



European Finance Association

# European Finance Association

36<sup>th</sup> Annual Meeting

**BERGEN • NORWAY**

19–22 AUGUST 2009



[www.efa2009.org](http://www.efa2009.org)

The European Finance Association 36th Annual Meeting is presented in cooperation with:



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# Dear Colleagues!

On behalf of the Program Committee it is a great pleasure for me to welcome you all to the 36<sup>th</sup> Annual Meeting of the European Finance Association.



**Kristian R. Miltersen**  
Program and Organizing Chair

It is the second time our school, The Norwegian School of Economics and Business Administration, or just NHH, hosts the meeting. The first time the school hosted the meeting was exactly thirty years ago when Jan Mossin organized the 6th Annual Meeting in 1979.

We have tried our best to make the program as excellent as possible. Despite the submission fee of Euro 50, we received more than 1200 high quality submissions for the program. We have only room for 216 presentations. Each submission was carefully reviewed by two expert reviewers. We spent a fair amount of time hand picking the best expert reviewers for each paper. The panel of reviewers consists of more than 300 members. Based on the expert reviewers grades and comments we have selected the best papers for the program and then tried our best to set sessions of papers which hopefully connect well. Finally, with expert guidance from the Session Chairs we have appointed expert discussants for each paper.

Let me take this opportunity to thank especially the rest of the program committee, Carsten Bienz, Jøril Mæland, Kjell Nyborg, Per Östberg,

and Tommy Stamland, for their incredible effort in helping in the paper selection and allocation of Session Chairs and discussants. Let me also thank the reviewers (see list elsewhere), the Session Chairs, and the discussants for their remarkable and unselfish effort to make the program as excellent as possible.

We are extremely happy to have Richard Roll from the Anderson School at UCLA as our Key Note speaker. Not only is he contributing to the meeting by giving his Key Note Address. He is also an active Session Chair and discusses two papers at the meeting. In addition, he is a co-author of a contributed paper to be presented at the meeting and he was an active reviewer in the paper selection process.

The EFA meetings build on a long tradition. The low acceptance rates, the right selection of the accepted papers, and the great discussants are what have characterized the EFA meeting in the last years. It is my hope and belief that we have been able to live up to this reputation this year as well. About two years ago the Executive Committee of the European Finance Association decided to start a process that should reduce the registration fees for the annual meetings. This year we have implemented a new fee structure. We have reduced the registration fee considerably. If you are an academic and have submitted a paper your registration fee is as low as Euro 200. We hope that you will not experience that you get less value for your money this year than you have gotten in the past.

Kristin R. Teigland, the head of our department's administration, has worked extremely hard and efficient the last years in order to make sure that every little detail has been taken perfectly care of for the meeting and so that our school can be a proud and respectful EFA organizer. In the last few hectic months we have had great expert help from two of our students, Siri Kamøy and Johannes Stenwig. Both Siri and Johannes have been heavily involved in the NHH student organization and Siri Kamøy was the chief organizer of the student's last NHH Symposium. This symposium runs biannually and attracts more than 400 external participants from the Norwegian industry. Kristin, Siri, and Johannes, I cannot imagine that we could have arranged the meeting without your professional experience and effort.

The Doctoral Tutorial was efficiently (and almost independently) organized by Bruno Gerard, Loriana Pelizzon, and Frans A. de Roon as has been the case for now at least three years in a row.

Let me also take this opportunity to thank all the Prize Committees for their diligent work. For the two LECG Prizes the committees were Pradeep Yadav (chair), Rajna Gibson, Arnoud W. A. Boot, and Jan-Pieter Krahenen. For the Commonfund Prize the committee was Elroy Dimson (chair), Will Goetzmann, and John Griswold. For the Viz Risk Management Prize the committee was, Jøril Mæland (chair), Duane Seppi, and Frank Carlsen. For the Argentum Symposia Prize the committee was Carsten Bienz (chair), Uwe Walz, and Joachim Høegh-Krohn.

I am also thankful to all our sponsors, Finansmarkedsfondet, The Research Council of Norway, SKAGEN Funds, European Central Bank (ECB), Argentum Private Equity, Viz Risk Management, LECG, Commonfund, Goldman Sachs Asset Management, Nasdaq/OMS, and Norgesgruppen.

Let me finally thank SSRN and its team for their invaluable contribution to the profession. Especially, I would like to mention Gail Chianese, her hard work and patience with me have been truly remarkable. Clearly there is room for improvements on the SSRN system as most of you probably have experienced, but still the functionality of the system is second to none. I hope we can continue the constructive collaboration and hopefully our frustrations will be channeled into improvements for future conferences.

I hope you will enjoy the program and the organization. I can assure you that we have all tried to do our best.

Sincerely,  
Kristian R. Miltersen  
*Program and Organizing Chair  
EFA Bergen 2009*

# Committees

## The Program Committee

- Carsten Bienz
- Jøril Mæland
- Kristian R. Miltersen (chair)
- Kjell Nyborg
- Per Östberg
- Tommy Stamland

## Organizing Committee is

- Kristian R. Miltersen (chair) and
- Kristin Reichel Teigland.

The Organizing Committee works closely together with

- Siri Kamøy and
- Johannes Stenwig

**Kongress & Kultur AS** is the conference bureau in charge of the local organization in Bergen.

## The Doctoral Tutorial Committee

- Lorian Pelizzon (University Ca'Foscari of Venice),
- Bruno Gérard (BI, Oslo), and
- Frans de Roon (Tilburg University)
- Marion Hebbelynck is the EIASM contact person.



# Key Note Address

O/S: The Relative Trading Activity in Options and Stock



**Professor Richard Roll**  
Keynote Speaker

Professor Richard Roll holds the Japan Alumni Chair in Finance at the Anderson School at UCLA. Professor Roll is probably most known for his contributions to Asset Management and Portfolio Theory. The Roll's Critique of the Capital Asset Pricing Model is a fundamental lesson in Professor Roll's deep and early understanding of both the economic theory and the empirics. He has this unique combined insight of economic theory, empirical methods, and, not the least, the knowledge of the data themselves and the history behind

them. He has more than anyone helped us all better understand how challenging and difficult it is to test our economic theories using real data. He was among the first to use the CRSP database to analyze asset prices, he more or less invented the event studies. In general, he has done fundamental work in all sub-disciplines in finance from liquidity, market microstructure, over information, to corporate finance.

He is/has been associate editor of a number of journals including Journal of Finance, Journal of Financial Economics, and American Economic Review. He is the series Editor of Edward Elgar series The International Library of Critical Writings in Financial Economics and he has won numerous rewards.

In addition to all his own contributions he is truly dedicated to improve the general research environment for the benefit of all of us. The UCLA finance faculty lunch break spirit is a legacy. In addition, he hosts a yearly visit for all UCLA finance faculty and visitors to his ranch and vineyard close to Ojai, where his wife, Suzanne, also owns a restaurant.

He earned his Bachelor's degree in Aeronautical Engineering from Auburn University in 1961, and his MBA from University of Washington in 1963 while working for Boeing in Seattle, Washington. In 1968, he received his PhD from the Graduate School of Business at the University of Chicago in economics, finance, and statistics. His PhD thesis, "The Behavior of Interest Rates: An Application of the Efficient Market Model to U.S. Treasury Bills," won the Irving Fisher Prize as the best American dissertation in economics in 1968. Professor Roll took an Assistant Professor position at Carnegie-Mellon University in 1968, a professorship at the European Institute for Advance Studies in Management (EIASM) in 1973, and Centre d'Enseignement Supérieure des Affaires in 1975. In this period he was very active in the founding of the European Finance Association. In 1976, Professor Roll joined the faculty at UCLA. In 1987, he was elected President of the American Finance Association. In addition, he has industry experience from, among other firms, Goldman, Sachs and Co., and he runs more than one asset management and consulting firms.

We are deeply honored to have Professor Richard Roll as our Key Note Speaker.



The conference venue is the Norwegian School of Economics and Business Administration (NHH). NHH is located in the outer part of the city centre, around 4 km north of "Bryggen".

# Sessions overview

## How to read the session codes:

<b>Day</b> <b>T</b> = Thursday <b>F</b> = Friday <b>S</b> = Saturday	<b>T1A</b>  <b>Session #</b>	<b>Auditorium</b>	
		<b>A</b> = Dag Coward's Aud.	<b>E</b> = Aud. E
		<b>B</b> = Jan Mossin's Aud.	<b>F</b> = Aud. 14
		<b>C</b> = Agnar Sandmo's Aud.	<b>G</b> = Aud. 24
		<b>D</b> = Finn E. Kydland's Aud.	<b>H</b> = Karl Borch's Aud.

## Thursday 20 August 2009

08:30–10:00	10:30–12:00	13:30–15:00	15:30–17:00
<b>T1A</b> Special Session on <b>the Role of Sovereign            Wealth Funds</b>	<b>T2A</b> Argentum Symposium on Private Equity and Funds of Private Equity: <b>Pricing and Performance</b>	<b>T3A</b> Argentum Symposium on Private Equity and Funds of Private Equity: <b>Value Creation</b>	<b>T4A</b> Argentum Symposium on Private Equity and Funds of Private Equity: <b>Special Topics</b>
<b>T1B</b> Asset Pricing, Theoretical: <b>Incomplete Information</b>	<b>T2B</b> Asset Pricing, Theoretical: <b>Liquidity I</b>	<b>T3B</b> Asset Pricing, Theoretical: <b>Liquidity II</b>	<b>T4B</b> Asset Pricing, Theoretical: <b>Derivatives in Incomplete            Markets</b>
<b>T1C</b> Asset Pricing, Empirical: <b>Fund Return Predictability</b>	<b>T2C</b> Asset Pricing, Empirical: <b>Predicting (Components            of) Stock Returns</b>	<b>T3C</b> Asset Pricing, Empirical: <b>Asset Pricing Volatility            and Macroeconomics</b>	<b>T4C</b> Asset Pricing, Empirical: <b>Individual Investors</b>
<b>T1D</b> Asset Pricing, Empirical: <b>Stocks and Interest Rate            Markets</b>	<b>T2D</b> Asset Pricing, Empirical: <b>Factor Models and            Analysis</b>	<b>T3D</b> Asset Pricing, Empirical: <b>Discount Factors</b>	<b>T4D</b> Asset Pricing, Empirical: <b>Asset Pricing Equilibrium            and Macroeconomics</b>
<b>T1E</b> Corporate Finance, Theoretical: <b>Asymmetric Information</b>	<b>T2E</b> Corporate Finance, Theoretical: <b>Corporate Debt and            Credit Risk</b>	<b>T3E</b> Corporate Finance, Theoretical: <b>Dynamic Investments and            Capital Structure</b>	<b>T4E</b> Corporate Finance, Theoretical: <b>Competition</b>
<b>T1F</b> Corporate Finance, Empirical: <b>Boards</b>	<b>T2F</b> Corporate Finance, Empirical: <b>CEOs</b>	<b>T3F</b> Corporate Finance, Empirical: <b>New Evidence on            Corporate Governance</b>	<b>T4F</b> Corporate Finance, Empirical: <b>Takeovers</b>
<b>T1G</b> Financial Intermediation and Institutions: <b>Liquidity</b>	<b>T2G</b> Financial Intermediation and Institutions: <b>Rating Agencies</b>	<b>T3G</b> Financial Intermediation and Institutions: <b>Regulation</b>	<b>T4G</b> Financial Intermediation and Institutions: <b>Fund Managers and            Analysts</b>
<b>T1H</b> Market Microstructure: <b>Matching Agents</b>	<b>T2H</b> Market Microstructure: <b>Liquidity</b>	<b>T3H</b> Market Microstructure: <b>Market Design</b>	<b>T4H</b> Behavioral Finance: <b>Educating Investors</b>

## How to read the session codes:

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## Friday 21 August 2009

08:30–10:00

<b>F1A</b> ECB Sessions on Liquidity and Financial Crises: <b>Money Markets and the Transmission of Instability</b>
<b>F1B</b> Asset Pricing, Theoretical: <b>Equilibrium Models of the Term Structure of Interest Rates</b>
<b>F1C</b> Asset Pricing, Empirical: <b>Fund Managers</b>
<b>F1D</b> Financial Econometrics: <b>Return and Interest Rate Forecasting</b>
<b>F1E</b> Corporate Finance, Theoretical: <b>Debt Covenants</b>
<b>F1F</b> Corporate Finance, Empirical: <b>Equity Offerings</b>
<b>F1G</b> Financial Intermediation and Institutions: <b>Foreign Borrowing</b>
<b>F1H</b> Viz Risk Management Sessions on Energy Markets, Securities, and Prices: <b>Empirical Analysis of Energy Markets</b>

10:30–12:00

<b>F2A</b> ECB Sessions on Liquidity and Financial Crises: <b>Key Aspects of the Financial Crisis</b>
<b>F2B</b> Asset Pricing, Theoretical: <b>General Equilibrium Models</b>
<b>F2C</b> Asset Pricing, Empirical: <b>Hedge Funds</b>
<b>F2D</b> Financial Econometrics: <b>Asset Pricing</b>
<b>F2E</b> Corporate Finance, Empirical: <b>Bankruptcy and Financial Distress</b>
<b>F2F</b> Corporate Finance, Empirical: <b>Investing in Firms with Debt</b>
<b>F2G</b> Financial Intermediation and Institutions: <b>Access to Credit</b>
<b>F2H</b> Viz Risk Management Sessions on Energy Markets, Securities, and Prices: <b>Electricity Markets</b>

13:30–15:00

<b>F3A</b> Special Sessions on Liquidity and Financial Crises: <b>Stability</b>
<b>F3B</b> Asset Pricing, Theoretical: <b>Ambiguity</b>
<b>F3C</b> Asset Pricing, Empirical: <b>Asymmetric Information</b>
<b>F3D</b> International Finance: <b>Volatility of International Stock Markets</b>
<b>F3E</b> Corporate Finance, Empirical: <b>Corporate Investments</b>
<b>F3F</b> Corporate Finance, Empirical: <b>Active Stake Holders</b>
<b>F3G</b> Financial Intermediation and Institutions: <b>Syndicated Loans</b>
<b>F3H</b> Behavioral Finance: <b>Attracting Investor Types</b>

## Saturday 22 August 2009

09:00–10:30

- S1A**  
Special Sessions on Liquidity and Financial Crises:  
**Asset Pricing**
- S1B**  
Asset Pricing, Empirical:  
**Active (Smart) Investors**
- S1C**  
Asset Pricing, Empirical:  
**Investments in Corporate Bonds**
- S1D**  
International Finance:  
**International Stock Markets**
- S1E**  
Corporate Finance, Empirical:  
**Dividends**
- S1F**  
Corporate Finance, Empirical:  
**Catering Stake Holders**
- S1G**  
Financial Intermediation and Institutions:  
**Borrower-Lender Conflicts**
- S1H**  
Behavioral Finance:  
**Documenting Behavioral Biases**

11:00–12:30

- S2A**  
Special Sessions on Liquidity and Financial Crises:  
**Funding**
- S2B**  
Asset Pricing, Empirical:  
**Reestablishing Efficient Markets**
- S2C**  
Asset Pricing, Empirical:  
**Implications of Corporate Decisions on Asset Pricing**
- S2D**  
International Finance:  
**Currency Markets**
- S2E**  
Financial Econometrics:  
**Volatility**
- S2F**  
Corporate Finance, Empirical:  
**Family Firms**
- S2G**  
Financial Intermediation and Institutions:  
**Governance Structure**
- S2H**  
Behavioral Finance:  
**Explaining Behavioral Biases**

# Thursday 20 August 2009

08:30–10:00

## T1A

### Special Session on the Role of Sovereign Wealth Funds

Chair: Elroy Dimson

Dag Coward's Auditorium

### Sovereign Wealth Fund Investment Patterns and Performance

Bernardo Bortolotti, **Veljko Fotak**, William L. Megginson and William Miracky  
Fondazione Eni Enrico Mattei (FEEM), *University of Oklahoma*, *University of Oklahoma and Monitor Group*

Discussant: Bruno Gerard

### Sovereign Wealth Funds: Investment Choices and Implications Around the World

**Nuno G. Fernandes**, *IMD International*

Discussant: David Chambers

### The Dynamics of Sovereign Credit Risk

**Alexandre Jeanneret**, *University of Lausanne*

Discussant: Engelbert Dockner

08:30–10:00

## T1B

### Asset Pricing, Theoretical: Incomplete Information

Chair: Jerome Detemple

Jan Mossin's Auditorium

### Incomplete Information, Idiosyncratic Volatility and Stock Returns

Julien N. Hugonnier and **Tony Berrada**, *University of Lausanne* and *University of Geneva*

Discussant: Marcel Rindisbacher

### Relative Wealth Concerns and Complementarities in Information Acquisition

Diego Garcia and **Günter Strobl**, *University of North Carolina at Chapel Hill* and *University of North Carolina at Chapel Hill*

Discussant: David Feldman

### Information, Expected Utility, and Portfolio Choice\*

Jun Liu, Ehud Peleg and Avanihar Subrahmanyam, *University of California, San Diego*, *University of California, Los Angeles* and *University of California, Los Angeles*

Discussant: Ali Lazrak

\* WITHDRAWN DUE TO  
UNEXPECTED CHANGE OF PLANS  
FOR THE PRESENTER

## Thursday 20 August 2009

08:30–10:00

T1C

**Asset Pricing, Empirical:  
Fund Return Predictability**

Chair: Rossen Valkanov

Agnar Sandmo's Auditorium

**Hedge Fund Predictability Under the Magnifying Glass: Forecasting  
Individual Fund Returns Using Multiple Predictors**Doron Avramov, **Laurent Barras**, Robert Kosowski and University of Maryland, McGill University, *affiliation not provided to SSRN* and Imperial College London

Discussant: Jialin Yu

**Mutual Fund's R2 as Predictor of Performance**Yakov Amihud and **Ruslan Goyenko**, *New York University and McGill University*

Discussant: Antonio Rubia

**The Performance of European Equity Mutual Funds**

Allan G. Timmermann, Ayelen Banegas, Benjamin J. Gillen and

**Russ Wermers**, *University of California, San Diego, University of California, San Diego, University of California, San Diego and University of Maryland*

Discussant: K.J. Martijn Cremers

08:30–10:00

T1D

**Asset Pricing, Empirical:  
Stocks and Interest Rate  
Markets**

Chair: Geert Bekaert

Finn E. Kydland's Auditorium

**The Determinants of Stock and Bond Return Comovements**Geert Bekaert, Lieven Baele and **Koen Inghelbrecht**, *Columbia University, Columbia Business School - Economics Department, Tilburg University and Ghent University*

Discussant: Francisco Palomino

**The Cross-Section and Time-Series of Stock and Bond Returns****Ralph S. J. Koijen**, Hanno N. Lustig, Stijn Van Nieuwerburgh and University of Chicago, National Bureau of Economic Research (NBER), University of California, Los Angeles and New York University

Discussant: Lars Lochstoer

**The Price of Interest Rate Variance Risk and  
Optimal Investments in Interest Rate Derivatives****Anders B. Trolle**, *Copenhagen Business School*

Discussant: Claudia Moise

# Thursday 20 August 2009

08:30–10:00

**T1E**

**Corporate Finance,  
Theoretical:  
Asymmetric Information**

**Chair:** Milton Harris

Auditorium E

**Corporate Fraud, Governance and Auditing**

Giovanni Immordino and **Marco Pagano**, *Università degli Studi di Salerno and University of Naples Federico II*

**Discussant:** Evgeny Lyandres

**Signaling in Tender Offer Games**

**Mike Burkart** and Samuel Lee, *Stockholm School of Economics and New York University*

**Discussant:** Alan Morrison

**Some Unpleasant General Equilibrium Implications of  
Executive Incentive Compensation Contracts**

John B. Donaldson, **Natalia Gershun** and Marc Giannoni, *Columbia University, Pace University and Columbia University, Columbia Business School - Economics Department*

**Discussant:** Kohei Kawamura

08:30–10:00

**T1F**

**Corporate Finance,  
Empirical:  
Boards**

**Chair:** Ulf Axelson

Auditorium 14

**Costs and Benefits of “Friendly” Boards during Mergers and Acquisitions**

**Breno Schmidt**, *University of Southern California – Marshall School of Business – Finance and Business Economics Department*

**Discussant:** Lucian Taylor

**The Value of Independent Directors: Evidence from Sudden Deaths**

Bang Dang Nguyen and **Kasper Meisner Nielsen**, *Chinese University of Hong Kong (CUHK) and Chinese University of Hong Kong (CUHK)*

**Discussant:** Lauren Cohen

**Hiring Cheerleaders: Board Appointments of 'Independent' Directors**

**Lauren Cohen**, Andrea Frazzini and Christopher J. Malloy, *Harvard Business School, University of Chicago and Harvard Business School*

**Discussant:** Joakim Bång

# Thursday 20 August 2009

08:30–10:00

## T1G

### Financial Intermediation and Institutions: Liquidity

Chair: Tommy Stamland

Auditorium 24

#### The Dark Side of Financial Innovation

Brian J. Henderson and **Neil D. Pearson**, *George Washington University and University of Illinois at Urbana-Champaign*

Discussant: Mark Shackleton

#### The Inefficiency of Diversification in Economies With Endogenous Liquidation Costs

**Wolf Wagner**, *Tilburg University*

Discussant: Philipp Illieditsch

#### The Optimality of Interbank Liquidity Insurance

**Fabio Castiglionesi** and Wolf Wagner, *Tilburg University and Tilburg University*

Discussant: Knut Heen

08:30–10:00

## T1H

### Market Microstructure: Matching Agents

Chair: Ingrid Werner

Karl Borch's Auditorium

#### Arbitrage Opportunities: A Blessing or a Curse?

Roman Kozhan and **Wing Wah Tham**, *University of Warwick and Erasmus University Rotterdam (EUR)*

Discussant: Thierry Foucault

#### Liquidity Cycles and Make/Take Fees in Electronic Markets

**Thierry Foucault**, Ohad Kadan and Eugene Kandel HEC Paris, *Washington University, St. Louis and Hebrew University of Jerusalem*

Discussant: Marios Panayides

#### Market Makers as Information Providers: The Natural Experiment of STAR

**Pietro Perotti** and Barbara Rindi

*Bocconi University and Bocconi University*

Discussant: Ola Simonsen

# Thursday 20 August 2009

10:30–12:00

## T2A

### **Argentum Symposium on Private Equity and Funds of Private Equity: Pricing and Performance**

Chair: Carsten Bienz

Dag Coward's Auditorium

### **Informational Hold-Up and Performance Persistence in Venture Capital**

**Yael V. Hochberg**, Alexander Ljungqvist and **Annette Vissing-Jorgensen**, *Northwestern University, New York University and Northwestern University*

Discussant: Ulf Axelson

### **Leverage and Pricing in Buyouts: An Empirical Analysis**

Ulf Axelson, **Per Strömberg**, Tim Jenkinson and Michael S. Weisbach, *Institute for Financial Research (SIFR), Institute for Financial Research (SIFR), University of Oxford and Ohio State University*

Discussant: Marco Da Rin

### **Private Equity Investments: Performance and Diseconomies of Scale**

Florencio Lopez de Silanes, **Ludovic Phalippou**, *EDHEC Business School, University of Amsterdam and University of Amsterdam*

Discussant: Uwe Walz

10:30–12:00

## T2B

### **Asset Pricing, Theoretical: Liquidity I**

Chair: Michael Brandt

Jan Mossin's Auditorium

### **Dynamic Margin Constraints**

**Oleg Rytchkov**, *University of Texas at Austin*

Discussant: Astrid Schornick

### **How Does Illiquidity Affect Delegated Portfolio Choice?**

**Luis Goncalves-Pinto**, *University of Southern California - Marshall School of Business - Finance and Business Economics Department*

Discussant: Michael Gallmeyer

### **Keynes Meets Markowitz:**

#### **The Tradeoff between Familiarity and Diversification**

Phelim P. Boyle, Lorenzo Garlappi, **Raman Uppal** and Tan Wang, *Wilfrid Laurier University, University of British Columbia, London Business School and University of British Columbia*

Discussant: Johan Walden

# Thursday 20 August 2009

10:30–12:00

## T2C

### Asset Pricing, Empirical: Predicting (Components of) Stock Returns

Chair: Walter N. Torous

Agnar Sandmo's Auditorium

### Oil Price Shocks and Stock Return Predictability

Lars Qvigstad Sørensen, *Norwegian School of Economics and Business Administration (NHH)*

Discussant: Ralph Koijen

### Forecasting Stock Market Returns: The Sum of the Parts is More than the Whole

Miguel A. Ferreira and Pedro Santa-Clara, *New University of Lisbon and New University of Lisbon*

Discussant: Jialin Yu

### How Predictable are Components of the Aggregate Market Portfolio?

Aiguo Kong, David Rapach, Jack Strauss, Jun Tu and Guofu Zhou, *Fudan University, Saint Louis University, Saint Louis University, Singapore Management University and Washington University, St. Louis*

Discussant: Oliver Boguth

10:30–12:00

## T2D

### Asset Pricing, Empirical: Factor Models and Analysis

Chair: Annette Vissing-Jorgensen

Finn E. Kydland's Auditorium

### The Diminishing Liquidity Premium

Azi Ben-Rephael, Ohad Kadan and Avi Wohl, *Tel Aviv University, Washington University, St. Louis and Tel Aviv University*

Discussant: Richard Roll

### Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation

Martijn Cremers, Antti Petajisto and Eric Zitzewitz, *Yale School of Management, Yale School of Management and Dartmouth College*

Discussant: Lauren Cohen

### Option-Implied Correlation and Factor Betas Revisited

Adrian Buss and Grigory Vilkov, *Goethe University Frankfurt - House of Finance (HoF) - Graduate Program in Finance and Monetary Economics and Goethe University Frankfurt*

Discussant: Ralph Koijen

10:30–12:00

## T2E

### **Corporate Finance, Theoretical: Corporate Debt and Credit Risk**

Chair: Dirk Hackbarth

Auditorium E

### **Liquidity and Feasible Debt Relief**

**Josef Zechner** and Chris Hennessy, *Vienna University of Economics and Business Administration and University of California, Berkeley*

Discussant: Robert Hauswald

### **Leverage Choice and Credit Spread Dynamics When Managers Risk Shift**

Murray Carlson, **Ali Lazrak**, *University of British Columbia, HEC Paris and University of British Columbia*

Discussant: Jochen Lawrenz

### **Optimal Design of Rating-Trigger Step-Up Bonds: Agency Conflicts versus Asymmetric Information**

Christian Koziol and **Jochen Lawrenz**, *University of Mannheim and University of Innsbruck*

Discussant: Bart Lambrecht

10:30–12:00

## T2F

### **Corporate Finance, Empirical: CEOs**

Chair: Paul Oyer

Auditorium 14

### **The Pay Divide: (Why) are U.S. Top Executives Paid More?**

Nuno G. Fernandes, Miguel A. Ferreira, **Pedro P. Matos** and Kevin J. Murphy, *IMD International, New University of Lisbon, University of Southern California - Marshall School of Business - Finance and Business Economics Department and University of Southern California*

Discussant: Mariassunta Giannetti

### **Why are CEOs Rarely Fired? Evidence from Structural Estimation**

**Lucian A. Taylor**, *University of Pennsylvania*

Discussant: Marc Martos-Vila

### **CEOs Under Fire: Pressure from within – The Effects of Inside Directors on CEO Compensation and Turnover**

**H. Shawn Mobbs**, *University of Alabama*

Discussant: Breno Schmidt

# Thursday 20 August 2009

10:30–12:00

## T2G

### Financial Intermediation and Institutions: Rating Agencies

Chair: Rajna Gibson

Auditorium 24

#### **The Failure of Models that Predict Failure: Distance, Incentives and Defaults**

**Uday Rajan**, Amit Seru and Vikrant Vig, *University of Michigan at Ann Arbor, University of Chicago and London Business School*

Discussant: Loriana Pelizzon

#### **The Credit Ratings Game**

Patrick Bolton, **Xavier Freixas** and Joel Shapiro, *Columbia University, Columbia Business School - Economics Department, Universitat Pompeu Fabra and Universitat Pompeu Fabra*

Discussant: Christian Ewerhart

#### **Multiple Ratings and Credit Spreads**

**Dion Bongaerts**, Martijn Cremers and William N. Goetzmann, *University of Amsterdam, Yale School of Management and Yale School of Management*

Discussant: Paolo Porchia

10:30–12:00

## T2H

### Market Microstructure: Liquidity

Chair: Erik Thiesen

Karl Borch's Auditorium

#### **Can Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?**

**Chandrasekhar Krishnamurti**, Avanidhar Subrahmanyam and Tiong Yang Thong, *Auckland University of Technology, University of California, Los Angeles and Singapore Management University*

Discussant: Maria Kasch

#### **Managerial Decisions, Asset Liquidity, and Stock Liquidity**

Radhakrishnan Gopalan, **Ohad Kadan** and Mikhail Pevzner, *Washington University, St. Louis, Washington University, St. Louis and George Mason University*

Discussant: Erik Thiesen

#### **Optimal Liquidation in Dark Pools**

**Peter Kratz** and Torsten Schoeneborn, *Quantitative Products Laboratory, Humboldt University of Berlin and AHL (Man Investments)*

Discussant: Mark van Achter

13:30–15:00

## T3A

### **Argentum Symposium on Private Equity and Funds of Private Equity: Value Creation**

Chair: Ulrich Hege

Dag Coward's Auditorium

#### **Are Buyout Sponsors Market Timers in RLBs?**

**Jerry Cao**, *Singapore Management University and Boston College*

Discussant: Tim Jenkinson

#### **Private Equity and Long-Run Investment: The Case of Innovation**

**Morten Sorensen**, Per Strömberg and Josh Lerner, *Columbia University, Institute for Financial Research (SIFR) and Harvard Business School*

Discussant: Paul Oyer

#### **Managerial Incentives and Value Creation: Evidence from Private Equity**

Phillip Leslie and **Paul Oyer**, *Stanford Graduate School of Business and Stanford Graduate School of Business*

Discussant: Per Strömberg

13:30–15:00

## T3B

### **Asset Pricing, Theoretical: Liquidity II**

Chair: Christine Parlour

Jan Mossin's Auditorium

#### **Vanishing Liquidity, Market Runs, and the Welfare Impact of Tarp**

**Christian Ewerhart**, *University of Zurich - Faculty of Business Administration - Institute for Empirical Research in Economics (IEW)*

Discussant: Frode Brevik

#### **Consumption, Liquidity and the Cross-Sectional Variation of Expected Returns**

Elena Marquez, **Belen Nieto** and Gonzalo Rubio, *Complutense University of Madrid, Universidad de Alicante and University Cardenal Herrera-CEU*

Discussant: Carles Vergara-Alert

#### **Corporate Bond Liquidity Before and after the Onset of the Subprime Crisis**

Jens Dick-Nielsen, Peter Feldhütter and **David Lando**, *Copenhagen Business School, Copenhagen Business School and Copenhagen Business School*

Discussant: Jonathan Cohn

# Thursday 20 August 2009

13:30–15:00

## T3C

### Asset Pricing, Empirical: Asset Pricing Volatility and Macroeconomics

Chair: Lars Lochstoer

Agnar Sandmo's Auditorium

#### Consumption Volatility Risk

**Oliver Boguth** and Lars-Alexander Kuehn, *University of British Columbia and Carnegie Mellon University*

Discussant: Lukas Schmid

#### Carry Trades and Global Foreign Exchange Volatility

Lukas Menkhoff, Lucio Sarno, **Maik Schmeling** and Andreas Schrimpf, *University of Hannover, City University London, University of Hannover and Centre for European Economic Research (ZEW)*

Discussant: Ralph Koijen

#### Dynamic Bond Portfolio Choice with Macroeconomic Information

**Alexandros Kostakis** and Peter Spencer, *University of Glasgow and University of York (UK)*

Discussant: Georgy Chabakauri

13:30–15:00

## T3D

### Asset Pricing, Empirical: Discount Factors

Chair: Frans de Roon

Finn E. Kydland's Auditorium

#### Commonality in Disagreement and Asset Pricing

**Jialin Yu**, *Columbia University, Columbia Business School - Economics Department*

Discussant: Rachel Campbell

#### Assessing Misspecified Asset Pricing Models with Empirical Likelihood Estimators

**Caio Almeida** and Rene Garcia, *Getulio Vargas Foundation (FGV) and EDHEC Business School*

Discussant: Olesya Grishchenko

#### The Role of Heterogeneity in Asset Pricing: The Effect in Clustering Approach

**Olesya V. Grishchenko** and Marco Rossi, *New York University and Pennsylvania State University*

Discussant: Frans de Roon

## T3E

### **Corporate Finance, Theoretical: Dynamic Investments and Capital Structure**

**Chair:** Kristian Miltersen

Auditorium E

### **Valuing Corporate Financing Strategies**

**Andrea Gamba** and Alexander J. Triantis, *George Washington University and University of Maryland*

**Discussant:** Joril Maeland

### **The Effect of Investment and Financing Policies on Credit Risk**

Andrea Gamba and **Mamen Aranda**, *George Washington University and University of Navarra*

**Discussant:** Jochen Lawrenz

### **Credit Constraints, Firms' Precautionary Investment, and the Business Cycle**

**Ander Perez**, *Universitat Pompeu Fabra*

**Discussant:** Eirik Kristiansen

## T3F

### **Corporate Finance, Empirical: New Evidence on Corporate Governance**

**Chair:** Paolo Volpin

Auditorium 14

### **How Corporate Governance Affects Firm Value: Evidence on Channels from Korea**

Bernard S. Black, **Woochan Kim**, Hasung Jang and Kyung Suh Park, *University of Texas at Austin, KDI School of Public Policy and Management, Korea University and Korea University*

**Discussant:** Hannes Wagner

### **The Effect of Search Frictions in Mergers**

**Marc Martos-Vila** and Filippos Papakonsantinou, *University of California, Los Angeles and Princeton University*

**Discussant:** Marc Gabarro

### **Dividends and Stakeholder Conflicts: A Cleaner Test**

Pål Erik Steen, Morten G Josefsen and **Øyvind Bøhren**, *Jo Tankers, Norwegian School of Management (BI) and Norwegian School of Management (BI)*

**Discussant:** Kasper Nielsen

# Thursday 20 August 2009

13:30–15:00

## T3G

### Financial Intermediation and Institutions: Regulation

Chair: Trond E. Olsen

Auditorium 24

### Internal Reporting Systems, Compensation Contracts, and Bank Regulation

Gyongyi Loranth and **Alan D. Morrison** and London Business School, *University of Cambridge and University of Oxford*

Discussant: Uday Rajan

### Optimal Casualty Insurance, Repair and Regulation in the Presence of a Securities Market

Philip H. Dybvig and **An Chen**, *Washington University, St. Louis and University of Bonn*

Discussant: Knut K. Aase

### The Credit Channel and Asset Prices

**Christine A. Parlour**, Richard Stanton and Johan Walden, *University of California, Berkeley, University of California, Berkeley and University of California, Berkeley*

Discussant: Svein-Arne Persson

13:30–15:00

## T3H

### Market Microstructure: Market Design

Chair: Gideon Saar

Karl Borch's Auditorium

### Hiding Behind the Veil: Pre-Trade Transparency, Informed Traders and Market Quality

Kiran Kumar Kotha, Pradeep K. Yadav and **Ramabhadran S. Thirumalai**, *National Institute of Securities Markets, University of Oklahoma and Indian School of Business*

Discussant: Ingrid Werner

### Do Financial Analysts Restrain Insiders' Informational Advantage?

**Marios A. Panayides** and Andrew Ellul, *University of Utah and Indiana University Bloomington*

Discussant: Erik Theissen

### Liquidity, Volume, and Price Behavior: The Impact of Order vs. Quote Based Trading

**Katya Malinova** and Andreas Park, *University of Toronto and University of Toronto*

Discussant: Ohad Kadan

## T4A

### **Argentum Symposium on Private Equity and Funds of Private Equity: Special Topics**

Chair: Uwe Walz

Dag Coward's Auditorium

### **Venture Capital and Sequential Investments**

Dirk Bergemann, **Ulrich Hege** and Liang Peng, *Yale University, HEC Paris and University of Cincinnati*

Discussant: Zsuzsanna Fluck

### **Club Deals in Leveraged Buyouts**

**Micah S. Officer**, Oguzhan Ozbas and Berk A. Sensoy, *Loyola Marymount University, University of Southern California - Marshall School of Business - Finance and Business Economics Department and University of Southern California - Marshall School of Business - Finance and Business Economics Department*

Discussant: Yael Hochberg

### **Why SPAC Investors Should Listen to the Market**

**Tim Jenkinson** and Miguel Sousa, *University of Oxford and University of Oxford*

Discussant: Jerry Cao

## T4B

### **Asset Pricing, Theoretical: Derivatives in Incomplete Markets**

Chair: Suleyman Basak

Jan Mossin's Auditorium

### **Dynamic Hedging in Incomplete Markets: A Simple Solution**

**Suleyman Basak**, Georgy Chabakauri, *Centre for Economic Policy Research (CEPR), London Business School and London Business School*

Discussant: Marcel Rindisbacher

### **Expected Option Returns and the Structure of Jump Risk Premia**

**Nicole Branger**, Alexandra Hansis and Christian Schlag, *University of Muenster, House of Finance (HoF) and Goethe University Frankfurt*

Discussant: Alfredo Ibanez

### **Are We Extracting the True Risk Neutral Density from Option Prices? A Question with No Easy Answer**

**James Huang**, *Lancaster University*

Discussant: Grigory Vilkov

## Thursday 20 August 2009

15:30–17:00

T4C

**Asset Pricing, Empirical:  
Individual Investors**

Chair: Susan Kerr Christoffersen

Agnar Sandmo's Auditorium

**Individual Investor Trading and Return Patterns Around Earnings Announcements**Ron Kaniel, Shuming Liu, **Gideon Saar** and Sheridan Titman, *Duke University, San Francisco State University, Cornell University and University of Texas at Austin*

Discussant: Ruslan Goyenko

**Heterogeneous Background Risks, Portfolio Choice, and Asset Returns:  
Evidence from Micro-Level Data**Darius Palia, **Yaxuan Qi** and Yangru Wu, *Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics, Concordia University and Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics*

Discussant: Shimon Kogan

**Determinants of Outstanding Mortgage Loan to Value Ratios:  
Evidence from the Netherlands**M. Ricardo Cunha, Bart M. Lambrecht and **Grzegorz Pawlina**, *affiliation not provided to SSRN, Lancaster University and Lancaster University*

Discussant: Janis Berzins

15:30–17:00

T4D

**Asset Pricing, Empirical:  
Asset Pricing Equilibrium  
and Macroeconomics**

Chair: Miguel Ferreira

Finn E. Kydland's Auditorium

**Inflation and the Stock Market: Understanding the 'Fed Model'**Geert Bekaert and **Eric Engstrom**, *Columbia University, Columbia Business School - Economics Department and Government of the United States of America*

Discussant: Alessandro Beber

**The Federal Reserve and the Cross-Section of Stock Returns****Erica X. N. Li** and Francisco Palomino, *University of Michigan at Ann Arbor and University of Michigan at Ann Arbor*

Discussant: Richard Priestley

**What Does Equity Sector Orderflow Tell Us about the Economy?****Alessandro Beber**, Kenneth A. Kavajecz and Michael W. Brandt, *University of Amsterdam, University of Wisconsin - Madison and Duke University*

Discussant: Soeren Hvidkjaer

## T4E

### Corporate Finance, Theoretical: Competition

Chair: Bart Lambrecht

Auditorium E

#### **Leaders, Followers, and Risk Dynamics in Industry Equilibrium**

Murray Carlson, **Engelbert J. Dockner**, **Adlai J. Fisher** and Ron Giammarino, *University of British Columbia, University of Vienna, University of British Columbia and University of British Columbia*

Discussant: Grzegorz Pawlina

#### **The Effect of Credit Rationing on the Shape of the Competition-Innovation Relationship**

**Jan Bena**, *University of British Columbia*

Discussant: Xavier Freixas

#### **Strategic IPOs and Product Market Competition**

Jiri Chod and **Evgeny Lyandres**, *Boston College and Boston University*

Discussant: Ulrich Hege

## T4F

### Corporate Finance, Empirical: Takeovers

Chair: Karin Thorburn

Auditorium 14

#### **Management Quality and Anti-Takeover Provisions**

Thomas J. Chemmanur, Imants Paeglis and **Karen Simonyan**, *Boston College, Concordia University and Suffolk University*

Discussant: Hans Hvide

#### **Negotiation Under the Threat of an Auction**

**Nihat Aktas**, Eric de Bodt and Richard Roll, *EMLYON Business School, University of Lille II and University of California, Los Angeles*

Discussant: Enrique Schroth

#### **Stock Option Grants to Target CEOs During Private Merger Negotiations**

Eliezer M. Fich, Jie Cai and **Anh L. Tran**, *Drexel University, Drexel University and Drexel University*

Discussant: Aksel Mjøs

## Thursday 20 August 2009

15:30–17:00

T4G

**Financial Intermediation  
and Institutions:  
Fund Managers and Analysts**

Chair: Josef Zechner

Auditorium 24

**Conflict-of-Interest Reforms and Analysts' Research Biases**Yuyan Guan, **Hai Lu** and M.H. Franco Wong, *City University of Hong Kong (CityUHK), University of Toronto and University of Toronto*

Discussant: Michael Halling

**Do Fund Managers Manipulate Share Prices?  
Evidence from Their Daily Trades**Gang Hu, **R. David McLean**, Jeffrey Pontiff and Qinghai Wang, *Babson College, University of Alberta, Boston College and Georgia Institute of Technology*

Discussant: Richard Roll

**Gold Rush Dynamics of Private Equity**Samuel Lee and **Tage Daniel Sunesson**, *New York University and Stockholm School of Economics*

Discussant: Tore Leite

15:30–17:00

T4H

**Behavioral Finance:  
Educating Investors**

Chair: Harrison Hong

Karl Borch's Auditorium

**Do Financial Counseling Mandates Improve Mortgage Choice and  
Performance? Evidence from a Legislative Experiment**Sumit Agarwal, Gene Amromin, Itzhak Ben-David, **Souphala Chomsisengphet** and Douglas D. Evanoff, *Federal Reserve Banks, Federal Reserve Banks, Ohio State University, Government of the United States of America and Federal Reserve Banks*

Discussant: Sophie Shive

**Learning from the Outcomes of Others: Stock Market Experiences of Local  
Peers and New Investors Market Entry****Markku Kaustia** and Samuli Knüpfer, *Helsinki School of Economics and London Business School*

Discussant: Michela Verardo

**Information Disclosure, Cognitive Biases and Payday Borrowing**Marianne Bertrand and **Adair Morse**, *University of Chicago and University of Chicago* Discussant: Victoria Ivashina

# Friday 21 August 2009

08:30–10:00

## **F1A** ECB Sessions on Liquidity and Financial Crises: Money Markets and the Transmission of Instability

Chair: Kjell Nyborg

Dag Coward's Auditorium

### **Rollover Risk and Market Freezes**

Viral V. Acharya, Douglas M. Gale and **Tanju Yorulmazer**, *London Business School, New York University and Federal Reserve Banks*

Discussant: Sudipto Bhattacharya

### **Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk**

**Florian Heider**, Marie Hoerova and Cornelia Holthausen, *European Central Bank (ECB), European Central Bank (ECB) and European Central Bank (ECB)*

Discussant: Kjell Nyborg

### **The Capital Structure of Financial Institutions and Liquidity Crisis**

**Xuewen Liu** and Antonio S. Mello, *Imperial College London and University of Wisconsin - Madison*

Discussant: Mathias Drehmann

08:30–10:00

## **F1B** Asset Pricing, Theoretical: Equilibrium Models of the Term Structure of Interest Rates

Chair: Carsten Sørensen

Jan Mossin's Auditorium

### **The Term Structure of Interest Rates in an Equilibrium Economy with Short Term and Long Term Investments**

**Carles Vergara-Alert**, *University of Navarra*

Discussant: Benjamin Croitoru

### **The Long-Term Discount Rate**

Christine A. Parlour, Richard Stanton and **Johan Walden**, *University of California, Berkeley, University of California, Berkeley and University of California, Berkeley*

Discussant: Nicole Branger

### **Term Premium Dynamics and the Taylor Rule**

**Michael F. Gallmeyer**, Burton Hollifield, Francisco Palomino and Stanley E. Zin, *Texas A&M University, Carnegie Mellon University, University of Michigan at Ann Arbor and Carnegie Mellon University*

Discussant: Carsten Sørensen



# Friday 21 August 2009

08:30–10:00

## F1C

### Asset Pricing, Empirical: Fund Managers

Chair: Michael Halling

Agnar Sandmo's Auditorium

### Brain Drain: Are Mutual Funds Losing Their Best Minds?

Leonard Kostovetsky, *William E. Simon Graduate School of Business Administration*

Discussant: Evgeny Lyandres

### High Water Marks in Competitive Capital Markets

Susan Kerr Christoffersen and David K. Musto, *McGill University and University of Pennsylvania*

Discussant: Darwin Choi

### Pension Fund Performance and Risk-Taking Under Decentralized Investment Management

David P. Blake, Allan G. Timmermann, Ian Tonks and Russ Wermers, *City University London, University of California, San Diego, University of Exeter Business School and University of Maryland*

Discussant: Erik Kole

08:30–10:00

## F1D

### Financial Econometrics: Return and Interest Rate Forecasting

Chair: Ralph Koijen

Finn E. Kydland's Auditorium

### Forecasting Interest Rates and Inflation: Blue Chip Clairvoyants or Econometrics?

Albert Lee Chun, *Copenhagen Business School*

Discussant: Lieven Baele

### No-Arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth

Caroline Jardet, A. Monfort and Fulvio Pegoraro, *Banque de France, National Institute of Statistics and Economic Studies (INSEE) and Banque de France*

Discussant: Scott Joslin

### Long-Run Factors and Fluctuations in Dividend/Price

Carlo A. Favero, Arie Eskenazi Gozluklu and Andrea Tamoni, *Bocconi University, Bocconi University and Bocconi University*

Discussant: Michael Halling

# Friday 21 August 2009

08:30–10:00

**F1E**

## **Corporate Finance, Empirical: Debt Covenants**

**Chair:** Kristian Miltersen

Auditorium E

### **Soft vs. Tough Bankruptcy Law. Evidence from the US and Germany**

**Vladimir N. Vladimirov**, *Goethe University Frankfurt*

**Discussant:** Mads Nielsen

### **The Defeasance of Control Rights**

**Carsten Bienz**, Antoine Faure-Grimaud and **Zsuzsanna Fluck**, *Norwegian School of Economics and Business Administration (NHH), London School of Economics & Political Science (LSE) and Michigan State University*

**Discussant:** Walter N. Torous

### **Creditor Control Rights, Corporate Governance, and Firm Value**

Greg Nini, Amir Sufi and **David C. Smith**, *University of Pennsylvania, University of Chicago and University of Virginia*

**Discussant:** Carsten Bienz

08:30–10:00

**F1F**

## **Corporate Finance, Empirical: Equity Offerings**

**Chair:** Samuli Knüpfer

Auditorium 14

### **Seasoned Equity Offerings, Quality Signalling, and Private Benefits of Control**

**Balasingham Balachandran**, Robert W. Faff, Michael Theobald and Eswaran Velayutham, *La Trobe University, Monash University, University of Birmingham and Monash University*

**Discussant:** Marie Dutordoir

### **IPO Lockup Arrangements and Trading by Insiders**

Hafiz Hoque and **Meziane Lasfer**, *City University London and City University London*

**Discussant:** Scott H.C. Hsu

### **Subscription Patterns, Offer Prices and the Underpricing of IPOs**

Arif Khurshed, Alok Pande and **Ajai K. Singh**, *University of Manchester, IIM Bangalore and Case Western Reserve University*

**Discussant:** Petri Jylha



# Friday 21 August 2009

08:30–10:00

## F1G

### Financial Intermediation and Institutions: Foreign Borrowing

Chair: Mariassunta Giannetti

Auditorium 24

### Foreign Currency Borrowing by Small Firms

Martin Brown, **Steven Ongena** and Pinar Yesin, *Swiss National Bank, Tilburg University and Swiss National Bank*

Discussant: Linus Siming

### Contracting Frictions and Cross-Border Capital Flows: Evidence from Venture Capital

Laura Anne Lindsey, Ana Laura Balcarcel and **Michael G. Hertzel**, *Arizona State University, affiliation not provided to SSRN and Arizona State University*

Discussant: Kasper Nielsen

### The Real Effect of Foreign Banks

**Robert B. H. Hauswald**, *American University*

Discussant: Steven Ongena

08:30–10:00

## F1H

### Viz Risk Management Sessions on Energy Markets, Securities, and Prices: Empirical Analysis of Energy Markets

Chair: Álvaro Cartea

Karl Borch's Auditorium

### Fundamentals, Trader Activity and Derivative Pricing

Bahattin Buyuksahin, Michael S. Haigh, Jeffrey H. Harris, James A. Overdahl and **Michel A. Robe**, *Commodity Futures Trading Commission (CFTC), K2 Advisors, University of Delaware, Commodity Futures Trading Commission (CFTC) and American University*

Discussant: Anders Trolle

### Limits to Arbitrage and Hedging: Evidence from Commodity Markets

Viral V. Acharya, Tarun Ramadorai and **Lars A. Lochstoer**, *London Business School, University of Oxford and Columbia University*

Discussant: Jose S. Penalva Zuasti

### The European Commission and EUA Prices: A High-Frequency Analysis of the EC's Decision on Second NAPs

Christian Conrad, Daniel Rittler and **Waldemar Rotfuss**, *University of Heidelberg, University of Heidelberg and Centre for European Economic Research (ZEW)*

Discussant: Carl Ullrich

# Friday 21 August 2009

10:30–12:00

## F2A

### **ECB Sessions on Liquidity and Financial Crises: Key Aspects of the Financial Crisis**

**Chair:** Philipp Hartmann

Dag Coward's Auditorium

### **Securitization, Transparency and Liquidity**

Marco Pagano and **Paolo F. Volpin**, *University of Naples Federico II and London Business School*

**Discussant:** Uday Rajan

### **Bank Lending During the Financial Crisis of 2008**

**Victoria Ivashina** and David S. Scharfstein, *Harvard Business School and Harvard Business School*

**Discussant:** Gabriel Jimenez

### **On the Real Effects of Bank Bailouts: Micro-Evidence from Japan**

**Mariassunta Giannetti** and Andrei Simonov, *Stockholm School of Economics and Michigan State University*

**Discussant:** Arnoud Boot

10:30–12:00

## F2B

### **Asset Pricing, Theoretical: General Equilibrium Models**

**Chair:** James Darrell Duffie

Jan Mossin's Auditorium

### **Multiple Trees Subject to Event Risk**

**Paolo Porchia** and Fabio Trojani, *University of St. Gallen, Swiss Finance Institute and Università di Lugano (USI)*

**Discussant:** Ethan Chiang

### **Asset Pricing in General Equilibrium with Constraints**

**Georgy Chabakauri**, *London Business School*

**Discussant:** Jerome Detemple

### **Generalized Transform Analysis of Affine Processes and Asset Pricing Applications**

Hui Chen and **Scott Joslin**, *Massachusetts Institute of Technology (MIT) and Massachusetts Institute of Technology (MIT)*

**Discussant:** Peter Feldhütter



# Friday 21 August 2009

10:30–12:00

## F2C

### Asset Pricing, Empirical: Hedge Funds

Chair: Bruno Gerard

Agnar Sandmo's Auditorium

### Wealth Effects of Hedge Fund Activism

Hadiye Aslan and Hilda Maraachlian, *Cornell University and University of Houston*

Discussant: Bogdan Stacescu

### On Tournament Behavior in Hedge Funds: High Water Marks, Managerial Horizon, and the Backfilling Bias

Vikram K. Nanda and George O. Aragon, *Georgia Institute of Technology and Arizona State University*

Discussant: Barbara Bukhvalova

### Being Locked Up Hurts

Frans de Roon, Jinqiang Guo and Jenke ter Horst, *Tilburg University, Tilburg University and Tilburg University*

Discussant: Rudi Schadt

10:30–12:00

## F2D

### Financial Econometrics: Asset Pricing

Chair: Frank de Jong and Jonas Andersson

Finn E. Kydland's Auditorium

### Efficient Estimation of Firm-Specific Betas and its Benefits for Asset Pricing Tests and Portfolio Choice

Mathijs Cosemans, Rik G.P. Frehen, Peter C. Schotman and Rob Bauer *University of Maastricht, University of Maastricht, University of Maastricht and University of Maastricht*

Discussant: Adrian Buss

### A New Class of Asset Pricing Models with Levy Processes: Theory and Applications

Chayawat Ornthanalai, *Georgia Institute of Technology*

Discussant: Tony Berrada

### Jumps in Equilibrium Prices and Market Microstructure Noise

Suzanne S. Lee and Per A. Mykland, *Georgia Institute of Technology and University of Chicago*

Discussant: Bård Støve

# Friday 21 August 2009

10:30–12:00

## F2E

### Corporate Finance, Empirical: Bankruptcy and Financial Distress

Chair: B. Espen Eckbo

Auditorium E

#### What Gives? A Study of Firms' Reactions to Cash Shortfalls

Tor-Erik Bakke and **Toni M. Whited**, *University of Wisconsin - Madison and William E. Simon Graduate School of Business Administration*

Discussant: Bernt Ødegaard

#### Conflicts in Bankruptcy and the Sequence of Debt Issues

Arturo Bris, S. **Abraham Ravid**, Ronald Sverdlove, *IMD International, University of Pennsylvania, Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics and New Jersey Institute of Technology*

Discussant: Paul Ehling

#### The Cost of Financial Distress and the Timing of Default

Redouane Elkamhi, Christopher A. Parsons and **Jan Ericsson**, *McGill University, University of North Carolina at Chapel Hill and McGill University*

Discussant: Svein-Arne Persson

10:30–12:00

## F2F

### Corporate Finance, Empirical: Investing in Firms with Debt

Chair: David Smith

Auditorium 14

#### Estimating Equity Premia from CDS Spreads

Christoph Kaserer and **Tobias Berg**, *Munich University of Technology and Munich University of Technology*

Discussant: Jan Ericsson

#### Investing in Chapter 11 Stocks: Liquidity and Performance

Yuanzhi Li and **Zhaodong Zhong**, *affiliation not provided to SSRN and Rutgers, The State University of New Jersey*

Discussant: Robert Mooradian

#### Does Debtor Protection Really Protect Debtors? Evidence from the Small Business Credit Market

Allen N. Berger, Geraldo Cerqueiro and Maria **Fabiana Penas**, *University of South Carolina, Tilburg University and Tilburg University*

Discussant: Ove Rein Hetland



# Friday 21 August 2009

10:30–12:00

## F2G

### Financial Intermediation and Institutions: Access to Credit

Chair: Charlotte Ostergaard

Auditorium 24

#### The Costs of Being Private: Evidence from the Loan Market

Anthony Saunders and **Sascha Steffen**, *New York University and University of Mannheim*

Discussant: Frédéric Boissay

#### Forgive and Forget: Who Gets Credit after Bankruptcy and Why?

Ethan Cohen-Cole, Burcu Duygan-Bump and **Judit Montoriol-Garriga**, *University of Maryland, Federal Reserve Banks and Federal Reserve Banks*

Discussant: Jan Krahn

#### Tests of Ex Ante versus Ex Post Theories of Collateral Using Private and Public Information

Allen N. Berger, W. Scott Frame and **Vasso Ioannidou**, *University of South Carolina, Federal Reserve Banks and Tilburg University*

Discussant: Bent Vale

10:30–12:00

## F2H

### Viz Risk Management Sessions on Energy Markets, Securities, and Prices: Electricity Markets

Chair: Petter Bjerksund

Karl Borch's Auditorium

#### Valuation of Electricity Futures: Reduced-Form vs. Dynamic Equilibrium Models

**Wolfgang Bühler** and Jens Müller-Merbach, *University of Mannheim and BHF-Bank Aktiengesellschaft*

Discussant: Stein-Erik Fleten

#### Forward Hedging and Vertical Integration in Electricity Markets

Arnaud Porchet, René Aïd, Nizar Touzi and **Gilles Chemia**, *Citibank, N.A., Electricite de France, Ecole Polytechnique, Paris and Imperial College London*

Discussant: Linda Rud

#### Derivative Price Information Use in Hydroelectric Scheduling

**Stein-Erik Fleten**, Jussi Keppo, Vivi K. Weiss and Helga K. Lumb, *Norwegian University of Science and Technology (NTNU), University of Michigan at Ann Arbor, affiliation not provided to SSRN and affiliation not provided to SSRN*

## **F3A** Special Sessions on Liquidity and Financial Crises: Stability

Chair: Bent Vale

Dag Coward's Auditorium

### **Monetary Policy and Credit Crunch:**

#### **Identifying Simultaneously the Bank Lending and Balance Sheet Channels**

Steven Ongena, Jose Luis Peydro, Jesus Saurina Salas and **Gabriel Jimenez**, *Tilburg University, European Central Bank (ECB), Bank of Spain and Bank of Spain*

Discussant: Jørn Inge Halvorsen

### **Bank Competition and Economic Stability: The Role of Monetary Policy**

**Sylvain Champonnois**, *University of California, San Diego*

Discussant: Ewa Miklaszewska

### **Funding Liquidity Risk in a Quantitative Model of Systemic Stability**

David Aikman, Piergiorgio Alessandri, Bruno Eklund, Prasanna Gai, Sujit Kapadia, Elizabeth Martin, Nada Mora, **Gabriel Sterne** and Matthew Willison, *Bank of England, Bank of England, Bank of England, Bank of England, affiliation not provided to SSRN, American University of Beirut, Bank of England and Bank of England*

Discussant: Philipp Hartmann

## **F3B** Asset Pricing, Theoretical: Ambiguity

Chair: Jørgen Haug

Jan Mossin's Auditorium

### **Uncertainty Aversion and the Term Structure of Interest Rates**

**Frode Brevik**, *VU University Amsterdam*

Discussant: Philipp K. Illeditsch

### **Ambiguity Aversion, Risk Aversion, and Asset Pricing**

**Philipp K. Illeditsch**, *University of Pennsylvania*

Discussant: Tommy Stamland

### **Inflation Ambiguity and the Term Structure of Arbitrage-Free U.S. Government Bonds**

**Maxim Ulrich**, *Columbia University*

Discussant: Frode Brevik



# Friday 21 August 2009

13:30–15:00

## F3C

### Asset Pricing, Empirical: Asymmetric Information

Chair: Peter Christoffersen

Agnar Sandmo's Auditorium

#### Price Adjustment to News with Uncertain Precision

**Dieter Hess**, Nikolaus Hautsch and Christoph Müller, *University of Cologne, Humboldt University of Berlin and University of Cologne*

Discussant: Günter Strobl

#### When Uncertainty Blows in the Orchard: Comovement and Volatility Risk Premia

*Andrea Buraschi*, *Fabio Trojani* and **Andrea Vedolin** and *Imperial College London, Università di Lugano (USI), Swiss Finance Institute and Università di Lugano (USI)*

Discussant: Chayawat Ornthanalai

#### Does Beta Move with News? Systematic Risk and Firm-Specific Information Flows

Andrew J. Patton and **Michela Verardo**, *University of Oxford and London School of Economics & Political Science (LSE)*

Discussant: Grigory Vilkov

13:30–15:00

## F3D

### International Finance: Volatility of International Stock Markets

Chair: Richard Roll

Finn E. Kydland's Auditorium

#### Is There a Trend in Idiosyncratic Volatility?

**Geert Bekaert**, Robert J. Hodrick and Xiaoyan Zhang, *Columbia University, Columbia Business School - Economics Department, Columbia University and Cornell University*

Discussant: Ian Cooper

#### Contagion in the Presence of Stochastic Interdependence

Clifford A. Ball and **Walter N. Torous**, *Vanderbilt University and University of California, Los Angeles*

Discussant: Akiko Watanabe

#### Why Do Foreign Firms Have Less Idiosyncratic Risk than U.S. Firms?

**Sohnke M. Bartram**, Gregory W. Brown and Rene M. Stulz, *Lancaster University, University of North Carolina at Chapel Hill and Ohio State University*

Discussant: Piet Sercu

## F3E

### Corporate Finance, Empirical: Corporate Investments

Chair: Toni Whited

Auditorium E

\* WITHDRAWN DUE TO  
UNEXPECTED CHANGE OF PLANS  
FOR THE PRESENTER

### Corporate Savings and Price Informativeness

Laurent Fresard, *HEC Paris*

Discussant: Jan Bena

### Political Uncertainty and Corporate Investment Cycles

Brandon Julio and **Youngsuk Yook**, *London Business School and University of North Carolina at Chapel Hill*

Discussant: Ethan Cohen-Cole

### Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment\*

Kose John and Dalida Kadyrzhanova, *New York University and University of Maryland*

Discussant: Toni Whited

## F3F

### Corporate Finance, Empirical: Active Stake Holders

Chair: Peter Swan

Auditorium 14

### Blockholder Intervention Versus Threat of Exit

David R. Gallagher, Peter Gardner and **Peter L. Swan**, *University of Technology, Sydney, University of New South Wales and University of New South Wales*

Discussant: Jonathan Cohn

### Liquidity and Shareholder Activism

**Oyvind Norli**, Charlotte Ostergaard and Ibolya Schindele, *Norwegian School of Management (BI), Norwegian School of Management (BI) and Norwegian School of Management (BI)*

Discussant: Woochan Kim

### Industry Technological Changes, Venture Capital Incubation, and Post-IPO Firm Innovation and Performance

**Scott H.C Hsu**, *University of Wisconsin - Milwaukee*

Discussant: Jerry Cao



Friday 21 August 2009

13:30–15:00

**F3G****Financial Intermediation and Institutions:  
Syndicated Loans**

Chair: Carsten Bienz

Auditorium 24

**The Option Value of Consumer Bankruptcy: Can Uninsured Idiosyncratic Risk Explain Bankruptcy Patterns?**Ethan Cohen-Cole, *University of Maryland*

Discussant: Kay Park

**Institutional Investment in Syndicated Loans**Debarshi Nandy, Pei Shao, *York University*

Discussant: Sascha Steffen

**Controlling Shareholders and the Agency Cost of Debt:  
Evidence from Syndicated Loans**Praveen Kumar and Hadiye Aslan, *University of Houston and Cornell University*

Discussant: David Smith

13:30–15:00

**F3H****Behavioral Finance:  
Attracting Investor Types**

Chair: Marcin Kacperczyk

Karl Borch's Auditorium

**Red and Blue Investing: Values and Finance**Harrison G. Hong and Leonard Kostovetsky, *Princeton University* and William E. Simon Graduate School of Business Administration

Discussant: Sophie Shive

**Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes**Alok Kumar, Jeremy K. Page and Oliver G. Spalt, *University of Texas at Austin, University of Texas at Austin and University of Texas at Austin*

Discussant: Lucian Taylor

**The Dark Side of the Moon: Structured Products from the Customer's Perspective**Thorsten Hens and Marc Oliver Rieger, *University of Zurich and Swiss Federal Institute of Technology Zurich*

Discussant: Paul Ehling

# Saturday 22 August 2009

09:00–10:30

## S1A

### Special Sessions on Liquidity and Financial Crises: Asset Pricing

Chair: Andrea Buraschi

Dag Coward's Auditorium

#### Bond Liquidity Premia

**Jean-Sebastien Fontaine** and Rene Garcia, *Government of Canada and EDHEC Business School*

Discussant: Neil Pearson

#### The Same Bond at Different Prices: Identifying Search Frictions and Demand Pressures

**Peter Feldhütter**, *Copenhagen Business School*

Discussant: Rene Garcia

#### The Joint Pricing of Volatility and Liquidity

Federico M. Bandi, **Claudia E. Moise** and Jeffrey Russell, *University of Chicago, Case Western Reserve University and University of Chicago*

Discussant: Andrea Vedolin

09:00–10:30

## S1B

### Asset Pricing, Empirical: Active (Smart) Investors

Chair: Soeren Hvidkjaer

Jan Mossin's Auditorium

#### The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options

Michael L. Lemmon and **Sophie X. Ni**, *University of Utah and Hong Kong University of Science & Technology (HKUST)*

Discussant: Maik Schmeling

#### Riding Bubbles

Nadja Guenster, **Erik Kole** and Ben Jacobsen, *University of Maastricht, Erasmus University Rotterdam (EUR) and Massey University*

Discussant: Sophie Shive

#### Modern Portfolio Management with Conditioning Information

**I-Hsuan Ethan Chiang**, *University of North Carolina at Charlotte*

Discussant: Michael Gallmeyer



# Saturday 22 August 2009

09:00–10:30

## S1C

### Asset Pricing, Empirical: Investments in Corporate Bonds

Chair: Peter Feldhütter

Agnar Sandmo's Auditorium

### Correlation in Corporate Defaults: Contagion or Conditional Independence?

David Lando and **Mads Stenbo Nielsen**, *Copenhagen Business School and Copenhagen Business School*

Discussant: Wolfgang Bühler

### Measuring and Modeling Default Dependence: Evidence from CDO, CDS and Equity Data

**Peter F. Christoffersen**, Jan Ericsson, Kris Jacobs and Xisong Jin, *McGill University, McGill University, McGill University and McGill University*

Discussant: David Lando

### Why Ratings Matter: Evidence from Lehman's Index Rating Rule Change

**Zhihua Chen**, Aziz A. Lookman, Norman Schürhoff and Duane J. Seppi, *HEC University of Lausanne, University of Pittsburgh, University of Lausanne and Carnegie Mellon University*

Discussant: Olfa Maalaoui

09:00–10:30

## S1D

### International Finance: International Stock Markets

Chair: Ian Cooper

Finn E. Kydland's Auditorium

### Competing Capital Constraints

**Astrid V. Schornick**, *INSEAD*

Discussant: Van Nguyen

### Informed Trading Around the World

**Sandy Lai**, Lillian K. Ng and Bohui Zhang, *Singapore Management University, University of Wisconsin - Milwaukee and University of New South Wales*

Discussant: Patrick Kelly

### Cross Listing Waves

Sergei Sarkissian and **Michael J. Schill**, *McGill University and University of Virginia*

Discussant: Masahiro Watanabe

# Saturday 22 August 2009

09:00–10:30

## S1E

### Corporate Finance, Empirical: Dividends

Chair: Micah Officer

Auditorium E

#### Capital Gains Tax Overhang and Payout Policy

Jonathan B. Cohn and Stephanie A. Sikes, *University of Texas at Austin and Duke University*

Discussant: Andriy Bodnaruk

#### Dividend Policies in an Unregulated Market: The London Stock Exchange 1895–1905

Lyndon Moore and Fabio Braggion, *University of Montreal and Tilburg University*

Discussant: Balasingham Balachandran

#### The Shareholder Base and Payout Policy

Andriy Bodnaruk and Per Östberg, *University of Notre Dame and Norwegian School of Economics and Business Administration (NHH)*

Discussant: Miguel Ferreira

09:00–10:30

## S1F

### Corporate Finance, Empirical: Catering Stake Holders

Chair: K.J. Martijn Cremers

Auditorium 14

#### A Servant to Many Masters: Competing Shareholder Preferences and Limits to Catering

Massimo Massa and Alberto Manconi, *INSEAD and INSEAD*

Discussant: Laurent Fresard

#### Why Do Convertible Issuers Simultaneously Repurchase Stock? An Arbitrage-Based Explanation

Abe de Jong, Marie Dutordoir and Patrick Verwijmeren and Erasmus University Rotterdam (EUR), *Erasmus University Rotterdam (EUR), University of Manchester and Erasmus University Rotterdam (EUR)*

Discussant: Darwin Choi

#### When Shareholders are Creditors: Effects of the Simultaneous Holding of Equity and Debt by Institutional Investors

Wei Jiang and Kai Li, Pei Shao, *Columbia University and University of British Columbia*

Discussant: George Aragon



# Saturday 22 August 2009

09:00–10:30

## S1G

### Financial Intermediation and Institutions: Borrower-Lender Conflicts

Chair: Andrew Ellul

Auditorium 24

\* WITHDRAWN DUE TO  
UNEXPECTED CHANGE OF PLANS  
FOR THE PRESENTER

### The Effect of Litigation on Venture Capitalist Reputation\*

Vladimir A. Atanasov , Vladimir I. Ivanov and Kate Litvak, *College of William and Mary, Vanderbilt University and Northwestern University*

Discussant: Jonathan Cohn

### Bank Capital, Borrower Power, and Loan Rates

João A. C. Santos and Andrew Winton, *Federal Reserve Banks and University of Minnesota – Twin Cities*

Discussant: Florian Heider

### Interest Rates in Trade Credit Markets

Klenio Barbosa , Humberto Moreira and **Walter Novaes**, *University of Toulouse 1, Getulio Vargas Foundation (FGV) and Pontifical Catholic University of Rio de Janeiro (PUC-Rio)*

Discussant: Zsuzsanna Fluck

09:00–10:30

## S1H

### Behavioral Finance: Documenting Behavioral Biases

Chair: Thorsten Hens

Karl Borch's Auditorium

\* WITHDRAWN DUE TO  
UNEXPECTED CHANGE OF PLANS  
FOR THE PRESENTER

### Prospect Theory, Partial Liquidation and the Disposition Effect\*

Vicky Henderson, *University of Oxford*

### Managerial Biases and Corporate Risk Management

Tim Adam, Chitru S. Fernando and Evgenia V. Golubeva, *Humboldt University of Berlin, University of Oklahoma and University of Oklahoma*

Discussant: Per Östberg

### Is Investor Rationality Time Varying?

#### Evidence from the Mutual Fund Industry

Vincent Glode, Burton Hollifield, Marcin T. Kacperczyk and **Shimon Kogan**, *University of Pennsylvania, Carnegie Mellon University, New York University and University of Texas at Austin*

Discussant: Thorsten Hens

# Saturday 22 August 2009

11:00–12:30

## S2A

### Special Sessions on Liquidity and Financial Crises: Funding

Chair: Per Östberg

Dag Coward's Auditorium

#### Funding Liquidity Risk: Definition and Measurement

**Mathias Drehmann** and Kleopatra Nikolaou, *Bank for International Settlements (BIS) and European Central Bank (ECB)*

Discussant: Ruslan Goyenko

#### The Stabilizing Effects of Risk-Sensitive Bank Capital

Frédéric Boissay and **Christoffer Kok Sorensen**, *European Central Bank (ECB) and European Central Bank (ECB)*

Discussant: Bogdan Stacescu

#### Hedge Funds and Prime Brokers: The Role of Funding Risk

**Benjamin Klaus** and Bronka Rzepkowski, *Goethe University Frankfurt and affiliation not provided to SSRN*

Discussant: Claudia Moise

11:00–12:30

## S2B

### Asset Pricing, Empirical: Reestablishing Efficient Markets

Chair: Markku Kaustia

Jan Mossin's Auditorium

#### A Unique View of Hedge Fund Derivatives Usage: Safeguard or Speculation?

George O. Aragon and **J. Spencer Martin**, *Arizona State University and Carnegie Mellon University*

Discussant: Joop Huij

#### Are Stocks Really Less Volatile in the Long Run?

Lubos Pastor and **Robert F. Stambaugh**, *University of Chicago and University of Pennsylvania*

Discussant: Peter Christoffersen

#### Mispricing of Dual-Class Shares: Profit Opportunities, Arbitrage, and Trading

Paul H. Schultz and **Sophie Shive**, *University of Notre Dame and University of Notre Dame*

Discussant: Katya Malinova



# Saturday 22 August 2009

11:00–12:30

## S2C

### Asset Pricing, Empirical: Implications of Corporate Decisions on Asset Pricing

Chair: David Lando

Agnar Sandmo's Auditorium

### Is Shareholders' Strategic Default Behavior Priced? Evidence from the International Cross-Section of Stocks

Giovanni Favara, **Enrique J. Schroth** and Phillip Valta, *HEC University of Lausanne, University of Lausanne and Swiss Finance Institute*

Discussant: Albert Chun

### Real Investment, Risk and Risk Dynamics

Ilan Cooper and **Richard Priestley**, *Norwegian School of Management (BI) and Norwegian School of Management (BI)*

Discussant: Engelbert Dockner

### Capital Structure Effects on Prices of Firm Stock Options: Tests Using Implied Market Values of Corporate Debt\*

Robert L. Geske and Yi Zhou, *University of California, Los Angeles and University of Oklahoma*

Discussant: Dion Bongaerts

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11:00–12:30

## S2D

### International Finance: Currency Markets

Chair: Tom Berglund

Finn E. Kydland's Auditorium

### Spot and Forward Volatility in Foreign Exchange

Pasquale Della Corte, **Lucio Sarno** and Ilias Tsiakas, *University of Warwick, City University London and University of Warwick*

Discussant: Fulvio Pegoraro

### Crash Risk in Currency Markets

Emmanuel Farhi, **Samuel P. Fraiburger**, Xavier Gabaix, Romain Ranciere and Adrien Verdelhan, *Harvard University, New York University, New York University, International Monetary Fund (IMF) and Boston University*

Discussant: Aku Penttinen

### Why are Some Currencies Viewed as Benchmarks? The Roles of Interest Rates, Economic Size, and Exchange-Rate Regime

**Fang Liu** and Piet Sercu, *Catholic University of Leuven (KUL) and Catholic University of Leuven (KUL)*

Discussant: Arto Thurlin

# Saturday 22 August 2009

11:00–12:30

## S2E

### Financial Econometrics: Volatility

Chair: Peter Schotman

Auditorium E

#### **Multi-Period Forecasts of Volatility: Direct, Iterated, and Mixed-Data Approaches**

Eric Ghysels , Rossen I. Valkanov and **Antonio Rubia**, *University of North Carolina at Chapel Hill, University of California, San Diego and Universidad de Alicante-Dpto. Economía Financiera*

Discussant: Mathijs Cosemans

#### **The Equity Premium and The Volatility Spread: The Role of Risk-Neutral Skewness**

Bruno Feunou , Jean-Sebastien Fontaine and **Roméo Tédongap**, *Duke University, Government of Canada and Stockholm School of Economics*

Discussant: Nicole Branger

#### **Realized Volatility and Price Spikes in Electricity Markets: The Importance of Observation Frequency**

**Carl J. Ullrich**, *Virginia Polytechnic Institute & State University*

Discussant: Jonas Andersson

11:00–12:30

## S2F

### Corporate Finance, Empirical: Family Firms

Chair: Arnoud Boot

Auditorium 14

#### **Inheritance Law and Investment in Family Firms**

**Andrew Ellul**, Marco Pagano and Fausto Panunzi, *Indiana University Bloomington, University of Naples Federico II and Bocconi University*

Discussant: Thore Johnsen

#### **Capital Structure Decisions in Family Firms – Empirical Evidence from a Bank-Based Economy**

**Markus Ampenberger**, Thomas Schmid, Ann-Kristin Achleitner and Christoph Kaserer, *Munich University of Technology, Munich University of Technology, Munich University of Technology and Munich University of Technology*

Discussant: Andrew Ellul

**The Life Cycle of Family Ownership: A Comparative Study of France, Germany, Italy and the U.K.** Julian R. Franks, Colin Mayer, Paolo F. Volpin and **Hannes F. Wagner**, *London Business School, University of Oxford, London Business School and Bocconi University*. Discussant: Marcel Vorage



# Saturday 22 August 2009

11:00–12:30

## S2G

### Financial Intermediation and Institutions: Governance Structure

Chair: Steven Ongena

Auditorium 24

\* WITHDRAWN DUE TO  
UNEXPECTED CHANGE OF PLANS  
FOR THE PRESENTER

### Investment Banking Careers

Ulf Axelson and A. Philip Bond, *Institute for Financial Research (SIFR) and University of Pennsylvania*

Discussant: Ibolya Schindele

### Social Capital and the Viability of Stakeholder-Oriented Firms: Evidence from Norwegian Savings Banks

Charlotte Ostergaard, Ibolya Schindele and Bent Vale, *Norwegian School of Management (BI), Norwegian School of Management (BI) and Central Bank of Norway*

Discussant: Maria Penas

### Informed and Uninformed Investment in Housing: The Downside of Diversification\*

Elena Loutskina and Philip E. Strahan, *University of Virginia and Boston College*

Discussant: Wolf Wagner

11:00–12:30

## S2H

### Behavioral Finance: Explaining Behavioral Biases

Chair: Soeren Hvidkjaer

Karl Borch's Auditorium

### Asset Market Games of Survival

Rabah Amir, Igor V. Evstigneev and Klaus Reiner Schenk-Hoppé, *Catholic University of Louvain, University of Manchester and University of Leeds*

Discussant: Shimon Kogan

### Myopic Extrapolation, Price Momentum, and Price Reversal

Long Chen, Claudia E. Moise and Shelly Zhao, *Washington University, St. Louis, Case Western Reserve University and Kent State University*

Discussant: J. Spencer Martin

### Do Investment Flows Drive the Disposition Effect on Fund Managers?

Min-Hsieng Chiang and Hsin-Yi Huang, *National Cheng Kung University and National Cheng Kung University*

Discussant: Susan Kerr Christoffersen

# Social Events

## Official Welcome

**Wednesday, August 19, 2009,**

Departure time: 18:30 hrs

**Meeting point:** the quai opposite the road from Radisson SAS Royal Hotel

The Welcome Reception is included in the registration fee. Delegates and accompanying persons must be pre-registered in order to attend the event.

### How to get there:

Two boats will pick us up at the quai opposite the road from Radisson SAS Royal Hotel at 18:30. From here we will take a 30-minute boat trip on the fjord before we arrive at the United Sardine Factory (USF).

If you are not able to make it to the boat trip USF at Georgernes Verft is just a 10- to 15-minute walk from "Bryggen". For walking directions please see the white dotted line on the map on page 57.

Please note that no transportation is arranged for the return.



**Georgernes Verft.** Photo: Evy Sørensen, USF Verftet

USF is located by the seaside at *Georgernes Verft* and was once the largest cannery in Norway. In the early 1990s the old factory was transformed into a multiple arena – an art and cultural centre – which is unique in size and variety, according to both Norwegian and international standards.

Art and culture are produced, organized and passed on in several forms and genres in a building that is more than 12,000 square meters.

**The official reception begins at 19:30.**



**Fløien Folkerestaurant, Mt. Fløien**



**Funicular Fløien**

restaurant in Bergen.

The building was completed on July 13, 1925, forming a landmark for Bergen. The architecture was designed to the tiniest detail, including ornamentation and interior, by Einar Oscar Schou (1877 – 1966). After comprehensive restoration, the restaurant reopened on June 13, 1992 under the name Fløien Folkerestaurant.

Here we will enjoy a small taste of Norway and there will be both speeches and entertainment during the evening

## Conference Supper

**Friday, August 21, 2009,**

Departure time: 19:45 hrs

**Meeting point:** Lower station of the funicular, Fløibanen

Conference Supper fee:

Delegate: €50

Accompanying person: €50

Both delegates and accompanying persons must show pre-purchased tickets to join the Conference Supper.

The Conference Supper will take place at Fløien Folkerestaurant on the night of Friday, August 21. Located on Fløien, one of the seven mountains surrounding the city, the restaurant boasts the most magnificent views of any

### How to get there:

The funicular, Fløibanen will carry us up to the restaurant. We will meet at Fløibanen's lower station at 19:45. As you will see from the map on page 57 the station is located at Vetrilidsallmenningen, close to the Fish Market. After the end of the evening, the funicular will bring us down to the city centre again. There will be more departures. For those of you who want to get some exercise before going to sleep, we recommend a slow walk down. It will not take more than 30–40 minutes.



**Bryggen**

## Excursions

For more information about what to do in Bergen, please visit our website or go to [www.visitbergen.com](http://www.visitbergen.com)

The Bergen Tourist information Office is located in the city centre, opposite the fish market. Here they can tell you all you need to know about Bergen, in example attractions, night life, sightseeing and guided fjord tours. The opening hours are 09.00–20.00.

# General information

## About Bergen

Placed between the mountains and the Atlantic Ocean, Bergen has always looked outwards and towards overseas markets. Through its harbor setting and early commercial importance, the city was a vital link in the Hanseatic League (an alliance of European and Baltic common trading) in the Middle Ages and early modern period. Bergen has made its living through trade in natural resources for nearly a thousand years, and is today a focal point for the offshore oil and gas industry. A successful combination of culture and mercantile know-how, of finance and research, of tradition and enterprise, has made Bergen what it is today. Norway's second largest city has the facilities and pace of a large city yet the charm and atmosphere of a small city, with its wooden houses, alleys and narrow passages.

## Conference Venue

The conference venue is the Norwegian School of Economics and Business Administration (NHH). Founded in 1936, NHH is the leading business school in Norway. The school is situated in the outer part of the city centre, around 4 km north of "Bryggen". It is an impressive venue looking out over the sea towards the city of Bergen and the surrounding islands.

The address is: Helleveien 30, 5045 Bergen,  
Tel: 0047 55 95 90 00, Email: efa2009@nhh.no

## How to get to the venue

### Bus

In the conference bag delegates will find a personal bus card for use on the buses between the city centre and the conference venue. NHH is less than a 10-minute bus ride from the city centre, and the buses depart frequently. There are several bus stops in the city centre. They are indicated on the map on page 57. The buses to NHH are marked with number 9, 20, 24, 71, 80, 90, 270, or 280.

### Taxi

Taxis are available at several designated taxi ranks in the city centre or you can ask the front desk at your hotel to order one for you. A taxi ride takes some 5–10 minutes and will cost around NOK 120–180.

Bergen Taxi: ..... 07000  
Norgestaxi: ..... 08000

### Walking

On a nice day, delegates may choose to walk the 40-45 minutes distance between the city centre and the venue, enjoying the open air museum of "Old Bergen" along the route. For walking instructions, please see the map on page 57.

## Registration

Please note that the EFA 2009 registration desk will operate at SAS Hotel Bryggen on Wednesday, August 19, 14:00–18:00. The following days the registration will find place at NHH.

### **Radisson SAS Royal Hotel Bryggen**

Wednesday, August 19 ..... 14:00–18:00

### **NHH**

Thursday, August 20 ..... 08:00–17:00

Friday, August 21 ..... 08:00–17:00

Saturday, August 22 ..... 08:30–12:00

### **Registration includes the following items:**

- EFA yearly membership
- Admissions to all conference sessions
- Coffee breaks
- Lunches on Thursday, Friday and Saturday
- Admissions to the Welcome Reception on Wednesday
- Personal bus card for rides between the city centre and NHH

### **Presentations**

All speakers are kindly asked to bring their presentations on a USB flash drive. Additionally, we recommend that the speakers have internet access to their presentations (e.g email). The speakers should seek their respective presentation location 15 minutes before the start of the session.

### **Assistance**

Contact one of our volunteers if you need help of any kind. They will all be wearing red badge lanyards.

### **Internet**

Wireless internet is available on campus. There will also be computers available in the lounge.

### **Badges**

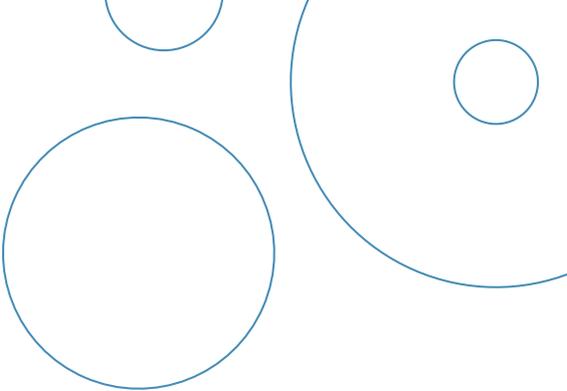
The delegate personal badge is the entrance ticket to all Conference Sessions and Lunches; thus participants are kindly requested always to wear their badge. In case of loss of badge, the Conference Reception should be contacted.

### **Official Conference Management Company**

The Organizing Committee works closely together with Kongress & Kultur AS, which is the conference bureau in charge of the registration, accommodation and social events.

### **Liability and Insurance**

Conference organizers cannot be held responsible for accidents involving conference participants or accompanying person, for damage, or loss of their personal property, or for cancellation expenses, regardless of cause. Participants are advised to organize their own travel insurance to cover them for their stay in Norway.



# Practical information

## Bergen Weather

Thanks to the warming effect of the Gulf Stream, Bergen enjoys mild weather compared to the rest of Norway. Temperatures can in August reach up to and beyond 20°C / 68°F and Bergensers and the many tourists that visit Bergen at this time of year may enjoy sunny days in their summer clothing. However, Bergen is wetter than other areas, due to rain clouds regularly being trapped by the surrounding mountains, and visitors are warned to bring their umbrellas!

## Currency

The official currency in Norway is NOK (Norwegian Kroner). One krone is divided into 100 øre. Coins of 50 øre, 1 NOK, 5 NOK, 10 NOK and 20 NOK are in circulation. Bills are issued in denominations of 50 NOK, 100 NOK, 200 NOK, 500 NOK and 1000 NOK.

## Exchange rate (Juli 2009)

The exchange rate of NOK 1 = 0,111 EURO = 0,156 USD = 0,095 GDB = 0,168 CHF = 1, 22 SEK

## Currency Exchange

All Norwegian banks and major post offices exchange foreign currency. Currency exchange offices are also located at Bergen Airport Flesland and at the train station.

## Credit Cards

The use of credit cards is widespread in Norway, and they are accepted almost everywhere. Eurocard, MasterCard, VISA, American Express and Diners Club are the most common. It is a good idea to check with your credit card company about the degree of acceptability and available services before you leave home. Note that most food stores however only accept debit cards.

## Traveller's Cheques

Traveller's cheques are accepted and should be purchased before arriving in Norway.

## Banks

In summertime, the banks in Bergen are open between 10:00 and 15:00 hours during working days. On Saturday and Sunday the banks are closed. ATMs/cash dispensers are normally easy to find.

## Post Office

Post offices are open from Monday to Saturday. The central post office is located in Smastrandgaten 3 (in the shopping center Exhibition). It is open between 10:00 and 20:00 hours from Monday to Friday and from 10:00 to 18:00 hours on Saturdays. Please note that there are post offices in several of the supermarkets

in Bergen. These post offices follow the opening hours of the supermarkets and are generally open until late at night.

### **Shopping (including Tax Free)**

In summertime, usual operating hours for shops in Bergen are as follow:

#### **Shops on city streets**

Monday- Friday (except Thursday): 10:00 to 16:30 (or 17:00)

Thursday: 10:00 to 19:00

Saturday: 10:00 to 15:00 (some close as early as 14:00, whereas others don't close until 18:00)

#### **Shopping centres**

Monday–Friday: 09:00 (or 10:00) to 20:00 (or 21:00)

Saturday: 09:00 (or 10:00) to 18:00

#### **Supermarkets**

Monday-Friday: 08:00 (or 09:00 or 10:00) to 20:00 (or 21:00, 22:00 or 23:00)

Saturday: 09:00 (or 10:00) to 18:00 (or 20:00 or 22:00)

In Norway VAT is included in the retail price. As a visitor to a foreign country you are entitled to a VAT/GST refund on the purchases you export from Norway. Approx. 300 shops in Bergen offer 12–19%

cash refund of VAT when your purchases in one store exceed a certain amount.

### **Time**

Norway is one hour ahead of Greenwich Mean Time (GMT+1).

### **Tipping**

Restaurants, hotels and taxi drivers include a service fee in their charges. Customers who are satisfied with the service they receive normally tip an extra 5-10%.

### **Electricity**

Electricity in Norway is 220 V AC with 50 Hertz cycles. Plugs used are round-ended, two-pronged plugs such as those used in most of Europe (with the exception of UK). Adapters are required for appliances from USA, Canada or other non-European countries.

### **Dress**

Smart casual wear is suggested for all conference events, except the conference supper, where we suggest a more formal outfit. A jacket is advisable as it can get cooler in the evenings.

## Water

There will be water available at all times during the conference at NHH. The tap-water in Bergen is safe to drink.

## Useful telephone numbers

### Emergency & Hospitals

Fire: ..... 110  
Ambulance: ..... 113  
Police: ..... 112

### Bergen emergency medical centre (Bergen Legevakt)

Vestre Strømkai. 19. Tel. ....(+47) 55 56 87 00.  
Open 24 hours

### Emergency Dental Care

Vestre Strømkai 19, Tel. ....(+47) 55 56 87 17.  
Open daily.

### Duty Pharmacy, Apoteket Nordstjernen,

Bus Station. Tel. ....(+47) 55 21 83 84.  
Open daily.

## Prizes

### LECG Prize for Best Conference Paper

The best overall paper presented at the EFA Meeting will be recognized with the LECG Prize for Best Conference Paper. This prize is sponsored by LECG (Laws and Economics Consulting Group).

### LECG Prize for Best Conference Paper by Doctoral Students

The best paper presented at the EFA Meeting by doctoral students will be recognized with the LECG Prize for Best Conference Paper by Doctoral Students. This prize is sponsored by LECG (Laws and Economics Consulting Group).

### Argentum Prize for Best Symposium Paper on Private Equity and Funds of Private Equity

The best paper presented at the Symposium on Private Equity and Funds of Private Equity at the EFA Meeting will be recognized with the Argentum Prize for Best Symposium Paper on Private Equity and Funds of Private Equity. This prize is sponsored by Argentum Private Equity.

### Viz Risk Management Prize on Energy Markets, Securities, and Prices

The paper presented in the special session on Energy Markets, Securities, and Prices at the EFA Meeting will be recognized with the Viz Risk Management Prize on Energy Markets, Securities, and Prices. This prize is sponsored by Viz Risk Management.

### Taxi Numbers

Bergen Taxi: ..... 07000  
Norgestaxi: ..... 08000

### Tourist Information

Vågsallmenningen 1, NO-5014 Bergen, Norway  
Tel.: .....(+47) 55 55 20 00  
Fax: .....(+47) 55 55 20 01

### Airport and Transport Information

Bergen Airport Flesland  
Service Center:  
Tel: .....(+ 47) 55 99 81 55,  
Fax: .....(+47) 55 99 81 58

To call Bergen from abroad: ..... +47  
To order trunk calls abroad, dial ..... 115  
Direct dialling ..... 00 + country code  
AT&T .....80019011

## Swine Flu / Influenza A

Swine flu is a hot topic in the media in the Western World. The Norwegian Health Authorities assume that Norway now is entering the first wave, where as much as 30 % of the Norwegian population (about 1.4 million people) can be infected within the next 3 months. For most people who get infected by swine flu, the disease will feel like a normal flu. But some people can get seriously ill. The disease is transmitted in the same way as seasonal influenza through coughing, sneezing or close contact with someone who is already infected.

### Symptoms of swine flu:

Symptoms of swine flu in humans are similar to those of influenza and of influenza-like illness in general, namely chills, fever, sore throat, muscle pains, severe headache, coughing, weakness and general discomfort. Some also report of diarrhoea and vomiting.

### What do I do if I become ill?

If you have symptoms of the flu you should immediately call the local emergency medical centre. Please, do not just turn up at the emergency centre, always call in advance, so that the necessary precautions can be taken.

**Phone number to Bergen emergency medical centre (Bergen Legevakt) is: 55 56 87 60**

### If you have been diagnosed with swine flu you should:

- Limit the number of people you are in contact with.
- Remain at your hotel room.
- Notify the EFA 2009 Secretariat at [efa2009@nhh.no](mailto:efa2009@nhh.no).

### Common Fund Prize on Endowment and Foundation Management

The best paper on endowment and foundation management presented at the EFA Meeting will be recognized with the Commonfund Prize on Endowment and Foundation Management.

This prize is sponsored by Commonfund.

### GSAM Prize for Best Paper Published in Review of Finance

The best paper published in Review of Finance will be recognized with the GSAM Prize for Best Paper Published in Review of Finance. This prize is sponsored by GSAM (Goldman Sachs Asset Management).

### Nasdaq/OMX Prize for Best Doctoral Tutorial Paper

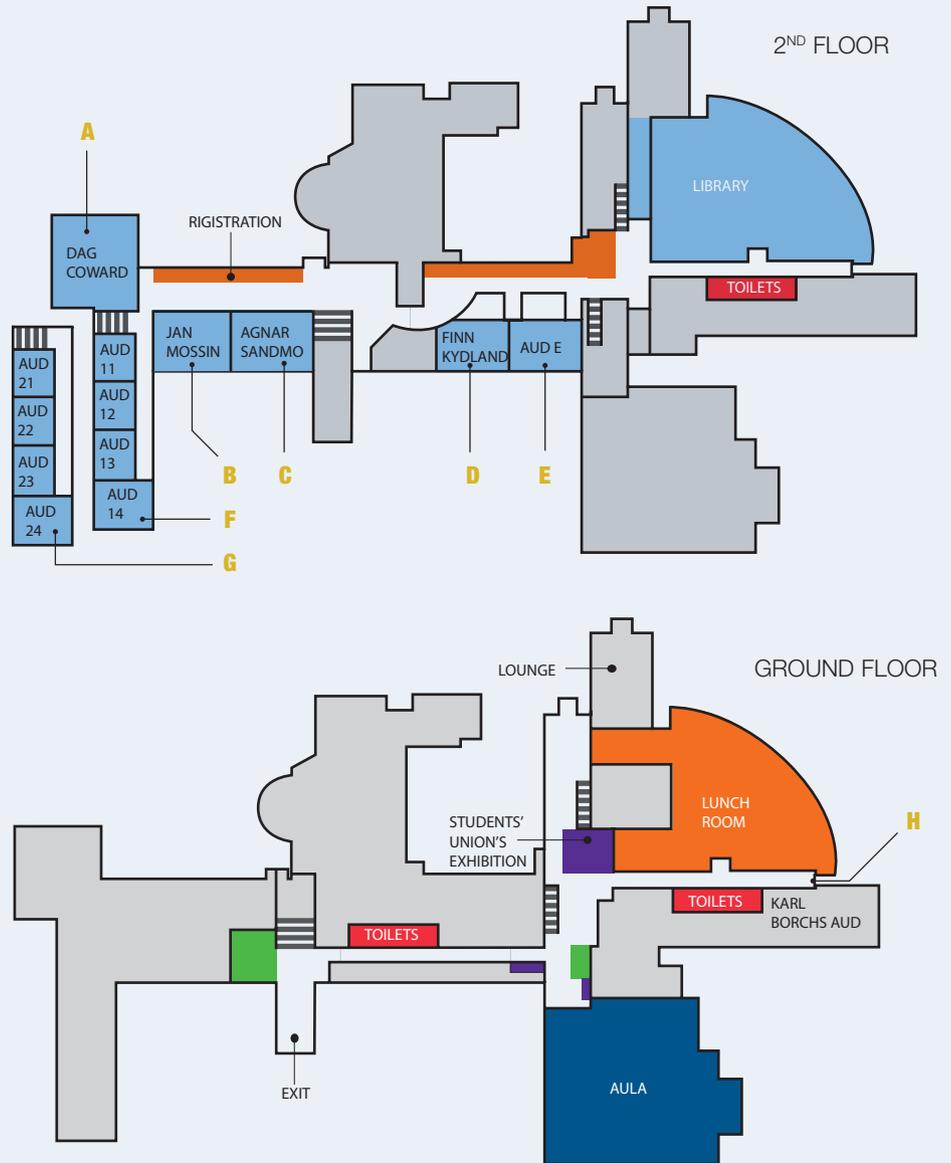
The best paper presented at the Doctoral Tutorial at the EFA Meeting will be recognized with the Nasdaq/OMX Prize for

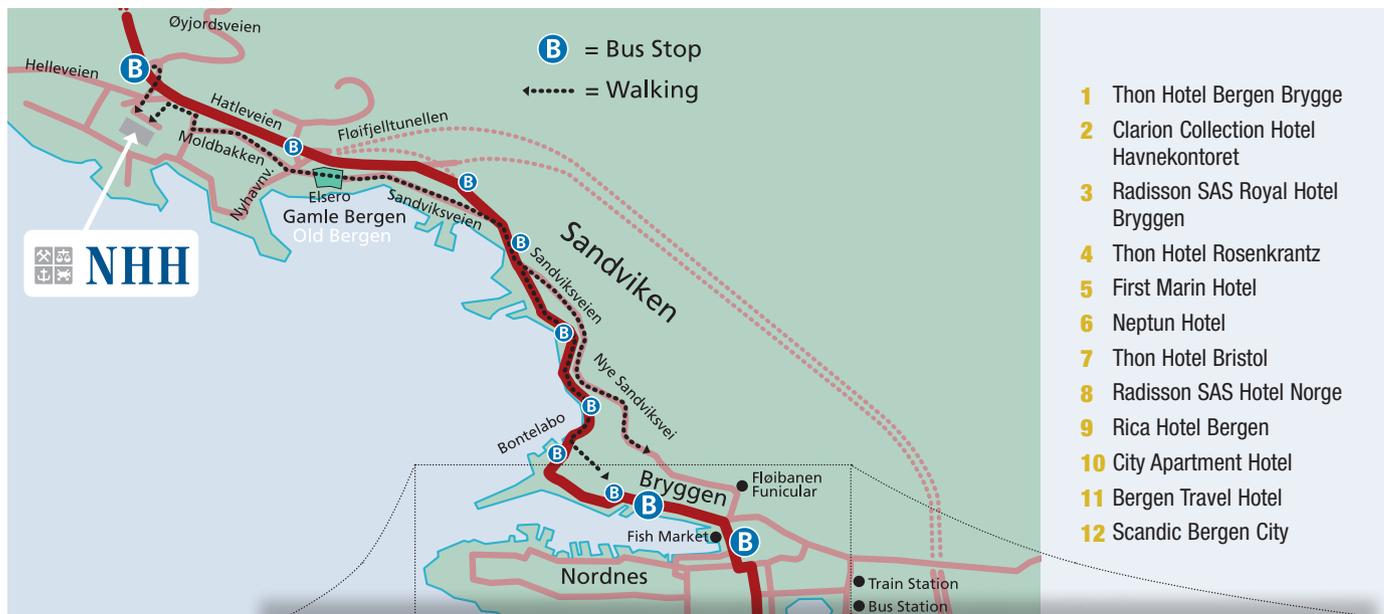
### Best Doctoral Tutorial Paper. This prize is sponsored by Nasdaq/OMX.

The best paper will be selected by the faculty at the Doctoral Tutorial on Wednesday August 19 in Bergen.

# Maps

Venue (NHH)





**Travelling to NHH from Bergen**

In the city centre buses marked 9, 20, 24, 71, 80, 90, 270 or 280 will take you to NHH in less than 10 minutes.

The number for Bergen Taxi is 07000 and for Norgestaxi 08000.

See page 50 and 51 for further information



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Ben-David Itzhak.....	<b>T4H</b>	Cao Jerry .....	<b>T3A, T4A, F3F</b>	Dockner Engelbert .....	<b>T1A, T4E, S2C</b>	Fresard Laurent .....	<b>F3E, S1F</b>
Ben-Rephael Azi .....	<b>T2D</b>	Carlson Murray .....	<b>T2E, T4E</b>	Donaldson John .....	<b>T1E</b>	Gabaix Xavier .....	<b>S2D</b>
Bena Jan.....	<b>T4E, F3E</b>	Cartea Álvaro .....	<b>F1H</b>	Drehmann Mathias.....	<b>F1A, S2A</b>	Gabarro Marc .....	<b>T3F</b>
Berg Tobias.....	<b>F2F</b>	Castiglionesi Fabio .....	<b>T1G</b>	Duffie James Darrell.....	<b>F2B</b>	Gai Prasanna .....	<b>F3A</b>
Bergemann Dirk.....	<b>T4A</b>	Cerqueiro Geraldo .....	<b>F2F</b>	Dutordoir Marie.....	<b>F1F, S1F</b>	Gale Douglas .....	<b>F1A</b>
Berger Allen.....	<b>F2F, F2G</b>	Chabakauri Georgy.....	<b>T3C, T4B, F2B</b>	Duygan-Bump Burcu.....	<b>F2G</b>	Gallagher David .....	<b>F3F</b>

Gallmeyer Michael	<b>T2B, F1B, S1B</b>	Hong Harrison	<b>T4H, F3H</b>	Kok Sorensen Christoffer	<b>S2A</b>	Manconi Alberto	<b>S1F</b>
Gamba Andrea	<b>T3E</b>	Hoque Hafiz	<b>F1F</b>	Kole Erik	<b>F1C, S1B</b>	Maraachlian Hilda	<b>F2C</b>
Garcia Diego	<b>T1B</b>	Hsu Scott	<b>F1F, F3F</b>	Kong Aiguo	<b>T2C</b>	Marquez Elena	<b>T3B</b>
Garcia Rene	<b>T3D, S1A</b>	Hu Gang	<b>T4G</b>	Kosowski Robert	<b>T1C</b>	Martin Elizabeth	<b>F3A</b>
Gardner Peter	<b>F3F</b>	Huang James Xiaoping	<b>T4B</b>	Kostakis Alexandros	<b>T3C</b>	Martin J. Spencer	<b>S2B, S2H</b>
Garlappi Lorenzo	<b>T2B</b>	Huang Hsin-Yi	<b>S2H</b>	Kostovetsky Leonard	<b>F1C, F3H</b>	Martos-Vila Marc	<b>T2F, T3F</b>
Gerard Bruno	<b>T1A, F2C</b>	Hugonnier Julien	<b>T1B</b>	Kotha Kiran	<b>T3H</b>	Massa Massimo	<b>S1F</b>
Gershun Natalia	<b>T1E</b>	Huij Joop	<b>S2B</b>	Kozhan Roman	<b>T1H</b>	Matos Pedro	<b>T2F</b>
Geske Robert	<b>S2C</b>	Hvide Hans	<b>T4F</b>	Koziol Christian	<b>T2E</b>	Mayer Colin	<b>S2F</b>
Ghysels Eric	<b>S2E</b>	Hvidkjaer Soeren	<b>T4D, S1B, S2H</b>	Krahnens Jan	<b>F2G</b>	McLean Robert	<b>T4G</b>
Giammarino Ronald	<b>T4E</b>	Ibanez Alfredo	<b>T4B</b>	Kratz Peter	<b>T2H</b>	Megginson William	<b>T1A</b>
Giannetti Mariassunta	<b>T2F, F1G, F2A</b>	Illeditsch Philipp	<b>T1G, F3B</b>	Krishnamurti Chandrasekhar	<b>T2H</b>	Mello Antonio	<b>F1A</b>
Giannoni Marc	<b>T1E</b>	Immordino Giovanni	<b>T1E</b>	Kristiansen Eirik	<b>T3E</b>	Menkhoff Lukas	<b>T3C</b>
Gibson Rajna	<b>T2G</b>	Inghelbrecht Koen	<b>T1D</b>	Kuehn Lars-Alexander	<b>T3C</b>	Miklaszewska Ewa	<b>F3A</b>
Gillen Benjamin	<b>T1C</b>	Ioannidou Vasso	<b>F2G</b>	Kumar Praveen	<b>F3G</b>	Miltersen Kristian	<b>T3E, F1E</b>
Glode Vincent	<b>S1H</b>	Ivashina Victoria	<b>T4H, F2A</b>	Kumar Alok	<b>F3H</b>	Miracky William	<b>T1A</b>
Goetzmann William	<b>T2G</b>	Jacobs Kris	<b>S1C</b>	Lai Sandy	<b>S1D</b>	Mjos Aksel	<b>T4F</b>
Golubeva Evgenia	<b>S1H</b>	Jacobsen Ben	<b>S1B</b>	Lambrech Bart	<b>T2E, T4C, T4E</b>	Mobbs H.	<b>T2F</b>
Goncalves-Pinto Luis	<b>T2B</b>	Jang Hasung	<b>T3F</b>	Lando David	<b>T3B, S1C, S2C</b>	Moise Claudia	<b>T1D, S1A, S2A, S2H</b>
Gopalan Radhakrishnan	<b>T2H</b>	Jardet Caroline	<b>F1D</b>	Lasfer Meziane	<b>F1F</b>	Monfort Alain	<b>F1D</b>
Goyenko Ruslan	<b>T1C, T4C, S2A</b>	Jeanneret Alexandre	<b>T1A</b>	Lawrenz Jochen	<b>T2E, T3E</b>	Montoriol-Garriga Judit	<b>F2G</b>
Gozluklu Arie	<b>F1D</b>	Jenkinson Tim	<b>T2A, T3A, T4A</b>	Lazrak Ali	<b>T1B</b>	Mooradian Robert	<b>F2F</b>
Grishchenko Olesya	<b>T3D</b>	Jiang Wei	<b>S1F</b>	Lazrak Ali	<b>T2E</b>	Moore Lyndon	<b>S1E</b>
Guan Yuyan	<b>T4G</b>	Jimenez Gabriel	<b>F2A, F3A</b>	Lee Samuel	<b>T1E, T4G</b>	Mora Nada	<b>F3A</b>
Guenster Nadja	<b>S1B</b>	Jin Xisong	<b>S1C</b>	Lee Suzanne	<b>F2D</b>	Moreira Humberto	<b>S1G</b>
Guo Jinqiang	<b>F2C</b>	John Kose	<b>F3E</b>	Leite Tore	<b>T4G</b>	Morrison Alan	<b>T1E, T3G</b>
Hackbarth Dirk	<b>T2E</b>	Johnsen Thore	<b>S2F</b>	Lemmon Michael	<b>S1B</b>	Morse Adair	<b>T4H</b>
Haigh Michael	<b>F1H</b>	Josefsen Morten	<b>T3F</b>	Lerner Josh	<b>T3A</b>	Murphy Kevin	<b>T2F</b>
Halling Michael	<b>T4G, F1C, F1D</b>	Joslin Scott	<b>F1D, F2B</b>	Leslie Phillip	<b>T3A</b>	Musto David	<b>F1C</b>
Halvorsen Jørn I.	<b>F3A</b>	Julio Brandon	<b>F3E</b>	Li Erica	<b>T4D</b>	Mykland Per	<b>F2D</b>
Hansis Alexandra	<b>T4B</b>	Jylha Petri	<b>F1F</b>	Li Yuanzhi	<b>F2F</b>	Müller Christoph	<b>F3C</b>
Harris Milton	<b>T1E</b>	Kacperczyk Marcin	<b>F3H, S1H</b>	Li Kai	<b>S1F</b>	Müller-Merbach Jens	<b>F2H</b>
Harris Jeffrey	<b>F1H</b>	Kadan Ohad	<b>T1H, T2D, T2H, T3H</b>	Lindsey Laura	<b>F1G</b>	Nanda Vikram	<b>F2C</b>
Hartmann Philipp	<b>F2A, F3A</b>	Kadyrzhanova Dalida	<b>F3E</b>	Litvak Kate	<b>S1G</b>	Nandy Debarshi	<b>F3G</b>
Haug Jørgen	<b>F3B</b>	Kandel Eugene	<b>T1H</b>	Liu Jun	<b>T1B</b>	Ng Lilian	<b>S1D</b>
Hauswald Robert	<b>T2E, F1G</b>	Kaniel Ron	<b>T4C</b>	Liu Shuming	<b>T4C</b>	Nguyen Bang Dang	<b>T1F</b>
Hautsch Nikolaus	<b>F3C</b>	Kapadia Sujit	<b>F3A</b>	Liu Xuewen	<b>F1A</b>	Nguyen Van	<b>S1D</b>
Heen Knut	<b>T1G</b>	Kasch Maria	<b>T2H</b>	Liu Fang	<b>S2D</b>	Ni Sophie	<b>S1B</b>
Hege Ulrich	<b>T3A, T4A, T4E</b>	Kaserer Christoph	<b>F2F, S2F</b>	Ljungqvist Alexander	<b>T2A</b>	Nielsen Kasper	<b>T1F, T3F, F1G</b>
Heider Florian	<b>F1A, S1G</b>	Kaustia Markku	<b>T4H, S2B</b>	Lochstoer Lars	<b>T1D, T3C, F1H</b>	Nielsen Mads	<b>F1E, S1C</b>
Henderson Brian	<b>T1G</b>	Kavajecz Kenneth	<b>T4D</b>	Lookman Aziz	<b>S1C</b>	Nieto Belen	<b>T3B</b>
Henderson Vicky	<b>S1H</b>	Kawamura Kohei	<b>T1E</b>	Lopez de Silanes Florencio	<b>T2A</b>	Nikolaou Kleopatra	<b>S2A</b>
Hennessy Christopher	<b>T2E</b>	Kelly Patrick	<b>S1D</b>	Loranth Gyongyi	<b>T3G</b>	Norli Oyvind	<b>F3F</b>
Hens Thorsten	<b>F3H, S1H</b>	Keppo Jussi	<b>F2H</b>	Loutskina Elena	<b>S2G</b>	Novaes Walter	<b>S1G</b>
Hertzelt Michael	<b>F1G</b>	Kerr Christoffersen Susan	<b>T4C, F1C, S2H</b>	Lu Hai	<b>T4G</b>	Nyborg Kjell	<b>F1A</b>
Hess Dieter	<b>F3C</b>	Khurshed Arif	<b>F1F</b>	Lumb Helga	<b>F2H</b>	Officer Micah	<b>T4A, S1E</b>
Hetland Ove Rein	<b>F2F</b>	Kim Woochan	<b>T3F, F3F</b>	Lustig Hanno	<b>T1D</b>	Olsen Trond E.	<b>T3G</b>
Hochberg Yael	<b>T2A, T4A</b>	Klaus Benjamin	<b>S2A</b>	Lyandres Evgeny	<b>T1E, T4E, F1C</b>	Ongena Steven	<b>F1G, F3A, S2G</b>
Hodrick Robert	<b>F3D</b>	Knüpfner Samuli	<b>T4H, F1F</b>	Maalaoui Olfa	<b>S1C</b>	Ornthanalai Chayawat	<b>F2D, F3C</b>
Hoerova Marie	<b>F1A</b>	Kogan Shimon	<b>T4C, S1H</b>	Maeland Joril	<b>T3E</b>	Ostergaard Charlotte	<b>F2G, F3F, S2G</b>
Hollifield Burton	<b>F1B, S1H</b>	Kogan Shimon	<b>S2H</b>	Malinova Katya	<b>T3H, S2B</b>	Overdahl James	<b>F1H</b>
Holthausen Cornelia	<b>F1A</b>	Koijen Ralph	<b>T1D, T2C, T2D, T3C, F1D</b>	Malloy Christopher	<b>T1F</b>	Oyer Paul	<b>T2F, T3A</b>

Ozbas Oguzhan.....	<b>T4A</b>	Rubia Antonio.....	<b>T1C, S2E</b>	Steen Pål.....	<b>T3F</b>	Vilkov Grigory.....	<b>T2D, T4B, F3C</b>
Paeglis Imants.....	<b>T4F</b>	Rubio Gonzalo.....	<b>T3B</b>	Steffen Sascha.....	<b>F2G, F3G</b>	Vissing-Jorgensen Annette.....	<b>T2A, T2D</b>
Pagano Marco.....	<b>T1E, F2A, S2F</b>	Rud Linda.....	<b>F2H</b>	Sterne Gabriel.....	<b>F3A</b>	Vladimirov Vladimir.....	<b>F1E</b>
Page Jeremy.....	<b>F3H</b>	Russell Jeffrey.....	<b>S1A</b>	Strahan Philip.....	<b>S2G</b>	Volpin Paolo.....	<b>T3F, F2A, S2F</b>
Palia Darius.....	<b>T4C</b>	Rytchkov Oleg.....	<b>T2B</b>	Strauss Jack.....	<b>T2C</b>	Vorage Marcel.....	<b>S2F</b>
Palomino Francisco.....	<b>T1D</b>	Rzepkowski Bronka.....	<b>S2A</b>	Strobl Günter.....	<b>T1B, F3C</b>	Wagner Wolf.....	<b>T1G</b>
Palomino Francisco.....	<b>T4D</b>	Saar Gideon.....	<b>T3H, T4C</b>	Strömberg Per.....	<b>T2A, T3A</b>	Wagner Hannes.....	<b>T3F, S2F</b>
Palomino Francisco.....	<b>F1B</b>	Santa-Clara Pedro.....	<b>T2C</b>	Stulz Rene.....	<b>F3D</b>	Wagner Wolf.....	<b>S2G</b>
Panayides Marios.....	<b>T1H, T3H</b>	Santos João A.C.....	<b>S1G</b>	Støve Bård.....	<b>F2D</b>	Walden Johan.....	<b>T2B, T3G, F1B</b>
Pande Alok.....	<b>F1F</b>	Sarkissian Sergei.....	<b>S1D</b>	Subrahmanyam Avaniidhar.....	<b>T1B, T2H</b>	Walz Uwe.....	<b>T2A, T4A</b>
Panunzi Fausto.....	<b>S2F</b>	Sarno Lucio.....	<b>T3C, S2D</b>	Sunesson Tage.....	<b>T4G</b>	Wang Tan.....	<b>T2B</b>
Papakonsantinou Filippou.....	<b>T3F</b>	Saunders Anthony.....	<b>F2G</b>	Sverdløve Ronald.....	<b>F2E</b>	Wang Qinghai.....	<b>T4G</b>
Park Kyung Suh.....	<b>T3F</b>	Saurina Salas Jesus.....	<b>F3A</b>	Swan Peter.....	<b>F3F</b>	Watanabe Akiko.....	<b>F3D</b>
Park Andreas.....	<b>T3H</b>	Schadt Rudi.....	<b>F2C</b>	Sørensen Lars.....	<b>T2C</b>	Watanabe Masahiro.....	<b>S1D</b>
Park Kay.....	<b>F3G</b>	Scharfstein David.....	<b>F2A</b>	Sørensen Carsten.....	<b>F1B</b>	Weisbach Michael.....	<b>T2A</b>
Parlour Christine.....	<b>T3B, T3G, F1B</b>	Schenk-Hoppé Klaus.....	<b>S2H</b>	Tamoni Andrea.....	<b>F1D</b>	Weiss Vivi.....	<b>F2H</b>
Parsons Christopher.....	<b>F2E</b>	Schill Michael.....	<b>S1D</b>	Taylor Lucian.....	<b>T1F, T2F</b>	Wermers Russell.....	<b>T1C, F1C</b>
Pastor Lubos.....	<b>S2B</b>	Schindele Ibolya.....	<b>F3F, S2G</b>	Taylor Lucian.....	<b>F3H</b>	Werner Ingrid.....	<b>T1H, T3H</b>
Patton Andrew.....	<b>F3C</b>	Schlag Christian.....	<b>T4B</b>	ter Horst Jenke.....	<b>F2C</b>	Whited Toni.....	<b>F2E, F3E</b>
Pawlina Grzegorz.....	<b>T4C, T4E</b>	Schmeling Maik.....	<b>T3C, S1B</b>	Tham Wing Wah.....	<b>T1H</b>	Willison Matthew.....	<b>F3A</b>
Pearson Neil.....	<b>T1G, S1A</b>	Schmid Lukas.....	<b>T3C</b>	Theissen Erik.....	<b>T2H, T3H</b>	Winton Andrew.....	<b>S1G</b>
Pegoraro Fulvio.....	<b>F1D, S2D</b>	Schmid Thomas.....	<b>S2F</b>	Theobald Michael.....	<b>F1F</b>	Wohl Avi.....	<b>T2D</b>
Peleg Ehud.....	<b>T1B</b>	Schmidt Breno.....	<b>T1F, T2F</b>	Thirumalai Ramabhadran.....	<b>T3H</b>	Wong M.H. Franco.....	<b>T4G</b>
Pelizzon Loriana.....	<b>T2G</b>	Schoeneborn Torsten.....	<b>T2H</b>	Thong Tiong Yang.....	<b>T2H</b>	Wu Yangru.....	<b>T4C</b>
Penalva Zuasti Jose S.....	<b>F1H</b>	Schormick Astrid.....	<b>T2B, S1D</b>	Thorburn Karin.....	<b>T4F</b>	Yadav Pradeep.....	<b>T3H</b>
Penas Maria.....	<b>F2F, S2G</b>	Schotman Peter.....	<b>F2D, S2E</b>	Thurlin Arto.....	<b>S2D</b>	Yesin Pinar.....	<b>F1G</b>
Peng Liang.....	<b>T4A</b>	Schrimpf Andreas.....	<b>T3C</b>	Timmermann Allan.....	<b>T1C, F1C</b>	Yook Youngsuk.....	<b>F3E</b>
Penttinen Aku.....	<b>S2D</b>	Schroth Enrique.....	<b>T4F, S2C</b>	Titman Sheridan.....	<b>T4C</b>	Yorulmazer Tanju.....	<b>F1A</b>
Perez Ander.....	<b>T3E</b>	Schultz Paul.....	<b>S2B</b>	Tonks Ian.....	<b>F1C</b>	Yu Jialin.....	<b>T1C, T2C, T3D</b>
Perotti Pietro.....	<b>T1H</b>	Schürhoff Norman.....	<b>S1C</b>	Torous Walter N.....	<b>T2C, F1E, F3D</b>	Zechner Josef.....	<b>T2E, T4G</b>
Persson Svein-Arne.....	<b>T3G, F2E</b>	Sensoy Berk.....	<b>T4A</b>	Touzi Nizar.....	<b>F2H</b>	Zhang Xiaoyan.....	<b>F3D</b>
Petajisto Antti.....	<b>T2D</b>	Seppi Duane.....	<b>S1C</b>	Tran Anh.....	<b>T4F</b>	Zhang Bohui.....	<b>S1D</b>
Pevzner Mikhail.....	<b>T2H</b>	Sercu Piet.....	<b>F3D, S2D</b>	Triantis Alexander.....	<b>T3E</b>	Zhao Xinlei.....	<b>S2H</b>
Peydro Jose Luis.....	<b>F3A</b>	Seru Amit.....	<b>T2G</b>	Trojani Fabio.....	<b>F2B, F3C</b>	Zhong Zhaodong.....	<b>F2F</b>
Phalippou Ludovic.....	<b>T2A</b>	Shackleton Mark.....	<b>T1G</b>	Trolle Anders.....	<b>T1D, F1H</b>	Zhou Guofu.....	<b>T2C</b>
Pontiff Jeffrey.....	<b>T4G</b>	Shao Pei.....	<b>F3G, S1F</b>	Tsiakas Ilias.....	<b>S2D</b>	Zhou Yi.....	<b>S2C</b>
Porchet Arnaud.....	<b>F2H</b>	Shapiro Joel.....	<b>T2G</b>	Tu Jun.....	<b>T2C</b>	Zin Stanley E.....	<b>F1B</b>
Porchia Paolo.....	<b>T2G, F2B</b>	Shive Sophie.....	<b>T4H, F3H, S1B, S2B</b>	Tédongap Nguefack Roméo Raymond.....	<b>S2E</b>	Zitzewitz Eric W.....	<b>T2D</b>
Priestley Richard.....	<b>T4D, S2C</b>	Sikes Stephanie.....	<b>S1E</b>	Ulrich Carl.....	<b>F1H, S2E</b>	Östberg Per.....	<b>S1E, S1H, S2A</b>
Qi Yaxuan.....	<b>T4C</b>	Siming Linus.....	<b>F1G</b>	Ulrich Maxim.....	<b>F3B</b>	Ødegaard Bernt.....	<b>F2E</b>
Rajan Uday.....	<b>T2G, T3G, F2A</b>	Simonov Andrei.....	<b>F2A</b>	Uppal Raman.....	<b>T2B</b>		
Ramadorai Tarun.....	<b>F1H</b>	Simonsen Ola.....	<b>T1H</b>	Vale Bent.....	<b>F2G, F3A, S2G</b>		
Ranciere Romain.....	<b>S2D</b>	Simonyan Karen.....	<b>T4F</b>	Valkanov Rossen.....	<b>T1C, S2E</b>		
Rapach David.....	<b>T2C</b>	Singh Ajai.....	<b>F1F</b>	Valta Philip.....	<b>S2C</b>		
Ravid S.....	<b>F2E</b>	Smith David.....	<b>F2F, F3G</b>	Van Achter Mark.....	<b>T2H</b>		
Rieger Marc.....	<b>F3H</b>	Sorensen Morten.....	<b>T3A</b>	Van Nieuwerburgh Stijn.....	<b>T1D</b>		
Rindi Barbara.....	<b>T1H</b>	Sousa Miguel.....	<b>T4A</b>	Vedolin Andrea.....	<b>F3C, S1A</b>		
Rindisbacher Marcel.....	<b>T1B, T4B</b>	Spalt Oliver.....	<b>F3H</b>	Velayutham Eswaran.....	<b>F1F</b>		
Rittler Daniel.....	<b>F1H</b>	Spencer Peter.....	<b>T3C</b>	Verardo Michela.....	<b>T4H, F3C</b>		
Robe Michel.....	<b>F1H</b>	Stacescu Bogdan.....	<b>F2C, S2A</b>	Vergelhan Adrien.....	<b>S2D</b>		
Rolf Richard.....	<b>T2D, T4F, T4G, F3D</b>	Stambaugh Robert.....	<b>S2B</b>	Vergara-Alert Carles.....	<b>T3B, F1B</b>		
Rossi Marco.....	<b>T3D</b>	Stamland Tommy.....	<b>T1G, F3B</b>	Verwijmeren Patrick.....	<b>S1F</b>		
Rotfuss Waldemar.....	<b>F1H</b>	Stanton Richard.....	<b>T3G, F1B</b>	Vig Vikrant.....	<b>T2G</b>		

### Next Year's Meeting:

EFA 2010 will be in  
Frankfurt am Main, Germany  
Conference Chair:  
Jan-Pieter Krahnem  
Dates: August 25—28, 2010.  
web: <http://www.efa2010.org>

# EFA / EIASM

## Doctoral Tutorial in Finance

Bergen, Norway 19th August 2009



### Final Programme

#### 08.45–09.00 **Welcome**

09.00–09.45 1. Jungsuk Han, London Business School

#### **Information Acquisition Chains**

**Discussants:** Faculty: Tor-Erik Bakke, University of Oklahoma  
Student: Jorge Ponce, Toulouse University

09.45–10.30 2. Laila Neuthor, Munich Ludwig-Maximilians University

#### **Collusion in Reinsurance Relationships with Broker Intermediation**

**Discussants:** Faculty: Steven Ongena, Tilburg University  
Student: Sven Groth, Frankfurt University

#### 10.30–10.45 **Break**

10.45–11.30 3. Andriosopolous Dimitrios, Cass Business School

#### **Share repurchases in europe. Underlying Signals and Regulatory Frameworks. A Cross-country Analysis**

**Discussants:** Faculty: Tom Berglund, Hanken School of Economics  
Student: Alberto Manconi, INSEAD

11.30–12.15 4. Alberto Manconi, INSEAD

#### **Mixing Wheat with the Chaff: Dividend Signaling, Pecking Order, and Style Investing**

**Discussants:** Faculty: Ibolya Schindele, BI Oslo  
Student: Andriosopolous Dimitrios, Cass Business School

#### 12.15–13.30 **Lunch**

13.30–14.15 5. Sven Groth, Frankfurt University

#### **Further Evidence on 'Technology and Liquidity Provision: The Blurring of Traditional Definitions'**

**Discussants:** Faculty: Laurent Frésard, HEC Paris  
Student: Laila Neuthor

14.15–15.00 6. Jorge Ponce, Toulouse University

#### **The Pricing and Quality of Credit Ratings: A Two-sided Market Perspective**

**Discussants:** Faculty: Ulrich Hege, HEC Paris  
Student: Jungsuk Han, London Business School

#### 15.00–15.15 **Break**

15.15–16.00 7. Alessandro Fontana, Venice University

#### **The Relationship Between Credit Default Swap and Bond Spreads: Before and During The 2007 Financial Crisis**

**Discussants:** Faculty: Juan-Carlos Rodriguez, Tilburg University  
Student: Benjamin Golez, Pompeu Fabra University

16.00–16.45 8. Benjamin Golez, Pompeu Fabra University

#### **Options Implied Dividend Yield and Market Returns**

**Discussants:** Faculty: Martijn Cremers, Yale School of Management  
Student: Alessandro Fontana, Venice University

#### 16.45–17.00 **Closure**



### Congress Organiser

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