

Midwest Finance Association
67th Annual Meeting
March 1-3, 2018
Hilton Palacio del Rio
San Antonio, Texas





UNIVERSITY OF MINNESOTA

Driven to DiscoverSM

Dear Colleagues:

Welcome to the 67th Annual Meeting of the Midwest Finance Association (MFA), and welcome to San Antonio, Texas. This year Avri Ravid has put together what promises to be a particularly strong program. If you have a paper on the program congratulations!

The competition to get a paper on the program has become quite tough. Our hope is that year by year the Association can continue to strengthen, and I believe that this year's program bears that out. I am personally looking forward to hearing many of your papers presented this year.

My job as President of the Association has been made immeasurably easier by the diligent efforts of many people most notably including all of the Board Members. For going well above and beyond, I especially want to thank Tom Nohel, Jean Helwege, Jon Garfinkel, David Feldman, John Wald, and Avri Ravid for their tireless efforts on behalf of the MFA this year.

The MFA is a volunteer organization and its success depends on you the members. The entire profession benefits when the organization succeeds in providing an interesting and lively forum to discuss on going finance research. So please help out by participating actively in sessions, and providing one another with constructive feedback.

When you get home please encourage your colleagues to submit papers and to participate in the coming years. Looking beyond this year, I hope to see you again next year in Chicago.

Sincerely,

Murray Frank
MFA President
University of Minnesota
Carlson School of Management



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2019 MFA Annual Meeting Call for Papers	Back Cover



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SY SYMS SCHOOL OF BUSINESS

Dear Friends of MFA2018,

Thank you for joining us in San Antonio for the 67th meeting of the Midwest Finance Association. We are very excited about this year's program. We hope you all enjoy the sessions and the new ideas presented.

This conference is selective – we accepted just over 1/3 of the submissions. I have reviewed personally a significant percentage of the papers submitted and we had to pass on some very interesting contributions. You can be proud of being part of this program.

I am happy to welcome a wonderful array of keynote speakers- David Scharfstein from Harvard University, president of the American Finance Association will treat us to the same experience awarded the AFA membership in January. Kose John of NYU, one of the most prominent and well-cited scholars in the profession and a long-time collaborator of mine will share his insights on paths to successful research. I chose an unusual pair of “industry” speakers- Gikas Hardouvelis, a former Greek Finance Minister and a long time academic, will give us his perspective on the European Economy. Jeff Korchek, who has had a storied career on the business side of Hollywood, will provide his unique perspective on the industry.

This year also features our first Presidential breakfast. Most associations' Presidents have an opportunity to share their research insights with the membership, and this year the MFA decided to implement the same with our President, Murray Frank from the University of Minnesota. His discussion will focus on the topical and intriguing area of machine learning for Finance.

Many deserve thanks for their efforts and the many hours put into MFA2018. First, the almost 200- member strong program committee and our 24 track chairs listed in the program. Without their help it would have been impossible to identify the best papers from among the many highly qualified submissions in numerous subject areas. This year we introduced a new system which tries to allocate papers to reviewers and track chairs to better fit their preferences and abilities. It seemed to have worked well.

A big debt of gratitude is also owed to Jon Garfinkel, Jean Helwege Tom Nohel, Kelly Cai, David Feldman, Murray Frank, our man on the ground here in San Antonio, John Wald, and our other board members for their commitment and countless hours invested in helping me make this conference happen. We also thank Dominice Goodwin, Leigh Ann Clark, and Samantha Drella who helped in various aspects of this conference.

We also very much appreciate the help of the sponsors listed in this program who provided funding to many of our events.

A final important debt of gratitude is due to all paper presenters, discussants, chairs and participants. Without you, there would be no conference and I thank you for sharing your work insights and expertise.

In closing, we have an exciting program. Thank you for your contributions and for your participation and I am looking forward to meeting many of you throughout the conference.

S. Abraham (Avri) Ravid
MFA First Vice-President and 2018 Program Chair
Sy Syms Professor of Finance
Sy Syms School of Business
Yeshiva University
Research Fellow, Lund University



2018 Conference Events Schedule

Registration:	Thursday, 3/1	11:30 am – 5:00 pm
	Friday, 3/2	7:30 am – 5:00 pm
	Saturday, 3/3	7:30 am – 3:30 pm

Board Meetings		
MFA Advisory Board	Thursday, 3/1	4:00 pm – 5:15 pm
MFA Board of Directors	Friday, 3/2	8:00 am – 11:00 am

Thursday, 3/1/18	
1:30pm–3:15pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (El Mirador foyer) Sponsored by the Sy Syms School of Business
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	Keynote Address, Jeff Korchek , <i>Sony Pictures Animation</i> James A. Gentry Address
6:30 pm–7:30pm	Reception – sponsored by the Midwest Finance Association
Friday, 3/2/18	
7:00am–8:00am	Presidential Address, Murray Frank , <i>University of Minnesota</i> Breakfast available for \$10
8:00am–9:45am	Morning Sessions
9:45am–10:00am	Coffee break (El Mirador foyer) Sponsored by the Tippie College of Business
10:00am–11:45am	Morning Sessions
Noon–1:30pm	Membership Business Meeting Luncheon** (advance ticket purchase) Keynote Address, Gikas Hardouvelis , <i>Former Greek Finance Minister</i>
1:30pm–3:15pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (El Mirador foyer) Sponsored by the Tippie College of Business
3:30pm–5:15pm	Afternoon Sessions
5:30pm–6:30pm	Keynote Address, Kose John , <i>New York University</i>
6:30pm–7:30pm	Reception – sponsored by the <i>Quarterly Journal of Finance</i>
Saturday, 3/3/18	
8:00am–9:45am	Morning Sessions
9:45am–10:00am	Coffee break (El Mirador foyer)
10:00am–11:45am	Morning Sessions
Noon–1:30pm	Luncheon** (advance ticket purchase) Keynote Address, David Scharfstein , <i>Harvard University</i>
1:30pm–3:15 pm	Afternoon Sessions
3:15pm–3:30pm	Coffee break (El Mirador foyer)
3:30pm–5:15pm	Afternoon Sessions

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

Session Room Locations



Summary of the Program Sessions

Thursday Afternoon Sessions

Thursday, 3/1/2018 1:30 – 3:15 pm

El Mirador C West

1 Info & Learning in Financial Markets

La Reina

2 Ownership, Governance, and Conflicts of Interest

El Mirador A West

3 Agency and Non-Agency MBS

El Mirador A East

4 Compensation and Capital Structure

La Princesa

5 Firm Risk and Corporate Finance

El Mirador B West

6 Income Shifting and Corporate Decisions

La Duquesa

7 International Corporate Finance

El Mirador B East

8 Loans and Banks

El Mirador C East

9 Monetary Policy and Lending Relationships

La Condesa

10 Prices, Market Efficiency, and Investment

Coffee break (El Mirador foyer) – Sponsored by the Sy Syms School of Business

Thursday, 3/1/2018 3:30 – 5:15 pm

El Mirador C East

11 Asset Pricing in the Cross-Section and Time Series

El Mirador B West

12 Board Composition and Firm Value

El Mirador C West

13 Options, Variance Risk, & Crash Risk

El Mirador B East

14 Politics and Finance

El Mirador A East

15 Commodities, FX, and Fixed Income

La Reina

16 Competition and Financing

El Mirador A West

17 Financial Markets and Financial Crises

La Condesa

18 Innovation and Entrepreneurship

La Duquesa

19 Risk Management and Risk Factors

La Princesa

20 Risk Management in Banks and BHCs

Summary of the Program Sessions

Friday Morning Sessions

Friday, 3/2/2018 8:00 – 9:45 am

El Mirador C West	El Mirador C East	El Mirador B West	El Mirador B East	El Mirador A East
21 Governance and Ownership	22 Anomalies	23 Distress and Crises	24 International Corporate Governance	25 Leverage Determinants
La Condesa	El Mirador A West	La Reina	La Duquesa	La Princesa
26 Markets and Corporate Finance	27 Mutual Funds and Analysts	28 New Topics in Empirical Asset Pricing	29 Ownership Structure and Control	30 Tweets, Press Releases, and Stock Returns

Coffee break (El Mirador foyer) – Sponsored by the Tippie College of Business

Friday, 3/2/2018 10:00 – 11:45 am

El Mirador C East	El Mirador C West	El Mirador B West	El Mirador B East	El Mirador A East
31 Asset Management: Theory and empirical Tests	32 Risk, Information, and Asset Returns	33 Banking and Systemic Risk	34 Power and Control in Corporations	35 Anomalies II
La Duquesa	El Mirador A West	La Condesa	La Reina	
36 Human Capital and Capital Structure	37 Innovation	38 International Investors	39 Under Reaction, Over Reaction, and Other Behavioral Effects	

Summary of the Program Sessions

Friday Afternoon Sessions

Friday, 3/2/2018 1:30 – 3:15 pm

El Mirador C West	El Mirador C East	El Mirador B East	El Mirador B West	El Mirador A East
40 Compensation Incentives	41 Performance Measurement	42 Empirical Analysis of Equity Financing and Passive Index Funds	43 Risk and Risk Attitudes	44 CEO Compensation
El Mirado A West	La Condesa	La Duquesa	La Princesa	La Reina
45 Distraction and Investor Behavior	46 Factors and Pricing	47 Fixed Income	48 Investing in Stocks and Bonds	49 Mortgage Renegotiation, Servicer Compensation, and Default

Coffee break (El Mirador foyer) – Sponsored by the Tippie College of Business

Friday, 3/2/2018 3:30 – 5:15 pm

El Mirador C East	El Mirador C West	El Mirador B West	El Mirador B East	La Condesa
50 Factors Affecting Hedge fund Performance	51 Access to Finance	52 Asset Pricing Models	53 Updated Evidence on Capital Market Segments	54 Investor Psychology and Biases
El Mirador A East	La Duquesa	La Princesa	El Mirador A West	
55 Banking and Economic Policy	56 Financing Determinants	57 Risk Premia	58 CEO Compensation & Incentives	

Summary of the Program Sessions

Saturday Morning Sessions

Saturday, 3/3/2018 8:00 – 9:45 am

El Mirador A West

59 Bank
Regulation

El Mirador A East

60 Credit and
Credit Ratings

El Mirador C West

61 Empirical Asset
Pricing

El Mirador B West

62 Frictions and
Pricing

El Mirador B East

63 Leverage
Determinants II

La Duquesa

64 Mutual Fund
Preferences, Sales
and Performance

La Condesa

65 Stakeholder
Behavior and Firm
Value

El Mirador C East

66 Venture Capital

Coffee break (El Mirador foyer)

Saturday, 3/3/2018 10:00 – 11:45 am

La Reina

67 Corporate
Finance

La Condesa

68 Employees,
Competition, and
Leverage

La Duquesa

69 Interactions of
Innovation and
Corporate Finance

El Mirador A East

70 IPOs

El Mirador C West

71 Labor and
Corporate
Finance

El Mirador C East

72 Managed
Portfolios and
Liquidity

La Princesa

73 Market Shocks,
Pricing, and
Returns

El Mirador B East

74 Monetary
Policy and Asset
Prices

El Mirador B West

75 Relationships
and Networks in
Banking

El Mirador A West

75 Trading and
Equilibria

Summary of the Program Sessions

Saturday Afternoon Sessions

Saturday, 3/3/2018 1:30 – 3:15 pm

El Mirador A West	El Mirador A East	La Condesa	El Mirador C West	La Duquesa
77 Asset Pricing and Information Theory	78 Capital, Fragility, and Risk in Banking	79 Compensation, Directors, and Governance	80 Corporate Finance and Institutions	81 Hedge Funds Investment and Performance

El Mirador B East	El Mirador C East	La Princesa	El Mirador B West
82 Mergers and Acquisitions	83 New Implications from Financial Constraints and Product Markets	84 Reversals and Comovement	85 Yield Curve

Coffee break (El Mirador foyer)

Saturday, 3/3/2018 3:30 – 5:15 pm

El Mirador C East	El Mirador C West	El Mirador B East	El Mirador B West	La Condesa
86 Venture Capital and Innovation	87 Asset Pricing Models	88 Ethics, Reputation, and Outcomes	89 Information and Market Efficiency	90 Investors in Mutual Funds and Implications

El Mirador A East	El Mirador A West	La Duquesa
91 Labor and Finance	92 Leverage, Earnings Management, and Hedging in Banks and BHCs	93 Mergers and Acquisitions II

Keynote Speaker

James A. Gentry Distinguished Financial Executive State of the Industry Address

Thursday, 3/1/2018, 5:30 – 6:30 p.m.

Room: La Vista DEF



Jeffrey Korchek

Executive Vice President, Business Affairs and Strategy, Sony Pictures Animation

Presents:

What if Your House Only Has One Window? How Studios Compete With Netflix and Amazon and the New Studio Business Model

Jeffrey Korchek is the executive vice president of Business Affairs and Strategy for Sony Pictures Animation. Before joining Sony Pictures Animation, Jeffrey was Vice President of Licensing Acquisitions and Content Business Affairs at Mattel. Jeffrey had been at Mattel since 2005, where he started as Vice President of Legal and Business Affairs.

Throughout his career, Jeffrey has also held positions in a variety of entertainment companies including 12 years of experience as Executive Vice President at Universal Pictures in charge of Business and Legal Affairs, senior executive at USA Entertainment and as an attorney at Manatt, Phelps, Rotenberg and Tunney.

Jeffrey is an adjunct professor at the USC School of Cinematic Arts, where he was taught the first year motion picture and television business course in the Peter Stark Producing Program for 18 years. Jeffrey is a graduate of the University of Pennsylvania School of Law, and also holds an M.B.A. from the Wharton School. He received his bachelor's degree in Economics from the University of California, Berkeley.

Presidential Breakfast

Friday, 3/2/2018, 7:00 – 8:00 a.m.

Room: La Vista DEF



Murray Frank

MFA President

Carlson School of Management, University of Minnesota

Presents:

Machine Learning for Finance

Murray Zed Frank, Professor of Finance, University of Minnesota 2005-present; Special Term Professor, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University 2014-present; Professor, UBC 1992-2005; Guelph University 1985-1992; PhD Queen's University 1985.

Winner of the Citations of Excellence Award 2014 (with V. Goyal) for one of the most heavily cited papers over the past 15 years in all of management and business ("Capital Structure Decisions: Which Factors are Reliably Important?" 2009 Financial Management). He has a long-term interest in scholarly use of machine learning and natural language methods in finance, starting with "Is All That Talk Just Noise? The Information Content of Internet Stock Message Boards" 2004 Journal of Finance (with W. Antweiler). To this day, he has ongoing research using these methods, as in "How Does the Stock Market Absorb Shock?" forthcoming, Journal of Financial Economics (with A. Sanati). Over the years, he has published papers in many leading journals including: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, Quarterly Journal of Finance, and Review of Economic Studies, among many others.

Keynote Speaker Luncheon

Friday, 3/2/2018, 12:00 – 1:30 p.m.

Room: La Vista DEF



Gikas Hardouvelis

Former Greek Finance Minister

Presents:

The Eurozone Crisis and the Role of Greece

Gikas Hardouvelis is a former Minister of Finance of the Greece, a position he held in 2014-2015. He was the Chief Economist, Head of Economic Research and Member of the Executive Committee of the EUROBANK Group (2005-2014). He is a Research Fellow at the Centre for Economic Policy Research in London and at the Centre for Money, Banking and Institutions of Surrey Business School. He is a member of the Cyprus International Institute of Management and the Board of Directors of the Hellenic Harvard Foundation. During the semester of November 2011 – May 2012 of the coalition government of National Unity, he served as the Director of the Economic Office of the Greek Prime Minister Lucas Papademos.

Hardouvelis holds a Ph.D. degree in Economics (1983, University of California, Berkeley –USA), and M.Sc. & B.A. degrees in Applied Mathematics (1978, Harvard University, Massachusetts, USA). He has been Assistant Professor at Barnard College, Columbia University (1983-1989), Associate Professor and subsequently Full Professor at Rutgers University (1989-1993). Currently he serves as a Professor of Finance at the University of Piraeus-Greece.

Keynote Speaker

Friday, 3/2/2018, 5:30 – 6:30 p.m.

Room: La Vista DEF



Kose John

New York University

Presents:

How to Find High-Impact Research Ideas

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). Kose has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He has published over 103 research articles in the major finance and economics journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world.

Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

Keynote Speaker Luncheon

Saturday, 3/3/2018, 12:00 – 1:30 p.m.

Room: La Vista DEF



David Scharfstein

Harvard University

Presents:

Pension Policy and the Financial System

David Scharfstein is the Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School, where he is also Senior Associate Dean, Doctoral Programs. Scharfstein has published on a broad range of topics in finance, including corporate investment and financing behavior, risk management, financial distress, capital allocation, and venture capital. His papers are extremely well-cited with over 30,000 google citations. Scharfstein is a Research Associate of the National Bureau of Economic Research and currently the President of the American Finance Association.

In 2009-2010, he was Senior Advisor to the U.S. Treasury Secretary, working on policy related to the financial crisis. He previously was a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York. From 1987- 2003 he was a finance professor at the MIT Sloan School of Management. Scharfstein received a Ph.D. in Economics from MIT in 1986 and an A.B. from Princeton University in 1982.

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Geoffrey A. Hirt, Ph.D.

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1994-95 George E. Pinches, University of Missouri-Kansas City
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1996-97 George M. McCabe, University of Nebraska – Lincoln
1997-98 Adam K. Gehr, DePaul University
1998-99 Susan D. Jordan, University of Kentucky
1999-00 Walt J. Woerheide, The American College
2000-01 Steve B. Wyatt, University of Cincinnati
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2005-06 Richard J. Dowen, Northern Illinois University

Past Presidents of the Midwest Finance Association (Continued)

2006-07 John R. Wingender, Jr., Creighton University
2007-08 Larry J. Prather, Southeastern Oklahoma State University
2008-09 Gordon J. Alexander, University of Minnesota
2009-10 Lloyd P. Blenman, University of North Carolina – Charlotte
2010-11 Ali M. Fatemi, DePaul University
2011-12 Stephen P. Ferris, University of Missouri
2012-13 Elijah Brewer, III, DePaul University
2013-14 Iraj J. Fooladi, Dalhousie University
2014-15 Jean Helwege, University of California, Riverside
2015-16 Laurence Booth, University of Toronto
2016-17 Tom Nohel, Loyola University Chicago

2018 Outstanding Paper Awards

Applied Corporate Finance Wharton Research Data Services (WRDS)

*From Playground to Boardroom: Endowed Social Status
and Managerial Performance*

Fangfang Du, Arizona State University

Behavioral Finance World Scientific Publishing Company

Strategic Alliances and the Readability of 10-Ks

Anand Jha Wayne State University
Mufaddal Baxamusa, St. Thomas University
Abu Jalal, Suffolk University

Investments American Association of Individual Investors (AAII)

Investor Concentration, Flows, and Cash Holdings: Evidence from Hedge Funds

Sumudu Watugala, Cornell University
Mathias Kruttli, Federal Reserve Board of Governors
Phillip Monin, Office of Financial Research

Paul Van Arsdell Award in Corporate Finance Dr. Geoffrey Hirt

Local Economic Consequences of Stock Market Listings

Alexander Butler, Rice University
Larry Fauver, University of Tennessee
Ioannis Spyridopoulos, American University

2018 Travel Grant Recipients

Hojong Shin

Michigan State University

Arup Ganguly

University of Pittsburgh

William Beggs

University of Arizona

Fangfang Du

Arizona State University

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The Global Standard for Business Research

Midwest Finance Association 2018 Annual Meeting

Hilton Palacio del Rio Schedule of Presentations

3/1/2018 1:30- 3:15 pm

Location: El Mirador C West

1 Info & Learning in Financial Markets

Chair: Hengjie Ai, University of Minnesota

The Lost Capital Asset Pricing Model

Julien Cujean, University of Maryland

Daniel Andrei, UCLA

Mungo Wilson, University of Oxford

Discussant: James Yae, University of Houston

Delegated Learning in Asset Management

Michael Sockin, UT Austin

Mindy Xiaolan, UT Austin

Discussant: Zhifeng Cai, Rutgers University

Rational-expectations Whiplash

Efstathios Avdis, University of Alberta

Masahiro Watanabe, University of Alberta

Discussant: Michael Sockin, University of Texas at Austin

3/1/2018 1:30- 3:15 pm

Location: La Reina

2 Ownership, Governance, and Conflicts of Interest

Chair: James Weston, Rice University

Ownership and Governance: New Evidence from Nonfinancial Blockholders

Miriam Schwartz-Ziv, Michigan State University

James Weston, Rice University

Discussant: Sebastian Michenaud, DePaul University

Moral Hazard Effects on Debt Spreads

Emmanuel Yimfor, Rice University

Discussant: Thomas Moeller, Texas Christian University

Can Deal Failure be Predicted

Utpal Bhattacharya, Hong Kong University of Science and Technology

Stacey Jacobsen, Southern Methodist University

Discussant: Adam Kolasinski, Texas A&M University

3/1/2018 1:30- 3:15 pm

Location: El Mirador A West

3 Agency and Non-Agency MBS

Chair: Mari Robertson, University of Cincinnati

Collateral Misreporting in the RMBS Market

Samuel Kruger, University of Texas at Austin

Gonzalo Maturana, Emory University

Discussant: Vadim Elenev, Johns Hopkins University

Adverse Selection in Private Mortgage Securitization - Evidence from Loss Given Default

Shuang Zhu, Kansas State University

Abdullah Yavas, University of Wisconsin-Madison

Eric Higgins, Kansas State University

Discussant: Andreas Christopoulos, Rice University

Unconventional Monetary Policy and Risk-Taking: Evidence from Agency Mortgage REITs

W. Scott Frame, Federal Reserve Bank of Atlanta

Eva Steiner, Cornell University

Discussant: Arito Ono, Chuo University

3/1/2018 1:30- 3:15 pm

Location: El Mirador A East

4 Compensation and Capital Structure

Chair: David Mauer, University of North Carolina at Charlotte

Managerial Entrenchment and Capital Structure: The Effect of Diversification

David Mauer, University of North Carolina at Charlotte

Yilei Zhang, University of North Carolina at Charlotte

Shuangshuang Ji, University of North Carolina at Charlotte

Discussant: Alok Nemani, University of Arizona

Why Do Bondholders Also Hold Equity? Examining Loan Covenant Violations

Eric McKee, University of Iowa

Steve Irlbeck, University of Iowa

Dennis Hamilton, University of Iowa

Discussant: Shuangshuang Ji, University of North Carolina at Charlotte

Credit Stimulus, Executive Compensation, and Firm Leverage, Theory and Evidence

Sandeep Dahiya, Georgetown University

Lei Ge, Georgetown University

Pedro Gete, Georgetown University

Discussant: Kai Lu, Washington University in St. Louis

3/1/2018 1:30- 3:15 pm

Location: La Princesa

5 Firm Risk and Corporate Finance

Chair: David Florysiak, University of Southern Denmark

Textual Disclosure in SEC Filings and Litigation Risk

Arup Ganguly, University of Pittsburgh

Discussant: Andreanne Tremblay, Université Laval

Local Visibility Shocks to War Profiteers: New Tests of the Political Cost Hypothesis

David Godsell, University of Illinois at Urbana-Champaign

Matthew Boland, San Jose State University

Discussant: Prabal Shrestha, KU Leuven

The Impact of Stakeholder Orientation on Tax Avoidance: Evidence from a Natural Experiment

Ani Mathers, Salisbury University

Bin Wang, Marquette University

Xiaohong Wang, Northeastern Illinois University

Discussant: Jon Garfinkel, University of Iowa

3/1/2018 1:30- 3:15 pm

Location: El Mirador B West

6 Income Shifting and Corporate Decisions

Chair: Umit Gurun, University of Texas at Dallas

The Effect of Foreign Cash Holdings on Internal Capital Markets and Firm Financing

Lisa De Simone, Stanford University

Rebecca Lester, Stanford University

Discussant: Stacie LaPlante, University of Wisconsin-Madison

Income Shifting and Debt Contracting

Daniel Saavedra, UCLA

Brady Williams, UT Austin

Discussant: Kenneth Klassen, University of Waterloo

Foreign Employment and Income Shifting

Katharine Drake, The University of Arizona

Nathan Goldman, The University of Texas at Dallas

Frank Murphy, The University of Connecticut

Discussant: Paul Mason, Baylor University

3/1/2018 1:30- 3:15 pm

Location: La Duquesa

7 International Corporate Finance

Chair: Jie Zhang, Trent University & Concordia University

The Real Effects of Short Selling Restrictions around the World

Christoph Schiller, University of Toronto

Discussant: Ryan Peters, Tulane University

Time Horizon and Corporate Investment: Evidence from Private Firms around the World

Serkan Akguc, Carnegie Mellon University Qatar

Jay Choi, Temple University

Discussant: Pablo Slutzky, University of Maryland

The Costs of Being Public - Evidence from Multinational Firms operating in Emerging Markets

Pablo Slutzky, University of Maryland

Discussant: Serkan Akguc, Carnegie Mellon University in Qatar

3/1/2018 1:30- 3:15 pm

Location: El Mirador B East

8 Loans and Banks

Chair: Isaac Marcelin, University of Maryland Eastern Shore

Does the Uniformity of the Conforming Loan Limit Lead to Inefficient Capital Allocation?

Teng Zhang, Georgia Institute of Technology

Discussant: Isaac Marcelin, University of Maryland Eastern Shore

The Economic Consequences of Weather Derivatives: Evidence from Community Banks

Jungbae Kim, New York University

Discussant: Jonathan Rose, Federal Reserve Board

Loan Pricing Over the Business Cycle

Frederik Lundtofte, Lund University

Jens Forssbaeck, Lund University

Anders Wilhelmsson, Lund University

Discussant: Mehdi Beyhaghi, UT San Antonio

3/1/2018 1:30- 3:15 pm

Location: El Mirador C East

9 Monetary Policy and Lending Relationships

Chair: William Mullins, University of California, San Diego

Unconventional Monetary Policy and Bank Lending Relationships

William Mullins, UC San Diego

Anne Duquerroy, Banque de France

Christophe Cahn, Banque de France

Discussant: Stephan Luck, Federal Reserve Board

Estimating Informational Frictions in Sticky Relationships

Olivier Darmouni, Columbia University

Discussant: Brian Waters, University of Colorado

The Anatomy of the Transmission of Macprudential Policies: Evidence from Ireland

Viral Acharya, New York University

Katharina Bergant, Central Bank of Ireland

Matteo Crosignani, Federal Reserve Board

Tim Eisert, Erasmus University

Fergel McCann, Central Bank of Ireland

Discussant: Sergey Chernenko, Purdue University

3/1/2018 1:30- 3:15 pm

Location: La Condesa

10 Prices, Market Efficiency, and Investment

Chair: Suzanne Lee, Georgia Institute of Technology

What Drives Q and Investment Fluctuations?

Ilan Cooper, BI Norwegian Business School

Paulo Maio, Hanken School of Economics

Andreea Mitache, Toulouse Business School

Discussant: Jun Lou, Siena College

The Role of Efficient Analysts in Stock and Option Markets

Suzanne Lee, Georgia Institute of Technology

Youngmin Choi, Georgia Institute of Technology

Discussant: Xiao Xiao, Erasmus University Rotterdam

Who Reacts to News?

Doina Chichernea, University of Denver

Collin Gilstrap, University of Toledo

Kershen Huang, Bentley University

Alex Petkevich, University of Toledo

Discussant: Raffaele Corvino, Cass Business School

3/1/2018 3:30- 5:15 pm

Location: El Mirador C East

11 Asset Pricing in the Cross-Section and Time Series

Chair: Hengjie Ai, University of Minnesota

Decomposing the Size Premium

Zhiyao Chen, Chinese University of Hong Kong

Jun Li, UT Dallas

Huijun Wang, University of Delaware

Discussant: Miao Ben Zhang, University of Southern California

The Cross-Section of Labor Leverage and Equity Returns

Andres Donangelo, University of Texas at Austin

François Gourio, Federal Reserve Bank of Chicago

Matthias Kehrig, Duke University

Miguel Palacios,

Discussant: Jaewon Choi, University of Illinois

Implied Volatility Duration and the Early Resolution Premium

Christian Schlag, Goethe University and SAFE

Julian Thimme, Goethe University

Ruediger Weber, Goethe University

Discussant: Shaojun Zhang, Ohio State University

3/1/2018 3:30- 5:15 pm

Location: El Mirador B West

12 Board Composition and Firm Value

Chair: Victor Jarosiewicz, University of Missouri

Were Non-independent Boards Really Captured Before SOX?

Donald Bowen, Virginia Tech

Discussant: John Wald, University of Texas at San Antonio

Why Are Individual Directors Selected for Corporate Boards?

David Denis, University of Pittsburgh

Diane Denis, University of Pittsburgh

Mark Walker, North Carolina State University

Discussant: Donald Bowen, Virginia Tech

Strangers on the Board: The Impact of Board Internationalization on Earnings Management

Lars Oxelheim, University of Agder

Reggy Hooghiemstra, University of Groningen

Niels Hermes, University of Groningen

Discussant: Daewoung Choi, Louisiana State University Shreveport

3/1/2018 3:30- 5:15 pm

Location: El Mirador C West

13 Options, Variance Risk, & Crash Risk

Chair: Kris Jacobs, University of Houston

Variance Risk and Investment Uncertainty

Jan Ericsson, McGill University

Babak Lotfaliei, San Diego State University

Discussant: Morad Zekhnini, Tulane University

Market Maker Inventory, Bid/Ask Spreads, and the Computation of Option Implied Risk Measures

Bjorn Eraker, University of Wisconsin -Madison

Daniela Osterrieder, Rutgers

Discussant: Nishad Kapadia, Tulane University

Time-Varying Crash Risk: The Role of Stock Market Liquidity

Peter Christoffersen, University of Toronto

Bruno Feunou, Bank of Canada

Yoontae Jeon, Ryerson University

Chayawat Orthanalai, University of Toronto

Discussant: Yuguo Liu, University of Houston

3/1/2018 3:30- 5:15 pm

Location: El Mirado B East

14 Politics and Finance

Chair: Julian Atanassov, University of Nebraska-Lincoln

Pushing Boundaries: Political Redistricting and Consumer Credit

Pat Akey, University of Toronto

Christine Dobridge, Federal Reserve Board

Discussant: Kristoph Kleiner, Indiana University

Political Partisan Bias in Mutual Fund Portfolios

Babajide Wintoki, University of Kansas

Yaoyi Xi, University of Kansas

Discussant: April Knill, Florida State University

Crowding-out Innovation

Julian Atanassov, University of Nebraska Lincoln

Vikram Nanda, UT Dallas

Discussant: Mihai Ion, University of Arizona

3/1/2018 3:30- 5:15 pm

Location: El Mirador A East

15 Commodities, FX, and Fixed Income

Chair: Vahid Gholampour, Bucknell University

Carbon Risk

Maximilian Goergen, University of Augsburg

Andrea Jacob, University of Augsburg

Martin Nerlinger, University of Augsburg

Martin Rohleder, University of Augsburg

Marco Wilkens, University of Augsburg

Discussant: Gilna Samuel, Rensselaer Polytechnic Institute

Incomplete Asset Market View of the Exchange Rate Determination

Thomas Maurer, Olin Business School, Washington University in St. Louis

Ngoc-Khanh Tran, Olin Business School, Washington University in St. Louis

Discussant: Rosen Valchev, Boston College

Oil Prices, Expected Inflation, and Bond Returns

Haibo Jiang, Tulane University

Discussant: Marcelo Ochoa, Federal Reserve Board

3/1/2018 3:30- 5:15 pm

Location: La Reina

16 Competition and Financing

Chair: Nathaniel Graham, Texas A&M International University

The Channels of Capital Supply, Financial Intermediaries, and Competition in Peer Effects

Jon Garfinkel, University of Iowa

Matt Billett, Indiana University

Yi Jiang, California State University at Fullerton

Discussant: Lin Ge, University of Pittsburgh

Product Market Competition and Choice of Debt Financing: Evidence from Mergers and Acquisitions

Haekwon Lee, University at Buffalo, State University of New York

Discussant: Christoph Schiller, University of Toronto

Working Capital, Investment Opportunities, and Financing Constraints

Marco Bianco, University of Bologna

Discussant: Sandeep Dahiya, Georgetown University

3/1/2018 3:30- 5:15 pm

Location: El Mirador A West

17 Financial Markets and Financial Crises

Chair: Andreas Christopoulos, Rice University

Primary Dealers' Behavior During the 2007-08 Crisis

Marco Macchiavelli, Federal Reserve Board

Rajkamal Iyer, Imperial College

Discussant: Valentina Galvani, University of Alberta

Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock

David Wheelock, Federal Reserve Bank of St. Louis

Mathew Jaremski, Colgate University

Discussant: Matteo Crosignani, Federal Reserve Board

Capital Market Access and Cash Flow Allocation during the Financial Crisis

David Florysiak, University of Southern Denmark

Vidhan Goyal, Hong Kong University of Science and Technology

Discussant: Teng Zhang, Georgia Institute of Technology

3/1/2018 3:30- 5:15 pm

Location: La Condesa

18 Innovation and Entrepreneurship

Chair: Shlomith Zuta, Tel Aviv Academic College

Are Mortgage Regulations Affecting Entrepreneurship?

Stephanie Johnson, Northwestern University

Discussant: W. Scott Frame, Federal Reserve Bank of Atlanta

Insider Investor and Information

Ehsan Azarmsa, University of Chicago

Lin William Cong, University of Chicago

Discussant: Gabriele La Spada, Federal Reserve Bank of New York

R&D and Patent Decisions as Real Options under Ambiguity

Gabriela Coiculescu, Yeshiva University

Yehuda Izhakian, Baruch College

Abraham Ravid, Yeshiva University

Discussant: Alejandro Rivera, University of Texas at Dallas

3/1/2018 3:30- 5:15 pm

Location: La Duquesa

19 Risk Management and Risk Factors

Chair: Feifei Zhu, Radford University

Volatility and Venture Capital

Ryan Peters, Tulane University

Discussant: Feifei Zhu, Radford University

The Impact of Firm-Level Illiquidity on Crash Risk and the Role of Media Independence: International Evidence

Zhe An, Monash University

Wenlian Gao, Dominican university

Donghui Li, Jinan University

Feifei Zhu,

Discussant: Siamak Javadi, University of Texas Rio Grande Valley

Corporate Hedging and Collateral Constraints: Evidence from a Difference-in-Difference Approach

Håkan Jankensgård, Department of Business Administration

Erik Andersson, AIG

Discussant: Andrea Gamba, University of Warwick

3/1/2018 3:30- 5:15 pm

Location: La Princesa

20 Risk Management in Banks and BHCs

Chair: Elisabeta Pana, Central Connecticut State University

When Japanese Banks Become Pure Creditors: The Effects of Declining Shareholding by Banks on Bank Lending and Firms' Risk Taking

Arito Ono, Chuo University

Katsushi Suzuki, Hitotsubashi University

Iichiro Uesugi, Hitotsubashi University

Discussant: Elisabeta Pana, Central Connecticut State University

Earnings Management within Bank Holding Companies

Elisabeta Pana, Central Connecticut State University

Tarun Mukherjee, University of New Orleans

Discussant: Michelle Zemel, Pomona College

Are Bond Markets the Answer for Only an Elite Few? Evidence from Four U.S. Crises

Michelle Zemel, Pomona College

Manisha Goel, Pomona College

Discussant: Ehraz Refayet, Office of the Comptroller of the Currency

3/2/2018 8:00- 9:45 am

Location: El Mirador C West

21 Governance and Ownership

Chair: Stu Gillan, University of Georgia

Private Equity Buyouts and Workplace Safety

Jonathan Cohn, UT Austin

Nicole Nestoriak, Bureau of Labor Statistics

Malcolm Wardlaw, UT Dallas

Discussant: Brett Myers, Texas Tech University

Voting Matters: Evidence from S&P 500 Index Additions

Stuart Gillan, University of Georgia

Florian Muenkel, St. Mary's University

Christine Panasian, St. Mary's University

Discussant: Alan Crane, Rice University

How are Shareholder Votes and Trades Related?

Sophia Li, Michigan State University

Miriam Schwartz-Ziv, Michigan State University

Discussant: Andy Koch, University of Pittsburgh

3/2/2018 8:00- 9:45 am

Location: El Mirador C East

22 Anomalies

Chair: Lin Peng, Baruch College

Mood Beta and Seasonalities in Stock Returns

David Hirshleifer, UC Irvine

Danling Jiang, State University of New York at Stony Brook

Yuting Meng, University of South Florida

Discussant: Sang Byung Seo, University of Houston

Corporate Equity Ownership and Expected Stock Returns

Yi Tang, Fordham University

An Yan, Fordham University

Discussant: Steven Xiao, University of Texas at Dallas

Investor Attention and Commonalities across Asset Pricing Anomalies

Lei Jiang, Tsinghua University

Jinyu Liu, University of International Business and Economics

Lin Peng, Baruch College, CUNY

Baolian Wang, Fordham University

Discussant: Yexiao Xu, University of Texas at Dallas

3/2/2018 8:00- 9:45 am

Location: El Mirador B West

23 Distress and Crises

Chair: Efdal Misirli, Federal Reserve Bank of Richmond

Distressed Stocks in Distressed Times

Efdal Misirli, Federal Reserve Bank of Richmond

Assaf Eisdorfer, University of Connecticut

Discussant: Thiago de Oliveira Souza, University of Southern Denmark

Disasters and Risk Aversion: Evidence from the Municipal Bond Market

Michael Bourdeau-Brien, Université Laval

Lawrence Kryzanowski, Concordia University

Discussant: Suzanne Lee, Georgia Institute of Technology

CMBS Market Efficiency: the Crisis and the Recovery

Andreas Christopoulos, Rice University

Robert Jarrow, Cornell University

Discussant: Anthony Murphy, Federal Reserve Bank of Dallas

3/2/2018 8:00- 9:45 am

Location: El Mirador B East

24 International Corporate Governance

Chair: Miaomiao Yu, Louisiana State University

The Effect of Creditor Rights on Dividend Payout with Changes in the Information Environment

Wolfgang Bessler, University of Giessen

Halit Gonenc, University of Groningen

Mario Hernandez Tinoco, EDHEC Business School

Discussant: Jan Keil, University of the West Indies at Mona

A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans

Haekwon Lee, University at Buffalo, State University of New York

Veljko Fotak, University at Buffalo, State University of New York

William Megginson, University of Oklahoma

Discussant: Jie Zhang, Trent University & Concordia University

Institutional blockholdings and information asymmetry: Evidence from the Korean market

Chune Young Chung, Chung-Ang University

Harry J. Turtle, Colorado State University

Kainan Wang, University of Toledo

Discussant: Miaomiao Yu, Louisiana State University

3/2/2018 8:00- 9:45 am

Location: El Mirador A East

25 Leverage Determinants

Chair: Manoj Kulchania, Wayne State University

Rating Agencies and Leverage Targets

Gregory Weitzner, University of Texas Austin

Discussant: Kai Lu, Washington University in St. Louis

Shareholders Valuation of Long-term Debt and Decline in Firms' Leverage Ratio

Ranjan D'Mello, Wayne State University

Mark Gruskin, Penn State University Lehigh Valley

Manoj Kulchania, Wayne State University

Discussant: Arup Ganguly, University of Pittsburgh

Distress Cost and Corporate Financing Policy: Evidence from Equity Options

Yongkil Ahn, National Taiwan Normal University

Discussant: Håkan Jankensgård, Lund University

3/2/2018 8:00- 9:45 am

Location: La Condesa

26 Markets and Corporate Finance

Chair: Olivier Darmouni, Columbia University

Political Speeches and Stock Market Outcomes

Anastasios Maligkris, University of Miami

Discussant: Jungbae Kim, New York University

The Information Content of Short Selling Around Close Supply Chain Relationships

Jocelyn Evans, College of Charleston

Dominique Gehy Outlaw, Hofstra University

Discussant: Mauro Oliveira, The University of Texas at San Antonio

Seeking the Limelight – Not for All Firms

Pegaret Pichler, Northeastern University

Tunde Kovacs, University of Massachusetts at Lowell

Yi Shen, University of Massachusetts at Lowell

Discussant: Minjie Huang, University of Louisville

3/2/2018 8:00- 9:45 am

Location: El Mirador A West

27 Mutual Funds and Analysts

Chair: Andrei Simonov, Michigan State University

Out-of-sample performance of mutual fund predictors

Christopher Jones, USC

Haitao Mo, LSU

Discussant: Nadia Vozlyublennaya, U.S. Securities and Exchange Commission

Peer Effects Across Firms: Evidence from Security Analysts

Carlos Parra, ITAM

Jacelly Cespedes, University of Texas at Austin

Discussant: Egle Karmaziene, University of Groningen

Can Disclosure Decrease Price Efficiency? Evidence from Mutual Fund Disclosures

Aadhaar Verma, Washington University

Zachary Kaplan, Washington University at St Louis

Todd Gormley, Washington University at St Louis

Discussant: Rachel Li, Southern Methodist University

3/2/2018 8:00- 9:45 am

Location: La Reina

28 New Topics in Empirical Asset Pricing

Chair: Mohammad Irani, University of South Carolina

Asset Allocation with High-Dimensional Information Sets

Alberto Rossi, University of Maryland

Discussant: Bradley Paye, Virginia Tech

Price Dissemination and Uninformed Trading

Mitch Warachka, University of San Diego

Barbara Bliss, University of San Diego

Marc Weidenmier, Chapman University

Discussant: Filip Zikes, Federal Reserve Board

Learning and the Improving Relationship between Investment and Q

Daniel Andrei, UCLA

William Mann, UCLA

Nathalie Moyen, University of Colorado

Discussant: Tor-Erik Bakke, University of Illinois at Chicago

3/2/2018 8:00- 9:45 am

Location: La Duquesa

29 Ownership Structure and Control

Chair: Mercedes Miranda, University of Michigan-Dearborn

The Impact of Stronger Shareholder Control on Bondholders

Sadra Amiri-Moghadam¹, University of Illinois at Urbana-Champaign

Siamak Javadi, University of Texas Rio Grande Valley

Mahdi Rastad, California Polytechnic State University

Discussant: Hojong Shin, Michigan State University

Sovereign Wealth Funds and Executive Compensation

David Godsell, University of Illinois at Urbana-Champaign

Jin Xu, Virginia Tech

Discussant: Sabatino (Dino) Silveri, University of Memphis

Transfer of Control and Ownership Structure in Family Firms

Hojong Shin, Michigan State University

Discussant: Haekwon Lee, University at Buffalo, State University of New York

3/2/2018 8:00- 9:45 am

Location: La Princesa

30 Tweets, Press Releases, and Stock Returns

Chair: Carina Cuculiza, University of Miami

Is All that Twitters Gold? Social Media Attention and Stock Returns

Jeffrey Stark, Middle Tennessee State University

David Rakowski, University of Texas Arlington

Sara Shirley, Middle Tennessee State University

Discussant: Zhijian (James) Huang, Rochester Institute of Technology

When does the Tone of Earnings Press Releases matter?

Wouter Torsin, KU Leuven

Kris Boudt, Vrije Universiteit Brussel

James Thewissen, KU Leuven

Discussant: Kotaro Miwa, Tokio Marine Asset Management

What Can we Learn from Stock Market Tweets?

Vahid Gholampour, Bucknell University

Discussant: Carina Cuculiza, University of Miami

3/2/2018 10:00- 11:45 am

Location: El Mirador C East

31 Asset Management: Theory and empirical Tests

Chair: James Yae, University of Houston

Disappointment Aversion and Income Risk: Implications for Portfolio Allocation

Revansiddha Khanapure, UT Dallas

Discussant: Virgilio Zurita, Baylor University

Demystifying Hedge Funds: Attention and Performance

Alan Crane, Rice University

Kevin Crotty, Rice University

Tarik Umar, Rice University

Discussant: Wei Wu, Texas A&M University

Beta Anomaly and Mutual Fund Performance

Paul Irvine, Texas Christian University

Jeong Ho (John) Kim, Emory University

Jue Ren, Texas Christian University

Discussant: James Yae, University of Houston

3/2/2018 10:00- 11:45 am

Location: El Mirador C West

32 Risk, Information, and Asset Returns

Chair: Harold Zhang, University of Texas at Dallas

A Unified Economic Explanation for Profitability Premium and Value Premium

Harold Zhang, UT Dallas

Leonid Kogen, MIT

Jun Li, UT Dallas

Discussant: Andres Donangelo, University of Texas at Austin

Is Air-Quality a Risk Factor that Affects Stock Returns?

Bo Liu, Zhejiang University

Yexiao Xu, UT Dallas

Discussant: Aaron Burt, University of Oklahoma

Conservatism and Stock Return Skewness

Devendra Kale, UT Dallas

Suresh Radhakrishnan, UT Dallas

Feng Zhao, UT Dallas

Discussant: Yi Tang, Fordham University

3/2/2018 10:00- 11:45 am

Location: El Mirador B West

33 Banking and Systemic Risk

Chair: David Skeie, Texas A&M University

Digital Currency Runs

David Skeie, Texas A&M

Discussant: Aaron Pancost, University of Texas at Austin

Netting

Jason Donaldson, Washington University

Discussant: Tetiana Davidyuk, Carnegie Mellon University

The Effects of Capital Requirements on Good and Bad Risk Taking

Aaron Pancost, University of Texas at Austin

Roberto Robatto, University of Wisconsin-Madison

Discussant: Diego Vega, Southern Methodist University

3/2/2018 10:00- 11:45 am

Location: El Mirador B East

34 Power and Control in Corporations

Chair: Mark Walker, North Carolina State University

The Evolution of Employee Compensation, Dilution, and Payout Policy

Alok Nemani, University of Arizona

Kathleen Kahle, University of Arizona

Alice Bonaimé, University of Arizona

David Moore, University of Kentucky

Discussant: Mark Walker, North Carolina State University

Why do PE and VC Firms Retain Ownership after the Initial Public Offering?

Natalia Matanova, Pennsylvania State University

Discussant: Victor Jarosiewicz, University of Missouri-Columbia

Managing Earnings for My Boss? Financial Reporting and the Balance of Power between CEOs and CFOs

Qinxi Wu, Baylor University

Discussant: David Godsell, University of Illinois at Urbana-Champaign

3/2/2018 10:00- 11:45 am

Location: El Mirador A East

35 Anomalies II

Chair: Zhijian (James) Huang, Rochester Institute of Technology

Profitability Anomaly and Aggregate Volatility Risk

Alexander Barinov, UC Riverside

Discussant: Martin Nerlinger, University of Augsburg

A Simple Explanation for the Dispersion Anomaly

Tingting Liu, Creighton University

Paul Irvine, Texas Christian University

Discussant: Alexander Barinov, University of California, Riverside

Low-Price Effect: Evidence from the Chinese IPO Market

Zhijian (James) Huang, Rochester Institute of Technology

Jingzhi Huang, Pennsylvania State University

Xiaoyun Yu, Indiana University

Discussant: Jinghan Cai, University of Scranton

3/2/2018 10:00- 11:45 am

Location: La Duquesa

36 Human Capital and Capital Structure

Chair: Mercedes Miranda, University of Michigan-Dearborn

Human Capital and Investment Policy

Xinxin Li, University of North Carolina at Charlotte

Shuangshuang Ji, University of North Carolina at Charlotte

Discussant: Harley Ryan, Georgia State University

Labor Strength and Choice of Debt

Shan Yan, Susquehanna University

Ali Zadeh, Susquehanna University

Discussant: Dan Greene, Clemson University

Acquisition Experience and Managerial Labor Markets

Dan Greene, Clemson University

Jared Smith, N.C. State University

Discussant: Xinxin Li, University of North Carolina at Charlotte

3/2/2018 10:00- 11:45 am

Location: El Mirador A West

37 Innovation

Chair: Sapnoti Eswar, University of Cincinnati

Patent Litigation and Innovation Competition

Jongsub Lee, University of Florida

Seungjoon Oh, Peking University

Paula Suh, University of Michigan

Discussant: Sapnoti Eswar, University of Cincinnati

Does Financial Innovation Lead to Real Innovation? Evidence from Financial Derivatives

Sapnoti Eswar, University of Cincinnati

Jonathan Brogaard, University of Washington

Lora Dimitrova, University of Exeter

Discussant: Ang Li, University of Kentucky

3/2/2018 10:00- 11:45 am

Location: La Condesa

38 International Investors

Chair: Isaac Marcelin, University of Maryland Eastern Shore

Capital Controls and Misallocation in the Market for Risk

Lorena Keller, Northwestern University

Discussant: Marco Macchiavelli, Federal Reserve Board

Heterogeneous Beliefs in Macroeconomic Growth Prospects and the Carry Risk Premium

Sunjin Park, Office of the Comptroller of the Currency

Discussant: Lorena Keller, Northwestern University

The Relative Pricing of Sovereign Credit Risk after the Eurozone Crisis

Raffaele Corvino, Cass Business School

Francesco Ruggiero, Federico II

Discussant: Michiel DePooter, Federal Reserve Board

3/2/2018 10:00- 11:45 am

Location: La Reina

39 Under Reaction, Over Reaction, and Other Behavioral Effects

Chair: Jared DeLisle, Utah State University

Financial Attention and the Disposition Effect

Nicolas Dierick, Ghent University

Dries Heyman, Ghent University

Koen Inghelbrecht, Ghent University

Hannes Stieperaere, Ghent University

Discussant: Marcus Painter, University of Kentucky

Hispanic Culture, Local Return Chasing, and Momentum Returns

Carina Cuculiza, University of Miami

Jawad Addoum, Cornell University

Alok Kumar, University of Miami

Stuart Webb,

Discussant: Andreanne Tremblay, Université Laval

Do Markets Always Under-react to Disclosure? Evidence of Investor Over-reaction to Managerial Forecast News

Zachary Kaplan, Washington University in St. Louis

Salman Arif, University of Pennsylvania

Seong Jin Ahn, Washington University in St. Louis

Discussant: Hannes Stieperaere, Ghent University

3/2/2018 1:30- 3:15 pm

Location: El Mirador C West

40 Compensation Incentives

Chair: David Mauer, University of North Carolina at Charlotte

Employee Pay Dispersion and Firm Performance

David Yin, University of Arizona

Discussant: Brandon Lockhart, Clemson University

Pay for Outsiders: Compensation Incentives for Nonfamily Executives in Family Firms

Zhi Li, Chapman University

Harley Ryan, Georgia State University

Lingling Wang, University of Connecticut

Discussant: Qianying (Emma) Xu, University of Texas at El Paso

Industry Tournament Incentives and Bank Loan Contracting

David Mauer, UNC Charlotte

Brandon Lockhart, Clemson University

Thomas Kubick, University of Kansas

Discussant: Stu Gillan, University of Georgia

3/2/2018 1:30- 3:15 pm

Location: El Mirador C East

41 Performance Measurement

Chair: Heber Farnsworth, Rice University

Crossing a Rubicon into Active Money Management Realities: Performance Measurement When Funds Follow Opaque Strategies

Gurdip Bakshi, University of Maryland

John Crosby, University of Technology Sydney

Xiaohui Gao, University of Maryland

Discussant: Heber Farnsworth, Rice University

Financialization in Commodity Markets

Lawrence Christiano, Northwestern University

V. V. Chari, University of Minnesota

Discussant: Haibo Jiang, Tulane

Consumption Based Models and Option Prices

Heber Farnsworth, Rice University

Discussant: Bruno Feunou, Bank of Canada

3/2/2018 1:30- 3:15 pm

Location: El Mirado B East

42 Empirical Analysis of Equity Financing and Passive Index Funds

Chair: Anjelita Cadena, University of North Texas

The Role of Debt in REITs Equity Issuance at Discount to Net Asset Values (NAVs)

Kenneth Soyeh, College of Charleston

Dongshin Kim, Pepperdine University

Frank Gyamfi-Yeboah, Kwame Nkrumah University

Discussant: Jung-Eun Kim, Federal Reserve Bank of Richmond

The Rising Tide of Cross-Blockholder Dominance: Evidence from the REIT Industry

Jocelyn Evans, College of Charleston

Timothy Jones, Xavier University

Discussant: Fangfang Du, Arizona State University

Passive Ownership and Earnings Manipulation

Ahmed Baig, Texas Tech University

Jared DeLisle, Utah State University

Gulnara Zaynutdinova, West Virginia University

Discussant: Jie Hao, UT San Antonio

3/2/2018 1:30- 3:15 pm

Location: El Mirador B West

43 Risk and Risk Attitudes

Chair: Nancy Xu, Columbia University

Ambiguity, Risk, and Payout Policy

Jay Dahya, Baruch College

Richard Herron, Babson College

Yehuda Izhakian, Baruch College

Discussant: David Dicks, Baylor University

Risk Attitudes of Investors

Xiao Xiao, Erasmus University Rotterdam

Guido Baltussen, Erasmus University Rotterdam

Chen Li, Erasmus University Rotterdam

Discussant: Sunjin Park, Office of the Comptroller of the Currency

Exploiting 'Risk' in Risk Arbitrage: Evidence from Option Holdings of Risk Arbitrageurs

Juha Joenvaara, University of Oulu

Lien Nguyen, University of Oulu

Discussant: Pratish Patel, California Polytechnic State University

3/2/2018 1:30- 3:15 pm

Location: El Mirador A East

44 CEO Compensation

Chair: Vassil Mihov, Texas Christian University

Performance Contingencies in CEO Equity Awards and Debt Contracting

John Bizjak, Texas Christian University

Swaminathan Kalpathy, Texas Christian University

Vassil Mihov, Texas Christian University

Discussant: Kevin Tseng, University of Kansas

CEO Compensation after Harvester Director Departure

Victor Jarosiewicz, University of Missouri-Columbia

Discussant: Manoj Kulchania, Wayne State University

Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment

Yen-Cheng Chang, National Taiwan University

Minjie Huang, University of Louisville

Yu-Siang Su, National Taiwan University

Kevin Tseng, University of Kansas

Discussant: Mina Glambosky, City University of New York

3/2/2018 1:30- 3:15 pm

Location: El Mirador A West

45 Distraction and Investor Behavior

Chair: Frank Ohara, University of San Francisco

Sleepless in World Cup: Fatigue, Distraction and Stock Market Performance

Jinghan Cai, University of Scranton

Discussant: Corey Shank, Oklahoma State University

Medicaid and Savings Behavior: New Evidence from Tax Refunds

Emily Gallagher, Washington Univ-St Louis

Radha Gopalan, Washington Univ-St Louis

Jorge Sabat, Washington Univ-St Louis

Discussant: Paolina Medina, Texas A&M University

Sunk-Cost Fallacy and Seller Behavior in the Housing Market

Dimuthu Ratnadiwakara, University of Houston

Vijay Yerramilli, University of Houston

Discussant: Michael Bourdeau-Brien, Université Laval

3/2/2018 1:30- 3:15 pm

Location: La Condesa

46 Factors and Pricing

Chair: Danling Jiang, State University of New York at Stony Brook

The Agency Credit Spread

Andrea Gamba, University of Warwick

Alessio Saretto, University of Texas, Dallas

Discussant: Paul Hanouna, Villanova University

Factor Momentum and the Momentum Factor

Sina Ehsani, Saint Xavier University

Discussant: Paulo Maio, Hanken School of Economics

The Risk-return Tradeoff Among Equity Factors

Paulo Maio, Hanken School of Economics

Pedro Barroso, University of New South Wales Business School

Discussant: Sina Ehsani, Saint Xavier University

3/2/2018 1:30- 3:15 pm

Location: La Duquesa

47 Fixed Income

Chair: Doina Chichernea, University of Denver

Market States Momentum

Valentina Galvani, University of Alberta, Canada

Lifang Li, University of Alberta

Discussant: Doina Chichernea, University of Denver

An Inconvenient Cost: The Effects of Climate Change on Municipal Bonds

Marcus Painter, University of Kentucky

Discussant: Mathias Kruttli, Federal Reserve Board

Two Tales of Corporate Bond Borrowing

Antje Berndt, Australian National University

Yichao Zhu, Australian National University

Discussant: Gregory Weitzner, University of Texas at Austin

3/2/2018 1:30- 3:15 pm

Location: La Princesa

48 Investing in Stocks and Bonds

Chair: Lawrence Kryzanowski, Concordia University

Currency Hedging of International Portfolios of Financial Securities: Effects of Unconventional Monetary Policy Regimes

Lawrence Kryzanowski, Concordia University

Jie Zhang, Trent University & Concordia University

Rui Zhong, Central University of Finance and Economics

Discussant: Vahid Gholampour, Bucknell University

Beyond Home Bias: Portfolio Holdings and Information Heterogeneity

Rosen Valchev, Boston College

Marco Macchiavelli, Federal Reserve, Board of Governors

Filippo De Marco, Bocconi University

Discussant: Thomas Maurer, Washington University in St. Louis

Forecasting Bond Risk Premia with Unspanned Macroeconomic Information

Rui Liu, Duquesne University

Discussant: Marcel Pribsch, Federal Reserve Board

3/2/2018 1:30- 3:15 pm

Location: La Reina

49 Mortgage Renegotiation, Servicer Compensation, and Default

Chair: Douglas Evanoff, Chicago Federal Reserve

Foreclosure Moratorium and Strategic Default

Ioannis Spyridopoulos, American University

Nikolaos Artavanis, University of Massachusetts Amherst

Discussant: Alexander Zentefis, Yale University

The Impact of Asymmetric Information on Mortgage Servicer Compensation

Michael Connolly, Boston College

Igor Karagodsky, Analysis Group

Discussant: Meagan McCollum, Baruch College

Mitigating Investor Losses due to Mortgage Defaults: Lessons from the Global Financial Crisis

Sumit Agarwal, National University of Singapore

Gene Amromin, Chicago Federal Reserve

Itzhak Ben-David, Ohio State University

Souphala Chomsisengphet, Office of the Comptroller of the Currency

Douglas Evanoff, Chicago Federal Reserve

Discussant: Pegaret Pichler, Northeastern University

3/2/2018 3:30- 5:15 pm

Location: El Mirador C East

50 Factors Affecting Hedge fund Performance

Chair: Grant Farnsworth, Texas Christian University

Are Hedge Fund Capacity Constraints Binding? Evidence on Scale and Competition

Charles Cao, Penn State

Raisa Velthuis, Villanova University

Discussant: Juha Joenvaara, University of Oulu

Hedge Fund Performance Prediction

Nicolas Bollen, Vanderbilt University

Juha Joenvaara, U. of Oulu

Mikko Kauppila, U. of Oulu

Discussant: Felix Feng, University of Notre Dame

Hedge Fund Liquidity Management

George Aragon, Arizona State University

Tolga Ergun, Securities and Exchange Commission

Mila Getmansky, University of Massachusetts - Amherst

Giulio Girardi, Securities and Exchange Commission

Discussant: Rachel Li, Southern Methodist University

3/2/2018 3:30- 5:15 pm

Location: El Mirador C West

51 Access to Finance

Chair: Jess Cornaggia, Pennsylvania State University

Color and Credit: Race, Regulation, and the Quality of Financial Services

Taylor Begley,

Discussant: Alminas Zaldokas, University of Texas at Austin

Crony Capitalism and Firm Value

Andy Koch, University of Pittsburgh

Alan Crane, Rice University

Discussant: Antonio Macias, Baylor University

Revealed Preference Approach to Corporate Bond Liquidity

Sergey Chernenko, Purdue University

Adi Sunderam, Harvard Business School

Discussant: Mattia Landoni, Southern Methodist University

3/2/2018 3:30- 5:15 pm

Location: El Mirador B West

52 Asset Pricing Models

Chair: Mete Kilic, University of Southern California

Predictability and the Cross-Section of Expected Returns in Models with Long-Run Risks

Christian Schlag, Goethe University

Michael Semenischev, University of Muenster

Julian Thimme, Goethe University

Discussant: Mete Kilic, University of Southern California

The Time-Varying Risk of Macroeconomic Disasters

Roberto Marfe, Collegio Carlo Alberto

Julien Penasse, University of Luxembourg

Discussant: Leland Farmer, University of Virginia

CDS-Implied Risk of Economic Catastrophes

Sang Byung Seo, University of Houston

Discussant: Gurdip Bakshi, University of Maryland

3/2/2018 3:30- 5:15 pm

Location: El Mirador B East

53 Updated Evidence on Capital Market Segments

Chair: Phyllis Keys, Morgan State University

Asymmetric Response of Financial Markets to Energy Sector Shocks: Evidence from a Regime-switching Model

Diego Escobari, University of Texas Rio Grande Valley

Shahil Sharma, University of Texas Rio Grande Valley

Discussant: Steffen Hitzemann, Rutgers University

52-Week High Anchoring and Skewness Preferences

Ben Blau, Utah State University

Jared DeLisle, Utah State University

Ryan Whitby, Utah State University

Discussant: Natalia Piqueira, University of Houston

The Effects of the Fed's Monetary Tightening Campaign on Nonbank Mortgage Lending

Jocelyn Evans, College of Charleston

Mari Robertson, University of Cincinnati

Discussant: Qifei Zhu, University of Texas at Austin

3/2/2018 3:30- 5:15 pm

Location: La Condesa

54 Investor Psychology and Biases

Chair: Anand Jha, Wayne State University

The Psychobiology of Investment Biases: The Role of Testosterone, Cortisol, and Personality

Corey Shank, Oklahoma State University

Fernando Patterson, North Carolina Central University

Discussant: Anand Jha, Wayne State University

Strategic Alliances and the Readability of 10-Ks

Anand Jha, Wayne State University

Mufaddal Baxamusa, St. Thomas University

Abu Jalal, Suffolk University

Discussant: David Florysiak, University of Southern Denmark

Managerial Optimism and the Perception of Financial Constraints

David Florysiak, University of Southern Denmark

Tobias Heizer, University of Munich

Discussant: Trang Doan, Wayne State University

3/2/2018 3:30- 5:15 pm

Location: El Mirador A East

55 Banking and Economic Policy

Chair: Yi Li, Federal Reserve Board

Disclosure, Runs and Bank Capital Raising

Jean Helwege, UC Riverside

Huong Dieu Dang, University of Canterbury

Discussant: David Wheelock, Federal Reserve Bank of St. Louis

Bank Net Worth and Frustrated Monetary Policy

Alexander Zentefis, Yale School of Management

Discussant: Dasha Safonova, U.S. Securities and Exchange Commission

3/2/2018 3:30- 5:15 pm

Location: La Duquesa

56 Financing Determinants

Chair: Jesse Davis, University of North Carolina at Chapel Hill

Procyclical Finance: The Money View

Ye Li, The Ohio State University

Discussant: Sandrine Dogné Penlap, University of Houston

Heterogeneous Beliefs, Collateral, and Endogenous Debt Maturity

Ehraz Refayet, Office of the Comptroller of the Currency

Matt Darst, Federal Reserve Board

Discussant: Ye Li, Ohio State University

Wealth Effects and Performance Implications of Reverse Splits – A Comprehensive Re-examination

Mina Glamboosky, City University of New York

Leonard Rosenthal, Bentley College

Kimberly Gleason, American University of Sharjah

Discussant: Mufaddal Baxamusa, University of St. Thomas-Minnesota

3/2/2018 3:30- 5:15 pm

Location: La Princesa

57 Risk Premia

Chair: Jun Li, University of Texas at Dallas

Cross-Sectional Analysis of the Equity Tail Risk Premium

Jingrui Li, West Virginia University

Victor Chow, West Virginia University

Bingxin Li, West Virginia University

Discussant: Richard McGee, University of Southampton

Size-related Premiums

Thiago de Oliveira Souza, University of Southern Denmark

Discussant: Laleh Samarbakhsh, Ryerson University

Affine Stock and Bond Pricing, Surplus Consumption and Inflation News

Jun Lou, Siena College

Christos Giannikos, Baruch College CUNY

Discussant: Antje Berndt, Australian National University

3/2/2018 3:30- 5:15 pm

Location: El Mirador A West

58 CEO Compensation & Incentives

Chair: David De Angelis, Rice University

Do CEO Compensation Policies Respond to Debt Contracting?

Jonathan Bitting, Rice University

Brian Akins, Rice University

David De Angelis, Rice University

Macleon Gaulin, University of Utah

Discussant: Jonathan Cohn, University of Texas at Austin

When Myopic Managers Must Mark to Market

Adam Kolasinski, Texas A&M Mays School of Business

Nan Yang, The Hong Kong Polytechnic University

Discussant: Han Xia, University of Texas at Dallas

Product Market Competition and CEO Risk-Incentive Compensation

Tor-Erik Bakke, University of Illinois at Chicago

Felix Feng, University of Notre Dame

Hamed Mahmudi, University of Oklahoma

Heqing Zhu, University of Oklahoma

Discussant: Mahdi Mohseni, Texas A&M University

3/3/2018 8:00- 9:45 am

Location: El Mirador A West

59 Bank Regulation

Chair: Sandrine Docgne Penlap, University of Houston

Corporate Debt Choice and Bank Capital Regulation

Haotian Xiang, University of Pennsylvania

Discussant: Matt Darst, Federal Reserve Board

Dynamic Bank Capital Regulation in Equilibrium

Andrea Gamba, University of Warwick

Douglas Gale, New York University

Marcella Lucchetta, Department of Economics

Discussant: Haotian Xiang, University of Pennsylvania

Bank Branching Deregulation and the Syndicated Loan Market

Jan Keil, University of the West Indies at Mona

Karsten Mueller, University of Warwick

Discussant: Stephanie Johnson, Northwestern University

3/3/2018 8:00- 9:45 am

Location: El Mirador A East

60 Credit and Credit Ratings

Chair: Han Xia, University of Texas at Dallas

Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers

Jun Kyung Auh, Georgetown University

You Suk Kim, Federal Reserve Board

Mattia Landoni, Southern Methodist University

Discussant: Yiming Qian, University of Iowa

Debt Renegotiation and Debt Overhang: Evidence from Lender Mergers

Yongqiang Chu, University of South Carolina

Discussant: Daniel Neuhann, University of Texas at Austin

Buying on Certification: Customer Procurement and Credit Ratings

Han Xia, University of Texas at Dallas

Kevin Green, University of Texas at Dallas

Xuan Tian, PBC School of Finance at Tsinghua University

Discussant: Daniel Weagley, Georgia Institute of Technology

3/3/2018 8:00- 9:45 am

Location: El Mirador C West

61 Empirical Asset Pricing

Chair: Sang Byung Seo, University of Houston

Should Long-Term Investors Time Volatility?

Alan Moreira, University of Rochester

Tyler Muir, UCLA

Discussant: Michael Weber, University of Chicago

Inverting the Girsanov's Theorem to Measure the Expectation of Generic Functions of Asset Returns

Gurdip Bakshi, University of Maryland

Xiaohui Gao, University of Maryland

Jinming Xue, University of Maryland

Discussant: Chris Jones, University of Southern California

Does Private Information from Options Markets Forecast Aggregate Stock Returns?

Chris Jones, University of Southern California

Haitao Mo, Louisiana State University

Tong Wang, Virginia Tech

Discussant: Ben Golez, University of Notre Dame

3/3/2018 8:00- 9:45 am

Location: El Mirador B West

62 Frictions and Pricing

Chair: Kumar Venkataraman, Southern Methodist University

Short Constraints are Persistent Constraints

Jesse Blocher, Vanderbilt University

Chi Zhang, University of Massachusetts - Lowell

Discussant: Jean-David Sigaux, European Central Bank

The Ratio of Option Open Interest to Stock Outstanding

Michael Shafer, Providence College

Jeffrey Harris, American University

Discussant: Jared DeLisle, Utah State University

Arbitrage Risk, Arbitrageurs, and Additions to the S&P 500 Index

Fawzi Hyder, Lebanese American University

Honghui Chen, University of Central Florida

Discussant: Jue Ren, Texas Christian University

3/3/2018 8:00- 9:45 am

Location: El Mirador B East

63 Leverage Determinants II

Chair: Jesse Davis, University of North Carolina - Chapel Hill

Effects of Customer Horizontal Merger on Supplier Capital Structure Decisions

Mauro Oliveira, The University of Texas at San Antonio

Palani-Rajan Kadapakkam, The University of Texas at San Antonio

Discussant: Nathaniel P Graham, Texas A&M International University

The Dark Side of Labor Mobility: Implications for Corporate Leverage and Investment

Ali Sanati, University of Minnesota

Discussant: Eric McKee, University of Iowa

Optimal Issuance Across Markets and Over Time

Jesse Davis, University of North Carolina - Chapel Hill

Discussant: Jan Schneemeier, Indiana University

3/3/2018 8:00- 9:45 am

Location: La Duquesa

64 Mutual Fund Preferences, Sales and Performance

Chair: David Rakowski, University of Texas at Arlington

Investment Restrictions and Fund Performance

Chris Clifford, University of Kentucky

Jon Fulkerson, University of Dayton

Xin Hong, Zhejiang University

Bradford Jordan, University of Kentucky

Discussant: David Rakowski, University of Texas at Arlington

Groomed for Selling or Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies

Zoran Ivković, Michigan State University

Andrei Simonov, Michigan State University

Eduard Inozemtsev, Gaidar Institute for Economic Policy

Discussant: William Beggs, University of Arizona

Mutual Fund Preference for Pure-Play Firms

Bradford Jordan, University of Kentucky

Ang Li, University of Kentucky

Mark Liu, University of Kentucky

Discussant: Aadhaar Verma, Washington University in St. Louis

3/3/2018 8:00- 9:45 am

Location: La Condesa

65 Stakeholder Behavior and Firm Value

Chair: Corey Shank, Oklahoma State University

Does Gender Matter in Analyst Earnings Forecast Accuracy? The Effect of CEO and CFO Gender

Sudip Datta, Wayne State University

Trang Doan, Wayne State University

Mai Iskandar-Datta, Wayne State University

Discussant: William Bazley, University of Miami

Does CEO Tenure Matter? Evidence from CEO Successions

Lukai Yang, University of Alabama

Daewoung Choi, Louisiana State University in Shreveport

Donghyun Kim, Ohio Northern University

Discussant: Alexander Merz, University of Göttingen

Employee Flexibility, Exogenous Risk, and Firm Value

Shiu-Yik Au, York University

Ming Dong, York University

Andreanne Tremblay, Laval University

Discussant: Daewoung Choi, Louisiana State University Shreveport

3/3/2018 8:00- 9:45 am

Location: El Mirador C East

66 Venture Capital

Chair: Serkan Akguc, Carnegie Mellon University in Qatar

The Impact of Public Pension Funds and Other Limited Partners on the Governance of Venture Capital Funds

Thomas Hall, CNU

Vladimir Atanasov, College of William and Mary

Vladimir Ivanov, Securities and Exchange Commission

Katherine Litvak, Northwestern University

Discussant: Cesare Fracassi, University of Texas at Austin

Panacea or Placebo -- Platform Design with Risk Disclosure in Reward-based Crowdfunding

Prabal Shrestha, KU Leuven

James Thewissen, KU Leuven

Sofie De Prijcker, KU Leuven

Discussant: Buvaneshwaran Venugopal, University of Houston

Homophily, Information Asymmetry and Performance in the Angels Market

Buvaneshwaran Venugopal, University of Houston

Discussant: Thomas Hall, Christopher Newport University

3/3/2018 10:00- 11:45 am

Location: La Reina

67 Corporate Finance

Chair: Phyllis Keys, Morgan State University

Innovative Ability and Acquirer Return

Jamie Weathers, Western Michigan University

Adam Usman, James Madison University

Ashleigh Eldemire-Poindexter, University of Tennessee Knoxville

Discussant: Chris Parsons, University of Southern California

The Bright Side of Diversification: Evidence from Economic Policy Uncertainty

Gilna Samuel, Rensselaer Polytechnic Institute

Bill Francis, Rensselaer Polytechnic Institute

Brian Clark, Rensselaer Polytechnic Institute

Discussant: Alexander Barinov, UC Riverside

Impact of IPOs Regulation Environment on M&As: Evidence from the JOBS Act

Jitendra Aswani, Fordham University

Sudip Gupta, Fordham University

Iftexhar Hasan, Fordham University

Anthony Saunders, New York University

Discussant: William O'Brien, The University of Illinois at Chicago

3/3/2018 10:00- 11:45 am

Location: La Condesa

68 Employees, Competition, and Leverage

Chair: Gordon Phillips, Dartmouth College

Health Care Costs, Worker Mobility and Firm Leverage: Evidence from State Health Mandates

Manpreet Singh, Georgia Tech

Lakshmi Naaraayanan, HKUST

Discussant: Ali Sanati, University of Minnesota

Do trade creditors increase employment risk in firms with a works council?

Balbinder Singh Gill, Temple University

Discussant: Jocelyn Evans, College of Charleston

The Investment-Competition Relationship: A Leverage Channel

Chuanqian Zhang, William Paterson University

Xiaoyu Zhang, Shanghai University of Finance and Economics

Sudipto Sarkar, McMaster University

Discussant: Balbinder Singh Gill, Temple University

3/3/2018 10:00- 11:45 am

Location: La Duquesa

69 Interactions of Innovation and Corporate Finance

Chair: Kelly Cai, University of Michigan - Dearborn

How to Motivate Fundamental Innovation: Subsidies versus Prizes and the Role of Venture Capital

Onur Bayar, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Mark Liu, University of Kentucky

Discussant: Ehsan Azarmsa, University of Chicago

The Effect of Technology Spillovers on the Duration of Executive Compensation

Minjie Huang, University of Louisville

Thomas Kubick, University of Kansas

Kevin Tseng, University of Kansas

Discussant: Gabriela Coiculescu, Yeshiva University

Does Going Public in the U.S. Market Affect Corporate Innovation: International Evidence

Kelly Cai, University of Michigan - Dearborn

Hui Zhu, University of Ontario Institute of Technology

Discussant: Onur Bayar, University of Texas at San Antonio

3/3/2018 10:00- 11:45 am

Location: El Mirador A East

70 IPOs

Chair: Kai Lu, Washington University in St. Louis

Can Relationship Banking Reduce Firms' IPO Underpricing?

Kai Lu, Washington University in St. Louis

Discussant: Thomas Griffin, Drexel University

Local Economic Consequences of Stock Market Listings

Alexander Butler, Rice University

Larry Fauver, Tennessee

Ioannis Spyridopoulos, American University

Discussant: Chi Zhang, University of Massachusetts Lowell

Real IPO Waves

Mufaddal Baxamusa, University of St Thomas, Minnesota

Abu Jalal, Suffolk University

Discussant: Natalia Matanova, Pennsylvania State University

3/3/2018 10:00- 11:45 am

Location: El Mirador C West

71 Labor and Corporate Finance

Chair: Francesco D'Acunto, University of Maryland

Manpower Constraints and Corporate Investment

Francesco D'Acunto, University of Maryland

Michael Weber, University of Chicago

Shuayo Yang, IFO Institute

Discussant: Inessa Liskovich, University of Texas at Austin

The Impact of Restricting Labor Mobility on Investment and Entrepreneurship

Jessica Jeffers,

Discussant: J. Anthony Cookson, University of Colorado Boulder

Updating Beliefs: Do Peers Promote or Discourage Entrepreneurship?

Isaac Hacamo, Indiana University

Kristoph Kleiner, Indiana University

Discussant: Xinxin Wang, University of North Carolina at Chapel Hill

3/3/2018 10:00- 11:45 am

Location: El Mirador C East

72 Managed Portfolios and Liquidity

Chair: Kevin Crotty, Rice University

Diversification Benefit of Commodity Funds

Yong Chen, Texas A&M University

Wenting Dai, Texas A&M University

Sorin Sorescu, Texas A&M University

Discussant: Kevin Crotty, Rice University

Mutual Fund Style Analysis: A Stochastic Dominance Approach

Jue Ren, Texas Christian University

Discussant: Alberto Rossi, University of Maryland

Do Buy-side Institutions Supply Liquidity in Bond Markets? Evidence from Mutual Funds

Kumar Venkataraman, Southern Methodist University

Amber Anand, Syracuse University

Chotibhak Jotikastira, Southern Methodist University

Discussant: Jack Bao, Federal Reserve Board

3/3/2018 10:00- 11:45 am

Location: La Princesa

73 Market Shocks, Pricing, and Returns

Chair: Alan Moreira, University of Rochester

Pricing Shocks to Conditional Market Beta

Thomas Maurer, Washington University

Shiyang Huang, University of Hong Kong

Bo Tang, London School of Economics

Discussant: Jingrui Li, West Virginia University

Building Efficient Portfolios Sensitive to Return Dispersion

Wei Liu, USAA Bank

James Kolari, Texas A&M University

Jianhua Huang, Texas A&M University

Discussant: Efdal Misirli, Federal Reserve Bank of Richmond

Funding Liquidity Risk and the Cross-section of MBS Returns

Yuriy Kitsul, Federal Reserve Board

Marcelo Ochoa, Federal Reserve Board

Discussant: Andreas Christopoulos, Rice University

3/3/2018 10:00- 11:45 am

Location: El Mirado B East

74 Monetary Policy and Asset Prices

Chair: Michael Weber, University of Chicago

Monetary Momentum

Michael Weber, University of Chicago

Andreas Neuhierl, University of Notre Dame

Discussant: Nina Karnaukh, Ohio State University

FOMC News, Price Discovery, and Price Undiscovery

Oliver Boguth, Arizona State University

Vincent Gregoire, University of Melbourne

Charles Martineau, University of British Columbia

Discussant: Nina Boyarchenko, Federal Reserve Bank of New York

Central Bank Communication and the Yield Curve

Matteo Leombroni, Stanford University

Gyuri Venter, Copenhagen Business School

Andrea Vedolin, London School of Economics

Paul Whelan, Copenhagen Business School

Discussant: Jean-Sebastien Fontaine, Bank of Canada

3/3/2018 10:00- 11:45 am

Location: El Mirador B West

75 Relationships and Networks in Banking

Chair: Dasha Safonova, U.S. Securities and Exchange Commission

Employment Effects of Unconventional Monetary Policy: Evidence from QE

Stephan Luck, Federal Reserve Board

Tom Zimmermann, QuantCo

Discussant: Michael Connolly, Boston College

Reciprocal Lending Relationships in Shadow Banking

Yi Li, Federal Reserve Board

Discussant: Congyu Liu, Drexel University

Interbank Network Disruptions and The Real Economy

Dasha Safonova, U.S. Securities and Exchange Commission

Discussant: Miguel Faria-e-Castro, Federal Reserve Bank of St Louis

3/3/2018 10:00- 11:45 am

Location: El Mirador A West

76 Trading and Equilibria

Chair: David Feldman, University of New South Wales

Trading Ahead of Treasury Auctions

Jean-David Sigaux, European Central Bank

Discussant: Zhaogang Song, Johns Hopkins University

Minimal Dynamic Equilibria

David Feldman, UNSW Australia

Dietmar Leisen, Gutenberg University of Mainz

Discussant: Oleg Rytchkov, Temple University

Optimal Trading with Transaction Costs and Predictability

John Wald, University of Texas at San Antonio

Shashi Murthy, Indian Institute of Management, Bangalore

Discussant: Hong Liu, Washington University in St. Louis

3/3/2018 1:30- 3:15 pm

Location: El Mirador A West

77 Asset Pricing and Information Theory

Chair: Raffaele Corvino, Cass Business School

Up-Cascaded Wisdom of the Crowd

Yizhou Xiao, Chinese University of Hong Kong

Lin Cong, University of Chicago

Discussant: Jesse Davis, University of North Carolina at Chapel Hill

When Good News Is Not Necessarily Good: The Asymmetric Effect of Correlation Uncertainty

Junya Jiang, UNC Charlotte

Discussant: Frederik Lundtofte, Lund University

3/3/2018 1:30- 3:15 pm

Location: El Mirador A East

78 Capital, Fragility, and Risk in Banking

Chair: Congyu Liu, Drexel University

House Prices, Household Credit, and Financial Technology

William Bazley, University of Miami

Discussant: Sam Kruger, University of Texas at Austin

Flooded through the Back Door: Firm-level Effects of Banks' Capital Shifts

Oliver Rehbein, Halle Institute for Economic Research

Discussant: Lifang, University of Alberta

3/3/2018 1:30- 3:15 pm

Location: La Condesa

79 Compensation, Directors, and Governance

Chair: Dimuthu Ratnadiwakara, University of Houston

Busy Directors and Their Compensation: An international Analysis

Stephen Ferris, University of Missouri

Min-Yu Liao, Illinois State University

Chris Tamm, Illinois State University

Discussant: Dimuthu Ratnadiwakara, University of Houston

From Playground to Boardroom: Endowed Social Status and Managerial Performance

Fangfang Du, Arizona State University

Discussant: Hai Tran, Loyola Marymount University

Corporate Governance and the Volatility of Volatility

Alexander Merz, University of Goettingen

Sebastian Trabert, University of Goettingen

Discussant: Richard Herron, Babson College

3/3/2018 1:30- 3:15 pm

Location: El Mirador C West

80 Corporate Finance and Institutions

Chair: Onur Bayar, University of Texas at San Antonio

PIPE Contracts in Reverse Mergers: The Role of Expert Placement Agents and Stage Financing

Onur Bayar, University of Texas at San Antonio

Yini Liu, University of Texas at San Antonio

Juan Mao, University of Texas at San Antonio

Discussant: Nicholas Crain, Vanderbilt University

Inertia of Institutional Investors, Stock Returns, and Performance

Mohammad Irani, University of South Carolina

Hugh H. Kim, University of South Carolina

Discussant: Charles Trzcinka, Indiana University

Lest You Leave: Executive Mobility, Compensation Contracts and Firm Performance

Yun Liu, Keck Graduate Institute

Bunyamin Onal, Aalto University School of Business

Vikram Nanda, University of Texas at Dallas

Sabatino (Dino) Silveri, University of Memphis

Discussant: David De Angelis, Rice University

3/3/2018 1:30- 3:15 pm

Location: La Duquesa

81 Hedge Funds Investment and Performance

Chair: Anastasios Maligkris, University of Miami

Informed Trading by Hedge Funds

Qiping Huang, University of Kentucky

Discussant: Fawzi Hyder, Lebanese American University

Skin or Skim? Inside Investment and Hedge Fund Performance

Arpit Gupta, NYU Stern

Kunal Sachdeva, Columbia University

Discussant: Qiping Huang, University of Kentucky

Investor Concentration, Flows, and Cash Holdings: Evidence from Hedge Funds

Sumudu Watugala, Cornell University

Mathias Kruttli, Federal Reserve Board of Governors

Phillip Monin, Office of Financial Research

Discussant: Grant Farnsworth, Texas Christian University

3/3/2018 1:30- 3:15 pm

Location: El Mirado B East

82 Mergers and Acquisitions

Chair: Micah Officer, Loyola Marymount University

Stock Market Driven Acquisitions? Is There Really an Association between Acquirer Equity Overvaluation and Full Stock-Swaps in M&A Transactions?

Eric De Bodt, University of Lille

Jean-Gabriel Cousin, University of Lille

Micah Officer, Loyola Marymount University

Discussant: Oliver Levine, University of Wisconsin-Madison

Takeover Duration and Negotiation Process

Riccardo Calcagno, EM Lyon Business School

Eric De Bodt, University of Lille

Irina Demidova, University of Quebec at Montreal

Discussant: Matthias Kahl, Indiana University

The Development of the Takeover Auction Process: The Evolution of Property Rights in the Modern Wild West

Tingting Liu, Creighton University

J. Harold Mulherin, University of Georgia

William Brown Jr., University of North Carolina at Greensboro

Discussant: Leonce Barger, University of Kentucky

3/3/2018 1:30- 3:15 pm

Location: El Mirador C East

83 New Implications from Financial Constraints and Product Markets

Chair: J. Anthony Cookson, University of Colorado Boulder

"Some People Say": Evasive Language in Corporate Disclosure

J. Anthony Cookson, University of Colorado Boulder

Discussant: Ryan Israelsen, Michigan State University

Not All Profits are Created Equal: New Evidence on the Profits-Leverage Puzzle

Davidson Heath, University of Utah

Giorgio Sertsios, Universidad de los Andes

Discussant: Alminas Zaldokas, Hong Kong University of Science and Technology

The Dark Side of Technological Progress? Impact of E-Commerce on Employees at Brick-and-Mortar Retailers

Manpreet Singh, Georgia Tech

Sudheer Chava, Georgia Tech

Alex Oettl, Georgia Tech

Linghang Zeng, Georgia Tech

Discussant: Inessa Liskovich, University of Texas at Austin

3/3/2018 1:30- 3:15 pm

Location: La Princesa

84 Reversals and Comovement

Chair: Efdal Misirli, Federal Reserve Bank of Richmond

Real Options and the Term Structure of Equity

Wah Yip Chu, BI Norwegian Business School

Discussant: Chuanqian Zhang, William Paterson University

Procyclicality of the Comovement Between Dividend Growth and Consumption Growth

Nancy Xu, Columbia Business School

Discussant: Andrew Chen, Federal Reserve Board

Short-term Return Reversals and Intraday Transactions

Kotaro Miwa, Tokio Marine Asset Management

Discussant: Qinxu Wu, Baylor University

3/3/2018 1:30- 3:15 pm

Location: El Mirador B West

85 Yield Curve

Chair: Alex Hsu, Georgia Institute of Technology

Monetary Policy Slope and the Stock Market

Michael Weber, University of Chicago

Andreas Neuhierl, University of Notre Dame

Discussant: Brent Bundick, Federal Reserve Bank of Kansas City

Risk Aversion and the Response of the Macroeconomy to Uncertainty Shocks

Lorenzo Bretscher, LSE

Alex Hsu, Georgia Institute of Technology

Andrea Tamoni, LSE

Discussant: Anthony Diercks, Federal Reserve Board

Are Demographics Responsible for the Declining Interest Rates? Evidence from U.S. Metropolitan Areas

Jack Favilukis, University of British Columbia

Jinfei Sheng, University of British Columbia

Discussant: Stephanos Delikouras, University of Miami

3/3/2018 3:30- 5:15 pm

Location: El Mirador C East

86 Venture Capital and Innovation

Chair: Zsuzsanna Fluck, Michigan State University

Venture Capital Investments and Merger and Acquisition Activity around the World

Gordon Phillips, Dartmouth College

Alexei Zhdanov, Pennsylvania State University

Discussant: Anzhela Knyazeva, U.S. Securities and Exchange Commission

Venture Capital Contracting: Staging versus Syndication

Zsuzsanna Fluck, Michigan State University

Stewart Myers, MIT

M. Rezaei, University of California, Berkeley

Discussant: Christian Goulding, Michigan State University

Optimal Contracting for R&D intensive firms

Richard Thakor, University of Minnesota

Discussant: Vijay Yerramilli, University of Houston

3/3/2018 3:30- 5:15 pm

Location: El Mirador C West

87 Asset Pricing Models

Chair: Lawrence Kryzanowski, Concordia University

Market Crashes and the Capital Asset Pricing Model

Chris Adcock, SOAS - University of London

Discussant: Chanaka Edirisinghe, Rensselaer Polytechnic Institute

Fundamental Factor Models and Macroeconomic Risks - An Orthogonal Decomposition

Thomas Conlon, University College Dublin

Wolfgang Bessler, Justus-Liebig University Giessen

Discussant: Chris Adcock, SOAS-University of London

Smart Indexing with Regime-based Asset Pricing and State-Estimate Risk

Chanaka Edirisinghe, Rensselaer Polytechnic Institute

Yonggan Zhao, Dalhousie University

Discussant: Thomas Conlon, University College Dublin

3/3/2018 3:30- 5:15 pm

Location: El Mirador B East

88 Ethics, Reputation, and Outcomes

Chair: Victor Jarosiewicz, University of Missouri-Columbia

Do Personal Ethics Influence Corporate Ethics?

John Griffin, University of Texas at Austin

Sam Kruger, University of Texas at Austin

Gonzalo Maturana, Emory University

Discussant: Joseph Stover, Trinity University

Another Motive of being a Good Corporate Citizen: Evidence from Securities Class Action Lawsuits

Weiwei Zhang, James Madison University

Tony Via, Kent State University

Daewoung Choi, Louisiana State University Shreveport

Discussant: Phyllis Y. Keys, Morgan State University

Individual Reputation and Settling-Up in the Director Labor Market

Mark Chen, Georgia State University

Hai Tran, Loyola Marymount University

Qinxu Wu, Baylor University

Evgenia Zhivotova, University of Amsterdam

Discussant: Victor Jarosiewicz, University of Missouri-Columbia

3/3/2018 3:30- 5:15 pm

Location: El Mirador B West

89 Information and Market Efficiency

Chair: Ke Shen, Lehigh University

Information Environment, Sophisticated Investors, and Market Efficiency: Evidence from a Natural Experiment

Yong Chen, Texas A&M University

Bryan Kelly, University of Chicago

Wei Wu, Texas A&M University

Discussant: Tarik Umar, Rice University

Are Credit Markets Tone Deaf? Evidence from Credit Default Swaps

Hitesh Doshi, University of Houston

Saurin Patel, Western University

Srikanth Ramani, Western University

Discussant: Wouter Torsin, KU Leuven

Costly Information Production, Information Intensity, and Mutual Fund Performance

George Jiang, Washington State University

Ke Shen, Lehigh University

Russ Wermers, University of Maryland

Tong Yao, University of Iowa

Discussant: Hitesh Doshi, University of Houston

3/3/2018 3:30- 5:15 pm

Location: La Condesa

90 Investors in Mutual Funds and Implications

Chair: William Beggs, University of Arizona

Institutional Money Manager Mutual Funds

William Beggs, University of Arizona

Discussant: Kunal Sachdeva, Columbia University

Investors' Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform

Gabriele La Spada, New York Federal Reserve

Marco Cipriani, New York Federal Reserve

Philip Mulder, Wharton

Discussant: Li-Ting Chiu, University at Buffalo, State University of New York

Asset Pricing Implications of Your Mutual Fund Manager's Constraints

Pratish Patel, California Polytechnic State University at San Luis Obispo

Ziemowit Bednarek, California Polytechnic State University at San Luis Obispo

Brian Ayash, California Polytechnic State University at San Luis Obispo

Discussant: Jorge Sabat, Washington University in St. Louis

3/3/2018 3:30- 5:15 pm

Location: El Mirador A East

91 Labor and Finance

Chair: Andres Donangelo, University of Texas at Austin

Corporate Governance and the Firm's Workforce

Inessa Liskovich, University of Texas at Austin

Discussant: Jack Favilukis, University of British Columbia

Growing Beyond Performance

Mindy Xiaolan, UT Austin

Wenxi Jiang, The Chinese University of Hong Kong

Discussant: Xiaofei Zhao, University of Texas at Dallas

Idiosyncratic Labor Income in a Production General Equilibrium Model

Johnathan Loudis, University of Chicago

Miguel Palacios, University of Calgary

Lawrence Schmidt, University of Chicago

Discussant: Andres Donangelo, University of Texas at Austin

3/3/2018 3:30- 5:15 pm

Location: El Mirador A West

92 Leverage, Earnings Management, and Hedging in Banks and BHCs

Chair: Congyu Liu, Drexel University

The Effects of Leverage Ratio Adjustment on Banks' Balance Sheet and Risk: Impact of the Risk Measurement Approach

Corinna Woyand, University of Muenster

Christoph Maidl, University of Muenster

Discussant: Oliver Rehbein, Halle Institute for Economic Research

Cross Hedging in Banking Holding Companies

Congyu Liu, Drexel University

Discussant: James Kolari, Texas A&M University

Institutional Investors and Bank Earnings Management

Steve Miller, Saint Joseph's University

Camelia Minoiu, Wharton School, University of Pennsylvania

Bin Wang, Marquette University

Tina Yang, Villanova University

Discussant: Christoph Maidl, University of Münster

3/3/2018 3:30- 5:15 pm

Location: La Duquesa

93 Mergers and Acquisitions II

Chair: Szuyin Wu, Wheaton College

Hedge Fund Activism and Corporate M&A Decisions

Szuyin Wu, Wheaton College

Kee Chung, State University of New York, University at Buffalo

Discussant: Tingting Liu, Creighton University

Congruence in Governance: Evidence from Creditor Monitoring of Corporate Acquisitions

Thomas Griffin, Drexel University

David Becher, Drexel University

Greg Nini, Drexel University

Discussant: Michael Shafer, Providence College

Do the Most Prominent Firms Really Make the Worst Deals

Josh Austin, Ohio University

Jeremiah Harris, Kent State University

William O'Brien, The University of Illinois at Chicago

Discussant: Szuyin Wu, Wheaton College

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