



**62nd Annual Meeting
March 13-16, 2013
Westin Chicago River North Hotel
Chicago, IL**



2013 Conference Events Schedule

Registration:	Wednesday, 3/13	4:00 pm – 7:00 pm	Astor Court – River Level I
	Thursday, 3/14	7:30 am – 5:00 pm	Coat Check Room – River Level II
	Friday, 3/15	7:30 am – 5:00 pm	Coat Room Room – River Level II
	Saturday, 3/16	8:30 am – noon	Coat Room Check – River Level II

Coffee Breaks – Grand Court, River Level II –			
Thursday, 3/14	9:45 am - 10:30 am	Sponsored by <i>The Quarterly Journal of Finance</i>	
	3:30 pm – 4:15 pm		
Friday, 3/15	9:45 am - 10:30 am		
	3:15 pm – 4:00 pm		

Board Meetings			
MFA Advisory Board	Thursday, 3/14	2:00 pm - 4:00 pm	Gallery A, Lobby Level
MFA Board of Directors	Friday, 3/15	9:00 am – noon	Gallery A, Lobby Level

Wednesday, 3/13/13	
6:00 pm – 8:00 pm	Welcome Reception sponsored by the Belk College of Business at the University of North Carolina at Charlotte Astor Ballroom, River Level I

Thursday, 3/14/13	
8:30 am-10:00 am	Morning Sessions
10:15 am-12:15 pm	Morning Sessions
12:15 pm – 2:00 pm	Research Roundtable Luncheon** (advance ticket purchase) Astor Ballroom, River Level I
2:00 pm – 4:00 pm	Afternoon Sessions
4:30 pm – 5:45 pm	Keynote Address by Robert L. McDonald , <i>Erwin P. Nemmers Distinguished Professor of Finance, Kellogg School of Management, Northwestern University</i> Grand Ballroom A, River Level II
5:45 pm – 7:30 pm	Reception sponsored by the Federal Reserve Bank of Chicago Grand Court, River Level II

Friday, 3/15/13	
8:30 am-10:00 am	Morning Sessions
10:15 am-12:15 pm	Morning Sessions
12:15 pm – 1:30 pm	Membership Business Meeting Luncheon** (advance ticket purchase) Astor Ballroom, River Level I
1:30 pm – 3:30 pm	Afternoon Sessions
3:45 pm – 5:15 pm	Afternoon Sessions
6:30 pm – 8:00 pm	Reception sponsored by Mesirow Financial (located across the street from the WCRN hotel)

Saturday, 3/16/13	
7:30 am – 9:00 am	Breakfast** (advance ticket purchase) featuring the State of Industry Address by the James A. Gentry Distinguished Financial Executive, Martin S. Fridson Astor Ballroom, River Level I
9:00 am-10:30 am	Morning Sessions
10:45 am-12:15 pm	Morning Sessions

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

**Midwest Finance Association 2013 Annual Meeting
Westin Chicago River North Hotel
Schedule of Presentations**

03/14/2013 - 8:30 AM-10:00 AM

Location: Lincoln Park

1 Risk Factors and Portfolios Kenneth Roskelley, Mississippi State University

Trend Shocks, Risk Sharing and Cross-Country Portfolio Holdings

Yavuz Arslan, University of Rochester

Gursu Keles, Central Bank of Turkey

Mustafa Kilinc, Central Bank of Turkey

Testing Rebalancing Strategies for Stock-Bond Portfolios: What Is the Optimal Rebalancing Strategy?

Hubert Dichtl, Alpha Portfolio Advisors

Wolfgang Drobetz, University of Hamburg

Martin Wambach, University of Hamburg

Testing Arbitrage Models Without Adding an Error Model: An Application to Cox, Ingersoll, and Ross

Kenneth Roskelley, Mississippi State University

Christopher G. Lamoureux, University of Arizona

Discussants:

Martin Missong, University of Bremen

Andreas Neuhierl, Northwestern University

03/14/2013 - 8:30 AM-10:00 AM

Location: Promenade A

2 Analyst Forecasts Yvonne Kreis, University of Mainz

A Comparison of Buy-Side and Sell-Side Analysts

Jeffrey Hobbs, Appalachian State University

Vivek Singh, University of Michigan at Dearborn

The Influence of Market Making on Analyst Forecast Quality

Yvonne Kreis, University of Mainz - Faculty of Law and Economics

Piggybacking and Analysts' Career Concerns

Vadim S. Balashov, Tulane University

Discussants:

Dirk Gerritsen, University of Utrecht

Vadim Balashov, Tulane University

Yvonne Kreis, University of Mainz

03/14/2013 - 8:30 AM-10:00 AM

Location: Washington Park

3 Banking Regulation Francisco Rodríguez-Fernández, University of Granada

The Effects of Supervision on Bank Performance: Evidence from Discontinuous Examination Frequencies

Marcelo Rezende, Federal Reserve Board

Jason Wu, Federal Reserve Board

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks

Laetitia Lepetit, University of Limoges - (LAPE)

Amine Tarazi, University of Limoges

Nadia Zedek, University of Limoges

Are Covered Bonds a Substitute for Mortgaged-Back Securities?

Santiago Carbo-Valverde, Bangor Business School

Richard J. Rosen, Federal Reserve Bank of Chicago

Francisco Rodríguez-Fernández, University of Granada

Discussants:

Nadia Zedek, University of Limoges

Marcelo Rezende, Federal Reserve Board

Joseph Nichols, Federal Reserve Board

03/14/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom C

4 Social Norms and Corporate Decisions Larry Fauver, University of Tennessee, Knoxville

Social Norms and Corporate Peer Effects

Markku Kaustia, Aalto University

Ville Rantala, Aalto University

Individualism, Risk Aversion, and Authoritarian Control: International Evidence on the Influence of Social Norms on Capital Structure Decisions

Larry Fauver, University of Tennessee, Knoxville

Michael McDonald, University of Tennessee, Knoxville

Discussants:

Ville Rantala, Aalto University

Larry Fauver, University of Tennessee, Knoxville

03/14/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom A

5 Cash Holdings Benton Gup, University of Alabama

Inventory Accumulation, Cash Flow, and Corporate Investment

Kirak Kim, Arizona State University (ASU)

Market Share and Cash Holdings: The Role of Predatory Pressure and Expected Agency Issues in Listed Firms

Frederiek Schoubben, KU Leuven

Cynthia Van Hulle, KU Leuven

Corporate Cash Holdings and Interest Rates: 1970-2011

Anna-Leigh Stone, University of Alabama

Benton E. Gup, University of Alabama

Discussants:

Rebekka Haller, University of Hamburg

Patrick McColgan, University of Strathclyde, Glasgow

Frederiek Schoubben, KU Leuven

03/14/2013 - 8:30 AM-10:00 AM

Location: Ember Grille (Lobby Level)

6 Real Options and Hedging Theory Rafal Wojakowski, University of Surrey

Auctions of Real Options: Security Bids, Moral Hazard, and Strategic Timing

Lin William Cong, Stanford Graduate School of Business

On Optimal Exercise of Imperfect Real Options and the Value of Market Liquidity of Assets

Kridsda Nimmanunta, University of Cambridge - Judge Business School

Kanak Patel, University of Cambridge

How Should Firms Selectively Hedge in Incomplete Markets? Explaining Reluctance Towards Long-Term Hedging

Rafal M. Wojakowski, University of Surrey

Discussants:

Rafal Wojakowski, University of Surrey

Yue Yuan, University of Chicago

Bingxin Li, University of Houston

03/14/2013 - 8:30 AM-10:00 AM

Location: Jackson Park

7 International Asset Allocation Dave Berger, Oregon State University

Is the Diversification Benefit of Frontier Markets Realizable by Mean-Variance Investors? The Evidence of Investable Funds

Dave Berger, Oregon State University

Kuntara Pukthuanthong, San Diego State University

J. Jimmy Yang, Oregon State University

Macroeconomic Uncertainty, Risk, and Country Index Returns: International Evidence

Christine X. Jiang, University of Memphis

Steven J. Jordan, Econometric Solutions

Bhavik Parikh, University of Memphis

Discussants:

Dennis Philip, Durham University

Piet Sercu, KU Leuven

03/14/2013 - 8:30 AM-10:00 AM

Location: Promenade C

8 Informed Trading in Asset Markets Sinan Gokkaya, Ohio University

Insider Trading and the 2008 Financial Crisis: Did Insiders Predict the 2008 Stock Market Crash?

Harlan Michael Holt, University of Mississippi

Hide and Seek: Uninformed Traders and Short Sale Constraints

Jinghan Cai, Boston College

Chiu Yu Ko, National University of Singapore (NUS)

Yuming Li, California State University, Fullerton

Le Xia, BBVA Hong Kong Branch

Who are Informed? The Evidence from Institutional Trades

Yan Wang, McGill University - Desautels Faculty of Management

Discussants:

Sinan Gokkaya, Ohio University

Doina Chichernea, University of Toledo

Chun-Da Chen, Tennessee State University

03/14/2013 - 8:30 AM-10:00 AM Location: Grant Park

9 Corporate Bonds Igor Kozhanov, University at Buffalo (SUNY)

Counterparty Risk in Exchange Traded Notes (ETNs): Theory & Evidence

Balazs Cserna, Goethe University Frankfurt
Ariel Levy, Technion-Israel Institute of Technology
Zvi Wiener, Hebrew University of Jerusalem

Corporate Bond Liquidity and Determinants of Credit Spread Changes

Jing-Zhi Huang, Pennsylvania State University
Yuyo Lai, MSCI Inc.
Zhan Shi, Pennsylvania State University

An Analysis of Retail Notes

Igor Kozhanov, University at Buffalo (SUNY)
Joseph P. Ogden, SUNY at Buffalo

Discussants:

Igor Kozhanov, University at Buffalo
James Forest, University of Massachusetts at Amherst
Philip Blonski, University of Hagen

03/14/2013 - 8:30 AM-10:00 AM Location: Rogers Park

10 Structural Bond Pricing Models Howard Qi, Michigan Technological University

A Default Risk Model Under Macroeconomic Conditions

Weiping Li, Oklahoma State University

A Structural Approach for Predicting Default Correlation

Sheen Liu, Washington State University
Howard Qi, Michigan Technological University
Jian Shi, Federal National Mortgage Association (Fannie Mae)
Yan Alice Xie, University of Michigan at Dearborn

Structural Models of the Firm Under State-Dependent Volatility and Jump Process Asset Dynamics

Stylianos Perrakis, Concordia University, Quebec
Rui Zhong, Concordia University, Quebec

Discussants:

Mads Nielsen, Copenhagen Business School
Rui Zhong, Concordia University, Quebec
Howard Qi, Michigan Technological University

03/14/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom B

11 CEO Succession Bradley Benson, Ball State University

Successor CEO Functional and Education Background: Performance Antecedents and Consequences

Eahab M. Elsaid, University of Windsor

Bradley W. Benson, Ball State University

Wallace N. Davidson III, Southern Illinois University at Carbondale

Overconfident Manager, CEO Selection and Corporate Investment: An Empirical Analysis

Lin Li, Hong Kong Polytechnic University

Wilson H.S. Tong, Hong Kong Polytechnic University

Heir to the Throne: Choice of the Replacement CEO in Unexpected CEO Turnover

Mia Li Rivolta, University of Tennessee, Knoxville

Discussants:

Mia Li Rivolta, University of Tennessee, Knoxville

Damien Brooks, Michigan State University

Shage Zhang, Trinity University

03/14/2013 - 8:30 AM-10:00 AM Location: Promenade B

12 International Evidence on Corporate Governance Marie D. Racine, Univ. of Saskatchewan

The Corporate Governance Endgame – An Economic Analysis of Minority Squeeze-Out Regulation in Germany

Ettore Croci, Catholic University of the Sacred Heart of Milan

Olaf Ehrhardt, University of Applied Sciences Stralsund

Eric Nowak, University of Lugano - Institute of Finance

Does Competition Matter for Corporate Governance? The Role of Country Characteristics

Jean-Claude Cosset, HEC Montreal

Hyacinthe Y. Some, HEC Montreal

Pascale Valery, HEC Montreal

Ownership Structure and Investment Behaviour

Yuting Fu,

Marie D. Racine, University of Saskatchewan

George Tannous, University of Saskatchewan

Discussants:

Kazunori Suzuki, Waseda University

Sarah Fulmer, Florida State University

Jiri Tresl, University of Nebraska at Lincoln

03/14/2013 - 8:30 AM-10:00 AM **Location: Executive Room**

13 IPOs Kelly Cai, University of Michigan at Dearborn

Debt IPO Waves

Kelly Nianyun Cai, University of Michigan at Dearborn

Xiaoquan Jiang, Florida International University (FIU)

Hei Wai Lee, University of Michigan at Dearborn

Do IPOs Reduce Firms' Cost of Bank Loans?

F.Y. Yu, Nankai University

Qi Liang, Nankai University

VC Valuation, IPO Withdrawal, and Underpricing: Behavioral Bias or Information Production?

Jan Jindra, Ohio State University (OSU)

Dima Leshchinskii, Menlo College

Discussants:

Jan Jindra, Ohio State University (OSU)

Kelly Cai, University of Michigan at Dearborn

Hei Lee, University of Michigan at Dearborn

9:45 AM - 10:30 AM Coffee Break Sponsored by the Quarterly Journal of Finance

03/14/2013 - 10:15 AM-12:15 PM **Location: Jackson Park**

14 Banking and Growth Michael Dewally, Towson University

Understanding Misallocation: The Importance of Financial Constraints

Mauricio Larrain, Columbia University

Sebastian Stumpner, University of California, Berkeley

Does Securitization Support Entrepreneurial Activity?

Babu G. Baradwaj, Towson University

Michael Dewally, Towson University

Yingying Shao, Towson University

Competitive Pressure, Export Status and Financial Constraints in Transition Economies

Michele Bernini, University of Trento

Discussants:

Francisco Rodríguez-Fernández, University of Granada - Campus de Fuentenueva

Michele Bernini, University of Trento

Yiwei Fang, Illinois Institute of Technology

03/14/2013 - 10:15 AM-12:15 PM

Location: Grant Park

15 Banking Policy Issues Michal Kowalik, Federal Reserve Bank of Kansas City

To Sell or to Borrow?

Michal K. Kowalik, Federal Reserve Bank of Kansas City

Financial Deregulation Leads to Economic Growth: Fact or Counterfactual?

Elizabeth Anne Berger, Rice University

Alexander W. Butler, Rice University

Edwin Hu, Rice University

Morad Zekhnini, Rice University

Contingent Capital Conversion under Jump Diffusions

Weiping Li, Oklahoma State University

Siamak Javadi, Oklahoma State University

Liquidity and Solvency Shocks in Interbank Lending and the Prediction of Bank Failures: Analysis of a Network Model of Systemic Risk

Andreas Krause, University of Bath

Simone Giansante, University of Bath

Discussants:

Christian Flor, University of Southern Denmark

Santiago Carbo-Valverde, Bangor Business School

Elizabeth Berger, Rice University

Lars Norden, Erasmus University Rotterdam (EUR)

03/14/2013 - 10:15 AM-12:15 PM

Location: Washington Park

16 Distressed Firms and Restructuring Processes James Brotchie, University of Queensland

Empty Creditors and Distressed Debt Restructuring

Rajesh P. Narayanan, Louisiana State University, Baton Rouge

Cihan Uzmanoglu, Louisiana State University, Baton Rouge

Changes in Debt and Equity Securities Around Chapter 11 Bankruptcy

Chris Tamm, Illinois State University

Can Bankruptcy Codes Create Value? - Evidence from Creditors' Recoveries in France, Germany, and the United Kingdom

Régis Blazy, University of Strasbourg

Joël Petey, University of Strasbourg

Laurent Weill, University of Strasbourg - LaRGE Research Center

Throwing in the Towel: A Manager's Optimal Voluntary Liquidation Decision

Jamie Alcock, University of Cambridge

James Peter Brotchie, University of Queensland

Stephen Gray, University of Queensland

Discussants:

Kirak Kim, Arizona State University (ASU)

Patrick McColgan, University of Strathclyde, Glasgow

Chris Tamm, Illinois State University

Cihan Uzmanoglu, Louisiana State University, Baton Rouge

03/14/2013 - 10:15 AM-12:15 PM

Location: Grand Ballroom C

17 Information Flows and Psychology in Asset Prices Scott Condie, Brigham Young University

Media Content and Stock Returns: The Predictive Power of Press

Nicky J. Ferguson, University of Cambridge - Judge Business School

Jie Guo, Durham University

Herbert Y. T. Lam, Renmin University of China

Dennis Philip, Durham University

No News is News: Do Markets Underreact to Nothing?

Stefano Giglio, University of Chicago

Kelly Shue, University of Chicago

The Pricing Effects of Ambiguous Private Information

Scott Condie, Brigham Young University

Jayant V. Ganguli, University of Essex

Disappointment Events in Consumption Growth and the Cross-Section of Expected Stock Returns

Stefanos Delikouras, University of Michigan at Ann Arbor

Discussants:

Jinghan Cai, Boston College

Xun Zhong, University of Illinois at Urbana-Champaign

Stefano Giglio, University of Chicago

Valentin Haddad, Princeton University - Bendheim Center for Finance

03/14/2013 - 10:15 AM-12:15 PM

Location: Ember Grille (Lobby Level)

18 Managers' Private Benefits Matias Tapia, Pontifical Catholic University of Chile

Private Benefits, Control and the (Mis)Allocation of Talent

Borja Larrain, Universidad Catolica de Chile

Matias Tapia, Pontifical Catholic University of Chile - Institute of Economics

Executive Compensation and Voluntary Turnover: The Utility of Leisure

Tim C. Carpenter, University of Texas at San Antonio

John K. Wald, University of Texas at San Antonio

The Price of Control in the East Asia and Pac-Rim Regions: Law, Culture and Markets

Marc Bremer, Nanzan University

Akio Hoshi, Nishimura & Asahi

Kotaro Inoue, Nagoya City University

Kazunori (Icko) Suzuki, Waseda University

Discussants:

Jeffrey Hobbs, Appalachian State University

Matias Tapia, Pontifical Catholic University of Chile - Institute of Economics

03/14/2013 - 10:15 AM-12:15 PM

Location: Grand Ballroom A

19 Stock Market Anomalies Doina Chichernea, University of Toledo

A Bad State of Accruals: Does Inter-Temporal Variation Explain Accrual Premiums?

Doina Chichernea, University of Toledo

Anthony Dewayne Holder, University of Toledo

Alex Petkevich, University of Toledo

Is There Value in Growth?

Yi (Ian) Liu, University of North Texas

Tomas Mantecon, University of North Texas

Core Anomalies

Valentina Galvani, University of Alberta

Stefano Gubellini, San Diego State University

Discussants:

Stefano Gubellini, San Diego State University

Alex Petkevich, University of Toledo

Murat Aydogdu, Rhode Island College

Werner DeBondt, DePaul University - Driehaus Center for Behavioral Finance

03/14/2013 - 10:15 AM-12:15 PM

Location: Promenade A

20 Studies in Asset Pricing Glenn Pettengill, Grand Valley State University

Risk Adjustment and the Temporal Resolution of Uncertainty: Evidence from Options Markets

Darien Huang, University of Pennsylvania

Ivan Shaliastovich, University of Pennsylvania

Are Capital Expenditures, R&D, Advertisements and Acquisitions Positive NPV?

Peter B. Vassallo, University of New South Wales (UNSW)

Identifying the Value Premium: A Test of Mutual Fund Performance Measures

Glenn N. Pettengill, Grand Valley State University

George Chang, Grand Valley State University

C. James Hueng, Western Michigan University

Dynamic Jump Intensities and Risk Premiums in Crude Oil Futures and Options Markets

Peter Christoffersen, University of Toronto

Kris Jacobs, University of Houston

Bingxin Li, University of Houston

Discussants:

Michael Abrahams, Massachusetts Institute of Technology (MIT)

Michael McDonald, University of Tennessee, Knoxville

T. Shawn Strother, Zayed University

03/14/2013 - 10:15 AM-12:15 PM

Location: Promenade B

21 Fixed Income and Fed Policy Christopher Neely, Federal Reserve Bank of St. Louis

Financial Crisis, Temporary Liquidity Guarantee Program, and Impacts on the Fixed Income Markets

Brent W. Ambrose, Pennsylvania State University
Yiyang Cheng, University of North Carolina (UNC) at Charlotte
Tao-Hsien Dolly King, University of North Carolina (UNC) at Charlotte

International Channels of the Fed's Unconventional Monetary Policy

Michael D. Bauer, Federal Reserve Bank of San Francisco
Christopher J. Neely, Federal Reserve Bank of Saint Louis

Modifying Gaussian Term Structure Models When Interest Rates are Near the Zero Lower Bound

Leo Krippner, Reserve Bank of New Zealand

Discussants:

N. Pancost, University of Chicago
Yiyang Cheng, University of North Carolina (UNC) at Charlotte
Christopher Neely, Federal Reserve Banks - Federal Reserve Bank of St. Louis
Leo Krippner, Reserve Bank of New Zealand

03/14/2013 - 10:15 AM-12:15 PM

Location: Grand Ballroom B

22 Corporate Bond Trading Marco Rossi, University of Notre Dame

A High-Frequency Analysis of Trading Activity in the Corporate Bond Market: Do Macro Announcements Drive Activity?

James J. Forest, University of Massachusetts at Amherst
Brian Berry

KLD 400 Index Inclusion and Corporate Bonds

Lindsay Baran, Kent State University
Cinder (Xinde) Zhang, Shanghai University of Finance and Economics

Dealer Inventory and the Cost of Immediacy

Jens Dick-Nielsen, Copenhagen Business School

Liquidity Premium in the Eye of Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market

Jing-Zhi Huang, Pennsylvania State University
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island

Discussants:

Lindsay Baran, Kent State University
Alan Huang, University of Waterloo
Marco Rossi, University of Notre Dame
Jens Dick-Nielsen, Copenhagen Business School

03/14/2013 - 10:15 AM-12:15 PM **Location: Promenade C**

23 Options Thomas Kokholm, Aarhus University

Riding on a Non-Gaussian Smile

Sofiane Aboura, Université Paris-Dauphine - Centre de Recherches sur la Gestion (CEREG)

Sébastien Valeyre, John Locke Investments

Niklas F. Wagner, University of Passau

Central Clearing of OTC Derivatives: Bilateral vs Multilateral Netting

Rama Cont, Imperial College London

Thomas Kokholm, Aarhus University

The Informational Association between the S&P 500 Index and VIX Options Markets

Dian-Xuan Kao, National Taiwan University

Wei-Che Tsai, National Sun Yat-Sen University

Yaw-Huei Wang, National Taiwan University

A New Explanation for Call Option Overpricing: Theory and Empirical Evidence

Sang Baum Kang, Illinois Institute of Technology

Discussants:

Thomas Kokholm, Aarhus University

Wei-Che Tsai, National Sun Yat-Sen University

Nan Qin, Virginia Polytechnic Institute & State University

Sébastien Valeyre, John Locke Investments

03/14/2013 - 10:15 AM-12:15 PM **Location: Rogers Park**

24 Internal Governance Jaideep Shenoy, Tulane University

Do Firms Replenish Executives' Incentives after Equity Sales?

Tomislav Ladika, University of Amsterdam

Firm Vertical Boundaries, Internal Capital Markets, and Firm Performance

Jaideep Shenoy, Tulane University

Re-Defining Corporate Governance: Does Internal Governance Matter?

Pawan Jain, University of Memphis

Christine X. Jiang, University of Memphis

Mohamed A. Mekhaimer, University of Memphis

Pay Gap Among Executives and Firm Value

Shage Zhang, Trinity University

Discussants:

Kangkang Fu, Nanyang Technological University (NTU)

Adam Yore, Northern Illinois University

Hyacinthe Some, HEC Montreal

Jaideep Shenoy, Tulane University

03/14/2013 - 10:15 AM-12:15 PM **Location: Executive Room**

25 Venture Capital Ozgur Ince, Virginia Polytechnic Institute & State University

Last Exit Before Toll: Venture Capital and Liquidity Pressure

Debarati Bhattacharya, Virginia Polytechnic Institute & State University

Ozgur S. Ince, Virginia Polytechnic Institute & State University

Venture Capital Communities

Amit Bubna, Indian School of Business (ISB), Hyderabad

Sanjiv Ranjan Das, Santa Clara University

Nagpurnanand R. Prabhala, University of Maryland

Venture Capital Syndication and Firm Entry: Theory and Evidence

Anna Toldra, Carlos III University, Spain

Early-Stage Financing and Information Gathering: An Analysis of Startup Accelerators

Jin-Hyuk Kim, University of Colorado at Boulder

Liad Wagman, Illinois Institute of Technology

Discussants:

Joerg Picard, Michigan State University

Ozgur Ince, Virginia Polytechnic Institute & State University

Liad Wagman, Illinois Institute of Technology

Ettore Croci, Catholic University of the Sacred Heart of Milan

03/14/2013 - 10:15 AM-12:15 PM **Location: Lincoln Park**

26 Mutual Fund Performance Swasti Gupta-Mukherjee, Loyola University of Chicago

Limited Attention and Portfolio Choice: The Impact of Attention Allocation on Mutual Fund Performance

Swasti Gupta-Mukherjee, Loyola University of Chicago

Ankur Pareek, Rutgers University, Newark

Market Frictions, Investor Sophistication and Persistence In Mutual Fund Performance

Ariadna Dumitrescu, ESADE Business School

Javier Gil-Bazo, Universitat Pompeu Fabra (DEB)

Window Dressing in Mutual Funds

Vikas Agarwal, Georgia State University

Gerald D. Gay, Georgia State University

Leng Ling, Georgia College & State University

Does Mutual Fund Size Erode Performance? Conditional Evidence Using Fund Flows

Harry J. Turtle, Washington State University

Kainan Wang, University of Toledo

Discussants:

Leng Ling, Georgia College & State University

Bill Zu, University of Melbourne

Aymen Karoui, University of Quebec at Montreal (UQAM)

Fabian Irek, Universite du Luxembourg

12:15 PM – 2:00 PM Research Roundtable Luncheon

03/14/2013 - 2:00 PM - 4:00 PM

Location: Jackson Park

27 Asset Pricing Models Olesya Grishchenko, Federal Reserve Board

Salvaging the C-Capm: Currency Carry Trade Risk Premia and Conditioning Information

Angelica Gonzalez, University of Edinburgh

Abhay Abhyankar, University of Exeter Business School

Olga Klinkowska, University of Aberdeen

A Labor Capital Asset Pricing Model

Lars-Alexander Kuehn, Carnegie Mellon University

Mikhail Simutin, University of Toronto

Jessie Jiaxu Wang, Carnegie Mellon University

Concentrated Ownership and Equilibrium Asset Prices

Valentin Haddad, Princeton University - Bendheim Center for Finance

Habit Formation Heterogeneity: Implications for Aggregate Asset Pricing

Olesya V. Grishchenko, Federal Reserve Board

Eduard Dubin, Goethe University Frankfurt

Discussants:

Xian Cai, Northwestern University

Andrea Lu, Northwestern University

Jessie Jiaxu Wang, Carnegie Mellon University

Stefanos Delikouras, University of Michigan at Ann Arbor

03/14/2013 - 2:00 PM - 4:00 PM

Location: Grant Park

28 Relationship Lending in Banking Margot Quijano, Texas State University, San Marcos

Do Banks Really Monitor? Evidence from CEO Succession Decisions

Andrew P. Marshall, University of Strathclyde, Glasgow

Laura McCann, University of Aberdeen

Patrick McColgan, University of Strathclyde, Glasgow

An Empirical Examination of Bank Loan Contracts and Changes in Corporate Credit Quality

Margot Quijano, Texas State University, San Marcos

Ha-Chin Yi, Texas State University, San Marcos

The Benefits of Relationship Lending in a Cross-Country Context: A Meta-Analysis

Vlado Kysucky, Erasmus University Rotterdam (EUR)

Lars Norden, Erasmus University Rotterdam (EUR)

Lending Relationships and Credit Rationing: The Impact of Securitization

Santiago Carbo-Valverde, Bangor Business School

Hans Degryse, KU Leuven - Faculty of Business and Economics (FBE)

Francisco Rodríguez-Fernández, University of Granada - Campus de Fuentenueva

Discussants:

Margot Quijano, Texas State University, San Marcos

XinYi (John) Tan, University of Melbourne

Emily Breza, Columbia University

Vlado Kysucky, Erasmus University Rotterdam (EUR)

03/14/2013 - 2:00 PM - 4:00 PM

Location: Washington Park

29 Behavioral Patterns in Asset Price Responses Aymen Karoui, Univ. of Quebec at Montreal

Do Investors Ignore the Voices in Their Heads? Investor Response to Information that is Itself Subject to Behavioral Bias

Padmaja Kadiyala, Pace University

Aymen Karoui, University of Quebec at Montreal (UQAM)

Price Clustering or Psychological Barriers in Energy Futures?

Brian M. Lucey, University of Dublin

Michael M. Dowling, Dublin City University

Mark Cummins, Dublin City University

Sensitivity of Consumer Confidence to Stock Markets' Meltdowns

Elena Ferrer, Universidad Pública de Navarra

Julie M. Salaber, University of Bath

Anna Zalewska, University of Bath

Investor Sentiment and Systematic Volatility Pricing

Chiraz Labidi, United Arab Emirates University

Soumaya Yaakoubi, Institut des Hautes Etudes Commerciales (IHEC)

Discussants:

Julie Salaber, University of Bath

Marc Kramer, University of Groningen

Chiraz Labidi, United Arab Emirates University

Mark Cummins, Dublin City University

03/14/2013 - 2:00 PM - 4:00 PM

Location: Grand Ballroom C

30 Dividends Janis Berzins, BI Norwegian Business School

Family Involvement and Dividend Policy in Listed and Non-Listed Firms

Maximiliano Gonzalez, Universidad de los Andes, Colombia

Alexander Guzman, Universidad de los Andes, Colombia

Carlos Pombo, Universidad de los Andes, Colombia

María Andrea Trujillo, Universidad de los Andes, Colombia

Tax Concerns and Agency Concerns in Dividend Policy: Holding Companies as a Separating Device

Janis Berzins, BI Norwegian Business School

Øyvind Bøhren, Norwegian School of Management BI

Bogdan Stacescu, Norwegian School of Management BI

Do Labor Unions Affect a Firm's Payout Policy? : Operating Leverage Versus Rent Extraction

Atsushi Chino, International University of Japan

Discussants:

Rafael Schiozer, Getulio Vargas Foundation (FGV)

Joshua Spizman, Loyola Marymount University

Peter Vassallo, University of New South Wales (UNSW)

03/14/2013 - 2:00 PM - 4:00 PM

Location: Grand Ballroom A

31 Issues in Corporate Financing Karlyn Mitchell, North Carolina State University

The Impact of Credit Rating and Frequent Refinancing on Firm Value

Sven Arnold, Handelshochschule Leipzig (HHL)

Alexander D.F. Lahmann, Handelshochschule Leipzig (HHL)

Bernhard Schwetzler, Handelshochschule Leipzig (HHL)

Debt Maturity and Firm Maturity

Zilong Liu, Kent State University

John Harris Thornton Jr., Kent State University

What Factors Determine Trade Credit Contract Terms and Trade Credit Payment Behavior?

Fatih Altunok, North Carolina State University

Karlyn Mitchell, North Carolina State University

The Choice of Debt Source for UK Firms

Andrew P. Marshall, University of Strathclyde, Glasgow

Laura McCann, University of Aberdeen

Patrick McColgan, University of Strathclyde, Glasgow

Discussants:

Karlyn Mitchell, North Carolina State University

Anna-Leigh Stone, University of Alabama

Yilei Zhang, University of North Dakota

03/14/2013 - 2:00 PM - 4:00 PM

Location: Promenade A

32 Empirical Capital Structure Studies Robert Petrunia, Lakehead University

Capital Structure Decisions: Insights from Private Firms

Kim P. Huynh, Government of Canada - Bank of Canada

Teodora Paligoro, Government of Canada

Robert J. Petrunia, Lakehead University

International Evidence on the Heterogeneity of Capital Structure Adjustment Speeds

Wolfgang Drobetz, University of Hamburg

Dirk Schilling, Hamburg Universitaet

Henning Schröder, University of Hamburg

Ownership Structure, Tax Regime, and Dividend Smoothing: International Evidence

Shinya Shinozaki, Kyushu University

Konari Uchida, Kyushu University

The International Zero-Leverage Phenomenon

Wolfgang Bessler, University of Giessen

Wolfgang Drobetz, University of Hamburg

Rebekka Haller, University of Hamburg

Iwan Meier, HEC Montreal

Discussants:

Henning Schröder, University of Hamburg

Stefano Bonini, Bocconi University

Wolfgang Drobetz, University of Hamburg

Konari Uchida, Kyushu University

03/14/2013 - 2:00 PM - 4:00 PM

Location: Rogers Park

33 Liquidity and Stock Returns Christopher Adcock, University of Sheffield

Viral Volume: Social Media's Impact on Share Volume and Prices

Joseph Mohr, University of South Florida

Jessica Rutherford, University of South Florida

Impacts of the Stock Market Liberalization in China: Evidence from the Foreign Institutional Investor Scheme

Chun-Da Chen, Tennessee State University

Chih-Chun Chen, Fo Guang University

Chiao-Ming Cheng, Yuan Ze University

Liquidity Risk and Stock Returns: A Return Decomposition Approach

Shaun A. Bond, University of Cincinnati

Qingqing Chang, University of Cincinnati

Discussants:

Christopher Adcock, University of Sheffield

Nitish Sinha, University of Illinois at Chicago

03/14/2013 - 2:00 PM - 4:00 PM

Location: Ember Grille (Lobby Level)

34 Incorporating Information into Asset Prices Markus Grabellus, EBS Universität für Wirtschaft und Recht

And It Is Still Information that Drives Intraday Price Jumps in Financial Markets

Roland Füss, University of Saint Gallen - Swiss Institute of Banking and Finance

Markus Grabellus, EBS Universität für Wirtschaft und Recht

Ferdinand Mager, EBS Universität für Wirtschaft und Recht

Mass Media Effects on Stock Market Liquidity: Television Broadcasting Evidence from Japan

Hiroyuki Aman, Konan University

Norihiro Kasuga, Kinki University

Hiroshi Moriyasu, Nagasaki University

New Measures of Belief Heterogeneity and its Effect on Stock Returns

Jeffrey Hobbs, Appalachian State University

Hei Wai Lee, University of Michigan at Dearborn

Vivek Singh, University of Michigan at Dearborn

Stock Price Idiosyncratic Information and Merger Financing Choices

Wenjing Ouyang, Drexel University

Discussants:

Ramya R Aroul, University of Texas at Arlington

Markus Grabellus, EBS Universität für Wirtschaft und Recht

Michal Dzielinski, University of Zurich

Hiroyuki Aman, Konan University

03/14/2013 - 2:00 PM - 4:00 PM **Location: Promenade C**

35 Credit Risk Sanjiv Das, Santa Clara University

Debt on Credit Enhancements: The First Study

Fang Chen, University of Rhode Island

Yan Xu, University of Rhode Island

Tong Yu, University of Rhode Island

Understanding the Term Structure of Credit Default Swap Spreads

Bing Han, University of Texas at Austin

Yi Zhou, Florida State University

Are Credit Rating Announcements Contagious? Evidence on the Transmission of Information Across Industries in Credit Default Swap Markets

Janko Cizel, VU University Amsterdam

Credit Conditions and Time-Varying Value Premium

Liang Ma, University of Wisconsin - Madison

Discussants:

Bing Han, University of Texas at Austin

Liang Ma, University of Wisconsin - Madison

Weiping Li, Oklahoma State University

Sanjiv Das, Santa Clara University

03/14/2013 - 2:00 PM - 4:00 PM **Location: Grand Ballroom B**

36 CEOs Adam Yore, Northern Illinois University

More than Connectedness — Heterogeneity of CEO Social Network and Firm Value

Yiwei Fang, Illinois Institute of Technology

Bill B. Francis, Rensselaer Polytechnic Institute (RPI)

Iftekhar Hasan, Fordham University

CEO Power and Decision-Making Under Pressure

Vikram K. Nanda, Georgia Institute of Technology

Sabatino Silveri, Binghamton University

Seonghee Han, Binghamton University

Silverback CEOs: Age, Experience, and Firm Value

Brandon N. Cline, Mississippi State University

Adam S. Yore, Northern Illinois University

Managerial Overconfidence: Evidence from Japanese CEOs

Kotaro Inoue, Tokyo Institute of Technology

Hideaki Kiyoshi Kato, Nagoya University

Takashi Yamasaki, Kobe University

Discussants:

Bradley Benson, Ball State University

Edward Rice, University of Washington

Angelica Gonzalez, University of Edinburgh

Sara Moeller, University of Pittsburgh

03/14/2013 - 2:00 PM - 4:00 PM

Location: Promenade B

37 Factors Influencing the Success of IPOs and PIPEs Ann Sherman, DePaul University

Export Activity, IPO Underpricing, Long-Run Performance and Survival

David C. Mauer, Texas A&M University (TAMU)

Song Wang, University of Central Florida

Xiao Wang, University of North Dakota

Yilei Zhang, University of North Dakota

The Long-Run Role of the Media: Evidence from Initial Public Offerings

Laura Xiaolei Liu, Hong Kong University of Science & Technology (HKUST)

Ann E. Sherman, DePaul University

Yong Zhang, Hong Kong University of Science & Technology (HKUST)

Managerial Optimism and Initial Public Offerings

Thomas Jason Boulton, Miami University of Ohio

Timothy Colin Campbell, Miami University of Ohio

Discussants:

J. Ginger Meng, Stonehill College

Dalia Marciukaityte, Illinois State University

Heather Rhodes, University of Alabama

Ann Sherman, DePaul University

03/14/2013 - 2:00 PM - 4:00 PM

Location: Executive Room

38 Housing Markets and Bubbles N. Kishor, University of Wisconsin - Milwaukee

House Price Dynamics and Their Reaction to Macroeconomic Changes

Ogonna Nneji, University of Reading - ICMA Centre

Chris Brooks, University of Reading - ICMA Centre

Charles W. R. Ward, University of Reading

How Renters Drive House Price Recovery

Avis Devine, University of Cincinnati

What Moves the Price-Rent Ratio? A Latent Variable Approach

N. Kundan Kishor, University of Wisconsin - Milwaukee

James C. Morley, University of New South Wales

The Valuation Impact on Distressed Residential Transactions: Anatomy of a Housing Price Bubble

Ramya R Aroul, University of Texas at Arlington

J. Andrew Hansz, California State University, Fresno

Discussants:

Arjun Kannan, Northwestern University

Ogonna Nneji, University of Reading - ICMA Centre

Avis Devine, University of Cincinnati

N. Kishor, University of Wisconsin - Milwaukee

03/14/2013 - 2:00 PM - 4:00 PM

Location: Lincoln Park

39 Management of Mutual Funds and Closed-End Funds Tom Nohel, Loyola Univ. of Chicago

Leverage Decisions in Portfolio Management

Tom Nohel, Loyola University of Chicago

Zhi Jay Wang, University of Oregon

Steven K. Todd, Loyola University of Chicago

Management Sub-Advising: Mutual Fund Industry

David Moreno, Universidad Carlos III de Madrid

Rosa Rodríguez, Universidad Carlos III de Madrid

Rafael Zambrana, Universidad Carlos III de Madrid

Information Flows in Mutual Fund Families

Jung Hoon Lee, Indiana University Bloomington

Analyst Forecasts and European Mutual Fund Trading

Alexander Franck, University of Giessen

Alexander Gabriel Kerl, University of Giessen

Discussants:

Rafael Zambrana, Universidad Carlos III de Madrid

Jung Lee, Indiana University Bloomington

Swasti Gupta-Mukherjee, Loyola University of Chicago

Ulf Herrmann, Friedrich-Alexander-University (FAU) Erlangen-Nürnberg

3:30 PM-4:15 PM Coffee Break

4:30 PM-5:45 PM Keynote Address Robert L. McDonald

5:45 PM-7:30 PM Reception Sponsored by the Federal Reserve Bank of Chicago

03/15/2013 - 8:30 AM-10:00 AM

Location: Jackson Park

40 Small and Medium Enterprise (SME) Lending Jose Liberti, DePaul University

SME Credit Availability Around the World: Evidence from the World Bank's Enterprise Surveys

Rebel A. Cole, DePaul University

Andreas Dietrich, Lucerne University of Applied Sciences and Arts

The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market

Jose Maria Liberti, DePaul University

Jason Sturgess, Georgetown University

Gender Differences in Bank Loan Access: An Empirical Analysis

Giorgio Calcagnini, University of Urbino Carlo Bo

Germana Giombini, University of Urbino Carlo Bo

Elisa Lenti, University of Urbino Carlo Bo

Discussants:

Daniel Heddergott, Martin-Luther-University Halle-Wittenberg

Mauricio Larrain, Columbia University

Jose Liberti, DePaul University

03/15/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom C

41 Corporate Debt Default and Recovery Stephan Trueck, Macquarie University

Explaining Debt Recovery Using an Endogenous Bankruptcy Model

Wulin Suo, Queen's School of Business

Wei Wang, Queen's School of Business

Qi Qi Zhang, Queen's University (Canada)

Debt Market Liquidity and Corporate Default Prediction

Deming Wu, Office of the Comptroller of the Currency (OCC)

Suning Zhang, George Mason University - Accounting Program

Discussants:

Stefan Trueck, Macquarie University, Faculty of Business and Economics

Pedro Sottile, University of Wisconsin - Eau Claire

Yan Xie, University of Michigan at Dearborn

03/15/2013 - 8:30 AM-10:00 AM

Location: Washington Park

42 Equity Financing Eduardo Pablo, Tulane University

Seasoned Equity Offerings and Ownership Structure: A Comparison of Dual-Class and Single-Class SEOs

Sinan Gokkaya, Ohio University

Kenneth Roskelley, Mississippi State University

When is Equity More than Just Financing? Evidence from Strategic Alliances

Sudha Krishnaswami, University of New Orleans

Eduardo Pablo, Tulane University

Venkat R. Subramaniam, Tulane University

Rights Issues and Creeping Acquisitions in India

Gaurav Jetley, Analysis Group, Inc.

Shamim S. Mondal, Alliance University

Discussants:

Dalia Marciukaityte, Illinois State University

Lin Li, Hong Kong Polytechnic University

Nancy Ursel, University of Windsor

03/15/2013 - 8:30 AM-10:00 AM

Location: Ember Grille (Lobby Level)

43 Capital Structure and Debt Overhang Theory

Filippo Occhino, Cleveland Federal Reserve

Interest Tax Deductibility and Debt Overhang

Filippo Occhino, Federal Reserve Bank of Cleveland

Signaling Quality Through Debt-Equity Choice and Investment Timing

Saskia Clausen, University of Southern Denmark

Christian Riis Flor, University of Southern Denmark

Discussants:

Diderik Lund, University of Oslo

Vladimir Yankov, Boston University

03/15/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom A

44 Institutions and Stock Returns

Lawrence Kryzanowski, Concordia University, Quebec

Idiosyncratic Volatility, Institutional Ownership, and Investment Horizon

Doina Chichernea, University of Toledo

Alex Petkevich, University of Toledo

Blerina Bela Reca, University of Toledo

Does Uncertainty about a Closed-End Fund's Holdings Lead to a Discount?

Anas Aboulamer, Concordia University, Quebec

Lawrence Kryzanowski, Concordia University, Quebec

Institutional Ownership and Return Predictability Across Economically Unrelated Stocks

George Gao, Cornell University

Pamela C. Moulton, Cornell University

David Ng, Cornell University

Discussants:

Anas Aboulamer, Concordia University, Quebec

Aaron Lin, Louisiana State University, Baton Rouge

Huacheng Zhang, University of Arizona

03/15/2013 - 8:30 AM-10:00 AM

Location: Promenade A

45 Information Asymmetry and Asset Pricing T. Shawn Strother, Zayed University

Information Asymmetry Around S&P 500 Index Changes

Rahul Ravi Ravi, Concordia University, Quebec

Youna Hong, Concordia University, Quebec

Risk, Uncertainty, and the Perceived Threat of Terrorist Attacks

T. Shawn Strother, Zayed University

Michael S. Pagano, Villanova University

Liquidity Crises Due to Asymmetric Information

Søren Hesel, University of Southern Denmark

Discussants:

Søren Hesel, University of Southern Denmark

Rahul Ravi, Concordia University, Quebec

Hui (Hillary) Wang, Louisiana State University, Baton Rouge

03/15/2013 - 8:30 AM-10:00 AM

Location: Lincoln Park

46 Applied Econometrics and Asset Pricing James Primbs, University of Texas at Dallas

Value-at-Risk Forecasting Ability of Filtered Historical Simulation for Non-Normal GARCH Returns

Christopher J. Adcock, University of Sheffield

Nelson Manuel de Pinho Brandão da Costa Areal, University of Minho

Benilde Oliveira, University of Minho

Nonparametric Estimation of Daily State-Price Densities Using Transaction-Level Data on S&P500 Index Options

Andrew Maurer, Queen's University (Canada)

Orthogonalized Regressors and Spurious Precision

Piet M. F. A. Sercu, KU Leuven

Martina L. Vandebroek, KU Leuven

Discussants:

Andrew Maurer, Queen's University (Canada)

James Primbs, University of Texas at Dallas

03/15/2013 - 8:30 AM-10:00 AM

Location: Grand Ballroom B

47 Fixed Income Portfolios Martin Missong, University of Bremen

Forecasting Value-at-Risk Using Time Varying Copulas and EVT Return Distributions

Theo Berger, University of Bremen

Martin Missong, University of Bremen

Optimal Dynamic Portfolio Choice with Multiple Decentralized Agents

Huaning Cai, CPP Investment Board

Andrew E. B. Lim, National University of Singapore (NUS)

Structural Bond Return Predictability Tests

Guoshi Tong, University of British Columbia (UBC)

Discussants:

Jiakou Wang, University of Wisconsin - Madison

Guoshi Tong, University of British Columbia (UBC)

Theo Berger, University of Bremen

03/15/2013 - 8:30 AM-10:00 AM

Location: Promenade C

48 Creditors and Governance Yili Lian, CUNY Baruch College

Creditor Control Rights, Corporate Governance and Bond Performance: Evidence from Loan Covenant Violation

Yili Lian, CUNY Baruch College

Nonbank Loan Covenants and Their Implications for Borrowers

Di Kang, University of Kentucky

Donald J. Mullineaux, University of Kentucky

Creditor Rights, Agency Costs, and Business Cycles

Yaxuan Qi, City University of Hong Kong (CityUHK)

Lukas Roth, University of Alberta

John K. Wald, University of Texas at San Antonio

Discussants:

Di Kang, University of Kentucky

Yili Lian, CUNY Baruch College

Tomislav Ladika, University of Amsterdam

03/15/2013 - 8:30 AM-10:00 AM

Location: Executive Room

49 IPOs: Regulations and Market-Specific Dynamics Yuan Gao, George Mason University

Growth Strategies of Entrepreneurial Firms after Going Public: A European Perspective

Wolfgang Bessler, University of Giessen

Jan Zimmermann, University of Giessen

Financial Analysts, Venture Capitalists, and the Expiration of IPO Lockup Provision

Yuan Gao, George Mason University

The Sarbanes-Oxley Act and the Valuation of IPO Firms

Heather Rhodes, University of Alabama

James A. Ligon, University of Alabama

Discussants:

Yuan Gao, George Mason University

Yang Yang, Louisiana State University, Baton Rouge

Wolfgang Bessler, University of Giessen

03/15/2013 - 8:30 AM-10:00 AM

Location: Rogers Park

50 M & A Asset and Skill Traits Edward Rice, University of Washington

Endogenous Contracting in Compensation: Evidence from Merger Bonuses to Target CEOs

Eliezer M. Fich, Drexel University

Edward M. Rice, University of Washington

Anh L. Tran, City University London - Sir John Cass Business School

Asset Specificity and Firm Value: Evidence from Mergers

Joon Ho Kim, University of Washington

The Impact of Management Quality on Merger Outcomes

Elizabeth Cooper, La Salle University

Todd Vermilyea, Federal Reserve Bank of Philadelphia

Discussants:

Aazam Virani, University of Toronto

Elizabeth Cooper, La Salle University

Ashrafee Hossain, Concordia University, Quebec

03/15/2013 - 8:30 AM-10:00 AM **Location: Grant Park**

51 Acquisitions David Offenber, Loyola Marymount University

Optimal Capital Structure and Growth Options in Mergers and Acquisitions

Elettra Agliardi, University of Bologna

Amir Amel-Zadeh, University of Cambridge - Judge Business School

Nicos Koussis, Frederick University

The Wealth Effects of Horizontal Acquisitions on Rivals: Distinguishing between Public, Private and Subsidiary Targets

Virginie Mataigne, Ghent University

Sophie Manigart, Vlerick Business School

Mathieu Luypaert, Vlerick Business School

How Do Acquirers Choose between Mergers and Tender Offers?

David Offenber, Loyola Marymount University

Christo A. Pirinsky, George Washington University

Discussants:

Virginie Mataigne, Ghent University

David Offenber, Loyola Marymount University

Wenjing Ouyang, Drexel University

03/15/2013 - 8:30 AM-10:00 AM **Location: Promenade B**

52 Corporate Disclosure and Financial Advisors Harlan Holt, University of Mississippi

The Economic Consequences of Increasing the International Visibility of Financial Reports

Thomas Jeanjean, ESSEC Business School

Hervé Stolowy, HEC Paris (Groupe HEC)

Michael H. R. Erkens, HEC Paris (Groupe HEC)

The Impact of Financial Advisors on the Stock Portfolios of Retail Investors

Marc Kramer, University of Groningen

Robert Lensink, University of Groningen

The Market Reaction to Corporate Disclosure: Evidence from Germany

Dominik Dettenrieder, University of Münster

Erik Theissen, University of Mannheim

Discussants:

Harlan Holt, University of Mississippi

Javier Gil-Bazo, Universitat Pompeu Fabra (DEB)

Michael Erkens, HEC Paris (Groupe HEC)

9:45 AM - 10:30 AM Coffee Break

03/15/2013 - 10:15 AM-12:15 PM

Location: Ember Grille (Lobby Level)

53 Taxes Ajeet Jain, Florida International University (FIU)

Transaction Taxes in a Price Maker/Taker Market

Dale W. R. Rosenthal, University of Illinois at Chicago

Nordia D. M. Thomas, University of Wisconsin - La Crosse

How Taxes on Firms Reduce the Risk of After-Tax Cash Flows

Diderik Lund, University of Oslo

A Comparison of Credit Unions and Subchapter S Banks: Who Shares Higher Tax Benefits with Customers?

Ajeet Jain, Florida International University (FIU)

Edward R. Lawrence, Florida International University (FIU)

Arun J. Prakash, Florida International University (FIU)

Discussants:

Thomas Hanson, Kent State University

Robert Petrunia, Lakehead University

Benton Gup, University of Alabama

03/15/2013 - 10:15 AM-12:15 PM

Location: Grant Park

54 Risk in Banking Diego Mendez-Carbajo, Illinois Wesleyan University

Are Banks' Internal Risk Parameters Consistent? Evidence from Syndicated Loans

Simon Firestone, Federal Home Loan Mortgage Corporation (FHLMC)

Marcelo Rezende, Federal Reserve Board

Regime Switches in Volatility and Correlation of Financial Institutions

Kris Boudt, KU Leuven

Jon Danielsson, London School of Economics & Political Science (LSE)

Siem Jan Koopman, VU University Amsterdam

Andre Lucas, VU University Amsterdam

The Impact of Network Inhomogeneities on Contagion and System Stability

Arnd Huebsch, d-fine GmbH

Ursula Walther, Berlin School of Economics and Law

Discussants:

Sergio Vicente, Universidad Carlos III de Madrid

Diego Mendez-Carbajo, Illinois Wesleyan University

Kris Boudt, KU Leuven

03/15/2013 - 10:15 AM-12:15 PM

Location: Washington Park

55 Behavioral Asset Pricing and Risk James Turner, Weber State University

Do Fund Investors Know that Risk is Sometimes Not Priced?

Fabian Irek, Universite du Luxembourg

Thorsten Lehnert, Universite du Luxembourg

Individual Investor Trading in Leverage Products - Risk Appetite and Positioning Around Earnings Announcements

Sebastian Schroff, University of Hohenheim

Stephan Meyer, Karlsruhe Institute of Technology

March Madness and Investor Mood

Marcin Krolikowski, University of South Florida

Discussants:

Marcin Krolikowski, University of South Florida

James Turner, Weber State University

Sebastian Schroff, University of Hohenheim

03/15/2013 - 10:15 AM-12:15 PM

Location: Grand Ballroom C

56 Dividend Policy Robert Savickas, George Washington University

Market Sentiment and Dividend Policy: Cross Sectional Evidence

Robert Savickas, George Washington University

Bo Zhao, George Washington University

Bank Dividends and Signaling to Information-Sensitive Depositors

Cristiano A. B. Forti, Universidade Federal de Uberlândia

Rafael F. Schiozer, Getulio Vargas Foundation (FGV)

Firm Maturity and the Dividend Puzzle

Richard P Hauser, Gannon University

John Harris Thornton Jr., Kent State University

Discussants:

Kenneth Roskelley, Mississippi State University

John Thornton, Kent State University

Atsushi Chino, International University of Japan

03/15/2013 - 10:15 AM-12:15 PM **Location: Jackson Park**

57 Finance in China Haizhi Wang, Illinois Institute of Technology

The Relative Pricing of Cross-Listed Securities: The Case of Chinese A- and H-Shares

Yao Zheng, University of New Orleans

Eric Osmer, University of New Orleans

Bank Financing and New Venture Formation in China: Quantity vs. Quality

Iftekhar Hasan, Fordham University

Nada Kobeissi, Long Island University

Haizhi Wang, Illinois Institute of Technology

Mingming Zhou, University of Colorado at Colorado Springs

The Effects of Environmental Regulation on Corporate Performance: A Chinese Perspective

Vikash Ramiah, RMIT University

Jacopo Pichelli, Politecnico di Milano

Imad Moosa, RMIT University

Discussants:

Haizhi Wang, Illinois Institute of Technology

F.Y. Yu, Nankai University

Yifei Mao, Indiana University Bloomington

03/15/2013 - 10:15 AM-12:15 PM **Location: Promenade A**

58 Asset Management Robert Atra, Lewis University

Active Asset Allocation Among a Large Set of Stocks: How Effective is the Parametric Rule?

Huacheng Zhang, University of Arizona

Likely Benefits from FIFO Accounting

Robert J. Atra, Lewis University

Yun Taek Pae, Lewis University

Consequences of Stock Exchange Section Switching: Evidence from NYSE-Euronext Paris

Abdoul Karim Cissé, Institut Supérieur de Gestion (ISG), Paris

Patrice C. Fontaine, French National Center for Scientific Research (CNRS) - (EUROFIDAI)

Discussants:

Mahmod Qadan, Western Galilee College

Abdoul Cissé, Institut Supérieur de Gestion (ISG), Paris

Robert Atra, Lewis University

03/15/2013 - 10:15 AM-12:15 PM **Location: Lincoln Park**

59 Technical Analysis Edward Zychowicz, Hofstra University

Market Timing with Moving Averages

Paskalis Glabadanidis, University of Adelaide

Does Market Volatility Improve Predictability of Technical Analysis?

Pei-ling Chuang, National Chengchi University

Shinn-Juh Lin, National Chengchi University (NCCU)

Biing-Shen Kuo, National Chengchi University (NCCU)

Sentiment and the Performance of Technical Indicators

Na Wang, Hofstra University

Edward J. Zychowicz, Hofstra University

Discussants:

Pei-ling Chuang, National Chengchi University

Qingqing Chang, University of Cincinnati

Andrei Semenov, York University

03/15/2013 - 10:15 AM-12:15 PM **Location: Grand Ballroom B**

60 Sovereign Debt Canlin Li, Federal Reserve Board

Preferred-Habitat and Demand Factors in the Term Structure: Evidence from the Chinese Bond Market

Longzhen Fan, Fudan University

Canlin Li, Federal Reserve Board

Guofu Zhou, Washington University in Saint Louis

Sovereign Default Swap Market Efficiency and Country Risk in the Eurozone

Yalin Gunduz, Deutsche Bundesbank

Orcun Kaya, Goethe University Frankfurt

Hedging European Government Bond Portfolios During the Sovereign Debt Crisis

Wolfgang Bessler, University of Giessen

Dominik Wolff, University of Giessen

Discussants:

Vikash Ramiah, RMIT University

Marcello Pericoli, Bank of Italy - Research Department

Canlin Li, Federal Reserve Board

03/15/2013 - 10:15 AM-12:15 PM **Location: Promenade C**

61 Fixed Income Analytics Joseph Nichols, Federal Reserve Board

New Properties of the Old Present Value Operator

Stephen A. Buser, Ohio State University (OSU)

Credit Risk and Subordination Levels in Commercial Mortgage-Backed Securities (CMBS)

Xudong An, San Diego State University

Yongheng Deng, National University of Singapore (NUS) - Institute of Real Estate Studies

Joseph Nichols, Federal Reserve Board

Anthony B. Sanders, George Mason University

Makeham's Formula: Some Applications in Fixed Income Analysis

Bjarne Astrup Jensen, Copenhagen Business School

Discussants:

Bjarne Jensen, Copenhagen Business School

Michael Dewally, Towson University

Stephen Buser, Ohio State University (OSU)

03/15/2013 - 10:15 AM-12:15 PM **Location: Executive Room**

62 International Corporate Governance Burcin Col, Pace University

Market Liquidity and Bank-Dominated Corporate Governance: Evidence from Japan

Hideaki Sakawa, Nagoya City University

Masato Ubukata, Kushiro Public University of Economics

Naoki Watanabel, Toyo University

Corporate Restructuring, Financial Deregulation, and Firm Value: Evidence from Japanese 'Spin-Ins'

Yoon K. Choi, University of Central Florida

Seung Hun Han, Korea Advanced Institute of Science and Technology (KAIST)

Corporate Governance and State Expropriation Risk

Burcin Col, Pace University

Vihang R. Errunza, McGill University - Desautels Faculty of Management

Discussants:

Yoon Choi, University of Central Florida

Burcin Col, Pace University

Eduardo Pablo, Tulane University

03/15/2013 - 10:15 AM-12:15 PM Location: Rogers Park

63 Social Responsibility Seong Byun, The University of Texas at Dallas

Doing Well by Looking Good: The Causal Impact of Media Coverage of Corporate Social Responsibility on Firm Value

Seong K. Byun, The University of Texas at Dallas

Jong-Min Oh, The University of Texas at Dallas

Socially Responsible Funds and Market Crises

Abhishek Varma, Illinois State University

John R. Nofsinger, Washington State University

Mobilizing Investment Through Social Networks: Evidence from a Lab Experiment in the Field

Emily Breza, Columbia University

Arun Chandrasekhar, Microsoft Corporation - Microsoft Research New England

Horacio Alejandro Larreguy, Massachusetts Institute of Technology (MIT)

Discussants:

Michelle Sisto, International University of Monaco (IUM)

Eric Powers, University of South Carolina

Abhishek Varma, Illinois State University

03/15/2013 - 10:15 AM-12:15 PM Location: Grand Ballroom A

64 International Mergers and Acquisitions Radha Ladkani, Indian Institute of Mgmt Calcutta

Block Trade Targets in China

Liping Dong, Kyushu University

Konari Uchida, Kyushu University

Xiaohong Hou, China University of Mining and Technology (CUMT)

Emerging Market Bidder Returns and the Choice of Payment Method in M&A: Evidence from India

Radha Ladkani, Indian Institute of Management Calcutta

Ashok Banerjee, Indian Institute of Management Calcutta

Worth Waiting for – Evidence of Late-Mover Benefits in Cross-Border Mergers and Acquisitions

Tanja Steigner, Emporia State University

Ninon Sutton, University of California, San Francisco (UCSF)

Discussants:

Bhavik Parikh, University of Memphis

Kotaro Inoue, Tokyo Institute of Technology

Elettra Agliardi, University of Bologna

03/15/2013 - 10:15 AM-12:15 PM **Location: Promenade B**

65 Analysts Dirk Gerritsen, University of Utrecht

When Do Sell-Side Analyst Reports Really Matter? Shareholder Protection, Institutional Investors and the Importance of Equity Research

Daniel Arand, University of Giessen
Alexander Gabriel Kerl, University of Giessen
Andreas Walter, University of Giessen

Analyst Target Price Optimism Around the World

Mark Thomas Bradshaw, Boston College
Alan Guoming Huang, University of Waterloo
Hongping Tan, University at Buffalo

Security Analysts' Opinions and Takeover Completion

Dirk Gerritsen, University of Utrecht
Utz Weitzel, Radboud University Nijmegen

Discussants:

Leonard Rosenthal, Bentley University
Alexander Kerl, University of Giessen
Mathieu Luypaert, Vlerick Business School

12:15 PM - 1:30 PM Membership Business Meeting Luncheon

03/15/2013 - 1:30 PM-3:30 PM **Location: Lincoln Park**

66 Asset Pricing Research B. Ross Barmish, University of Wisconsin - Madison

On the Estimation of Systematic Downside Risk

Nikolaos T. Artavanis, Virginia Polytechnic Institute & State University

Statistical Arbitrage and Robust Tests for Cointegration

Thomas A. Hanson, Kent State University
Joshua R. Hall, Kent State University

On Stock Trading: Can a Trend Follower Expect to Win?

James Primbs, University of Texas at Dallas
B. Ross Barmish, University of Wisconsin - Madison

How Different are Different Asset Pricing Anomalies? A Comprehensive Analysis

Nathaniel Light, Temple University
Denys Maslov, University of Texas at Austin
Oleg Rytchkov, Temple University

Discussants:

Marie D. Racine, University of Saskatchewan
Nikolaos Artavanis, Virginia Polytechnic Institute & State University
Kridsda Nimmanunta, University of Cambridge
Naresh Bansal, Saint Louis University

03/15/2013 - 1:30 PM-3:30 PM

Location: Grant Park

67 Banking and the Financial Crisis

Scott Miller, Pepperdine University

Recent Trends in Long-Term Bank Funding

Andrea Cardillo, Bank of Italy

Andrea Zaghini, Bank of Italy

Crises, Liquidity Shocks, and Fire Sales at Commercial Banks

Nicole M. Boyson, Northeastern University

Jean Helwege, University of South Carolina

Jan Jindra, Ohio State University (OSU)

The Effect of Bank Subordinated Debt Yields on Market Discipline Leading Up to the Financial Crisis

Kevin Lee, California State University, Fresno

Scott Miller, Pepperdine University

Timothy J. Yeager, University of Arkansas

Non-Bank Finance-Companies in Mexico: The Rise and Fall of an Industry

Jose M. Berrospide, Federal Reserve Board

Renata Herreras, Instituto Tecnológico Autónomo de México (ITAM)

Fabrizio Lopez-Gallo Dey, Bank of Mexico

Ana Mier-y-Teran, Banco de México

Discussants:

Cornelia Düwel, Justus-Liebig-University Giessen

Jose Berrospide, Federal Reserve Board

Andreas Krause, University of Bath

John Sedunov, Villanova University

03/15/2013 - 1:30 PM-3:30 PM

Location: Washington Park

68 Bank Lending

Ursula Walther, Berlin School of Economics and Law

Collection Agencies and Trade Credits

Timo Beck, University of Tuebingen

Jens Grunert, University of Tuebingen

Werner Neus, University of Tuebingen

Andreas Walter, University of Giessen

Bank Size Heterogeneity and Small Business Finance

Daniel Heddergott, Martin-Luther-University Halle-Wittenberg

Joerg Laitenberger, Martin-Luther-University Halle-Wittenberg

Lending with Hard and Soft Information

Sergio Vicente, Universidad Carlos III de Madrid

What Drives the Microfinance Lending Rate?

Roy Mersland, University of Agder

R. Øystein Strøm, Oslo University College (OUC)

Discussants:

Reidar Strøm, Oslo University College (OUC)

Ursula Walther, Berlin School of Economics and Law

Michal Kowalik, Federal Reserve Bank of Kansas City

Andrea Zaghini, Bank of Italy

03/15/2013 - 1:30 PM-3:30 PM

Location: Executive Room

69 Investor Confidence Charles Schnitzlein, University of Central Florida

A Model of Momentum, Momentum Crashes, and Long-Run Reversals: Theory and Evidence

Liang Ma, University of Wisconsin - Madison

On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions

Emmanuel Morales-Camargo, University of New Mexico

Orly Sade, Hebrew University of Jerusalem

Charles R. Schnitzlein, University of Central Florida

Jaime F. Zender, University of Colorado at Boulder

Investor Overconfidence and Option Trading

Han-Sheng Chen, University of Texas at Arlington

Sanjiv Sabherwal, University of Texas at Arlington

The Relation between Earnings and Price Momentum: Does it Vary Across Regimes?

Yao Zheng, University of New Orleans

Peihwang Wei, University of New Orleans

Eric Osmer, University of New Orleans

Discussants:

Han-Sheng Chen, University of Texas at Arlington

Anna Toldra, Carlos III University, Spain

Charles Schnitzlein, University of Central Florida

Joseph Vu, DePaul University

03/15/2013 - 1:30 PM-3:30 PM

Location: Jackson Park

70 Corporate Financing Sources Ali Nejadmalayeri, Oklahoma State University

The Impact of Customer-Supplier Relationship on Firm Financial Hedging Decisions

Yongqiang Chu, University of South Carolina

Liyang Wang, University of South Carolina

Jun Chen, University of North Carolina (UNC) at Charlotte

The Evolving World of Regulation S Debt Market: A Cross-Country Analysis

Usha R. Mittoo, University of Manitoba

Zhou Zhang, University of Regina

Working Capital Policy and Stock Return Volatility

Julia Chou, Florida International University (FIU)

Chun-Hao Chang, Florida International University (FIU)

Krishnan Dandapani, Florida International University (FIU)

Information Asymmetry and Capital Structure Around the World

Wenlian Gao, Central University of Finance and Economics - Chinese Academy of Finance and Development

Feifei Zhu, Hawaii Pacific University

Discussants:

Ali Nejadmalayeri, Oklahoma State University

Wenling Lu, Washington State University

Zhou Zhang, University of Regina

Taehyun Kim, University of Illinois at Urbana-Champaign

03/15/2013 - 1:30 PM-3:30 PM

Location: Promenade A

71 Market Structure and Asset Pricing

Andrei Semenov, York University

Exchange Traded Funds, Liquidity, and Market Volatility

Timothy A. Krause, University of Texas at San Antonio

Sina Ehsani, University of Texas at San Antonio

Donald D. Lien, University of Texas at San Antonio

The Size Effect in the Predictability of Individual Stock Returns

Andrei Semenov, York University

Designated Market Makers in Electronic Limit Order Books - A Closer Look

Erik Theissen, University of Mannheim

Christian Voigt, Fidessa

Christian Westheide, University of Mannheim

Where Does Information Processing in a Fragmented Market Take Place? - Evidence from the Swiss Stock Market after MiFID

Alexander Kohler, University of Saint Gallen

Rico von Wyss, University of Saint Gallen

Discussants:

Lin Cong, Stanford Graduate School of Business

Rico von Wyss, University of Saint Gallen

Mohamed Mekhaimer, University of Memphis

Erik Theissen, University of Mannheim

03/15/2013 - 1:30 PM-3:30 PM

Location: Promenade B

72 Information Flows and Asset Prices

Joshua Spizman, Loyola Marymount University

Demand Shocks to Securities and the Pricing of Economically Linked Stocks: Evidence on S&P 500 Index Additions

Joshua D. Spizman, Loyola Marymount University

Kartik Raman, Bentley University

Comovement and the News

Travis Box, University of Arizona

Market Reaction to Earnings When Investors Disagree

Xi Liu, Ohio University

Lead-Lag Effect in Stock Returns: A New Perspective from Trading Mechanism

Bo Liu, University of Electronic Science and Technology of China (UESTC)

Xun Zhong, University of Illinois at Urbana-Champaign

Discussants:

Yan Wang, McGill University

Scott Condie, Brigham Young University

Travis Box, University of Arizona

Hsiulang Chen, University of Illinois at Chicago

03/15/2013 - 1:30 PM-3:30 PM

Location: Grand Ballroom B

73 Valuation of Risky Assets Nitish Sinha, University of Illinois at Chicago

Volatility Risks and Growth Options

Hengjie Ai, Duke University

Dana Kiku, University of Pennsylvania

Overvaluation, Financial Opacity and Crash Risk

Hui (Hillary) Wang, Louisiana State University, Baton Rouge

Wei Du, Louisiana State University, Baton Rouge

Earnings Information and the Value in Value Premium

Somnath Das, University of Illinois at Chicago

Alexander Z. King, University of Illinois at Chicago

Nitish Ranjan Sinha, University of Illinois at Chicago

A Non-Linear Dynamic Model of the Variance Risk Premium

Jiakou Wang, University of Wisconsin - Madison

Bjorn Eraker, University of Wisconsin - Madison

Discussants:

Bo Liu, University of Electronic Science and Technology of China (UESTC)

Dave Berger, Oregon State University

Tom Nohel, Loyola University of Chicago

Liying Wang, University of South Carolina

03/15/2013 - 1:30 PM-3:30 PM

Location: Promenade C

74 U.S. Treasury Bonds George Jiang, Washington State University

Performance-Sensitive Government Bonds

Matthias Bank, University of Innsbruck

Alexander Kupfer, University of Innsbruck

Rupert Sendlhofer, University of Innsbruck

Private Information Flow and Price Discovery in the U.S. Treasury Market

George J. Jiang, Washington State University

Ingrid Lo, Government of Canada - Financial Markets Department

The Inflation Risk Premium: Evidence from the TIPS Market

Olesya V. Grishchenko, Federal Reserve Board

Jing-Zhi Huang, Pennsylvania State University

Pricing Tips and Treasuries with Linear Regressions

Michael G. Abrahams, Massachusetts Institute of Technology (MIT)

Tobias Adrian, Federal Reserve Bank of New York

Richard K. Crump, Federal Reserve Bank of New York

Emanuel Moench, Humboldt University of Berlin

Discussants:

Zhan Shi, Pennsylvania State University

Rui Cui, University of Chicago

Paskalis Glabadanidis, University of Adelaide

Olesya Grishchenko, Federal Reserve Board

03/15/2013 - 1:30 PM-3:30 PM

Location: Grand Ballroom A

75 CDS Markets Yee Cheng Loon, Binghamton University

The Impact of Central Clearing on Counterparty Risk, Liquidity, and Trading: Evidence from the Credit Default Swap Market

Yee Cheng Loon, Binghamton University

Zhaodong Zhong, Rutgers, The State University of New Jersey - Rutgers

Earnings Restatements and Credit Default Swaps

Xiaoling Pu, Kent State University

Tzveta Vateva, Kent State University

The Price Impact of CDS Trading

Yalin Gunduz, Deutsche Bundesbank

Julia Nasev, University of Cologne

Monika Trapp, University of Cologne

What Do We Know About Speculation in the CDS Market?

Lars Norden, Erasmus University Rotterdam (EUR)

Kristina Radoeva, Erasmus University Rotterdam (EUR)

Discussants:

Yalin Gunduz, Deutsche Bundesbank

Yee Cheng Loon, Binghamton University

Tzveta Vateva, Kent State University

Yalin Gunduz, Deutsche Bundesbank

03/15/2013 - 1:30 PM-3:30 PM

Location: Rogers Park

76 Executive Compensation Rashiqa Kamal, University of Wisconsin - Whitewater

Do Change-in-Control Payments Affect Firm Value?

David Offenber, Loyola Marymount University

Micah S. Officer, Loyola Marymount University

Golden Parachutes, Takeover Probability, and Risk-Taking

Dong Chen, University of Baltimore

Morgan J. Rose, University of Maryland

Clawing Back Executive Compensation

James S. Ang, Florida State University

Yingmei Cheng, Florida State University

Sarah Fulmer, Florida State University

Employee Stock Options and Corporate Innovation

Xin Chang, Nanyang Technological University (NTU)

Kangkang Fu, Nanyang Technological University (NTU)

Angie Low, Nanyang Technological University (NTU)

Wenrui Zhang, Xiamen University

Discussants:

Tim Carpenter, University of Texas at San Antonio

David Offenber, Loyola Marymount University

Rashiqa Kamal, University of Wisconsin - Whitewater

Dong Chen, University of Baltimore

03/15/2013 - 1:30 PM-3:30 PM

Location: Ember Grille (Lobby Level)

77 Mortgage Markets Douglas Evanoff, Federal Reserve Bank of Chicago

Loan Product 'Steering' in Mortgage Markets

Douglas D. Evanoff, Federal Reserve Bank of Chicago

Sumit Agarwal, NUS Business School, National University of Singapore

Does Occupancy Status Matter in Subprime Mortgage?

Ruoyang Wang, University of North Carolina (UNC) at Charlotte

Steven P. Clark, University of North Carolina (UNC) at Charlotte

Financial and Labor Market Determinants of Mortgage Delinquency Rates: Mclean County, Il, 1985-2011

Diego Mendez-Carbajo, Illinois Wesleyan University

Jake Mann, Illinois Wesleyan University

Soft Information in the Subprime Mortgage Market

Kanis Saengchote, Kellogg School of Management

Discussants:

Kanis Saengchote, Kellogg School of Management

Douglas Evanoff, Federal Reserve Bank of Chicago

Meagan McCollum, Louisiana State University, Baton Rouge

Ruoyang Wang, University of North Carolina (UNC) at Charlotte

03/15/2013 - 1:30 PM-3:30 PM

Location: Grand Ballroom C

78 Hedge Funds Jiri Tressl, University of Nebraska at Lincoln

The Importance of Stock Price Elasticity: The Case of Hedge Fund Activism

Atanas Mihov, University of Florida -

The Role of Remuneration Structures in Hedge Fund Performance

Ivan Guidotti, University of Neuchatel - Institute of Financial Analysis

Istvan Nagy, University of Neuchatel - Institute of Financial Analysis

Hedge Fund Replication with a Genetic Algorithm: Breeding a Usable Mousetrap

John M. Geppert, University of Nebraska at Lincoln

Brian C Payne, US Air Force Academy

Jiri Tressl, University of Nebraska at Lincoln

Crises, Liquidity Shocks, and Fire Sales at Hedge Funds

Nicole M. Boyson, Northeastern University

Jean Helwege, University of South Carolina

Jan Jindra, Ohio State University (OSU)

Discussants:

Phillip Braun, Northwestern University

Hongfei Tang, Seton Hall University

Sandra Dow, Monterey Institute of International Studies

Ivan Guidotti, University of Neuchatel - Institute of Financial Analysis

3:15 PM – 4:00 PM Coffee Break

03/15/2013 - 3:45 PM-5:15 PM **Location: Lincoln Park**
79 Corporate Finance Issues in Banking Nicole Boyson, Northeastern University

Institutional Investors and Earnings Management by Bank Holding Companies

Yuan Wen, SUNY New Paltz
Rongrong Zhang, University of Tennessee, Knoxville

Competition for Internal Funds within Multinational Banks: Foreign Affiliate Lending in the Crisis

Cornelia Düwel, Justus-Liebig-University Giessen
Rainer Frey, Deutsche Bundesbank

Bank Risk Factors and Changing Risk Exposures of Banks: Capital Market Evidence Before and During the Financial Crisis

Wolfgang Bessler, University of Giessen
Philipp Kurmann, University of Giessen

Discussants:

Charu Agarwal, University of Illinois at Urbana-Champaign
Kihun Kim, Rutgers, The State University of New Jersey - Rutgers
Nicole Boyson, Northeastern University

03/15/2013 - 3:45 PM-5:15 PM **Location: Grant Park**
80 Banking Studies Deming Wu, Office of the Comptroller of the Currency (OCC)

The Good and Bad News about the New Liquidity Rules of Basel III in Western European Countries

Andreas Dietrich, Lucerne University of Applied Sciences and Arts
Gabrielle Wanzenried, Lucerne University of Applied Sciences and Arts
Kurt Hess, Consultant

Benefits from Lending Relationships in Public Debt Markets: Empirical Evidence from the Commercial Paper Market

David W. Blackwell, Texas A&M University (TAMU)
Vladimir Kotomin, Illinois State University
Drew B. Winters, University of Central Florida

Uncovering Collateral Constraints

Jose Maria Liberti, DePaul University
Jason Sturgess, Georgetown University

Discussants:

Deming Wu, Office of the Comptroller of the Currency (OCC)
Germana Giombini, University of Urbino Carlo Bo
Vladimir Kotomin, Illinois State University

03/15/2013 - 3:45 PM-5:15 PM

Location: Washington Park

81 Investor Sentiment and Asset Prices Elias Rantapuska, Aalto University

Decomposing IPO Initial Returns in China's ChiNext Market: the Stochastic Frontier Approach

Gang Hu, Babson College

J. Ginger Meng, Stonehill College

Wei Zhang, Tianjin University

Gaofeng Zou, Tianjin University

Does Mood Affect Trading Behavior?

Markku Kaustia, Aalto University

Elias Henrikki Rantapuska, Aalto University

Cross-Market Investor Sentiment in Commodity Exchange-Traded Funds

Hsiu-Lang Chen, University of Illinois at Chicago

Discussants:

George Jiang, Washington State University

Elias Rantapuska, Aalto University

03/15/2013 - 3:45 PM-5:15 PM

Location: Executive Room

82 Capital Expenditures and Investment Leonard Rosenthal, Bentley University

Knowledge Asset Pledgeability and Financing Innovation

Zhong Zhuang, University of Wisconsin - Madison

Can Capital Expenditures be Value Destroying?: An International Perspective

Ebru Reis, Bentley University

Leonard Rosenthal, Bentley University

The Effect of Public Spending on Private Investment: Evidence from Census Shocks

Taehyun Kim, University of Illinois at Urbana-Champaign

Quoc H. Nguyen, University of Illinois at Urbana-Champaign

Discussants:

Bill Grieser, Michigan State University

Atanas Mihov, University of Florida

03/15/2013 - 3:45 PM-5:15 PM

Location: Ember Grille (Lobby Level)

83 Market Imperfections and Financial Decisions Hengjie Ai, Duke University

Valuation of Corporate Innovation

Richard E. Ottoo, Pace University

Pension Freezes and Corporate Payout Policy

Namrata Saikia, Oklahoma State University

Do Intangible Assets Aggravate Financial Market Imperfections

Sophia Chen, University of Michigan at Ann Arbor

Discussants:

Namrata Saikia, Oklahoma State University

Sophia Chen, University of Michigan at Ann Arbor

Hengjie Ai, Duke University

03/15/2013 - 3:45 PM-5:15 PM

Location: Promenade A

84 Asset Price Anomalies George Chang, Grand Valley State University

Momentum in Style Portfolios: Risk or Inefficiency?

Paul Docherty, University of Newcastle (Australia)

H. Chan, University of Melbourne

Dissecting the Low Volatility Anomaly

Timothy B. Riley, University of Kentucky

The Short-Trading-Day Anomaly

Mahmod Qadan, Western Galilee College

Doron Kliger, University of Haifa

Discussants:

George Chang, Grand Valley State University

Paul Docherty, University of Newcastle (Australia)

George Gao, Cornell University

03/15/2013 - 3:45 PM-5:15 PM

Location: Promenade B

85 Futures Bill Ogden, University Wisconsin - Eau Claire

The Relationship between Spot and Futures CO2 Emission Allowance Prices in the EU-ETS

Stefan Trueck, Macquarie University

Wolfgang Hardle, Humboldt University of Berlin

Rafal Weron, Wroclaw University of Technology

A Comparative Study of the Volatility and Efficiency of Commodity Futures Index Roll Methods

Rajarshi Aroskar, University of Wisconsin - Eau Claire

Bill Ogden, University Wisconsin - Eau Claire

How 'Animal Spirits' React to the Government Credibility Problem - a Real Option Analysis of Emission Permits Policy Risk

Sang Baum Kang, Illinois Institute of Technology

Discussants:

Sang Baum Kang, Illinois Institute of Technology

Avihai Rapaport, University of Chicago

Bill Ogden, University Wisconsin - Eau Claire

03/15/2013 - 3:45 PM-5:15 PM

Location: Grand Ballroom B

86 Default Risk Tong Yu, University of Rhode Island

Price Discovery in the Stock and Corporate Bond Markets

Yifei Mao, Indiana University Bloomington

Equity Short Selling and the Cost of Debt

Bilal Erturk, Oklahoma State University

Ali Nejadmalayeri, Oklahoma State University

Tracking Performance of Leveraged and Regular Fixed Income ETFs

Hongfei Tang, Seton Hall University

Xiaoqing Eleanor Xu, Seton Hall University

Discussants:

Chanatip Kitwiwattanachai, University of Connecticut

Tong Yu, University of Rhode Island

James Brotchie, University of Queensland

03/15/2013 - 3:45 PM-5:15 PM

Location: Promenade C

87 Fixed Income Research Naresh Bansal, Saint Louis University

Real and Inflation Duration: Can a Multi-Dimension Hedging Strategy Be Designed?

Iraj Fooladi, Dalhousie University

Gady Jacoby, Seton Hall University

The Informational Content of the Embedded Deflation Option in TIPS

Olesya V. Grishchenko, Federal Reserve Board

Joel M. M. Vanden, Pennsylvania State University

Jianing Zhang, Pennsylvania State University

Equity Risk as a Determinant of Future Term-Structure Volatility

Naresh Bansal, Saint Louis University

Christopher Todd Stivers, University of Louisville

Discussants:

Jiakou Wang, University of Wisconsin - Madison

Iraj Fooladi, Dalhousie University

Andrew Lim, National University of Singapore (NUS)

03/15/2013 - 3:45 PM-5:15 PM

Location: Rogers Park

88 Corporate Insiders' Trades Heather Knewton, Central Michigan University

Why are CFO Insider Trades More Informative?

Heather S. Knewton, Central Michigan University

John R. Nofsinger, Washington State University

Regulatory Changes, Market Conditions and the Information Content of Insider Trades

Harjeet S. Bhabra, Concordia University, Quebec

Ash Hossain, Concordia University, Quebec

Asset Pricing with Subtle Information: Evidence from Equity Analysts Responses to Corporate Transactions

Rui Cui, University of Chicago

Discussants:

Xi Liu, Ohio University

Heather Knewton, Central Michigan University

Yuchao Du, University of South Florida

03/15/2013 - 3:45 PM-5:15 PM

Location: Grand Ballroom A

89 Voting and Institutional Investors Sandra Dow, Monterey Institute of International Studies

Lehman's and Lemons: A Study of Institutional Investment in U.S. Firms

Sandra Dow, Monterey Institute of International Studies

Jean McGuire, Louisiana State University, Baton Rouge

Say on Pay: Is it Globally Value-Enhancing?

Stephani A. Mason, Rutgers, The State University of New Jersey

The Impact of Outside Director Employment on Mutual Fund Proxy Voting

Paul Calluzzo, Rutgers, The State University of New Jersey

Discussants:

Marcus Braga-Alves, Marquette University

Naoki Watanabel, Toyo University

Nathaniel Light, Temple University

03/15/2013 - 3:45 PM-5:15 PM

Location: Jackson Park

90 M & A Contracting & Governance Tanja Steigner, Emporia State University

Do Market Value Market-Based Governance? Case of Cross-Border Acquisitions by Chinese Firms

Kotaro Inoue, Tokyo Institute of Technology

Taotao Chen, Tsinghua University

Yujie Zhu, Tsinghua University

Cong Yan, Tsinghua University

Shuang Song, Tsinghua University

CEO Inside Debt in Mergers and Acquisitions

Randy Beavers, University of Alabama

Do Weakly Governed Acquirers Make Intrinsically Bad Deals? A Study on European Takeovers

Katrien Craninckx, KU Leuven

Nancy Huyghebaert, KU Leuven

Discussants:

Radha Ladkani, Indian Institute of Management Calcutta

Maximiliano Gonzalez, Universidad de los Andes, Colombia

Tanja Steigner, Emporia State University

03/15/2013 - 3:45 PM-5:15 PM

Location: Grand Ballroom C

91 Underwriters and Placement Agents Nancy Ursel, University of Windsor

Costliness of Placement Agents

Marko Rikato, PricewaterhouseCoopers (PwC)

Ales S. Berk, University of Ljubljana

Underwriter Competition in Accelerated Seasoned Equity Offerings

Erdal Gunay, University of Windsor

Nancy D. Ursel, University of Windsor

Asset Management and Investment Banking

Janis Berzins, BI Norwegian Business School

Crocker Herbert Liu, Cornell University

Charles Trzcinka, Indiana University Bloomington

Discussants:

Paul Calluzzo, Rutgers, The State University of New Jersey

Ales Berk, University of Ljubljana

Eric Osmer, University of New Orleans

6:30 PM – 8:00 PM Reception Sponsored by Mesirow Financial

03/16/2013

7:30 AM – 9:00 AM Breakfast featuring the State of the Industry Address by Martin S. Fridson

03/16/2013 - 9:00 AM-10:30 AM

Location: Grand Ballroom C

92 Bank Bailouts in the Financial Crisis Elisabeta Pana, Illinois Wesleyan University

U.S. Bank Structure, Fragility, Bailout, and Failure during the U.S. Financial Crisis

Wenling Lu, Washington State University

David A. Whidbee, Washington State University

TARP Funds Distribution: Evidence from Bank Internal Capital Markets

Elisabeta Pana, Illinois Wesleyan University

Tarun K. Mukherjee, University of New Orleans

Are the Bailouts of Wall Street Complements or Substitutes?

Linus Wilson, University of Louisiana at Lafayette

Yan Wu, Wilfrid Laurier University

Stephanie Prejean

Discussants:

Elisabeta Pana, Illinois Wesleyan University

Linus Wilson, University of Louisiana at Lafayette

Natalie Tiernan, Georgetown University

03/16/2013 - 9:00 AM-10:30 AM

Location: Grant Park

93 Bankrupt Firms and Their Relation to Other Firms

Gaiyan Zhang, Univ. of Missouri
at St. Louis

Trade Credit and the Propagation of Corporate Failure: An Empirical Analysis

Tor Jacobson, Sveriges Riksbank - Research Division
Erik von Schedvin, Sveriges Riksbank

Financial Firm Bankruptcy and Contagion

Jean Helwege, University of South Carolina
Gaiyan Zhang, University of Missouri at St. Louis

Inferring Asset Correlations from CDS Spreads: A Structural Model Approach

Chanatip Kitwittawanachai, University of Connecticut
Neil D. Pearson, University of Illinois at Urbana-Champaign

Discussants:

Gaiyan Zhang, University of Missouri at St. Louis
Régis Blazy, University of Strasbourg
Wei Wang, Queen's School of Business

03/16/2013 - 9:00 AM-10:30 AM

Location: Washington Park

94 Behavioral Patterns in Investing

Andreas Dietrich, Lucerne University. of
Applied Sciences and Arts

What Drives Risky Investments Lower at Retirement?

Revansiddha Basavaraj Khanapure, University of Delaware

Perceived Financial Knowledge and Actual Financial Behavior: An International Assessment

Colleen Tokar Asaad, Kent State University

Aging, Financial Literacy, and Fraud

Keith Jacks Gamble, DePaul University
Patricia Boyle, Rush University - Rush University Medical Center
David Alan Bennett, Rush University - Rush University Medical Center
Lei Yu, Rush University

Discussants:

Andreas Dietrich, Lucerne University of Applied Sciences and Arts
Keith Gamble, DePaul University
Colleen Asaad, Kent State University

03/16/2013 - 9:00 AM-10:30 AM

Location: Grand Ballroom B

95 Mutual Funds and Asset Returns

Michael Sebastian, Aon Corporation - Hewitt EnnisKnupp

Idiosyncratic Risk and Mutual Fund Performance Persistence

Nan Qin, Virginia Polytechnic Institute & State University

Do Liquidity and Idiosyncratic Risk Matter?: Evidence from the European Mutual Fund Market

Javier Vidal, Universidad Complutense de Madrid (UCM)

Marta Vidal, Universidad Complutense de Madrid (UCM)

Does Style-Shifting Activity Predict Performance? Evidence from Hybrid Mutual Funds

Ulf Herrmann, Friedrich-Alexander-University (FAU) Erlangen-Nürnberg

Hendrik Scholz, University of Erlangen-Nuremberg

Discussants:

Timothy Riley, University of Kentucky

Michael Sebastian, Aon Corporation - Hewitt EnnisKnupp

Javier Vidal, Universidad Complutense de Madrid (UCM)

03/16/2013 - 9:00 AM-10:30 AM

Location: Grand Ballroom A

96 Short Selling

Thomas Boulton, Miami University of Ohio

Higher Public Disclosure in the Shorting Market: Implications for Informational Efficiency

Bige Kahraman, Stockholm School of Economics

Salil Pachare, Cornerstone Research

Short Selling, Regulatory Flip/Flops and Uncertainty: Implications for Asset Pricing and Asset Allocation

Onay Batur, Koc University

Abraham Lioui, EDHEC Business School

Michelle Sisto, International University of Monaco (IUM)

The Dynamic Relation Between Short Sellers, Option Traders, and Aggregate Returns

Jared DeLisle, Washington State University

Bong-Soo Lee, Florida State University

Nathan Mauck, University of Missouri at Kansas City

Discussants:

Thomas Boulton, Miami University of Ohio

Nathan Mauck, University of Missouri at Kansas City

Darien Huang, University of Pennsylvania

03/16/2013 - 9:00 AM-10:30 AM

Location: Rogers Park

97 Instability and Asset Returns Marcello Pericoli, Bank of Italy - Research Department

'Pure' or 'Wake-Up-Call' Contagion? Another Look at the EMU Sovereign Debt Crisis

Raffaella Giordano, Bank of Italy - Research Department

Marcello Pericoli, Bank of Italy - Research Department

Pietro Tommasino, Bank of Italy

Democracy, Political Risks and Stock Market Performance

Heikki Lehkonen, University of Jyväskylä

Kari Heimonen, University of Jyväskylä

International Instability and Asset Pricing

Zhuo Chen, Northwestern University

Andrea Y. Lu, Northwestern University

Zhuqing Yang, Northwestern University (MEDS)

Discussants:

Nicolas Fulli-Lemaire, Amundi Asset Management

Heikki Lehkonen, University of Jyväskylä

03/16/2013 - 9:00 AM-10:30 AM

Location: Executive Room

98 Currency Markets Ivelina Pavlova, University of Houston – Clear Lake

Determinants of Spot and Futures Returns for Three Emerging Market Currencies

Maria E. de Boyrie, New Mexico State University

Ivelina Pavlova, University of Houston – Clear Lake

Ali Parhizgari, Florida International University (FIU)

Timing Foreign Exchange Markets

Robert B. Gramacy, University of Chicago

Samuel W. Malone, Universidad de los Andes, Colombia

Enrique ter Horst, Instituto de Estudios Superiores de Administración (IESA)

The Cross-Section of Currency Volatility

Keywan Rasekhschaffe, Università della Svizzera Italiana (USI)

Discussants:

Gursu Keles, Central Bank of Turkey

Maria de Boyrie, New Mexico State University

Samuel Malone, Universidad de los Andes, Colombia

03/16/2013 - 9:00 AM-10:30 AM

Location: Jackson Park

99 Corporate Bond Spreads

John Wald, University of Texas at San Antonio

SOX, Corporate Transparency, and the Cost of Debt

Sandro C. Andrade, University of Miami

Gennaro Bernile, University of Miami

Frederick M. Hood III, Iowa State University

Cash Flow Volatility and Corporate Bond Yield Spreads

Alan V. S. Douglas, University of Waterloo

Alan Guoming Huang, University of Waterloo

Kenneth R. Vetzal, University of Waterloo

Policy Risk, Corporate Political Strategies, and the Cost of Debt

Daniel J. Bradley, University of South Florida

Christos Pantzalis, University of South Florida

Xiaojing Yuan, University of South Florida

Discussants:

John Wald, University of Texas at San Antonio

Karen Craig, University of Tennessee, Knoxville

Frederick Hood, Iowa State University

03/16/2013 - 9:00 AM-10:30 AM

Location: Lincoln Park

100 Derivatives Prices

Lorne Switzer, Concordia University, Quebec

The Price Sensitivity of Retail Warrant Investors

Rainer Baule, University of Hagen

Philip Blonski, University of Hagen

The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives

Lorne N. Switzer, Concordia University, Quebec

Qianyin Shan, Concordia University, Quebec

Jean-Michel Sahut, University of Applied Sciences Western Switzerland

The Addition and Deletion Effects of the Standard & Poor's 500 Index on Option Markets

Qi Rong, St. John's University

Libo Sui, CUNY - The Graduate Center

Discussants:

Chun-Kai Tseng, Northwestern University

Shaofang Li, University of Ljubljana

Lorne Switzer, Concordia University, Quebec

03/16/2013 - 9:00 AM-10:30 AM

Location: Promenade A

101 Callable Corporate Bonds Eric Powers, University of South Carolina

Callable Debt Demographics

Gina Nicolosi, Northern Illinois University

The Life Cycle of Make-Whole Call Provisions

Eric A. Powers, University of South Carolina

Scott Brown, University of Puerto Rico

Discussants:

Eric Powers, University of South Carolina

Stephani Mason, Rutgers, The State University of New Jersey

Erik von Schedvin, Sveriges Riksbank

03/16/2013 - 9:00 AM-10:30 AM

Location: Promenade B

102 Mergers and Acquisition Valuation Katrien Craninckx, KU Leuven

Divergence of Investor Opinion, Target Valuation and Merger Gain

Lin Li, Hong Kong Polytechnic University

Wilson H.S. Tong, Hong Kong Polytechnic University

Financial Analyst Coverage, Method of Payment and Wealth Effects in M&As

Mathieu Luypaert, Vlerick Business School

Tom Van Caneghem, Hogeschool-Universiteit Brussel (HUBrussel)

Managerial Learning from Target Runup

Anjana Rajamani, University of Pittsburgh

Discussants:

Gaurav Jetley, Analysis Group, Inc.

Randy Beavers, University of Alabama

Katrien Craninckx, KU Leuven

03/16/2013 - 9:00 AM-10:30 AM

Location: Promenade C

103 Institutional Investors Shrikant Jategaonkar, Southern Illinois University at Edwardsville

Institutional Ownership and Layoff Decision

Kihun Kim, Rutgers, The State University of New Jersey - Rutgers

The Role of Institutional Investors and Individual Investors in Financial Markets: Evidence from Closed-End Funds

Emily J. Huang, California State University, Chico

Can Institutional Investors Detect Opportunistic Earnings Management in SEOs?

Grace Qing Hao, University of Missouri at Columbia

Shan He, Louisiana State University, Baton Rouge

J. Ginger Meng, Stonehill College

Discussants:

Shrikant Jategaonkar, Southern Illinois University at Edwardsville

Wen-Hsiu Chou, Florida International University (FIU)

Juntai Chin, University of Manitoba

03/16/2013 - 10:45 AM-12:15 PM

Location: Grant Park

104 Systematic Risk in Banking Linus Wilson, University of Louisiana at Lafayette

Distance-to-Default Measures and Determinants for Systemically Important Financial Institutions

Natalya A. Schenck, Kent State University

What is the Systemic Risk Exposure of Financial Institutions?

John Sedunov III, Villanova University

Imperfect Information, Lending Standards and Capital Requirements

Pedro Gete, Georgetown University

Natalie Tiernan, Georgetown University

Discussants:

Linus Wilson, University of Louisiana at Lafayette

Natalya Schenck, Kent State University

Filippo Occhino, Federal Reserve Bank of Cleveland

03/16/2013 - 10:45 AM-12:15 PM

Location: Promenade B

105 Aggregate Returns Nordia Thomas, University of Wisconsin - La Crosse

Supply and Demand Shocks in the Oil Market and Their Predictive Power

Avihai (Avi) Rapaport, University of Chicago

Aggregate News Tone, Stock Returns, and Volatility

Henrik Hasseltoft, University of Zurich

Michal Dzielinski, University of Zurich

Euronext Merger and Equity Premium

Mohamed A. Mekhaimer, University of Memphis

Discussants:

Timothy Krause, University of Texas at San Antonio

Seong Byun, The University of Texas at Dallas

Nordia Thomas, University of Wisconsin - La Crosse

03/16/2013 - 10:45 AM-12:15 PM

Location: Grand Ballroom B

106 Trading Frictions George Gao, Cornell University

How Do Price Limits Influence French Market Microstructure? A High Frequency Data Analysis in Terms of Return, Volatility and Volume

Karine Michalon, Université Paris-Dauphine - DRM-CEREG

The Sound of Silence: What Do We Know When Insiders Do Not Trade

George Gao, Cornell University

Qingzhong Ma, Cornell University

Discussants:

Joseph Mohr, University of South Florida

Xiaojing Yuan, University of South Florida

Karine Michalon, Université Paris-Dauphine - DRM-CEREG

03/16/2013 - 10:45 AM-12:15 PM

Location: Grand Ballroom A

107 Corporate Bond Credit Spreads

Siamak Javadi, Oklahoma State University

Net Leverage, Risk, and Credit Spreads

Berardino Palazzo, Boston University

Credit Spreads Across the Business Cycle

Mads Stenbo Nielsen, Copenhagen Business School

Credit Spreads and Regime Shifts: Evidence from the 2008 Financial Crisis

Ivelina Pavlova, Florida International University (FIU)

Ann Marie Hibbert, West Virginia University

Joel R. Barber, Florida International University (FIU)

Krishnan Dandapani, Florida International University (FIU)

Discussants:

Siamak Javadi, Oklahoma State University

Berardino Palazzo, Boston University

Janko Cizel, VU University Amsterdam

03/16/2013 - 10:45 AM-12:15 PM

Location: Promenade A

108 Time Varying Returns

Revansiddha Khanapure, University of Delaware

Seeing the Unobservable From the Invisible: The Role of CO2 in Measuring Consumption Risk in US and International Markets

Zhuo Chen, Northwestern University

Andrea Y. Lu, Northwestern University

The Conditional Relation between Dispersion and Return

Riza Demirer, Southern Illinois University at Edwardsville

Shrikant Jategaonkar, Southern Illinois University at Edwardsville

Discussants:

Michelle Zhou, University of Melbourne

Revansiddha Khanapure, University of Delaware

03/16/2013 - 10:45 AM-12:15 PM

Location: Executive Room

109 Banks and Capital Market Instruments Vladimir Yankov, Boston University

In Search of a Risk-free Asset

Vladimir Yankov, Boston University

Forbearance, Prompt Closure, and the Valuation of Bank Subordinated Debt

Yehning Chen, National Taiwan University

Jin-Ping Lee, Feng Chia University

Min-Teh Yu, National Chiao Tung University

Why Do Banks Use Financial Derivatives?

Shaofang Li, University of Ljubljana

Matej Marinc, University of Ljubljana

Discussants:

Alexander Kupfer, University of Innsbruck

Scott Miller, Pepperdine University

Min-Teh Yu, National Taiwan University

03/16/2013 - 10:45 AM-12:15 PM

Location: Washington Park

110 Managerial Risk-Taking and Governance Elisabeta Pana, Illinois Wesleyan University

Expectations of Executive Risk-Taking and Preferences: Evidence from CEO Stock Grants

Ingolf Dittmann, Erasmus University Rotterdam (EUR)

Lars Norden, Erasmus University Rotterdam (EUR)

Guangyao Zhu, Erasmus University Rotterdam (EUR)

CEO Age and the Riskiness of Corporate Policies

Matthew A. Serfling, University of Arizona

Does Corporate Governance Affect Capital Structure Adjustments?

Li-Kai (Connie) Liao, Tunghai University

Tarun K. Mukherjee, University of New Orleans

Wei Wang, University of Colorado at Boulder

Discussants:

Li-Kai Liao, Tunghai University

Gina Nicolosi, Northern Illinois University

Matthew Serfling, University of Arizona

03/16/2013 - 10:45 AM-12:15 PM **Location: Rogers Park**

111 Corporate Disclosure Hongping Tan, University at Buffalo

Market Determinants of Voluntary Disclosure of Macroeconomic Effects on Corporate Performance

Lars Oxelheim, Research Institute of Industrial Economics (IFN)

Marcus Thorsheim, Lund University - Lund Institute of Economic Research

Internet-Based Corporate Disclosure and Market Value: Evidence from Latin America

Urbi Garay, Instituto de Estudios Superiores de Administración (IESA)

Maximiliano Gonzalez, Universidad de los Andes, Colombia

Alexander Guzman, Universidad de los Andes, Colombia

María Andrea Trujillo, Universidad de los Andes, Colombia

Reporting Incentives and Enforcement: Impact on Corporate Risk Disclosure

Michael H. R. Erkens, HEC Paris (Groupe HEC)

Axel F. A. Adam-Muller, University of Trier

Discussants:

Hongping Tan, University at Buffalo

Ajeet Jain, Florida International University (FIU)

Maximiliano Gonzalez, Universidad de los Andes, Colombia

03/16/2013 - 10:45 AM-12:15 PM **Location: Jackson Park**

112 Early Stage Firms and Financing Activity Chuntai Jin, University of Manitoba

The New Capital Raised in IPOs

Chuntai Jin, University of Manitoba

Steven X. Zheng, University of Manitoba

Corporate Innovation and Spillover Effect

Han Shi, University of South Florida

Yuchao Du, University of South Florida

Discussants:

Seonghee Han, Binghamton University

Han Shi, University of South Florida

03/16/2013 - 10:45 AM-12:15 PM **Location: Lincoln Park**

113 Empirical M&A Anjana Rajamani, University of Pittsburgh

When Acquirers Get Cold Feet: What is the Value of the Reverse Termination Fee?

Hamed Mahmudi, University of Oklahoma

Azam Virani, University of Toronto

Zhao xiaofei, University of Toronto

The Perverse Incentives of SPACs

Lora Dimitrova, London Business School

It's How You Pay: Pay-for-Performance and Acquirer Returns

Marcin Krolikowski, University of South Florida

Discussants:

Lora Dimitrova, London Business School

Anjana Rajamani, University of Pittsburgh

03/16/2013 - 10:45 AM-12:15 PM **Location: Promenade C**

114 Short Sellers Emily Huang, California State University, Chico

Can Short Sellers Detect the Risk of Financial Misreporting?

Zvi Singer, McGill University

Yan Wang, McGill University

Jing Zhang, McGill University

Short Selling and the Pricing of Closed-End Funds

Gordon J. Alexander, University of Minnesota - Twin Cities

Mark A. Peterson, Southern Illinois University at Carbondale

Governance and Short Sales

Daniel Dupuis, Concordia University, Quebec

Lawrence Kryzanowski, Concordia University, Quebec

Discussants:

Gordon Alexander, University of Minnesota - Twin Cities

Lawrence Kryzanowski, Concordia University, Quebec

Emily Huang, California State University, Chico

03/16/2013 - 10:45 AM-12:15 PM

Location: Grand Ballroom C

115 Hedge Fund Strategies Nikolay Ryabkov, University of Zurich

The Dynamics of Hedge Fund Share Restrictions

Xin Hong, University of Kentucky

Dynamic Exposure of Hedge Funds to the Changes in the Risk Factors

Sangheon Shin, South University-Montgomery

Jan Smolarski, University of Texas-Pan American

Gokce Soydemir, California State University, Stanislaus

Long/Short Equity Hedge Funds and Systematic Ambiguity

Rajna Gibson, University of Geneva (HEC-Geneva)

Nikolay Ryabkov, University of Zurich

Discussants:

Nikolay Ryabkov, University of Zurich

Xin Hong, University of Kentucky

Zhuo Chen, Northwestern University

Program Concludes

Thank You for Participating