gourio, Federal Reserve Bank of Chicago

The Finance-Uncertainty Multiplier
Ivan Alfaro, Ohio State University
Nicholas Bloom, Stanford University
Xiaoji Lin, Ohio State University
Discussant: Nicolas Crouzet, Northwestern University

The Tail That Wags the Economy: Belief, Bankruptcy and Persistent Stagnation
Julian Kozlowski, New York University
Laura Veldkamp, New York University
Venky Venkateswaran, New York University
Discussant: Lawrence Schmidt, University of Chicago

3/2/2017 10:00 am - 11:45 am **Location: Zurich C**

20 Regulation and Oversight of Financial Intermediation
Chair: Douglas Evanoff, Federal Reserve Bank of Chicago

Banking Markets and Antitrust Analysis
Douglas Evanoff, Federal Reserve Bank of Chicago
Richard Rosen, Federal Reserve Bank of Chicago
Discussant: David Glancy, Federal Reserve Board

Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability
Allen Berger, University of South Carolina
Raluca Roman, Federal Reserve Bank of Kansas City
John Sedunov, Villanova University
Discussant: Robert Kurtzman, Federal Reserve Board

Hardening Soft Information: How Far Has Technology Taken Us?
Stefano Filomeni, Marche Polytechnic University
Greg Udell, Indiana University
Alberto Zazzaro, University of Naples Federico II
Discussant: Janis Skrastins, Washington University in St. Louis

3/2/2017 10:00 am - 11:45 am Location: Zurich E

21 Information, Attention, and Sweet Talk
Chair: Ann Sherman, DePaul University

Attracting Attention in an IPO
Ann Sherman, DePaul University
Laura Xiaolei Liu, Peking University
Ruichang Lu, Peking University
Yong Zhang, Hong Kong Polytechnic University
Discussant: Tom Boulton, Miami University

Man or Machine? Rational Trading Without Information About Fundamentals
Katrin Tinn, Imperial College London
Discussant: Anand Goel, Navigant Economics

Swayed by Sweet Talk? Textual Analysis of Index Fund Prospectuses
Alex Ferko, Michigan State University
Xing Huang, Michigan State University
Hayong Yun, Michigan State University
Discussant: Jason Sturgess, DePaul University

3/2/2017 10:00 am - 11:45 am Location: Zurich F

22 Risks and Jumps I
Chair: Michael O'Doherty, University of Missouri

Asymmetric Jump Beta Estimation with Implications for Portfolio Risk Management
Wenying Yao, Deakin University
Vitali Alexeev, University of Technology Sydney
Giovanni Urga, Cass Business School
Discussant: Minho Wang, Georgia Institute of Technology

High Frequency Tail Risk
Kym Ardison, Escola de Pós-Graduação em Economia
Caio Almeida, Escola de Pós-Graduação em Economia
René Garcia, EDHEC Business School
Discussant: Wenying Yao, Deakin University

The Impact of Jumps on Carry Trade Returns
Minho Wang, Georgia Institute of Technology
Suzanne Lee, Georgia Institute of Technology
Discussant: Michael O'Doherty, University of Missouri

3/2/2017 10:00 am - 11:45 am Location: Zurich G

23 International Investments
Chair: Jocelyn Grira, United Arab Emirates University

International Tail Risk and World Fear
Duc Binh Benno Nguyen, Leibniz University of Hanover
Marcel Prokopczuk, Leibniz University of Hanover
Wese Simen Chardin, University of Reading
Discussant: Michael Stutzer, University of Colorado Boulder

The Multinational Return Premium: Investor's Perspective
Yeejin Jang, Purdue University
Xiaoyan Zhang, Purdue University
Xue Wang, Purdue University
Discussant: Iraj Fooladi, Dalhousie University

Long-Run International Diversification
Thomas Conlon, University College Dublin
John Cotter, University College Dublin
Ramazan Gencay, Simon Fraser University
Discussant: Jocelyn Grira, United Arab Emirates University

11:45 AM – 1:25 PM **Luncheon**, Zurich D
State of the Industry Address
Todd Pulvino, Founding Principal, CNH Partners, LLC
(advance ticket purchase required for meal)
(non-meal service audience seating available)

3/2/2017 1:30 pm - 3:15 pm Location: Lugano

24 Measurement of Investor Outcomes
Chair: Bradley Paye, Virginia Tech

Event Study Analysis with Time-Varying Alphas, Betas and Variances: The Case of M&As
Mohammad Irani, University of South Carolina
Discussant: Bradley Paye, Virginia Tech

Liquidity Bias in Return Measurement
David Jackson, Carleton University
Discussant: Wei Du, West Chester University of Pennsylvania

Decomposing the Dynamics of Intraday Trading Activity and Trading Outcomes
Yashar Barardehi, Ohio University
Dan Bernhardt, University of Illinois
Discussant: Ansley Chua, Kansas State University

3/2/2017 1:30 pm - 3:15 pm **Location: Montreux 1**

25 Corporate Cash

Chair: Manoj Kulchania, Wayne State University

Does Partisan Conflict Impact the Cash Holdings of Firms? A Sign Restrictions Approach
Anna-Leigh Stone, Samford University
William Hankins, University of Alabama
Chak Hung (Jack) Cheng, University of South Carolina Upstate
Ching-Wai (Jeremy) Chiu, Bank of England
Discussant: Qianying (Emma) Xu, University of Texas at El Paso

Productivity and Liquidity Management Under Costly Financing
Felix Zhiyu Feng, University of Notre Dame
Jianyu Lu, University of Notre Dame
Jing Wang, University of Notre Dame
Discussant: Martin Szydlowski, University of Minnesota

Cash, Financial Flexibility, and Product Prices: Evidence from a Natural Experiment in the Airline Industry
Sehoon Kim, Ohio State University
Discussant: Nuri Ersahin, University of Illinois at Urbana-Champaign

3/2/2017 1:30 pm - 3:15 pm **Location: Montreux 2**

26 Systemic Risk

Chair: Chen Zhou, Bank of The Netherlands / Erasmus University Rotterdam

Entropy in Financial Contagion Research
Michael Stutzer, University of Colorado Boulder
Discussant: Chen Zhou, Bank of The Netherlands / Erasmus University Rotterdam

Anatomy of Financial Crises
Seung Jung Lee, Federal Reserve Board
Kelly Posenau, University of Chicago
Viktors Stebunovs, Federal Reserve Board
Discussant: Francisco Rodriguez-Fernandez, Unversity of Granada

3/2/2017 1:30 pm - 3:15 pm **Location: Montreux 3**

27 Credit Ratings
Chair: Hamdi Driss, Saint Mary's University of Minnesota

Are Credit Rating Agencies Information Providers or Certifiers? A Textual Analysis of Rating Announcements
Florian Kiesel, Technische Universität Darmstadt
Discussant: Kelly Cai, University of Michigan - Dearborn

The Timing of Rating Change Announcements
Pepa Kraft, New York University
Yuan Xie, Fordham University
Ling Zhou, University of New Mexico
Discussant: Lawrence White, New York University

Predicting Credit Rating Changes Conditional on Economic Strength
Julia Sawicki, Dalhousie University
Yonggan Zhao, Dalhousie University
Jun Zhou, Dalhousie University
Discussant: Hamdi Driss, Saint Mary's University of Minnesota

3/2/2017 1:30 pm - 3:15 pm **Location: St. Gallen 1**

28 Topics in Banking I
Chair: Santiago Carbo-Valverde, Bangor University

Do Banks Differently Set Their Liquidity Ratios Based on Their Network Characteristics?
Aref Mahdavi-Ardekani, Université de Limoges
Isabelle Distinguin, Université de Limoges
Amine Tarazi, Université de Limoges
Discussant: Thomas Kick, Deutsche Bundesbank

Owner Occupancy Fraud and Mortgage Performance
Ronel Elul, Federal Reserve Bank of Philadelphia
Sebastian Tilson, Federal Reserve Bank of Philadelphia
Discussant: Amine Tarazi, Université de Limoges

Professional Ties and Bank Merger Outcomes
Thomas Kick, Deutsche Bundesbank
Andrea Schertler, University of Lueneburg
Discussant: Tingting Liu, Creighton University

3/2/2017 1:30 pm - 3:15 pm **Location: St. Gallen 2**

29 Compensation-related Incentives and Firm Performance
Chair: Minjie Huang, University of Louisville

CEO Ownership, R&D Investment Efficiency and Firm Performance: Evidence from the 2003 Dividend Tax Cut
Hong Duong, Salisbury University
Discussant: Minjie Huang, University of Louisville

The Other Sides of Compensation Duration: Evidence from Mergers and Acquisitions
Qiyuan Peng, Tulane University
Discussant: Yilei Zhang, University of North Carolina at Charlotte

Quantifying the Impact of Moral Hazard: Evidence from a Structural Estimation
Hengjie Ai, University of Minnesota
Dana Kiku, University of Illinois at Urbana-Champaign
Rui Li, University of Massachusetts Boston
Discussant: Seokwoo Lee, George Mason University

3/2/2017 1:30 pm - 3:15 pm **Location: Zurich A**

30 Compensation and Management
Chair: Karen Wruck, Ohio State University

Do Hedge Fund Activists Care About CEO Compensation?
Benjamin Bennett, Ohio State University
Rudiger Fahlenbrach, Swiss Finance Institute
Bernadette Minton, Ohio State University
Discussant: Peter Iliev, Pennsylvania State University

Equity Incentives, Information Disclosure, and Stock Liquidity Risk
Karen Wruck, Ohio State University
YiLin Wu, National Taiwan University
Discussant: Zhi (Alexandra) Li, Ohio State University

Taking a Long View: Investor Trading Horizon and Earnings Management Strategy
Yeejin Jang, Purdue University
Kyung Yun Lee, Purdue University
Discussant: Xing (Alex) Zhou, Federal Reserve Board

3/2/2017 1:30 pm - 3:15 pm **Location: Zurich B**

31 Interplay of Financial and Economic Shocks over the Business Cycle
Chair: Luca Benzoni, Federal Reserve Bank of Chicago

Risk Premia at the ZLB: A Macroeconomic Interpretation
Francois Gourio, Federal Reserve Bank of Chicago
Phuong Ngo, Cleveland Sate University
Discussant: Carolin Pflueger, University of British Columbia

The Interplay Between Financial Conditions and Monetary Policy Shocks
Marco Bassetto, Federal Reserve Bank of Chicago
Luca Benzoni, Federal Reserve Bank of Chicago
Trevor Serrao, Federal Reserve Bank of Chicago
Discussant: Nicolas Crouzet, Northwestern University

Trading Down and the Business Cycle
Sergio Rebello, Northwestern University
Discussant: Aaron Pancost, University of Chicago

3/2/2017 1:30 pm - 3:15 pm **Location: Zurich C**

32 Differing Elements of Financial Intermediation
Chair: Radhakrishnan Gopalan, Washington University in St. Louis

Delegation in Banking
Jennifer Dlugosz, Washington University in St. Louis
YongKyu Gam, Washington University in St. Louis
Radhakrishnan Gopalan, Washington University in St. Louis
Janis Skrastins, Washington University in St. Louis
Discussant: Kristle Cortes, Federal Reserve Bank of Cleveland

How Do Investors Accumulate Network Capital? Evidence from Angel Networks
Buvaneshwaran Venugopal, University of Houston
Vijay Yerramilli, University of Houston
Discussant: Kandarp Srinivasan, Washington University in St. Louis

The Securitization Flash Flood
Kandarp Srinivasan, Washington University in St. Louis
Discussant: Manpreet Singh, Georgia Institute of Technology

3/2/2017 1:30 pm - 3:15 pm Location: Zurich E

33 Intermediation in OTC markets
Chair: Andra Ghent, University of Wisconsin

Asset Insulators
Gabriel Chodorow-Reich, Harvard University
Andra Ghent, University of Wisconsin
Valentin Haddad, Princeton University
Discussant: Zhiguo He, University of Chicago

Endogenous Market Making and Network Formation
Briana Chang, University of Wisconsin
Shengxing Zhang, London School of Economics
Discussant: Konstantin Milbradt, Northwestern University

Endogenous Specialization and Dealer Networks
Artem Neklyudov, University of Lausanne
Batchimeg Sambalaibat, Indiana University
Discussant: Song Han, Federal Reserve Board

3/2/2017 1:30 pm - 3:15 pm Location: Zurich F

34 R&D and Firm Growth
Chair: Sailu Li, Valparaiso University

Well Begun Is Half Done: Initial R&D Competence and Firm Growth
Katie Moon, University of Colorado
Seungjoon Oh, Peking University HSBC Business School
Kyungran Lee, The University of Hong Kong
Discussant: Seong Byun, University of Mississippi

Downward Wage Rigidity and Corporate Investment
DuckKi Cho, Arizona State University
Discussant: Julian Atanassov, University of Nebraska

The Bright Side of Political Uncertainty: The Case of R&D
Julian Atanassov, University of Nebraska
Brandon Julio, University of Oregon
Tiecheng Leng, Sun Yat-sen University
Discussant: Katie Moon, University of Colorado

3/2/2017 1:30 pm - 3:15 pm **Location: Zurich G**

35 Factor Models

Chair: Chris Adcock, University of Sheffield

Multifactor Models and the APT: Evidence From a Broad Cross-section of Stock Returns
Ilan Cooper, BI Norwegian Business School
Paulo Maio, Hanken School of Economics
Dennis Philip, Durham University Business School
Discussant: Kym Ardison, Escola de Pós-Graduação em Economia

Linear Factor Models and the Estimation of Expected Returns
Cisil Sarisoy, Northwestern University
Peter de Goeij, Tilburg University
Bas Werker, Tilburg University
Discussant: Paulo Maio, Hanken School of Economics

On the Robustness of the Unlevered Capital Asset Pricing Model
Lammertjan Dam, University of Groningen
Kenan Qiao, University of Groningen
Discussant: Chris Adcock, University of Sheffield

3/2/2017 3:30 pm - 5:15 pm **Location: Lugano**

36 Index Effects

Chair: Joonki Noh, Case Western Reserve University

Oil and Equity Index Return Predictability: The Importance of Dissecting Oil Price Changes
Haibo Jiang, Tulane University
Georgios Skoulakis, University of British Columbia
Jinming Xue, University of Maryland
Discussant: Steven Baker, University of Virginia

The Pricing of the Illiquidity Factor's Systematic Risk
Joonki Noh, Case Western Reserve University
Yakov Amihud, New York University
Discussant: Steffen Hitzemann, Ohio State University

Price Response to Factor Index Decompositions
Georgi Kyosev, Erasmus University Rotterdam
Joop Huij, Erasmus University Rotterdam
Discussant: Philipp Doering, Ruhr-Universität Bochum

3/2/2017 3:30 pm - 5:15 pm **Location: Montreux 1**

37 Investment and Financing Theories

Chair: Yuri Tserlukevich, Arizona State University

Optimal Financial and Contractual Structure for Building Infrastructure Using Limited-Recourse Project Financing
Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College
Sanjay Banerji, University of Nottingham
Discussant: Ehraz Refayet, Office of the Comptroller of the Currency

Optimal Financing and Disclosure
Martin Szydlowski, University of Minnesota
Discussant: Nicolas Crouzet, Northwestern University

Moral Hazard and Investment to Cash Flow Sensitivity
Rui Li, University of Massachusetts Boston
Hengjie Ai, University of Minnesota
Discussant: Ronel Elul, Federal Reserve Bank of Philadelphia

3/2/2017 3:30 pm - 5:15 pm **Location: Montreux 2**

38 TD Ameritrade Presentation

3/2/2017 3:30 pm - 5:15 pm **Location: Montreux 3**

39 CEOs
Chair: Hongyu Shan, University of Florida

Delegation of CEO Authority: Evidence from Mergers and Acquisitions
Daniel Greene, Clemson University
Jared Smith, North Carolina State University
Discussant: Sangwon Lee, University of Houston

CEOs with Law Background
Xinyan Yan, University of Dayton
Shawn Mobbs, The University of Alabama
Discussant: Arup Ganguly, University of Pittsburgh

Local Tournament Incentives, Firm Performance, and Firm Risk
David Yin, University of Arizona
Discussant: Sabatino Silveri, University of Memphis

3/2/2017 3:30 pm - 5:15 pm **Location: St. Gallen 1**

40 Ex-ante and Ex-post Bank Losses
Chair: David Wheelock, Federal Reserve Bank of St. Louis

When Time Is Not on Our Side:The Costs of Regulatory Forbearance in the Closure of Insolvent Banks
Rebel Cole, Florida Atlantic University
Lawrence White, New York University
Discussant: Natalya Schenck, Office of the Comptroller of the Currency

A Study of Bank Failures around the World -- Is There a Role for National Culture?
Allen Berger, University of South Carolina
Xinming Li, University of South Carolina
Charles Morris, Federal Reserve Bank of Kansas City
Raluca Roman, Federal Reserve Bank of Kansas City
Discussant: David Wheelock, Federal Reserve Bank of St. Louis

Dynamic Interpretation of Emerging Systemic Risks
Kathleen Hanley, Lehigh University
Gerard Hoberg, University of Southern California
Discussant: Seung Lee, Federal Reserve Board

3/2/2017 3:30 pm - 5:15 pm Location: St. Gallen 2

41 Financial Accounting

Chair: Julia Sawicki, Dalhousie University

Internal CEO Approval and External Reporting Quality
Minjie Huang, University of Louisville
Adi Masli, University of Kansas
Felix Meschke, University of Kansas
James Guthrie, University of Kansas
Discussant: Harjeet Bhabra, Concordia University

In-Group Bias in Financial Markets
Sima Jannati, University of Miami
Alok Kumar, University of Miami
Alexandra Niessen-Ruenzi, University of Mannheim
Justin Wolfers, University of Michigan
Discussant: Hae mi Choi, Loyola University Chicago

Ties that Blind - The Impact of Noncompete Provisions on the Tone of Earnings Press Releases
Ögür Arslan-Ayaydin, University of Illinois
Norman Bishara, University of Michigan
James Thewissen, Katholieke Universiteit Leuven
Wouter Torsin, Katholieke Universiteit Leuven
Discussant: Yue Qiu, University of Minnesota

3/2/2017 3:30 pm - 5:15 pm Location: Zurich A

42 Institutional Holdings and Corporate Policy

Chair: Marco Rossi, Texas A&M University

Information Spillovers and Cross Monitoring between the Stock Market and Loan Market
Matt Billett, Indiana University
Fangzhou Liu, Indiana University
Xuan Tian, Indiana University and Tsinghua University
Discussant: Kevin Crotty, Rice University

Institutional Dual Holdings and Risk Shifting Evidence from Corporate Innovation
Huan Yang, University of Georgia
Discussant: Yianni Floros, Iowa State University

Shareholders as Creditors of First Resort
Andriy Bodnaruk, University of Illinois at Chicago
Marco Rossi, Texas A&M University
Discussant: Sebastien Michenaud, DePaul University

3/2/2017 3:30 pm - 5:15 pm **Location: Zurich B**

43 Term Structure Modelling

Chair: Anh Le, Pennsylvania State University

Affine Modelling of Credit Risk, Pricing of Credit Events and Contagion
Alain Monfort, Banque de France
Fulvio Pegoraro, Banque de France
Jean-Paul Renne, HEC Lausanne
Guillaume Roussellet, New York University
Discussant: Jing-Zhi Huang, Pennsylvania State University

Modeling Volatility in Term Structure Models
Kris Jacobs, University of Houston
Rui Liu, University of Houston
Hitesh Doshi, University of Houston
Discussant: Cisil Sarisoy, Northwestern University

Tractable Term Structure Models at the Zero Lower Bound
Bruno Feunou, Bank of Canada
Jean-Sebastien Fontaine, Bank of Canada
Anh Le, Pennsylvania State University
Christian Lundblad, University of North Carolina
Discussant: Stefania D'Amico, Federal Reserve Bank of Chicago

3/2/2017 3:30 pm - 5:15 pm **Location: Zurich C**

44 Topics in Entropy

Chair: Riccardo Colacito, University of North Carolina at Chapel Hill

Asymmetry in Stock Comovements: An Entropy Measure
Guofu Zhou, Washington University in St. Louis
Lei Jiang, Tsinghua University
Ke Wu, Renmin University of China
Discussant: Andrey Ermolov, Fordham University

Term Structure of Asset Prices and Returns
Nina Boyarchenko, Federal Reserve Bank of New York
Discussant: Luca Benzoni, Federal Reserve Bank of Chicago

The Term Structures of Co-Entropy in International Financial Markets
Fousseni Chabi-Yo, University of Massachusetts - Amherst
Riccardo Colacito, University of North Carolina at Chapel Hill
Discussant: Gurdip Bakshi, University of Maryland

3/2/2017 3:30 pm - 5:15 pm **Location: Zurich F**

45 Risks and Jumps II
Chair: Claire Liang, Southern Illinois University Carbondale

Financial Contagion and the Cross Section of Expected Returns
Matthew Linn, University of Massachusetts Amherst
Discussant: Thomas Conlon, University College Dublin

Downside Risk, Volatility Timing, and Anomaly Returns
Feifei Wang, University of Missouri
Discussant: Hongjun Yan, DePaul University

Stock Volatility, Information Uncertainty, and Stock Return
Claire Liang, Southern Illinois University Carbondale
Zhenyang Tang, Clark University
Discussant: Yang Luo, University of Houston

3/2/2017 3:30 pm - 5:15 pm **Location: Zurich G**

46 International Financial Linkages
Chair: Jennifer Itzkowitz, Seton Hall University

The Hedging Benefits of Industrial and Global Diversification: Evidence from Economic Downturns
David Mauer, University of North Carolina at Charlotte
Yilei Zhang, University of North Carolina at Charlotte
Yixin Liu, University of New Hampshire
Discussant: Manoj Kulchania, Wayne State University

Joint Ventures and Strategic Alliances around the World and Bondholders' Gain
Xinxin Li, University of North Carolina at Charlotte
Jun Chen, North Dakota State University
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Discussant: Stephen Ferris, University of Missouri

The Globalization of Economic Shocks: Financial Contagion in International Supply-Chain Networks
Christoph Schiller, University of Toronto
Discussant: Jennifer Itzkowitz, Seton Hall University

5:30 PM **Keynote Speaker** – Zurich D
Raghuram Rajan, Booth School of Business, University of Chicago

Reception following – Zurich Foyer

3/3/2017 8:00 am - 9:45 am **Location: Montreux 1**

47 Directors

Chair: Ankit Kalda, Washington University in St. Louis

In Search of Board Independence: Former Employees, Shades of Gray and Director Classifications Revisited
Hongyu Shan, University of Florida
Jongsub Lee, University of Florida
Joel F. Houston, University of Florida
Discussant: Andrea Schertler, Leuphana Universität Lüneburg

Do Directors Use Information From Their Committee Memberships to Manage Their Directorships?
Murali Jagannathan, Binghamton University
Srinivasan Krishnamurthy, North Carolina State University
Joshua Spizman, Loyola Marymount University
Discussant: Ankit Kalda, Washington University in St. Louis

The Impact of Exogenous Corporate Governance Changes on Innovation and Market Value
Lei Gao, Iowa State University
Andrey Zagorchev, Rhodes College
Discussant: Roman Bohdan, University of New Orleans

3/3/2017 8:00 am - 9:45 am **Location: Montreux 2**

48 Trading

Chair: Patrik Sandas, University of Virginia

Speed and Trading Behavior in an Order-driven Market: An Analysis on a High Quality Dataset
Seongkyu (Gilbert) Park, Hong Kong Polytechnic University
Doojin Ryu, Sungkyunkwan University
Discussant: Patrik Sandas, University of Virginia

Diverse Clientele, Investor Enthusiasm and Stock Price Clustering in the Presence of High Frequency Traders
Timo Rothovius, University of Vaasa
Jussi Nikkinen, University of Vaasa
Jaakko Tyynelä, University of Vaasa
Discussant: Tugkan Tuzun, Federal Reserve Board

Does Trading Anonymously Enhance Liquidity?
Patrik Sandas, University of Virginia
Patrick Dennis, University of Virginia
Discussant: Timo Rothovius, University of Vaasa

3/3/2017 8:00 am - 9:45 am Location: Montreux 3

49 Ownership and Corporate Financial Policies
Chair: Timothy Kruse, Xavier University

Foreign Institutional Investors, Controlling Shareholders and Market Timing: Evidence from India
Shradha Bindal, Texas A&M University
Imran Haque, Bank of America
Suman Saurabh, Indian Institute of Management
Discussant: Jiaying Wei, ESSEC Business School

Types of Government Ownership and Post-Privatization Performance: Evidence from Chinese Private Placement Privatizations
Xuechen Gao, University of Oklahoma
Discussant: Mancy Luo, Tilburg University

Hedge Fund Activism and Redundant Monitoring
Ryan Flugum, University of Missouri
Matthew Souther, University of Missouri
Discussant: Timothy Kruse, Xavier University

3/3/2017 8:00 am - 9:45 am Location: St. Gallen 1

50 Risk and Regulation
Chair: Yang Song, Stanford University

Risk-Insensitive Regulation
Alexander Bleck, University of British Columbia
Discussant: Roberto Robatto, University of Wisconsin-Madison

Why Risk is So Hard to Measure
Jon Danielsson, London School of Economics
Chen Zhou, Bank of The Netherlands / Erasmus University Rotterdam
Discussant: Christian Goulding, Michigan State University

Prudential Policies and Their Impact on Credit in the United States
Paul Calem, Federal Reserve Bank of Philadelphia
Ricardo Correa, Federal Reserve Board
Seung Lee, Federal Reserve Board
Discussant: Ralf Elsas, Ludwig Maximilian University of Munich

3/3/2017 8:00 am - 9:45 am Location: St. Gallen 2

51 Short Selling Effects
Chair: Pablo Moran, University of Calgary

Worldwide Short Selling Regulations and IPO Underpricing
Thomas Boulton, Miami University
Scott Smart, Indiana University
Chad Zutter, University of Pittsburgh
Discussant: Eunju Lee, University of Massachusetts Lowell

Informed Short Selling Around SEO Announcements
Sanjay Deshmukh, DePaul University
Keith Gamble, Middle Tennessee State University
Keith Howe, DePaul University
Discussant: Xun Zhong, Temple University

Short Sales Manipulation and Product Market Relationships
Jose Gaspar, ESSEC Business School
Sumingyue Wang, ESSEC Business School
Discussant: Christoph Schiller, University of Toronto

3/3/2017 8:00 am - 9:45 am Location: Zurich A

52 Risk and Return in Derivatives Markets
Chair: Bjorn Eraker, University of Wisconsin

The Pricing of Tail Risk and the Equity Premium: Evidence from International Option Markets
Torben Andersen, Northwestern University
Discussant: George Constantinides, University of Chicago

The Supply and Demand of S&P 500 Put Options
George Constantinides, University of Chicago
Discussant: Dmitriy Muravyev, Boston College

Do Rare Events Explain CDX Tranche Spreads?
Sang Byung Seo, University of Houston
Jessica Wachter, University of Pennsylvania
Discussant: Christian Schlag, Goethe University Frankfurt

3/3/2017 8:00 am - 9:45 am **Location: Zurich B**

53 Venture Capital, Financial Advisors, and the Allocation of Finance
Chair: Charlie Hadlock, Michigan State University

How Do Venture Capitalists Make Decisions?
Steven Kaplan, University of Chicago
Discussant: Song Ma, Yale University

Blockholder Heterogeneity, Multiple Blocks, and the Dance Between Blockholders
Charlie Hadlock, Michigan State University
Miriam Schwartz-Ziv, Michigan State University
Discussant: Sebastien Michenaud, DePaul University

The Misallocation of Finance
Toni Whited, University of Michigan
Jake Zhao, State University of New York at Stony Brook
Discussant: James Weston, Rice University

3/3/2017 8:00 am - 9:45 am **Location: Zurich C**

54 Liquidity Management
Chair: Jack Bao, Federal Reserve Board

(Priced) Frictions
Kewei Hou, Ohio State University
Sehoon Kim, Ohio State University
Ingrid Werner, Ohio State University
Discussant: Soohun Kim, Georgia Institute of Technology

Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds
Sergey Chernenko, Ohio State University
Adi Sunderam, Harvard University
Discussant: Yi Li, Federal Reserve Board

Trading Relationships in the Over-the-Counter Market for Secured Claims: Evidence from Triparty Repos
Song Han, Federal Reserve Board
Kleopatra Nikolaou, European Central Bank
Discussant: Benjamin Munyan, Vanderbilt University

3/3/2017 8:00 am - 9:45 am **Location: Zurich F**

55 ETFs

Chair: Ryan Davis, University of Alabama at Birmingham

Local Demand, Preferred Habitats and Excess Comovement
Markus Broman, Syracuse University
Discussant: Tong Yu, University of Cincinnati

ETF Competition and Market Quality
Ryan Davis, University of Alabama at Birmingham
Travis Box, University of Mississippi
Kathleen Fuller, University of Mississippi
Discussant: Wei Li, University of Iowa

Does Pairs Trading Work With ETFs?
Philipp Doering, Ruhr-Universität Bochum
Discussant: Markus Broman, Syracuse University

3/3/2017 8:00 am - 9:45 am **Location: Zurich G**

56 Options and Volatility

Chair: Thomas Maurer, Washington University in St. Louis

Information in (and not in) Treasury Options
Hoyong Choi, Erasmus University Rotterdam
Discussant: Thomas Maurer, Washington University in St. Louis

A Strange Disposition: Options, Reference Prices, and Volatility
Kelley Bergsma, Ohio University
Andy Fodor, Ohio University
Emily Tedford, 84.51˚
Discussant: Diego Amaya, Wilfrid Laurier University

3/3/2017 10:00 am - 11:45 am Location: Lugano

57 Price Discovery and Transparency
Chair: Franziska Peter, Zeppelin University

Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market
Jia Chen, Peking University
Ruichang Lu, Peking University
Discussant: Yang Song, Stanford University

Short Sales and Price Discovery in the Hong Kong Stock Market
Chris Adcock, University of Sheffield
Shuxing Yin, University of Sheffield
Wei Xiang, University of Sheffield
Discussant: Seongkyu (Gilbert) Park, Hong Kong Polytechnic University

Transparency in the Equity Market: Evidence from a Natural Experiment
Alejandro Serrano, University of Texas Rio Grande Valley
G. Nathan Dong, Columbia University
Wan-Jiun Paul Chiou, Northeastern University
Discussant: Franziska Peter, Zeppelin University

3/3/2017 10:00 am - 11:45 am Location: Montreux 1

58 Corporate Governance
Chair: Lei Gao, Iowa State University

Fifty Shades of Corporate Culture
Andrei Simonov, Michigan State University
William Grieser, Tulane University
Nishad Kapadia, Tulane University
Rachel Li, Michigan State University
Discussant: Felix Meschke, University of Kansas

Environmental, Social and Governance Proposals and Shareholder Activism
Jiaying Wei, ESSEC Business School
Discussant: Sanjay Deshmukh, DePaul University

3/3/2017 10:00 am - 11:45 am Location: Montreux 2

59 Exchange Rates

Chair: Christopher Neely, Federal Reserve Bank of St. Louis

The Response of Multinationals' Foreign Exchange Rate Exposure to Macroeconomic News
Kris Boudt, Vrije Universiteit
Christopher Neely, Federal Reserve Bank of St. Louis
Piet Sercu, Katholieke Universiteit Leuven
Marjan Wauters, Katholieke Universiteit Leuven
Discussant: Daniel Streit, Ruhr-Universität Bochum

Dollar Ahead of FOMC Target Changes
Nina Karnaukh, Universität St. Gallen
Discussant: Christopher Neely, Federal Reserve Bank of St. Louis

Optimal Factor Strategy in FX Markets
Thomas Maurer, Washington University in St. Louis
Thuy-Duong To, University of New South Wales
Ngoc-Khanh Tran, Washington University in St Louis
Discussant: Hoyong Choi, Erasmus University Rotterdam

3/3/2017 10:00 am - 11:45 am Location: Montreux 3

60 Liquidity Measurement

Chair: Zachary Kaplan, Washington University in St. Louis

Information and Liquidity of Over-the-Counter Securities: Evidence from Public Registration of Private Debt
Alan Huang, University of Waterloo
Song Han, Federal Reserve Board
Madhu Kalimipalli, Wilfrid Laurier University
Ke Wang, Federal Reserve Board
Discussant: Trang Doan, Wayne State University

Estimating Order Imbalance Using Low Frequency Data
Jingi Ha, Singapore Management University
Jianfeng Hu, Singapore Management University
Discussant: David Jackson, Carleton University

Information and Liquidity in the Modern OTC Marketplace
Ryan Davis, University of Alabama at Birmingham
Bonnie Van Ness, University of Mississippi
Robert Van Ness, University of Mississippi
Discussant: Zachary Kaplan, Washington University in St. Louis

3/3/2017 10:00 am - 11:45 am Location: St. Gallen 1

61 Bank and 'Bank-related' Financing
Chair: Onur Bayar, University of Texas at San Antonio

The Real Effects of Bank Distress: Evidence from Bank Bailouts in Germany
Johannes Bersch, Centre for European Economic Research (ZEW)
Hans Degryse, Katholieke Universiteit Leuven and Centre for European Economic Research (ZEW)
Thomas Kick, Deutsche Bundesbank
Ingrid Stein, Deutsche Bundesbank
Discussant: Oliver Rehbein, Halle Institute for Economic Research

Institutional Lenders and Loan Dynamics
John Wald, University of Texas at San Antonio
Mehdi Beyhaghi, University of Texas at San Antonio
Ca Nguyen, University of Texas at San Antonio
Discussant: Lamont Black, DePaul University

On the Efficiency of Bank-Affiliated Venture Capital
Samuele Murtinu, University of Groningen
Douglas J. Cumming, York University
Discussant: Onur Bayar, University of Texas at San Antonio

3/3/2017 10:00 am - 11:45 am Location: St. Gallen 2

62 Leverage/Capital Structure
Chair: Joseph Farhat, Central Connecticut State University

Health Insurance Risk and Firm Financial Leverage
Mary Elizabeth Thompson, Miami University
Sara Holland, University of Georgia
Discussant: Dung Tran, University of Massachusetts Lowell

The Dynamics of Capital Structure in Newly Formed Business
Carmen Cotei, University of Hartford
Joseph Farhat, Central Connecticut State University
Discussant: Adam Spencer, University of Wisconsin-Madison

Policy Effects of International Taxation on Firm Dynamics and Capital Structure
Adam Spencer, University of Wisconsin-Madison
Discussant: Joseph Farhat, Central Connecticut State University

3/3/2017 10:00 am - 11:45 am **Location: Zurich A**

63 Macroeconomic Uncertainty and Asset Markets
Chair: Ivan Shaliastovich, University of Wisconsin-Madison

Oil Volatility Risk
Lin Gao, University of Luxembourg
Steffen Hitzemann, Ohio State University
Ivan Shaliastovich, University of Wisconsin-Madison
Lai Xu, Syracuse University
Discussant: Kris Jacobs, University of Houston

A Tale of Two Volatilities: Sectoral Uncertainty, Growth, and Asset-Prices
Gill Segal, University of North Carolina at Chapel Hill
Discussant: Xuhui Pan, Tulane University

Good Inflation, Bad Inflation, and the Pricing of Real Assets
Christian Schlag, Goethe University Frankfurt
Ilya Dergunov, Goethe University Frankfurt
Christoph Meinerding, Goethe University Frankfurt
Discussant: Dongho Song, Boston College

3/3/2017 10:00 am - 11:45 am **Location: Zurich B**

64 Investors, Managers, and Analysts
Chair: Charlie Hadlock, Michigan State University

Stock Duration, Analyst Recommendations, and Overvaluation
Martijn Cremers, University of Notre Dame
Discussant: Huseyin Gulen, Purdue University

Can Promotion Tournaments Produce Bad Managers? Evidence of the â€œPeter Principle"
Alan Benson, University of Minnesota
Danielle Li, Harvard Business School
Kelly Shue, University of Chicago
Discussant: Vladimir Mukharlyamov, Georgetown University

Measuring Institutional Investors' Skill from Their Investments in Private Equity
Daniel Cavagnaro, California State University, Fullerton
Berk Sensoy, Ohio State University
Yingdi Wang, California State University, Fullerton
Michael Weisbach, Ohio State University
Discussant: Andrei Simonov, Michigan State University

3/3/2017 10:00 am - 11:45 am **Location: Zurich C**

65 Delegated Portfolio Management

Chair: Zhi (Jay) Wang, University of Oregon

Is Variation on Valuation Too Excessive? A Study of Mutual Fund Holdings
Hsiu-Lang Chen, University of Illinois at Chicago
Discussant: Youchang Wu, University of Oregon

Mutual Funds Apart from the Crowd
Youchang Wu, University of Oregon
Nadia Vozlyublennaia, US Securities and Exchange Commission
Discussant: Hsiu-Lang Chen, University of Illinois at Chicago

Fire Sales and Liquidity Provision in the Corporate Bond Market
Zhi (Jay) Wang, University of Oregon
Discussant: Felix Feng, University of Notre Dame

3/3/2017 10:00 am - 11:45 am **Location: Zurich F**

66 Risk and Uncertainty

Chair: Juan Carlos Arismendi, University of Reading

High Risk Episodes and the Equity Size Premium
Naresh Bansal, St. Louis University
Robert Connolly, University of North Carolina at Chapel Hill
Chris Stivers, University of Louisville
Discussant: Juan Carlos Arismendi, University of Reading

A Tale of Two Uncertainties
Hae mi Choi, Loyola University Chicago
Discussant: Claire Liang, Southern Illinois University Carbondale

Knightian Uncertainty and Dynamic Capital Structure
Seokwoo Lee, George Mason University
Discussant: Richard Peter, University of Iowa

3/3/2017 10:00 am - 11:45 am **Location: Zurich G**

67 Labor and Financial Stakeholders
Chair: David Yin, University of Arizona

Unemployment and Credit Risk
Hang Bai, University of Connecticut
Discussant: Andres Donangelo, University of Texas at Austin

Debt Structure as a Strategic Bargaining Tool
Yue Qiu, University of Minnesota
Discussant: Daniel Greene, Clemson University

Labor Laws and Press Releases: Manipulating Stakeholder Opinion
Ozgur Arslan-Ayaydin, University of Illinois at Chicago
Dalia Marciukaityte, Illinois State University
James Thewissen, Katholieke Universiteit Leuven
Discussant: David Yin, University of Arizona

11:45 AM – 1:40 PM **Luncheon**, Zurich D
Annual Membership Business Meeting
(advance ticket purchase required for meal)
(non-meal service audience seating available)

3/3/2017 1:45 pm - 3:30 pm **Location: Lugano**

68 Bank Choices
Chair: Alexander Bleck, University of British Columbia

Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment
Banerji Sanjay, University of Nottingham
Dimitris Chronopoulos, University of St Andrews
Anna Sobiech, University of St Andrews
John Wilson, University of St Andrews
Discussant: Fan Liu, University of Iowa

Opaque Assets and Rollover Risk
Toni Ahnert, Bank of Canada
Benjamin D Nelson, Bank of England
Discussant: Alexander Bleck, University of British Columbia

Changes in the Cost of Bank Equity and the Supply of Bank Credit
Claire Célérier, Rotman School of Management
Thomas Kick, Deutsche Bundesbank
Steven Ongena, University of Zurich
Discussant: Matias Ossandon Busch, Halle Institute for Economic Research

3/3/2017 1:45 pm - 3:30 pm **Location: Montreux 1**

69 Syndicates

Chair: Yeejin Jang, Purdue University

Learning and Contractual Evolution: The Case of Leveraged Loans
Mitchell Berlin, Federal Reserve Bank of Philadelphia
Gregory Nini, Drexel University
Edison Yu, Federal Reserve Bank of Philadelphia
Discussant: Yeejin Jang, Purdue University

The Impact of Leveraged Lending Regulation on Loan Syndicate Structure: A Shift to Shadow Banking?
Natalya Schenck, Office of the Comptroller of the Currency
Lan Shi, Office of the Comptroller of the Currency
Discussant: Edison Yu, Federal Reserve Bank of Philadelphia

Signaling Quality: Impact of Syndicated Loans on IPOs
Ansley Chua, Kansas State University
Discussant: Alejandro Serrano, University of Texas Rio Grande Valley

3/3/2017 1:45 pm - 3:30 pm **Location: Montreux 2**

70 Trading and Information

Chair: Yashar Barardehi, Ohio University

Are Stock Prices Determined Off-Exchange? An Empirical Analysis of Price Discovery in U.S. Equity Markets
Franziska Peter, Zeppelin Unievrsity
Joachim Grammig, University of Tuebingen
Discussant: Yashar Barardehi, Ohio University

Information Flow and Price Discovery in Canadian and U.S. Stock Markets
Kuan Xu, Dalhousie University
Discussant: Jingi Ha, Singapore Management University

Shock Propagation Through Cross-Learning
Jan Schneemeier, Federal Reserve Board
Discussant: Semih Uslu, Johns Hopkins University

3/3/2017 1:45 pm - 3:30 pm **Location: Montreux 3**

71 Investment Strategies
Chair: David Feldman, University of New South Wales

Optimal Asset Allocation Strategies: Sector vs. Country
Wolfgang Bessler, Justus-Liebig-University
Georgi Taushanov, Justus-Liebig-University
Dominik Wolff, Deka Investment
Discussant: Lorne Switzer, Concordia University

Optimal Lifecyle Consumption and Investment with Long Term Disability Risk and Consumption Ratcheting
Hong Liu, Washington University in St. Louis
Yufeng Liu, Northwestern University
Discussant: David Feldman, University of New South Wales

Portfolio Enhancement via Credit Default Wwap Indices - Evidence from North America and Europe
Benjamin Hippert, University of Paderborn
Sascha Tobias Wengerek, University of Paderborn
Discussant: Edith Liu, Federal Reserve Board

3/3/2017 1:45 pm - 3:30 pm **Location: St. Gallen 1**

72 Personal Credit
Chair: Paolina del Carmen Medina Palma, Northwestern University

The Marginal Propensity to Consume Over the Business Cycle
Jialan Wang, University of Illinois at Urbana-Champaign
Tal Gross, Columbia University
Matthew Notowidigdo, Northwestern University
Discussant: Alan Feng, International Monetary Fund

Credit Score Doctor
Xing Huang, Michigan State University
Luojia Hu, Federal Reserve Bank of Chicago
Andrei Simonov, Michigan State University
Discussant: Jialan Wang, University of Illinois at Urbana-Champaign

The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines
Deniz Aydin, Washington University in St. Louis
Discussant: Paolina del Carmen Medina Palma, Northwestern University

3/3/2017 1:45 pm - 3:30 pm **Location: St. Gallen 2**

73 Topics in Banking II

Chair: Luna Azahara Romo González, Bank of Spain

Determinants of Bank-level Deposit Volatility: Evidence from the German Banking System
Daniel Streit, Ruhr-Universität Bochum
Marc Lange, Ruhr-Universität Bochum
Stephan Paul, Ruhr-Universität Bochum
Discussant: Luna Azahara Romo González, Bank of Spain

Equity Pricing in Islamic Banks: International Evidence
Jocelyn Grira, United Arab Emirates University
M. Kabir Hassan, University of New Orleans
Chiraz Labidi, United Arab Emirates University
Issouf Soumaré, Laval University
Discussant: Xinming Li, University of South Carolina

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich A**

74 Volatility, Uncertainty, and Equity Prices

Chair: Bjorn Eraker, University of Wisconsin

Good Volatility, Bad Volatility and the Cross-Section of Stock Returns
Tim Bollerslev, Duke University
Sophia Zhengzi Li, Michigan State University
Bingzhi Zhao, Duke University
Discussant: Gill Segal, University of North Carolina at Chapel Hill

Fearing the Fed: How Wall Street Reads Main Street
Dongho Song, Boston College
Discussant: Sophia Zhengzi Li, Michigan State University

Predictability Puzzles
Bjorn Eraker, University of Wisconsin
Discussant: Sang Byung Seo, University of Houston

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich B**

75 The Role of Accounting Information in Price Formation and Equity Valuation I
Chair: Dan Collins, University of Iowa

Accounting Earnings, Change in Market Value and Cash Flows
Peter Easton, University of Notre Dame
Discussant: Pepa Kraft, New York University

Accruals, Investment and the Cross-section of Expected Equity and Equity Volatility Returns
Salman Arif, Indiana University
Matthew Lyle, Northwestern University
Discussant: Pepa Kraft, New York University

Increased Mandated Disclosure Frequency and Price Formation: Evidence from the 8-K Expansion Regulation
Brian Miller, Indiana University
Jeff McMullin, Indiana University
Brady Twedt, Indiana University
Discussant: Pepa Kraft, New York University

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich C**

76 Swaps Trading
Chair: Haoxiang Zhu, Massachusetts Institute of Technology

Centralized Trading, Transparency and Interest Rate Swap Market Liquidity: Evidence from the Implementation of the Dodd-Frank Act
Richard Payne, City University of London
Evangelos Banos, Bank of England
Michalis Vasios, Bank of England
Discussant: Hongjun Yan, DePaul University

Market Structure and Transaction Costs of Index CDSs
Pierre Collin-Dufresne, Swiss Finance Institute
Benjamin Junge, Swiss Finance Institute
Anders Trolle, Swiss Finance Institute
Discussant: Hongjun Yan, DePaul University

Mechanism Selection and Liquidity in Swaps Markets after Dodd-Frank
Esen Onur, Commodity Futures Trading Commission
David Reiffen, Commodity Futures Trading Commission
Lynn Riggs, Commodity Futures Trading Commission
Haoxiang Zhu, Massachusetts Institute of Technology
Discussant: Hongjun Yan, DePaul University

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich E**

77 Hedge Fund Strategies and Tactics
Chair: Felix Feng, University of Notre Dame

A First Glimpse into the Short Side of Hedge Funds
Shastri Sandy, Brattle Group
Neil Pearson, University of Illinois
Jaewon Choi, University of Illinois
Discussant: Heber Farnsworth, Rice University

Gambling or De-risking: Hedge Fund Risk Taking
Chengdong Yin, Purdue University
Xiaoyan Zhang, Purdue University
Discussant: Zhi (Jay) Wang, University of Oregon

Caught in the Cross-fire: How the Threat of Hedge Fund Activism Affects Creditors
Felix Feng, University of Notre Dame
Qiping Xu, University of Notre Dame
Heqing Zhu, University of Oklahoma
Discussant: Elisabeth Kempf, University of Chicago

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich F**

78 Regulations, Law and Financing Costs
Chair: Randall Heron, Indiana University

Unintended Consequences of the Sarbanes-Oxley Act's Timing For the U.S. and Foreign Rule 144A Debt Issuers
Usha Mittoo, University of Manitoba
Zhou Zhang, University of Regina
Discussant: Aaron Brauner, University of Florida

Shareholder Litigation Rights and the Cost of Debt: Evidence from Derivative Lawsuits
David Yin, University of Arizona
Xiaoran Ni, Tsinghua University
Discussant: Randall Heron, Indiana University

Enforcement Actions and Bank Loan Contracting
Raluca Roman, Federal Reserve Bank of Kansas City
Discussant: Haekwon Lee, University at Buffalo

3/3/2017 1:45 pm - 3:30 pm **Location: Zurich G**

79 Central Bank Policy & Financial Markets
Chair: Ruchith Dissanayake, University of Alberta

Monetary Policy Surprises and Channels of Transmission
Marcello Pericoli, Banca d'Italia
Giovanni Veronese, Banca d'Italia
Discussant: Nina Karnaukh, Universität St. Gallen

Asset Price Reactions to Unconventional Monetary Policy Announcements
James Johnson, University of Georgia
Bradley Paye, Virginia Tech
Discussant: Marcello Pericoli, Banca d'Italia

Near-Money Premiums, Monetary Policy, and the Integration of Money Markets: Lessons from Deregulation
David Wheelock, Federal Reserve Bank of St. Louis
Mark Carlson, Board of Governors of the Federal Reserve System
Discussant: Hong Duong, Salisbury University

3/3/2017 3:45 pm - 5:30 pm **Location: Lugano**

80 Determinants of Stock Returns
Chair: Lorne Switzer, Concordia University

A Comprehensive Look at the Option-Implied Predictors of Stock Returns
Yang Luo, University of Houston
Hitesh Doshi, University of Houston
James (Seung Min) Yae, University of Houston
Discussant: Robert Connolly, UNC-Chapel Hill

Performance of US Equity Mutual Funds in Different Economic Regimes
Ali Fatemi, DePaul University
Iraj Fooladi, Dalhousie University
Yonggan Zhao, Dalhousie University
Zongming Ma, Dalhousie University
Discussant: Aurelio Vasquez, Instituto Tecnológico Autónomo de México

The Idiosyncratic Volatility Puzzle and Mergers and Acquisitions Activity
Lorne Switzer, Concordia University
Nabil El Meslmani, Concordia University
Discussant: Mohammad Irani, University of South Carolina

3/3/2017 3:45 pm - 5:30 pm **Location: Montreux 1**

81 Bank Fragility and Crises
Chair: Matt Darst, Federal Reserve Board

How Does the Eurozone Crisis Affect Securities Portfolios?
Klaus Schaeck, Lancaster University
Enrico Onali, Aston University
Benedikt Ruprecht, Boston Consulting Group
Thomas Kick, Deutsche Bundesbank
Discussant: Benjamin Hippert, University of Paderborn

Cheap But Flighty: How Global Imbalances Create Financial Fragility
Toni Ahnert, Bank of Canada
Enrico C. Perotti, University of Amsterdam
Discussant: Egemen Eren, Bank for International Settlements

The Determinants of Long-term Debt Issuance by European Banks: Evidence of Two Crises
Adrian van Rixtel, Bank of Spain
Luna Azahara Romo González, Bank of Spain
Jing Yang, Bank of Canada
Discussant: Stephan Luck, Federal Reserve Board

3/3/2017 3:45 pm - 5:30 pm **Location: Montreux 2**

82 Comparative Corporate Finance
Chair: John Wald, University of Texas at San Antonio

Shariah Compliance and Investment Behavior: Evidence from GCC Countries
Serkan Akguc, Carnegie Mellon University - Qatar
Naseem Al Rahahleh, King Abdulaziz University
Discussant: John Wald, University of Texas at San Antonio

Corporate Debt Maturity Around the World: Role of Creditor Rights and Contract Enforcement
Mahsa S. Kaviani, Temple University
Hosein Maleki, Temple University
Kose John, New York University, Temple University
Lawrence Kryzanowski, Concordia University
Discussant: Mohsen Mollagholamali, Oklahoma State University

VAT Rates and Tax Evasion: Evidence from the Restaurant Industry in Greece
Nikolaos Artavanis, University of Massachusetts Amherst
Discussant: Naseem Al Rahahleh, King Abdulaziz University

3/3/2017 3:45 pm - 5:30 pm **Location: Montreux 3**

83 Asset Price Modeling

Chair: Marcello Pericoli, Banca d'Italia

Tradable Goods Sector Productivity Shocks and Asset Prices
Ruchith Dissanayake, University of Alberta
Discussant: Hui Xu, University of Illinois at Urbana-Champaign

Reevaluating the CCAPM
Charles Clarke, University of Kentucky
Discussant: Lammertjan Dam, University of Groningen

Forecasting Bond Returns Using High-dimensional Model Selection
Jing-Zhi Huang, Pennsylvania State University
Runze Li, Pennsylvania State University
Jun Ni, Pennsylvania State University
Zhan Shi, Tsinghua University
Discussant: Soohun Kim, Georgia Institute of Technology

3/3/2017 3:45 pm - 5:30 pm **Location: St. Gallen 1**

84 Governments and Finance

Chair: Anna-Leigh Stone, Samford University

Politically Motivated Corporate Decisions: Evidence from China
David Feldman, University of New South Wales
Jiaming Li, University of New South Wales
Konark Saxena, University of New South Wales
Discussant: Xuecheng Gao, University of Oklahoma

Policy Uncertainty and Corporate Debt Maturity Structure
Dung Tran, University of Massachusetts Lowell
Discussant: Zhou Zhang, University of Regina

Political Institutions, Electoral Uncertainty and Corporate Investment Across Asset Classes
Isaac Marcelin, University of Maryland Eastern Shore
Sheryl-Ann K. Stephen, Butler University
Fassil Fanta, Brenau University
Mussie Teclezion, University of Wisconsin Green Bay
Discussant: Anna-Leigh Stone, Samford University

3/3/2017 3:45 pm - 5:30 pm **Location: St. Gallen 2**

85 Effects of Investor Type
Chair: Andrew Scott, Saint Mary's University of Minnesota

Appetite for Information in Mandatory Profiling of Individual Investors
Anthony Bellofatto, Université catholique de Louvain
Marie-Hélène Broihanne, EM Strasbourg Business School
Discussant: Ryan Davis, University of Alabama at Birmingham

Alphabeticity affects Actions: Evidence of Behavioral Bias in 401(k) Investing
Thomas Doellman, Saint Louis University
Jennifer Itzkowitz, Seton Hall University
Jesse Itzkowitz, Yeshiva University
Sabuhi Sardarli, Kansas State University
Discussant: Anthony Bellofatto, Université catholique de Louvain

Large Investors' Portfolio Composition and Firm Value
S. Abraham Ravid, Yeshiva University
Naciye Sekerci, Utrecht University
Discussant: Joshua Spizman, Loyola Marymount University

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich A**

86 Estimation and Inference in Nonlinear Asset-Pricing Models
Chair: Ivan Shaliastovich, University of Wisconsin-Madison

Unified Inference for Nonlinear Factor Models from Panels with Fixed and Large Time Span
Torben Andersen, Northwestern University
Nicola Fusari, John Hopkins University
Viktor Todorov, Northwestern University
Rasmus Varneskov, Northwestern University
Discussant: Dacheng Xiu, University of Chicago

Estimation of Stochastic Volatility Option Pricing Models Using Large Panels of Option Data
Kris Jacobs, University of Houston
Discussant: Viktor Todorov, Northwestern University

How Crashes Develop: Intradaily Volatility and Crash Evolution
David Bates, University of Iowa
Discussant: Nicola Fusari, Johns Hopkins University

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich B**

87 Role of Accounting Information in Price Formation and Equity Valuation II
Chair: Dan Collins, University of Iowa

Are CSR Expenditures Affected by Investor Sentiment?
James Naughton, Northwestern University
Clare Wang, Northwestern University
Ira Yeung, University of British Columbia
Discussant: Vedran Capkun, HEC Paris

Earnings, Retained Earnings and Book-to-Market in the Cross Section of Returns
Valeri Nikolaev, University of Chicago
Discussant: Vedran Capkun, HEC Paris

The Use of Accounting to Allocate Capital: Evidence from Large US Private Firms
Petro Lisowsky, University of Illinois
Michael Minnis, University of Chicago
Discussant: Vedran Capkun, HEC Paris

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich C**

88 Bankruptcy
Chair: Edith Hotchkiss, Boston College

Bankruptcy Spillovers
Shai Bernstein, Stanford University
Emanuele Colonnelli, Stanford University
Xavier Giroud, Massachusetts Institute of Technology
Ben Iverson, Northwestern University
Discussant: David Smith, University of Virginia

Selling Innovation in Bankruptcy
Song Ma, Yale University
Joy Tong, Duke University
Wei Wang, Queen's University
Discussant: Yawen Jiao, University of California, Riverside

Cashing Out: The Rise of M&A in Bankruptcy
Stuart Gilson, Harvard University
Edith Hotchkiss, Boston College
Matthew Osborn, University of Toronto
Discussant: Joseph Halford, University of Wisconsin-Milwaukee

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich E**

89 Cash, Taxes and Hedging
Chair: Andrea Gamba, University of Warwick

Understanding Precautionary Cash at Home and Abroad
Michael Faulkender, University of Maryland
Mitchell Petersen, Northwestern University
Kristine Hankins, University of Kentucky
Discussant: Mark Raun Moritzen, University of Southern Denmark

The Impact of Competition and Time-to-Finance on Corporate Cash Holdings
Mark Raun Moritzen, University of Southern Denmark
Discussant: Andrea Gamba, University of Warwick

Detecting Earnings Information in Repurchase Announcements Using the Luck of the (Double) Irish
William O'Brien, University of Illinois at Chicago
Discussant: Mary Elizabeth Thompson, Miami University

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich F**

90 Options in Corporate Finance
Chair: Kelley Bergsma, Ohio University

Options Listing, Limited Attention and Peer Firm Value
Ankit Kalda, Washington University in St. Louis
Discussant: Lei Gao, Iowa State University

Unethical Behavior and Debt Contracting: Evidence from Backdated Option Grants
Veljko Fotak, University at Buffalo
Feng Jiang, University at Buffalo
Haekwon Lee, University at Buffalo
Discussant: Hojong Shin, Michigan State University

Options Trading and Earnings Management
Xin Dai, Drexel University
Zheng Qiao, Xiamen University
Chongwu Xia, Nanyang Technological University
Discussant: Kelley Bergsma, Ohio University

3/3/2017 3:45 pm - 5:30 pm **Location: Zurich G**

91 Determinants of Bank Behavior

Chair: Hong Van Vu, Université Lille 2 Droit et Santé

Bank Executives' Outside Directorships and Career Outcomes
Andrea Schertler, Leuphana Universität Lüneburg
Thomas Kick, Deutsche Bundesbank
William L. Megginson, University of Oklahoma
Discussant: Samuele Murtinu, University of Groningen

Banks Closing their Watergates? Liquidity Adjustments to Interbank Shocks and the Role of Central Bank Interventions.
Matias Ossandon Busch, Halle Institute for Economic Research
Helge C.N. Littke, Halle Institute for Economic Research
Discussant: Christine Ferris, University of Wisconsin-Milwaukee

Borrowers Under Water! Rare Disasters, Regional Banks, and Recovery Lending
Oliver Rehbein, Halle Institute for Economic Research
Felix Noth, Halle Institute for Economic Research, Otto-von-Guericke-University Magdeburg
Michael Koetter, Halle Institute for Economic Research, Otto von Guericke University Magdeburg
Discussant: John Wilson, University of St Andrews

5:45 PM **Keynote Speaker** – Zurich D
Mitchell Petersen, Kellogg School of Management, Northwestern University

Reception following – Zurich Foyer

3/4/2017 8:00 am - 9:45 am **Location: Lugano**

92 Financing

Chair: Sehoon Kim, Ohio State University

Cross-Country Evidence on Capital Market Development, Institutions, and Firm Peer Effects in Corporate Financial Policy
Aaron Brauner, University of Florida
Andy Naranjo, University of Florida
Jongsub Lee, University of Florida
Discussant: Sehoon Kim, Ohio State University

Do Customer-Supplier Relationships Influence Debt Financing?
Kelly Cai, University of Michigan - Dearborn
Hui Zhu, University of Ontario Institute of Technology
Discussant: Hong Van VU, University Lille 2, Droit et Sante

Equity Issues When in Distress
Mark Walker, North Carolina State University
Qingqing Wu, North Carolina State University
Discussant: Suyan Zheng, University of Cincinnati

3/4/2017 8:00 am - 9:45 am **Location: Montreux 1**

93 M&A

Chair: Xinyan Yan, University of Dayton

Information Revelation in Merger Waves
Pablo Moran, University of Calgary
Discussant: Cheolwoo Lee, Ferris State University

Do Corporate Managers Care about Dividend Clienteles? Evidence from M&A Transactions
Cheolwoo Lee, Ferris State University
Jin Q Jeon, Dongguk University
James Ligon, University of Alabama
Charn Soranakom, Thaicoon Consulting Co. Ltd
Discussant: Burcu Esmer, Indiana University

The Impact of Mergers and Acquisitions on Corporate Bond Ratings
Harjeet Bhabra, Concordia University
Gurmeet Bhabra, University of Otago
Qi Chang, Concordia University
Discussant: Florian Kiesel, Technische Universität Darmstadt

3/4/2017 8:00 am - 9:45 am **Location: Montreux 2**

94 IPOs

Chair: Kathleen Hanley, Lehigh University

Going Entrepreneurial? IPOs and New Firm Creation
Paige Ouimet, University of North Carolina at Chapel Hill
Tania Babina, Columbia University
Rebecca Zarutskie, Federal Reserve
Discussant: Kathleen Hanley, Lehigh University

CEO Network Centrality and IPO Performance
Dobrina Jandik, University of St. Thomas
Tomas Jandik, University of Arkansas
Weineng Xu, University of Arkansas
Discussant: Paige Ouimet, University of North Carolina at Chapel Hill

Reducing Uncertainty Through a Two-stage IPO
Ioannis Floros, Iowa State University
Rebel Cole, Florida Atlantic University
Vladimir Ivanov, U.S. Securities and Exchange Commission
Discussant: Sander De Groote, Katholieke Universiteit Leuven

3/4/2017 8:00 am - 9:45 am **Location: Montreux 3**

95 Empirical Asset Pricing

Chair: Charles Clarke, University of Kentucky

Information Aggregation and Data Snooping
Oleg Rytchkov, Temple University
Xun Zhong, Temple University
Discussant: Charles Clarke, University of Kentucky

Ex-post Risk Premia Tests using Individual Stocks: The IV-GMM solution to the EIV problem
Soohun Kim, Georgia Institute of Technology
Georgios Skoulakis, University of British Columbia
Discussant: Chen Xue, University of Cincinnati

Much Ado About Nothing: Is the Market Affected by Political Bias?
Mancy Luo, Tilburg University
Alberto Manconi, Bocconi University
Massimo Massa, INSEAD
Discussant: Ruchith Dissanayake, University of Alberta

3/4/2017 8:00 am - 9:45 am **Location: St. Gallen 1**

96 Ownership and Real Decisions
Chair: Alexander Borisov, University of Cincinnati

The Effects of Product Recalls on Firm Performance, Innovation, and Ownership: Evidence from the Automotive Industry
Alexander Borisov, University of Cincinnati
Sachin Modi, Wayne State University
John Ni, Miami University
Discussant: Giorgo Sertsios, Universidad de los Andes

The Real Consequence of Share Pledges by Controlling Shareholders
Pranav Singh, University of Illinois at Urbana-Champaign
Discussant: Alexander Borisov, University of Cincinnati

CEO Power and Relative Performance Evaluation Effectiveness
Frederik Schlingemann, University of Pittsburgh
Lin Ge, University of Pittsburgh
Hong Wu, Hong Kong Polytechnic University
Jing Zhao, Hong Kong Polytechnic University
Discussant: Chen Cai, Cleveland State University

3/4/2017 8:00 am - 9:45 am **Location: St. Gallen 2**

97 Effects of Competition
Chair: Marie-Aude Laguna, Université Paris-Dauphine

The Effect of Competition Among Rating Agencies on Ratings Quality: Evidence from the Canadian Corporate Bond Market
Kee-Hong Bae, York University
Hamdi Driss, Saint Mary's University of Minnesota
Gordon Roberts, York University
Discussant: Marie-Aude Laguna, Université Paris-Dauphine

Level Up! Local Product Market Competition and Bank Loans
Yi Shen, University of Massachusetts Lowell
Xiaojing Yuan, University of Massachusetts Lowell
Discussant: Ruidi Huang, University of Illinois at Urbana-Champaign

3/4/2017 8:00 am - 9:45 am **Location: Zurich A**

98 Monetary Policy Effects in Finance
Chair: Alex Hsu, Georgia Institute of Technology

Macro Announcement Premium and Risk Preferences
Hengjie Ai, Univeristy of Minnesota
Ravi Bansal, Duke University
Discussant: Peter Klibanoff, Northwestern University

Monetary Policy Potency and Banking Deregulation: Evidence from Firm-Level Investment
Alex Hsu, Georgia Institute of Technology
Discussant: David Berger, Northwestern University

Show Me the Money: The Monetary Policy Risk Premium
Ali Ozdagli, Federal Reserve Bank of Boston
Mihail Velikov, Federal Reserve Bank of Richmond
Discussant: Francois Gourio, Federal Reserve Bank of Chicago

3/4/2017 8:00 am - 9:45 am **Location: Zurich B**

99 Analysts, Firm Value, and Credit
Chair: Abol Jalilvand, Loyola University

How Does Analyst Coverage Add Value? Evidence from Internal Capital Market Efficiency
Rong (Irene) Zhong, University of Illinois at Chicago
Discussant: Qiping Xu, Notre Dame

Sovereign Debt Exposure and Bank Lending Channel: Impact on Credit Supply and the Real Economy
Fillippo Mezzanotti, Northwestern University
Margherita Bottero, Bank of Italy
Simone Lenzu, University of Chicago
Discussant: Kateryna Holland, Purdue University

The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives
Elisabeth Kempf, University of Chicago
Discussant: Miriam Schwartz-Ziv, Michigan State University

3/4/2017 8:00 am - 9:45 am **Location: Zurich C**

100 Topics in International Finance I
Chair: Robert Richmond, New York University

Nominal Exchange Rate Stationarity and Long-Term Bond Returns
Hanno Lustig, Stanford University
Andreas Stathopoulos, University of Washington
Adrien Verdelhan, Massachusetts Institute of Technology
Discussant: Robert Ready, University of Rochester

Gravity in FX R2: Understanding the Factor Structure in Exchange Rates
Robert Richmond, New York University
Hanno Lustig, Stanford University
Discussant: Nelson Mark, University of Notre Dame

Currency Manipulation
Tarek Hassan, University of Chicago
Thomas Mertens, Federal Reserve Bank of San Francisco
Tony Zhang, University of Chicago
Discussant: Joel David, University of Southern California

3/4/2017 8:00 am - 9:45 am **Location: Zurich E**

101 Volatility and Jumps
Chair: Oleg Bondarenko, University of Illinois at Chicago

A Corridor Fix for the High-Frequency VIX: Developing Coherent Implied Volatility Measures
Oleg Bondarenko, University of Illinois at Chicago
Discussant: Sang Baum Kang, Illinois Institute of Technology

Rank Tests at Jump Events
Jia Li, Duke University
Viktor Todorov, Northwestern University
George Tauchen, Duke University
Huidi Lin, Northwestern University
Discussant: Markus Pelger, Stanford University

Volatility, Information Feedback, and Market Microstructure Noise
Torben Andersen, Northwestern University
Discussant: Hui Guo, University of Cinncinati

3/4/2017 8:00 am - 9:45 am **Location: Zurich F**

102 Microstructure Influences in Asset Pricing
Chair: Jan Schneemeier, Federal Reserve Board

The Systemic Effects of Benchmarking
Diogo Duarte, Florida International University
Keith Lee, Boston University
Gustavo Schwenkler, Boston University
Discussant: Alvaro Pedraza, The World Bank

The Value of Scattered Information
Christian Goulding, Michigan State University
Xingtan Zhang, University of Pennsylvania
Discussant: Jan Schneemeier, Federal Reserve Board

Pricing and Liquidity in Decentralized Asset Markets
Semih Uslu, Johns Hopkins University
Discussant:

3/4/2017 8:00 am - 9:45 am **Location: Zurich G**

103 Anomalies
Chair: Aurelio Vasquez, Instituto Tecnológico Autónomo de México

A Simple Model that Helps Explaining the Accruals Anomaly
Paulo Maio, Hanken School of Economics
Hui Guo, University of Cincinnati
Discussant: Feifei Wang, University of Missouri

Setting the Stage ahead of the Earnings Spotlight: Analyst Revisions, Media Coverage, and the Post-Earnings Announcement Drift
Andy Naranjo, University of Florida
Diana Shao, Oregon State University
Discussant: Gustaf Bellstam, University of Colorado Boulder

3/4/2017 10:00 am - 11:45 am **Location: Montreux 2**

104 Option Returns and Risk Premia
Chair: Nicola Fusari, Johns Hopkins University

Risk and Return: Beyond the Equity Premium
Guanglian Hu, University of Houston
Discussant: Nicola Fusari, Johns Hopkins University

Volatility and Expected Option Returns
Guanglian Hu, University of Houston
Kris Jacobs, University of Houston
Discussant: Duc Binh Benno Nguyen, Leibniz University of Hanover

Margin Requirements, Demand Pressure, and Equity Option Returns
Steffen Hitzemann, Ohio State University
Michael Hofmann, Karlsruhe Institute of Technology
Marliese Uhrig-Homburg, Karlsruhe Institute of Technology
Christian Wagner, Copenhagen Business School
Discussant: Guanglian Hu, University of Houston

3/4/2017 10:00 am - 11:45 am **Location: Montreux 3**

105 Mutual Fund Performance and Flows
Chair: Nan Qin, Christopher Newport University

Do Mutual Funds Trade on News? Evidence from Daily Trading
Jun Wu, Indiana University Bloomington
Discussant: Alan Huang, University of Waterloo

Performance Evaluation, Contracts, and Flows in Efficient Markets
Heber Farnsworth, Rice University
Discussant: Xuemei Guo, University of Texas at Austin

Mutual Fund Style Volatility and Fund Flows
Xuemei Guo, University of Texas at Austin
Discussant: Jun Wu, Indiana University Bloomington

3/4/2017 10:00 am - 11:45 am Location: St. Gallen 1

106 Buybacks

Chair: William O'Brien, University of Illinois at Chicago

Homemade Equity Offerings via Dividend Reinvestment and Stock Purchase Plans
Suyan Zheng, University of Cincinnati
Discussant: Weineng Xu, University of Arkansas

Scooping Up Own Debt on the Cheap: The Effect Of Corporate Bonds Buyback on Firm's Credit Condition
Hui Xu, University of Illinois at Urbana-Champaign
Discussant: Ashleigh Poindexter, University of South Carolina

Are Open Market Share Repurchase Programs Really Flexible?
Ruidi Huang, University of Illinois at Urbana-Champaign
Discussant: William O'Brien, University of Illinois at Chicago

3/4/2017 10:00 am - 11:45 am Location: St. Gallen 2

107 Capital Structure

Chair: Burcu Esmer, Indiana University

Capital Structure Under Collusion
Daniel Ferres, Universidad de Montevideo
Gaizka Ormazabal, IESE Business School
Paul Povel, University of Houston
Giorgo Sertsios, Universidad de los Andes
Discussant: Hernan Ortiz-Molina, University of British Columbia

The Speed of Adjustment to the Target Market Value Leverage is Slower Than You Think
Ellie Qie Yin, University of Florida
Discussant: Michael Faulkender, University of Maryland

Earnings Up/Liabilities Down: Do Corporations Strategically Manage Pension Discount Rates?
Tong Yu, University of Cincinnati
Liping Chu, Shanghai University of International Business and Economics
Michael Goldstein, Babson College
Discussant: Julia Sawicki, Dalhousie University

3/4/2017 10:00 am - 11:45 am Location: Zurich A

108 Agency Problems and Macro Finance

Chair: Martin Szydlowski, University of Minnesota

Dynamic Agency Based Asset Pricing Model in a Production Economy
Jincheng Tong, University of Minnesota
Chao Ying, University of Minnesota
Discussant: Rui Li, University of Massachusetts Boston

Dynamic Moral Hazard and Irreversible Investment
Indrajit Mitra, University of Michigan
Discussant: Winston Dou, University of Pennsylvania

Leverage Dynamics without Commitment
Zhiguo He, University of Chicago
Peter DeMarzo, Stanford University
Discussant: Martin Szydlowski, University of Minnesota

3/4/2017 10:00 am - 11:45 am Location: Zurich B

109 The Efficacy of Shareholder Voting

Chair: Stuart Gillan, University of Georgia

Governance Changes through Shareholder Initiatives: The Case of Proxy Access
Tara Bhandari, U.S. Securities and Exchange Commission
Peter Iliev, Pennsylvania State University
Jonathan Kalodimos, Oregon State University
Discussant: Stuart Gillan, University of Georgia

The Effect of Shareholder Voting Requirements on Method of Payment and Performance
Steven Utke, University of Connecticut
Mike Stegemoller, Baylor University
Paul Mason, Baylor University
Discussant: Audra Boone, Texas Christian University

When Shareholders and Managers Disagree: Evidence from Say on Pay
Nga Nguyen, Marquette University
Stu Gillan, University of Georgia
Discussant: Sebastien Michenaud, DePaul University

3/4/2017 10:00 am - 11:45 am **Location: Zurich C**

110 Topics in International Finance II
Chair: Federico Gavazzoni, INSEAD

Currency Risk and Pricing Kernel Volatility
Federico Gavazzoni, INSEAD
Batchimeg Sambalaibat, Indiana University
Chris Telmer, Carnegie Mellon University
Discussant: Dongho Song, Boston College

Information Cost, Unlearnable Uncertainty and the Secular Decline in the Home Bias
Rosen Valchev, Boston College
Discussant: Michael Siemer, Federal Reserve Board

A Theory of Dissimilarity Between Stochastic Discount Factors
Gurdip Bakshi, University of Maryland
Xiaohui Gao, University of Maryland
George Panayotov, Hong Kong University of Science and Technology
Discussant: Thomas Maurer, Washington University in St. Louis

3/4/2017 10:00 am - 11:45 am **Location: Zurich E**

111 Corporate Investment
Chair: Tassos Malliaris, Loyola University

A Theory of Efficient Short-termism
Richard Thakor, University of Minnesota
Discussant: Jun Yang, Indiana University

Incentivizing Impact Investing
Shaun Davies, University of Colorado
Brian Waters, University of Colorado
Bhagwan Chowdhry, University of California, Los Angeles
Discussant: Jesse Davis, University of North Carolina at Chapel Hill

Innovation Waves, Investor Sentiment, and Mergers
David Dicks, University of North Carolina at Chapel Hill
Paolo Fulghieri, University of North Carolina at Chapel Hill
Discussant: Hengjie Ai, University of Minnesota

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112 Derivatives and Economic Conditions
Chair: James Johnson, University of Georgia

Dissecting Macroeconomic News
Davide Avino, Swansea University
Andrei Stancu, University of East Anglia
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The Economic Drivers and Effects of Oil Price Uncertainty
Sang Baum Kang, Illinois Institute of Technology
Xuhui Pan, Tulane University
Jialin Zhao, Illinois Institute of Technology
Discussant: Andrei Stancu, University of East Anglia

Dealer Funding Costs: Implications for the Term Structure of Dividend Risk Premia
Yang Song, Stanford University
Discussant: Russell Rhoads, Chicago Board Options Exchange

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Chair: Eunju Lee, University of Massachusetts Lowell

Flight to Safety: Earnings Announcements After Trading Hours
Eunju Lee, University of Massachusetts Lowell
Gerald Lobo, University of Houston
Xiaojing Yuan, University of Massachusetts Lowell
Discussant: Xin Dai, Drexel University

Job Security and Earnings Management
Chen Cai, Cleveland State University
Discussant: Raluca Roman, Federal Reserve Bank of Kansas City

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