62nd Annual Meeting
March 13-16, 2013
Westin Chicago River North Hotel
Chicago, IL
## 2013 Conference Events Schedule

### Registration:

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>Wednesday, 3/13</td>
<td>4:00 pm – 7:00 pm</td>
<td>Astor Court – River Level I</td>
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<tr>
<td>Thursday, 3/14</td>
<td>7:30 am – 5:00 pm</td>
<td>Coat Check Room – River Level II</td>
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<td>Friday, 3/15</td>
<td>7:30 am – 5:00 pm</td>
<td>Coat Room Room – River Level II</td>
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<tr>
<td>Saturday, 3/16</td>
<td>8:30 am – noon</td>
<td>Coat Room Check – River Level II</td>
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### Coffee Breaks – Grand Court, River Level II –

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<thead>
<tr>
<th>Day</th>
<th>Time</th>
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<tbody>
<tr>
<td>Thursday, 3/14</td>
<td>9:45 am - 10:30 am</td>
<td>The Quarterly Journal of Finance</td>
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<td>3:30 pm – 4:15 pm</td>
<td>Sponsored by</td>
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<td>Friday, 3/15</td>
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<td>3:15 pm – 4:00 pm</td>
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### Board Meetings

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<tr>
<th>Meeting</th>
<th>Day</th>
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<th>Location</th>
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<tbody>
<tr>
<td>MFA Advisory Board</td>
<td>Thursday, 3/14</td>
<td>2:00 pm – 4:00 pm</td>
<td>Gallery A, Lobby Level</td>
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<tr>
<td>MFA Board of Directors</td>
<td>Friday, 3/15</td>
<td>9:00 am – noon</td>
<td>Gallery A, Lobby Level</td>
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### 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, Erwin P. Nemmers Distinguished Professor of Finance, Kellogg School of Management, Northwestern University**  
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

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Session</th>
<th>Title</th>
<th>Presenters</th>
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<tbody>
<tr>
<td>03/14/2013</td>
<td>8:30 AM–10:00 AM</td>
<td>Lincoln Park</td>
<td>1</td>
<td><strong>Risk Factors and Portfolios</strong></td>
<td>Kenneth Roskelley, Mississippi State University</td>
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<td></td>
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<td>Trend Shocks, Risk Sharing and Cross-Country Portfolio Holdings</td>
<td>Yavuz Arslan, University of Rochester</td>
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<td>Gursu Keles, Central Bank of Turkey</td>
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<td>Mustafa Kilinc, Central Bank of Turkey</td>
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<td>Wolfgang Drobetz, University of Hamburg</td>
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<td>Martin Wambach, University of Hamburg</td>
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<td>Testing Arbitrage Models Without Adding an Error Model: An Application to Cox, Ingersoll, and Ross</td>
<td>Kenneth Roskelley, Mississippi State University</td>
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<td>Christopher G. Lamoureux, University of Arizona</td>
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<td>Martin Missong, University of Bremen</td>
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<td>Andreas Neuhierl, Northwestern University</td>
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<tr>
<td>03/14/2013</td>
<td>8:30 AM–10:00 AM</td>
<td>Promenade A</td>
<td>2</td>
<td><strong>Analyst Forecasts</strong></td>
<td>Yvonne Kreis, University of Mainz</td>
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<td>A Comparison of Buy-Side and Sell-Side Analysts</td>
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<td>Jeffrey Hobbs, Appalachian State University</td>
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<td>Vivek Singh, University of Michigan at Dearborn</td>
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<td>The Influence of Market Making on Analyst Forecast Quality</td>
<td>Yvonne Kreis, University of Mainz - Faculty of Law and Economics</td>
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<td>Piggybacking and Analysts’ Career Concerns</td>
<td>Vadim S. Balashov, Tulane University</td>
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<td>Dirk Gerritsen, University of Utrecht</td>
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<td>Vadim Balashov, Tulane University</td>
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<td>Yvonne Kreis, University of Mainz</td>
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<td>03/14/2013</td>
<td>8:30 AM–10:00 AM</td>
<td>Washington Park</td>
<td>3 Banking Regulation</td>
<td>Francisco Rodríguez-Fernández, University of Granada</td>
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<td><strong>The Effects of Supervision on Bank Performance: Evidence from Discontinuous Examination Frequencies</strong></td>
<td>Marcelo Rezende, Federal Reserve Board</td>
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<td>Jason Wu, Federal Reserve Board</td>
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<td><strong>Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks</strong></td>
<td>Laetitia Lepetit, University of Limoges - (LAPE)</td>
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<td>Amine Tarazi, University of Limoges</td>
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<td>Nadia Zedek, University of Limoges</td>
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<td><strong>Are Covered Bonds a Substitute for Mortgaged-Back Securities?</strong></td>
<td>Santiago Carbo-Valverde, Bangor Business School</td>
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<td>Richard J. Rosen, Federal Reserve Bank of Chicago</td>
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<td>Francisco Rodríguez-Fernández, University of Granada</td>
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<td><strong>Discussants:</strong></td>
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<td>Joseph Nichols, Federal Reserve Board</td>
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<td>03/14/2013</td>
<td>8:30 AM–10:00 AM</td>
<td>Grand Ballroom C</td>
<td>4</td>
<td>Larry Fauver, University of Tennessee, Knoxville</td>
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<td>Social Norms and Corporate Decisions</td>
<td>Markku Kaustia, Aalto University</td>
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<td>Ville Rantala, Aalto University</td>
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<td><strong>Individualism, Risk Aversion, and Authoritarian Control: International Evidence on the Influence of Social Norms on Capital Structure Decisions</strong></td>
<td>Larry Fauver, University of Tennessee, Knoxville</td>
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<td>Michael McDonald, University of Tennessee, Knoxville</td>
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<td>Ville Rantala, Aalto University</td>
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<td>Larry Fauver, University of Tennessee, Knoxville</td>
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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

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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
Ehab 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 Carbó-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
Yiying 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
Yiying 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

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### 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

  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

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**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)
<table>
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<tr>
<th>Date/Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Presenters</th>
</tr>
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</table>
| 03/14/2013 - 2:00 PM - 4:00 PM | 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 | 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 Bødren, 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 Paligorova, 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

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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  
  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

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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
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| 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  

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<td>3:30 PM-4:15 PM</td>
<td>Coffee Break</td>
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<td>4:30 PM-5:45 PM</td>
<td>Keynote Address Robert L. McDonald</td>
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<td>5:45 PM-7:30 PM</td>
<td>Reception Sponsored by the Federal Reserve Bank of Chicago</td>
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<th>Time</th>
<th>Event Description</th>
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| 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  

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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 Acquistions 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
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

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 Offenberg, 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 Offenberg, Loyola Marymount University
Christo A. Pirinsky, George Washington University

Discussants:
Virginie Mataigne, Ghent University
David Offenberg, 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
Atushi 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 HIFO 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)
Bling-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
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<td>03/15/2013</td>
<td>10:15 AM–12:15 PM</td>
<td>Promenade C</td>
<td><strong>61 Fixed Income Analytics</strong></td>
<td>Joseph Nichols, Federal Reserve Board</td>
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<td><strong>New Properties of the Old Present Value Operator</strong></td>
<td>Stephen A. Buser, Ohio State University (OSU)</td>
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<td><strong>Credit Risk and Subordination Levels in Commercial Mortgage-Backed Securities (CMBS)</strong></td>
<td>Xudong An, San Diego State University</td>
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<td>Anthony B. Sanders, George Mason University</td>
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<td><strong>Makeham's Formula: Some Applications in Fixed Income Analysis</strong></td>
<td>Bjarne Astrup Jensen, Copenhagen Business School</td>
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<td>Executive Room</td>
<td><strong>62 International Corporate Governance</strong></td>
<td>Burcin Col, Pace University</td>
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<td><strong>Market Liquidity and Bank-Dominated Corporate Governance: Evidence from Japan</strong></td>
<td>Hideaki Sakawa, Nagoya City University</td>
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<td><strong>Corporate Restructuring, Financial Deregulation, and Firm Value: Evidence from Japanese 'Spin-Ins'</strong></td>
<td>Yoon K. Choi, University of Central Florida</td>
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<td>Eduardo Pablo, Tulane University</td>
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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

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 Herrerias, 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 Hedergott, 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
Liying 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 Offenberg, 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 Offenberg, 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

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**03/15/2013 - 1:30 PM-3:30 PM**  
**Location: Grand Ballroom C**  

**78 Hedge Funds**  
Jiri Tresl, 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 Tresl, 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

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
81 Investor Sentiment and Asset Prices

**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

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82 Capital Expenditures and Investment

**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
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)

88 Corporate Insiders' Trades  Heather Knewtson, Central Michigan University

Why are CFO Insider Trades More Informative?
Heather S. Knewtson, 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 Knewtson, Central Michigan University
Yuchao Du, University of South Florida
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| 03/15/2013 - 3:45 PM-5:15 PM | Grand Ballroom A | **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 |
|                   | Jackson Park   | **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 |
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<th>Date</th>
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<th>Event Title</th>
<th>Speakers</th>
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<tr>
<td>03/15/2013</td>
<td>3:45 PM-5:15 PM</td>
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<td>91 Underwriters and Placement Agents</td>
<td>Nancy Ursel, University of Windsor</td>
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<td>Costliness of Placement Agents</td>
<td>Marko Rikato, PricewaterhouseCoopers (PwC)</td>
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<td>Ales S. Berk, University of Ljubljana</td>
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<td>Underwriter Competition in Accelerated Seasoned Equity Offerings</td>
<td>Erdal Gunay, University of Windsor</td>
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<td>Nancy D. Ursel, University of Windsor</td>
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<td>Asset Management and Investment Banking</td>
<td>Janis Berzins, BI Norwegian Business School</td>
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<td>Crocker Herbert Liu, Cornell University</td>
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<td>Charles Trzcinka, Indiana University Bloomington</td>
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<td>Paul Calluzzo, Rutgers, The State University of New Jersey</td>
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<td>Eric Osmer, University of New Orleans</td>
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<td>6:30 PM – 8:00 PM</td>
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<td>Reception Sponsored by Mesirow Financial</td>
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<td>03/16/2013</td>
<td>7:30 AM – 9:00 AM</td>
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<td>Breakfast featuring the State of the Industry Address by Martin S. Fridson</td>
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<td>03/16/2013</td>
<td>9:00 AM-10:30 AM</td>
<td></td>
<td>92 Bank Bailouts in the Financial Crisis</td>
<td>Elisabeta Pana, Illinois Wesleyan University</td>
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<td>U.S. Bank Structure, Fragility, Bailout, and Failure during the U.S. Financial Crisis</td>
<td>Wenling Lu, Washington State University</td>
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<td>David A. Whidbee, Washington State University</td>
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<td>TARP Funds Distribution: Evidence from Bank Internal Capital Markets</td>
<td>Elisabeta Pana, Illinois Wesleyan University</td>
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<td>Tarun K. Mukherjee, University of New Orleans</td>
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<td>Are the Bailouts of Wall Street Complements or Substitutes?</td>
<td>Linus Wilson, University of Louisiana at Lafayette</td>
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<td>Yan Wu, Wilfrid Laurier University</td>
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<td>Stephanie Prejean</td>
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<td>Natalie Tiernan, Georgetown University</td>
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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 Kitwiwattanachai, 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
'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 Jyvaskyla
Kari Heimonen, University of Jyvaskyla

International Instability and Asset Pricing
Zhuo Chen, Northwestern University
Andrea Y. Lu, Northwestern University
Zhuqing Yang, Northwestern University (MEDS)

Discussions:
Nicolas Fulli-Lemaire, Amundi Asset Management
Heikki Lehkonen, University of Jyvaskyla

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 Rasekhshaffe, Universita della Svizzera Italiana (USI)

Discussions:
Gursu Keles, Central Bank of Turkey
Maria de Boyrie, New Mexico State University
Samuel Malone, Universidad de los Andes, Colombia
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<tr>
<td>03/16/2013</td>
<td>9:00 AM-10:30 AM</td>
<td>Jackson Park</td>
<td>99 Corporate Bond Spreads</td>
<td>John Wald, University of Texas at San Antonio</td>
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<td>SOX, Corporate Transparency, and the Cost of Debt</td>
<td>Sandro C. Andrade, University of Miami</td>
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<td>Gennaro Bernile, University of Miami</td>
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<td>Frederick M. Hood III, Iowa State University</td>
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<td>Cash Flow Volatility and Corporate Bond Yield Spreads</td>
<td>Alan V. S. Douglas, University of Waterloo</td>
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<td>Kenneth R. Vetzal, University of Waterloo</td>
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<td>Policy Risk, Corporate Political Strategies, and the Cost of Debt</td>
<td>Daniel J. Bradley, University of South Florida</td>
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<td>Xiaojing Yuan, University of South Florida</td>
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<td>Karen Craig, University of Tennessee, Knoxville</td>
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<td>Frederick Hood, Iowa State University</td>
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<td>Lincoln Park</td>
<td>100 Derivatives Prices</td>
<td>Lorne Switzer, Concordia University, Quebec</td>
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<td>The Price Sensitivity of Retail Warrant Investors</td>
<td>Rainer Baule, University of Hagen</td>
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<td>Philip Blonski, University of Hagen</td>
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<td>The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives</td>
<td>Lorne N. Switzer, Concordia University, Quebec</td>
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<td>Jean-Michel Sahut, University of Applied Sciences Western Switzerland</td>
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<td>The Addition and Deletion Effects of the Standard &amp; Poor's 500 Index on Option Markets</td>
<td>Qi Rong, St John's University</td>
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<td>Lorne Switzer, Concordia University, Quebec</td>
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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
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<tr>
<td><strong>107 Corporate Bond Credit Spreads</strong></td>
<td>Siamak Javadi, Oklahoma State University</td>
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<tr>
<td>Net Leverage, Risk, and Credit Spreads</td>
<td>Berardino Palazzo, Boston University</td>
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<tr>
<td>Credit Spreads Across the Business Cycle</td>
<td>Mads Stenbo Nielsen, Copenhagen Business School</td>
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| 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 |

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<td><strong>108 Time Varying Returns</strong></td>
<td>Revansiddha Khanapure, University of Delaware</td>
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| 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 |
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

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
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
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

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  
Aazam 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
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