Dear Colleagues:

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

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

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

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

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

Sincerely,

Murray Frank
MFA President
University of Minnesota
Carlson School of Management
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Dear Friends of MFA2018,

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

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

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

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

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

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

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

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

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

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

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

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

### Thursday, 3/1/18
- **1:30 pm – 3:15 pm**: Afternoon Sessions
- **3:15 pm – 3:30 pm**: Coffee break (El Mirador foyer)
- **3:30 pm – 5:15 pm**: Afternoon Sessions
- **5:30 pm – 6:30 pm**: **Keynote Address, Jeff Korcheck**, Sony Pictures Animation
  - **James A. Gentry Address**
- **6:30 pm – 7:30 pm**: **Reception** – sponsored by the Midwest Finance Association

### Friday, 3/2/18
- **7:00 am – 8:00 am**: **Presidential Address, Murray Frank**, University of Minnesota
  - Breakfast available for $10
- **8:00 am – 9:45 am**: Morning Sessions
- **9:45 am – 10:00 am**: Coffee break (El Mirador foyer)
- **10:00 am – 11:45 am**: Morning Sessions
- **Noon – 1:30 pm**: Membership Business Meeting Luncheon** (advance ticket purchase)
- **Keynote Address, Gikas Hardouvelis**, Former Greek Finance Minister
- **1:30 pm – 3:15 pm**: Afternoon Sessions
- **3:15 pm – 3:30 pm**: Coffee break (El Mirador foyer)
- **3:30 pm – 5:15 pm**: Afternoon Sessions
- **5:30 pm – 6:30 pm**: **Keynote Address, Kose John**, New York University
- **6:30 pm – 7:30 pm**: **Reception** – sponsored by the Quarterly Journal of Finance

### Saturday, 3/3/18
- **8:00 am – 9:45 am**: Morning Sessions
- **9:45 am – 10:00 am**: Coffee break (El Mirador foyer)
- **10:00 am – 11:45 am**: Morning Sessions
- **Noon – 1:30 pm**: Luncheon** (advance ticket purchase)
- **Keynote Address, David Scharfstein**, Harvard University
- **1:30 pm – 3:15 pm**: Afternoon Sessions
- **3:15 pm – 3:30 pm**: Coffee break (El Mirador foyer)
- **3:30 pm – 5:15 pm**: Afternoon Sessions

**Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**
Session Room Locations
# Summary of the Program Sessions

## Thursday Afternoon Sessions

### Thursday, 3/1/2018 1:30 – 3:15 pm

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<tr>
<th>Location</th>
<th>Session</th>
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<tbody>
<tr>
<td>El Mirador C</td>
<td>1 Info &amp; Learning in Financial Markets</td>
</tr>
<tr>
<td>West</td>
<td>El Reina</td>
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<tr>
<td></td>
<td>2 Ownership, Governance, and Conflicts of Interest</td>
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<tr>
<td></td>
<td>El Mirador A West</td>
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<td>3 Agency and Non-Agency MBS</td>
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<td>El Mirador A East</td>
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<tr>
<td></td>
<td>4 Compensation and Capital Structure</td>
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<tr>
<td></td>
<td>La Princesa</td>
</tr>
<tr>
<td></td>
<td>5 Firm Risk and Corporate Finance</td>
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</tbody>
</table>

| El Mirador B  | 6 Income Shifting and Corporate Decisions                             |
| West          | La Duquesa                                                             |
|               | 7 International Corporate Finance                                      |
|               | El Mirador B East                                                     |
|               | 8 Loans and Banks                                                     |
|               | El Mirador C East                                                     |
|               | 9 Monetary Policy and Lending Relationships                            |
|               | La Condesa                                                            |
|               | 10 Prices, Market Efficiency, and Investment                           |

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

### Thursday, 3/1/2018 3:30 – 5:15 pm

<table>
<thead>
<tr>
<th>Location</th>
<th>Session</th>
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<tbody>
<tr>
<td>El Mirador C</td>
<td>11 Asset Pricing in the Cross-Section and Time Series</td>
</tr>
<tr>
<td>East</td>
<td>El Mirador B West</td>
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<td></td>
<td>12 Board Composition and Firm Value</td>
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<td></td>
<td>El Mirador C West</td>
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<tr>
<td></td>
<td>13 Options, Variance Risk, &amp; Crash Risk</td>
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<td></td>
<td>El Mirador B East</td>
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<td></td>
<td>14 Politics and Finance</td>
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<td>El Mirador A East</td>
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<td></td>
<td>15 Commodities, FX, and Fixed Income</td>
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</table>

| La Reina      | 16 Competition and Financing                                           |
|               | El Mirador A West                                                     |
|               | 17 Financial Markets and Financial Crises                              |
|               | La Condesa                                                             |
|               | 18 Innovation and Entrepreneurship                                     |
|               | La Duquesa                                                            |
|               | 19 Risk Management and Risk Factors                                    |
|               | La Princesa                                                           |
|               | 20 Risk Management in Banks and BHCs                                   |
# Summary of the Program Sessions

## Friday Morning Sessions

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<tr>
<td>21 Governance and Ownership</td>
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<td><strong>El Mirador C East</strong></td>
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<td>22 Anomalies</td>
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<td>23 Distress and Crises</td>
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<td><strong>El Mirador B East</strong></td>
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<td>24 International Corporate Governance</td>
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<td><strong>El Mirador A East</strong></td>
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<tr>
<td>25 Leverage Determinants</td>
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<tr>
<th>La Condesa</th>
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<tbody>
<tr>
<td>26 Markets and Corporate Finance</td>
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<td><strong>El Mirador A West</strong></td>
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<td>27 Mutual Funds and Analysts</td>
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<td><strong>La Reina</strong></td>
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<tr>
<td>28 New Topics in Empirical Asset Pricing</td>
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<tr>
<td><strong>La Duquesa</strong></td>
</tr>
<tr>
<td>29 Ownership Structure and Control</td>
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<tr>
<td><strong>La Princesa</strong></td>
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<tr>
<td>30 Tweets, Press Releases, and Stock Returns</td>
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Coffee break (El Mirador foyer) – Sponsored by the Tippie College of Business

<table>
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<th>Friday, 3/2/2018  10:00 – 11:45 am</th>
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<tr>
<td><strong>El Mirador C East</strong></td>
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<tr>
<td>31 Asset Management: Theory and empirical Tests</td>
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<tr>
<td><strong>El Mirador C West</strong></td>
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<tr>
<td>32 Risk, Information, and Asset Returns</td>
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<td>33 Banking and Systemic Risk</td>
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<td><strong>El Mirador B East</strong></td>
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<tr>
<td>34 Power and Control in Corporations</td>
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<td><strong>El Mirador A East</strong></td>
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<td>35 Anomalies II</td>
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<tr>
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<tr>
<td>36 Human Capital and Capital Structure</td>
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<td><strong>El Mirador A West</strong></td>
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<tr>
<td>37 Innovation</td>
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<td>38 International Investors</td>
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<td><strong>La Reina</strong></td>
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<td>39 Under Reaction, Over Reaction, and Other Behavioral Effects</td>
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# Summary of the Program Sessions

## Friday Afternoon Sessions

### Friday, 3/2/2018  1:30 – 3:15 pm

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<th>Location</th>
<th>Session Title</th>
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<td>40 Compensation Incentives</td>
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<td>East West</td>
<td>41 Performance Measurement</td>
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<td>El Mirador C</td>
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<td>East West</td>
<td>43 Risk and Risk Attitudes</td>
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<td>El Mirador B</td>
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<td>East West</td>
<td>45 Distraction and Investor Behavior</td>
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<td>46 Factors and Pricing</td>
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<td>East West</td>
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<td>La Condesa</td>
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<td>La Reina</td>
<td>49 Mortgage Renegotiation, Servicer Compensation, and Default</td>
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### Coffee break (El Mirador foyer) – Sponsored by the Tippie College of Business

### Friday, 3/2/2018  3:30 – 5:15 pm

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<thead>
<tr>
<th>Location</th>
<th>Session Title</th>
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<td>50 Factors Affecting Hedge fund Performance</td>
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<tr>
<td>East West</td>
<td>51 Access to Finance</td>
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<tr>
<td>El Mirador B</td>
<td>52 Asset Pricing Models</td>
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<tr>
<td>West</td>
<td>53 Updated Evidence on Capital Market Segments</td>
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<td>La Condesa</td>
<td>54 Investor Psychology and Biases</td>
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# Summary of the Program Sessions

## Saturday Morning Sessions

| Saturday, 3/3/2018  8:00 – 9:45 am |  
|-----------------------------------|---|
| El Mirador A  
West | El Mirador A  
East | El Mirador C  
West | El Mirador B  
West | El Mirador B  
East |
| 59 Bank Regulation | 60 Credit and Credit Ratings | 61 Empirical Asset Pricing | 62 Frictions and Pricing | 63 Leverage Determinants II |

### La Duquesa

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<th>64 Mutual Fund Preferences, Sales and Performance</th>
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<tr>
<td>65 Stakeholder Behavior and Firm Value</td>
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### Coffee break (El Mirador foyer)

| Saturday, 3/3/2018  10:00 – 11:45 am |  
|-----------------------------------|---|
| La Reina | La Condesa | La Duquesa | El Mirador A  
East | El Mirador C  
East |
| 67 Corporate Finance | 68 Employees, Competition, and Leverage | 69 Interactions of Innovation and Corporate Finance | 70 IPOs | 71 Labor and Corporate Finance |

### El Mirador C  
East

| 72 Managed Portfolios and Liquidity | La Princesa | El Mirador B  
East | El Mirador B  
West | El Mirador A  
West |
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<td>73 Market Shocks, Pricing, and Returns</td>
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<td>75 Relationships and Networks in Banking</td>
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## Summary of the Program Sessions

### Saturday Afternoon Sessions

**Saturday, 3/3/2018  1:30 – 3:15 pm**

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<th>Room</th>
<th>Session</th>
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<td>El Mirador C West</td>
<td>80 Corporate Finance and Institutions</td>
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<td>81 Hedge Funds Investment and Performance</td>
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<td>84 Reversals and Comovement</td>
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Coffee break (El Mirador foyer)

**Saturday, 3/3/2018  3:30 – 5:15 pm**

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<td>El Mirador C West</td>
<td>87 Asset Pricing Models</td>
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<td>El Mirador B East</td>
<td>88 Ethics, Reputation, and Outcomes</td>
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<tr>
<td>El Mirador B West</td>
<td>89 Information and Market Efficiency</td>
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<td>La Condesa</td>
<td>90 Investors in Mutual Funds and Implications</td>
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<td>El Mirador A East</td>
<td>91 Labor and Finance</td>
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<tr>
<td>El Mirador A West</td>
<td>92 Leverage, Earnings Management, and Hedging in Banks and BHCs</td>
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<tr>
<td>La Duquesa</td>
<td>93 Mergers and Acquisitions II</td>
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Keynote Speaker

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

Thursday, 3/1/2018, 5:30 – 6:30 p.m.
Room: La Vista DEF

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

Presents:

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

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

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

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

Friday, 3/2/2018, 7:00 – 8:00 a.m.
Room: La Vista DEF

Murray Frank
MFA President
Carlson School of Management, University of Minnesota

Presents:

Machine Learning for Finance

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

Keynote Speaker Luncheon

Friday, 3/2/2018, 12:00 – 1:30 p.m.  
Room: La Vista DEF

Gikas Hardouvelis

Former Greek Finance Minister

Presents:

The Eurozone Crisis and the Role of Greece

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

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

Friday, 3/2/2018, 5:30 – 6:30 p.m.
Room: La Vista DEF

Kose John
New York University

Presents:

How to Find High-Impact Research Ideas

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

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

Saturday, 3/3/2018, 12:00 – 1:30 p.m.
Room: La Vista DEF

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David Scharfstein

Harvard University

Presents:

**Pension Policy and the Financial System**

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

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

Geoffrey A. Hirt, Ph.D.
Past President MFA

The Quarterly Journal of Finance

Yeshiva University
SY SYMS SCHOOL OF BUSINESS

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  Riccardo Colacito, University of North Carolina at Chapel Hill
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Past Presidents of the Midwest Finance Association

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2010-11 Ali M. Fatemi, DePaul University
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2012-13 Elijah Brewer, III, DePaul University
2013-14 Iraj J. Fooladi, Dalhousie University
2014-15 Jean Helwege, University of California, Riverside
2015-16 Laurence Booth, University of Toronto
2016-17 Tom Nohel, Loyola University Chicago
2018 Outstanding Paper Awards

Applied Corporate Finance
Wharton Research Data Services (WRDS)

From Playground to Boardroom: Endowed Social Status and Managerial Performance

Fangfang Du, Arizona State University

Behavioral Finance
World Scientific Publishing Company

Strategic Alliances and the Readability of 10-Ks

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

Investments
American Association of Individual Investors (AAII)

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

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

Paul Van Arsdell Award in Corporate Finance
Dr. Geoffrey Hirt

Local Economic Consequences of Stock Market Listings

Alexander Butler, Rice University
Larry Fauver, University of Tennessee
Ioannis Spyridopoulos, American University
2018 Travel Grant Recipients

Hojong Shin
Michigan State University

Arup Ganguly
University of Pittsburgh

William Beggs
University of Arizona

Fangfang Du
Arizona State University

Junya Jiang
University of North Carolina at Charlotte

Teng Zhang
Georgia Institute of Technology

Kai Lu
Washington University in St. Louis

Christoph Schiller
University of Toronto

Stephanie Johnson
Northwestern University

Qiping Huang
University of Kentucky
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The Global Standard for Business Research
### 3/1/2018 1:30- 3:15 pm

**Location:** El Mirador C West

#### 1 Info & Learning in Financial Markets

**Chair:** Hengjie Ai, University of Minnesota

**The Lost Capital Asset Pricing Model**
Julien Cujean, University of Maryland
Daniel Andrei, UCLA
Mungo Wilson, University of Oxford

*Discussant:* James Yae, University of Houston

**Delegated Learning in Asset Management**
Michael Sockin, UT Austin
Mindy Xiaolan, UT Austin

*Discussant:* Zhifeng Cai, Rutgers University

**Rational-expectations Whiplash**
Efstathios Avdis, University of Alberta
Masahiro Watanabe, University of Alberta

*Discussant:* Michael Sockin, University of Texas at Austin

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

**Location:** La Reina

#### 2 Ownership, Governance, and Conflicts of Interest

**Chair:** James Weston, Rice University

**Ownership and Governance: New Evidence from Nonfinancial Blockholders**
Miriam Schwartz-Ziv, Michigan State University
James Weston, Rice University

*Discussant:* Sebastian Michenaud, DePaul University

**Moral Hazard Effects on Debt Spreads**
Emmanuel Yimfor, Rice University

*Discussant:* Thomas Moeller, Texas Christian University

**Can Deal Failure be Predicted**
Utpal Bhattacharya, Hong Kong University of Science and Technology
Stacey Jacobsen, Southern Methodist University

*Discussant:* Adam Kolasinski, Texas A&M University
3/1/2018  1:30- 3:15 pm  Location:  El Mirador A West

3  Agency and Non-Agency MBS
Chair:  Mari Robertson, University of Cincinnati

Collateral Misreporting in the RMBS Market
Samuel Kruger, University of Texas at Austin
Gonzalo Maturana, Emory University
   Discussant: Vadim Elenev, Johns Hopkins University

Adverse Selection in Private Mortgage Securitization - Evidence from Loss Given Default
Shuang Zhu, Kansas State University
Abdullah Yavas, University of Wisconsin-Madison
Eric Higgins, Kansas State University
   Discussant: Andreas Christopoulos, Rice University

Unconventional Monetary Policy and Risk-Taking: Evidence from Agency Mortgage REITs
W. Scott Frame, Federal Reserve Bank of Atlanta
Eva Steiner, Cornell University
   Discussant: Arito Ono, Chuo University

3/1/2018  1:30- 3:15 pm  Location:  El Mirador A East

4  Compensation and Capital Structure
Chair:  David Mauer, University of North Carolina at Charlotte

Managerial Entrenchment and Capital Structure: The Effect of Diversification
David Mauer, University of North Carolina at Charlotte
Yilei Zhang, University of North Carolina at Charlotte
Shuangshuang Ji, University of North Carolina at Charlotte
   Discussant: Alok Nemani, University of Arizona

Why Do Bondholders Also Hold Equity? Examining Loan Covenant Violations
Eric McKee, University of Iowa
Steve Irlbeck, University of Iowa
Dennis Hamilton, University of Iowa
   Discussant: Shuangshuang Ji, University of North Carolina at Charlotte

Credit Stimulus Executive Compensation, and Firm Leverage, Theory and Evidence
Sandeep Dahiya, Georgetown University
Lei Ge, Georgetown University
Pedro Gete, Georgetown University
   Discussant: Kai Lu, Washington University in St. Louis
3/1/2018 1:30-3:15 pm  Location: La Princesa
5 Firm Risk and Corporate Finance
Chair: David Florysiak, University of Southern Denmark

Textual Disclosure in SEC Filings and Litigation Risk
Arup Ganguly, University of Pittsburgh
  Discussant: Andreanne Tremblay, Université Laval

Local Visibility Shocks to War Profiteers: New Tests of the Political Cost Hypothesis
David Godsell, University of Illinois at Urbana-Champaign
Matthew Boland, San Jose State University
  Discussant: Prabal Shrestha, KU Leuven

The Impact of Stakeholder Orientation on Tax Avoidance: Evidence from a Natural Experiment
Ani Mathers, Salisbury University
Bin Wang, Marquette University
Xiaohong Wang, Northeastern Illinois University
  Discussant: Jon Garfinkel, University of Iowa

3/1/2018 1:30-3:15 pm  Location: El Mirador B West
6 Income Shifting and Corporate Decisions
Chair: Umit Gurun, University of Texas at Dallas

The Effect of Foreign Cash Holdings on Internal Capital Markets and Firm Financing
Lisa De Simone, Stanford University
Rebecca Lester, Stanford University
  Discussant: Stacie LaPlante, University of Wisconsin-Madison

Income Shifting and Debt Contracting
Daniel Saavedra, UCLA
Brady Williams, UT Austin
  Discussant: Kenneth Klassen, University of Waterloo

Foreign Employment and Income Shifting
Katharine Drake, The University of Arizona
Nathan Goldman, The University of Texas at Dallas
Frank Murphy, The University of Connecticut
  Discussant: Paul Mason, Baylor University
3/1/2018 1:30-3:15 pm Location: La Duquesa

7 International Corporate Finance
Chair: Jie Zhang, Trent University & Concordia University

The Real Effects of Short Selling Restrictions around the World
Christoph Schiller, University of Toronto
  Discussant: Ryan Peters, Tulane University

Time Horizon and Corporate Investment: Evidence from Private Firms around the World
Serkan Akguc, Carnegie Mellon University Qatar
Jay Choi, Temple University
  Discussant: Pablo Slutzky, University of Maryland

The Costs of Being Public - Evidence from Multinational Firms operating in Emerging Markets
Pablo Slutzky, University of Maryland
  Discussant: Serkan Akguc, Carnegie Mellon University in Qatar

3/1/2018 1:30-3:15 pm Location: El Mirador B East

8 Loans and Banks
Chair: Isaac Marcelin, University of Maryland Eastern Shore

Does the Uniformity of the Conforming Loan Limit Lead to Inefficient Capital Allocation?
Teng Zhang, Georgia Institute of Technology
  Discussant: Isaac Marcelin, University of Maryland Eastern Shore

The Economic Consequences of Weather Derivatives: Evidence from Community Banks
Jungbae Kim, New York University
  Discussant: Jonathan Rose, Federal Reserve Board

Loan Pricing Over the Business Cycle
Frederik Lundtofte, Lund University
Jens Forssbaeck, Lund University
Anders Wilhelmsson, Lund University
  Discussant: Mehdi Beyhaghi, UT San Antonio
3/1/2018 1:30-3:15 pm  Location: El Mirador C East

9 Monetary Policy and Lending Relationships
Chair: William Mullins, University of California, San Diego

Unconventional Monetary Policy and Bank Lending Relationships
William Mullins, UC San Diego
Anne Duquerroy, Banque de France
Christophe Cahn, Banque de France
   Discussant: Stephan Luck, Federal Reserve Board

Estimating Informational Frictions in Sticky Relationships
Olivier Darmouni, Columbia University
   Discussant: Brian Waters, University of Colorado

The Anatomy of the Transmission of Macroprudential Policies: Evidence from Ireland
Viral Acharya, New York University
Katharina Bergant, Central Bank of Ireland
Matteo Crosignani, Federal Reserve Board
Tim Eisert, Erasmus University
Fergal McCann, Central Bank of Ireland
   Discussant: Sergey Chernenko, Purdue University

3/1/2018 1:30-3:15 pm  Location: La Condesa

10 Prices, Market Efficiency, and Investment
Chair: Suzanne Lee, Georgia Institute of Technology

What Drives Q and Investment Fluctuations?
Ilan Cooper, BI Norwegian Business School
Paulo Maio, Hanken School of Economics
Andreea Mitrache, Toulouse Business School
   Discussant: Jun Lou, Siena College

The Role of Efficient Analysts in Stock and Option Markets
Suzanne Lee, Georgia Institute of Technology
Youngmin Choi, Georgia Institute of Technology
   Discussant: Xiao Xiao, Erasmus University Rotterdam

Who Reacts to News?
Doina Chichernea, University of Denver
Collin Gilstrap, University of Toledo
Kershen Huang, Bentley University
Alex Petkevich, University of Toledo
   Discussant: Raffaele Corvino, Cass Business School
3/1/2018 3:30- 5:15 pm  Location: El Mirador C East

11 Asset Pricing in the Cross-Section and Time Series
Chair: Hengjie Ai, University of Minnesota

*Decomposing the Size Premium*
Zhiyao Chen, Chinese University of Hong Kong
Jun Li, UT Dallas
Huijun Wang, University of Delaware
   *Discussant:* Miao Ben Zhang, University of Southern California

*The Cross-Section of Labor Leverage and Equity Returns*
Andres Donangelo, University of Texas at Austin
Francois Gourio, Federal Reserve Bank of Chicago
Matthias Kehrig, Duke University
Miguel Palacios,
   *Discussant:* Jaewon Choi, University of Illinois

*Implied Volatility Duration and the Early Resolution Premium*
Christian Schlag, Goethe University and SAFE
Julian Thimme, Goethe University
Ruediger Weber, Goethe University
   *Discussant:* Shaojun Zhang, Ohio State University

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3/1/2018 3:30- 5:15 pm  Location: El Mirador B West

12 Board Composition and Firm Value
Chair: Victor Jarosiewicz, University of Missouri

*Were Non-independent Boards Really Captured Before SOX?*
Donald Bowen, Virginia Tech
   *Discussant:* John Wald, University of Texas at San Antonio

*Why Are Individual Directors Selected for Corporate Boards?*
David Denis, University of Pittsburgh
Diane Denis, University of Pittsburgh
Mark Walker, North Carolina State University
   *Discussant:* Donald Bowen, Virginia Tech

*Strangers on the Board: The Impact of Board Internationalization on Earnings Management*
Lars Oxelheim, University of Agder
Reggy Hooghiemstra, University of Groningen
Niels Hermes, University of Groningen
   *Discussant:* Daewoung Choi, Louisiana State University Shreveport
3/1/2018 3:30- 5:15 pm  Location: El Mirador C West

13 Options, Variance Risk, & Crash Risk
Chair: Kris Jacobs, University of Houston

Variance Risk and Investment Uncertainty
Jan Ericsson, McGill University
Babak Lotfaliei, San Diego State University
  Discussant: Morad Zekhnini, Tulane University

Market Maker Inventory, Bid/Ask Spreads, and the Computation of Option Implied Risk Measures
Bjorn Eraker, University of Wisconsin -Madison
Daniela Osterrieder, Rutgers
  Discussant: Nishad Kapadia, Tulane University

Time-Varying Crash Risk: The Role of Stock Market Liquidity
Peter Christoffersen, University of Toronto
Bruno Feunou, Bank of Canada
Yoontae Jeon, Ryerson University
Chayawat Orthanalai, University of Toronto
  Discussant: Yuguo Liu, University of Houston

3/1/2018 3:30- 5:15 pm  Location: El Mirado B East

14 Politics and Finance
Chair: Julian Atanassov, University of Nebraska-Lincoln

Pushing Boundaries: Political Redistricting and Consumer Credit
Pat Akey, University of Toronto
Christine Dobridge, Federal Reserve Board
  Discussant: Kristoph Kleiner, Indiana University

Political Partisan Bias in Mutual Fund Portfolios
Babajide Wintoki, University of Kansas
Yaoyi Xi, University of Kansas
  Discussant: April Knill, Florida State University

Crowding-out Innovation
Julian Atanassov, University of Nebraska Lincoln
Vikram Nanda, UT Dallas
  Discussant: Mihai Ion, University of Arizona
3/1/2018 3:30-5:15 pm  Location: El Mirador A East

15 Commodities, FX, and Fixed Income
Chair: Vahid Gholampour, Bucknell University

Carbon Risk
Maximilian Goergen, University of Augsburg
Andrea Jacob, University of Augsburg
Martin Nerlinger, University of Augsburg
Martin Rohleder, University of Augsburg
Marco Wilkens, University of Augsburg
Discussant: Gilna Samuel, Rensselaer Polytechnic Institute

Incomplete Asset Market View of the Exchange Rate Determination
Thomas Maurer, Olin Business School, Washington University in St. Louis
Ngoc-Khanh Tran, Olin Business School, Washington University in St. Louis
Discussant: Rosen Valchev, Boston College

Oil Prices, Expected Inflation, and Bond Returns
Haibo Jiang, Tulane University
Discussant: Marcelo Ochoa, Federal Reserve Board

3/1/2018 3:30-5:15 pm  Location: La Reina

16 Competition and Financing
Chair: Nathaniel Graham, Texas A&M International University

The Channels of Capital Supply, Financial Intermediaries, and Competition in Peer Effects
Jon Garfinkel, University of Iowa
Matt Billett, Indiana University
Yi Jiang, California State University at Fullerton
Discussant: Lin Ge, University of Pittsburgh

Product Market Competition and Choice of Debt Financing: Evidence from Mergers and Acquisitions
Haekwon Lee, University at Buffalo, State University of New York
Discussant: Christoph Schiller, University of Toronto

Working Capital, Investment Opportunities, and Financing Constraints
Marco Bianco, University of Bologna
Discussant: Sandeep Dahiya, Georgetown University
3/1/2018 3:30- 5:15 pm  Location: El Mirador A West  
17 Financial Markets and Financial Crises  
Chair: Andreas Christopoulos, Rice University  

**Primary Dealers' Behavior During the 2007-08 Crisis**  
Marco Macchiavelli, Federal Reserve Board  
Rajkamal Iyer, Imperial College  
  *Discussant: Valentina Galvani, University of Alberta*  

**Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock**  
David Wheelock, Federal Reserve Bank of St. Louis  
Mathew Jaremski, Colgate University  
  *Discussant: Matteo Crosignani, Federal Reserve Board*  

**Capital Market Access and Cash Flow Allocation during the Financial Crisis**  
David Florysiak, University of Southern Denmark  
Vidhan Goyal, Hong Kong University of Science and Technology  
  *Discussant: Teng Zhang, Georgia Institute of Technology*  

3/1/2018 3:30- 5:15 pm  Location: La Condesa  
18 Innovation and Entrepreneurship  
Chair: Shlomith Zuta, Tel Aviv Academic College  

**Are Mortgage Regulations Affecting Entrepreneurship?**  
Stephanie Johnson, Northwestern University  
  *Discussant: W. Scott Frame, Federal Reserve Bank of Atlanta*  

**Insider Investor and Information**  
Ehsan Azarmsa, University of Chicago  
Lin William Cong, University of Chicago  
  *Discussant: Gabriele La Spada, Federal Reserve Bank of New York*  

**R&D and Patent Decisions as Real Options under Ambiguity**  
Gabriela Coiculescu, Yeshiva University  
Yehuda Izhakian, Baruch College  
Abraham Ravid, Yeshiva University  
  *Discussant: Alejandro Rivera, University of Texas at Dallas*
3/1/2018 3:30-5:15 pm  Location: La Duquesa

19 Risk Management and Risk Factors
Chair: Feifei Zhu, Radford University

Volatility and Venture Capital
Ryan Peters, Tulane University

Discussant: Feifei Zhu, Radford University

The Impact of Firm-Level Illiquidity on Crash Risk and the Role of Media Independence: International Evidence
Zhe An, Monash University
Wenlian Gao, Dominican university
Donghui Li, Jinan University
Feifei Zhu,
Discussant: Siamak Javadi, University of Texas Rio Grande Valley

Corporate Hedging and Collateral Constraints: Evidence from a Difference-in-Difference Approach
Håkan Jankensgård, Department of Business Administration
Erik Andersson, AIG
Discussant: Andrea Gamba, University of Warwick

3/1/2018 3:30-5:15 pm  Location: La Princesa

20 Risk Management in Banks and BHCs
Chair: Elisabeta Pana, Central Connecticut State University

When Japanese Banks Become Pure Creditors: The Effects of Declining Shareholding by Banks on Bank Lending and Firms’ Risk Taking
Arito Ono, Chuo University
Katsushi Suzuki, Hitotsubashi University
Ichiro Uesugi, Hitotsubashi University
Discussant: Elisabeta Pana, Central Connecticut State University

Earnings Management within Bank Holding Companies
Elisabeta Pana, Central Connecticut State University
Tarun Mukherjee, University of New Orleans
Discussant: Michelle Zemel, Pomona College

Are Bond Markets the Answer for Only an Elite Few? Evidence from Four U.S. Crises
Michelle Zemel, Pomona College
Manisha Goel, Pomona College
Discussant: Ehraz Refayet, Office of the Comptroller of the Currency
3/2/2018  8:00- 9:45 am  Location:  El Mirador C West

21 Governance and Ownership
Chair:  Stu Gillan, University of Georgia

*Private Equity Buyouts and Workplace Safety*
Jonathan Cohn, UT Austin  
Nicole Nestoriak, Bureau of Labor Statistics  
Malcolm Wardlaw, UT Dallas  
*Discussant:  Brett Myers, Texas Tech University*

*Voting Matters: Evidence from S&P 500 Index Additions*
Stuart Gillan, University of Georgia  
Florian Muenkel, St. Mary's University  
Christine Panasian, St. Mary's University  
*Discussant:  Alan Crane, Rice University*

*How are Shareholder Votes and Trades Related?*
Sophia Li, Michigan State University  
Miriam Schwartz-Ziv, Michigan State University  
*Discussant:  Andy Koch, University of Pittsburgh*


3/2/2018  8:00- 9:45 am  Location:  El Mirador C East

22 Anomalies
Chair:  Lin Peng, Baruch College

*Mood Beta and Seasonalities in Stock Returns*
David Hirshleifer, UC Irivine  
Danling Jiang, State University of New York at Stony Brook  
Yuting Meng, University of South Florida  
*Discussant: Sang Byung Seo, University of Houston*

*Corporate Equity Ownership and Expected Stock Returns*
Yi Tang, Fordham University  
An Yan, Fordham University  
*Discussant: Steven Xiao, University of Texas at Dallas*

*Investor Attention and Commonalities across Asset Pricing Anomalies*
Lei Jiang, Tsinghua University  
Jinyu Liu, University of International Business and Economics  
Lin Peng, Baruch College, CUNY  
Baolian Wang, Fordham University  
*Discussant: Yexiao Xu, University of Texas at Dallas*
23 Distress and Crises
Chair: Efdal Misirli, Federal Reserve Bank of Richmond

*Distressed Stocks in Distressed Times*
Efdal Misirli, Federal Reserve Bank of Richmond
Assaf Eisdorfer, University of Connecticut
   *Discussant: Thiago de Oliveira Souza, University of Southern Denmark*

*Disasters and Risk Aversion: Evidence from the Municipal Bond Market*
Michael Bourdeau-Brien, Université Laval
Lawrence Kryzanowski, Concordia University
   *Discussant: Suzanne Lee, Georgia Institute of Technology*

*CMBS Market Efficiency: the Crisis and the Recovery*
Andreas Christopoulos, Rice University
Robert Jarrow, Cornell University
   *Discussant: Anthony Murphy, Federal Reserve Bank of Dallas*

24 International Corporate Governance
Chair: Miaomiao Yu, Louisiana State University

*The Effect of Creditor Rights on Dividend Payout with Changes in the Information Environment*
Wolfgang Bessler, University of Giessen
Halit Gonenc, University of Groningen
Mario Hernandez Tinoco, EDHEC Business School
   *Discussant: Jan Keil, University of the West Indies at Mona*

*A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans*
Haekwon Lee, University at Buffalo, State University of New York
Veljko Fotak, University at Buffalo, State University of New York
William Megginson, University of Oklahoma
   *Discussant: Jie Zhang, Trent University & Concordia University*

*Institutional blockholdings and information asymmetry: Evidence from the Korean market*
Chune Young Chung, Chung-Ang University
Harry J. Turtle, Colorado State University
Kainan Wang, University of Toledo
   *Discussant: Miaomiao Yu, Louisiana State University*
### 25 Leverage Determinants
Chair: Manoj Kulchania, Wayne State University

*Rating Agencies and Leverage Targets*
Gregory Weitzner, University of Texas Austin  
*Discussant:* Kai Lu, Washington University in St. Louis

*Shareholders Valuation of Long-term Debt and Decline in Firms’ Leverage Ratio*
Ranjan D’Mello, Wayne State University  
Mark Gruskin, Penn State University Lehigh Valley  
Manoj Kulchania, Wayne State University  
*Discussant:* Arup Ganguly, University of Pittsburgh

*Distress Cost and Corporate Financing Policy: Evidence from Equity Options*
Yongkil Ahn, National Taiwan Normal University  
*Discussant:* Håkan Jankensgård, Lund University

### 26 Markets and Corporate Finance
Chair: Olivier Darmouni, Columbia University

*Political Speeches and Stock Market Outcomes*
Anastasios Maligkris, University of Miami  
*Discussant:* Jungbae Kim, New York University

*The Information Content of Short Selling Around Close Supply Chain Relationships*
Jocelyn Evans, College of Charleston  
Dominique Gehy Outlaw, Hofstra University  
*Discussant:* Mauro Oliveira, The University of Texas at San Antonio

*Seeking the Limelight – Not for All Firms*
Pegaret Pichler, Northeastern University  
Tunde Kovacs, University of Massachusetts at Lowell  
Yi Shen, University of Massachusetts at Lowell  
*Discussant:* Minjie Huang, University of Louisville
27 Mutual Funds and Analysts
Chair: Andrei Simonov, Michigan State University

Out-of-sample performance of mutual fund predictors
Christopher Jones, USC
Haitao Mo, LSU
   Discussant: Nadia Vozlyublenaia, U.S. Securities and Exchange Commission

Peer Effects Across Firms: Evidence from Security Analysts
Carlos Parra, ITAM
Jacelly Cespedes, University of Texas at Austin
   Discussant: Egle Karmaziene, University of Groningen

Can Disclosure Decrease Price Efficiency? Evidence from Mutual Fund Disclosures
Aadhaar Verma, Washington University
Zachary Kaplan, Washington University at St Louis
Todd Gormley, Washington University at St Louis
   Discussant: Rachel Li, Southern Methodist University

3/2/2018  8:00- 9:45 am  Location:  El Mirador A West

28 New Topics in Empirical Asset Pricing
Chair: Mohammad Irani, University of South Carolina

Asset Allocation with High-Dimensional Information Sets
Alberto Rossi, University of Maryland
   Discussant: Bradley Paye, Virginia Tech

Price Dissemination and Uninformed Trading
Mitch Warachka, University of San Diego
Barbara Bliss, University of San Diego
Marc Weidenmier, Chapman University
   Discussant: Filip Zikes, Federal Reserve Board

Learning and the Improving Relationship between Investment and Q
Daniel Andrei, UCLA
William Mann, UCLA
Nathalie Moyen, University of Colorado
   Discussant: Tor-Erik Bakke, University of Illinois at Chicago

3/2/2018  8:00- 9:45 am  Location:  La Reina
29 Ownership Structure and Control
Chair: Mercedes Miranda, University of Michigan-Dearborn

The Impact of Stronger Shareholder Control on Bondholders
Sadra Amiri-Moghadam1, University of Illinois at Urbana-Champaign
Siamak Javadi, University of Texas Rio Grande Valley
Mahdi Rastad, California Polytechnic State University
Discussant: Hojong Shin, Michigan State University

Sovereign Wealth Funds and Executive Compensation
David Godsell, University of Illinois at Urbana-Champaign
Jin Xu, Virginia Tech
Discussant: Sabatino (Dino) Silveri, University of Memphis

Transfer of Control and Ownership Structure in Family Firms
Hojong Shin, Michigan State University
Discussant: Haekwon Lee, University at Buffalo, State University of New York

30 Tweets, Press Releases, and Stock Returns
Chair: Carina Cuculiza, University of Miami

Is All that Twitters Gold? Social Media Attention and Stock Returns
Jeffrey Stark, Middle Tennessee State University
David Rakowski, University of Texas Arlington
Sara Shirley, Middle Tennessee State University
Discussant: Zhijian (James) Huang, Rochester Institute of Technology

When does the Tone of Earnings Press Releases matter?
Wouter Torsin, KU Leuven
Kris Boudt, Vrije Universiteit Brussel
James Thewissen, KU Leuven
Discussant: Kotaro Miwa, Tokio Marine Asset Management

What Can we Learn from Stock Market Tweets?
Vahid Gholampour, Bucknell University
Discussant: Carina Cuculiza, University of Miami
3/2/2018  10:00- 11:45 am   Location:  El Mirador C East

31 Asset Management: Theory and empirical Tests
Chair:  James Yae, University of Houston

Disappointment Aversion and Income Risk: Implications for Portfolio Allocation
Revansiddha Khanapure, UT Dallas
   Discussant: Virgilio Zurita, Baylor University

Demystifying Hedge Funds: Attention and Performance
Alan Crane, Rice University
Kevin Crotty, Rice University
Tarik Umar, Rice University
   Discussant: Wei Wu, Texas A&M University

Beta Anomaly and Mutual Fund Performance
Paul Irvine, Texas Christian University
Jeong Ho (John) Kim, Emory University
Jue Ren, Texas Christian University
   Discussant: James Yae, University of Houston

3/2/2018  10:00- 11:45 am   Location:  El Mirador C West

32 Risk, Information, and Asset Returns
Chair:  Harold Zhang, University of Texas at Dallas

A Unified Economic Explanation for Profitability Premium and Value Premium
Harold Zhang, UT Dallas
Leonid Kogen, MIT
Jun Li, UT Dallas
   Discussant: Andres Donangelo, University of Texas at Austin

Is Air-Quality a Risk Factor that Affects Stock Returns?
Bo Liu, Zhejiang University
Yexiao Xu, UT Dallas
   Discussant: Aaron Burt, University of Oklahoma

Conservatism and Stock Return Skewness
Devendra Kale, UT Dallas
Suresh Radhakrishnan, UT Dallas
Feng Zhao, UT Dallas
   Discussant: Yi Tang, Fordham University
### 3/2/2018  10:00- 11:45 am  
**Location: El Mirador B West**

#### 33 Banking and Systemic Risk
Chair: David Skeie, Texas A&M University

*Digital Currency Runs*
David Skeie, Texas A&M  
*Discussant:* Aaron Pancost, University of Texas at Austin

*Netting*
Jason Donaldson, Washington University  
*Discussant:* Tetiana Davidyuk, Carnegie Mellon University

*The Effects of Capital Requirements on Good and Bad Risk Taking*
Aaron Pancost, University of Texas at Austin  
Roberto Robatto, University of Wisconsin-Madison  
*Discussant:* Diego Vega, Southern Methodist University

### 3/2/2018  10:00- 11:45 am  
**Location: El Mirador B East**

#### 34 Power and Control in Corporations
Chair: Mark Walker, North Carolina State University

*The Evolution of Employee Compensation, Dilution, and Payout Policy*
Alok Nemani, University of Arizona  
Kathleen Kahle, University of Arizona  
Alice Bonaimé, University of Arizona  
David Moore, University of Kentucky  
*Discussant:* Mark Walker, North Carolina State University

*Why do PE and VC Firms Retain Ownership after the Initial Public Offering?*
Natalia Matanova, Pennsylvania State University  
*Discussant:* Victor Jarosiewicz, University of Missouri-Columbia

*Managing Earnings for My Boss? Financial Reporting and the Balance of Power between CEOs and CFOs*
Qinxi Wu, Baylor University  
*Discussant:* David Godsell, University of Illinois at Urbana-Champaign
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35 Anomalies II
Chair: Zhijian (James) Huang, Rochester Institute of Technology

Profitality Anomaly and Aggregate Volatility Risk
Alexander Barinov, UC Riverside
   Discussant: Martin Nerlinger, University of Augsburg

A Simple Explanation for the Dispersion Anomaly
Tingting Liu, Creighton University
Paul Irvine, Texas Christian University
   Discussant: Alexander Barinov, University of California, Riverside

Low-Price Effect: Evidence from the Chinese IPO Market
Zhijian (James) Huang, Rochester Institute of Technology
Jingzhi Huang, Pennsylvania State University
Xiaoyun Yu, Indiana University
   Discussant: Jinghan Cai, University of Scranton

3/2/2018 10:00-11:45 am Location: La Duquesa

36 Human Capital and Capital Structure
Chair: Mercedes Miranda, University of Michigan-Dearborn

Human Capital and Investment Policy
Xinxin Li, University of North Carolina at Charlotte
Shuangshuang Ji, University of North Carolina at Charlotte
   Discussant: Harley Ryan, Georgia State University

Labor Strength and Choice of Debt
Shan Yan, Susquehanna University
Ali Zadeh, Susquehanna University
   Discussant: Dan Greene, Clemson University

Acquisition Experience and Managerial Labor Markets
Dan Greene, Clemson University
Jared Smith, N.C. State University
   Discussant: Xinxin Li, University of North Carolina at Charlotte
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Location: El Mirador A West

37  Innovation
Chair: Sapnoti Eswar, University of Cincinnati

*Patent Litigation and Innovation Competition*
Jongsuk Lee, University of Florida
Seungjoon Oh, Peking University
Paula Suh, University of Michigan
  
  *Discussant: Sapnoti Eswar, University of Cincinnati*

*Does Financial Innovation Lead to Real Innovation? Evidence from Financial Derivatives*
Sapnoti Eswar, University of Cincinnati
Jonathan Brogaard, University of Washington
Lora Dimitrova, University of Exeter
  
  *Discussant: Ang Li, University of Kentucky*

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Location: La Condesa

38  International Investors
Chair: Isaac Marcelin, University of Maryland Eastern Shore

*Capital Controls and Misallocation in the Market for Risk*
Lorena Keller, Northwestern University
  
  *Discussant: Marco Macchiavelli, Federal Reserve Board*

*Heterogeneous Beliefs in Macroeconomic Growth Prospects and the Carry Risk Premium*
Sunjin Park, Office of the Comptroller of the Currency
  
  *Discussant: Lorena Keller, Northwestern University*

*The Relative Pricing of Sovereign Credit Risk after the Eurozone Crisis*
Raffaele Corvino, Cass Business School
Francesco Ruggiero, Federico II
  
  *Discussant: Michiel DePooter, Federal Reserve Board*
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Chair: Jared DeLisle, Utah State University

Financial Attention and the Disposition Effect
Nicolas Dierick, Ghent University
Dries Heyman, Ghent University
Koen Inghelbrecht, Ghent University
Hannes Stieperaere, Ghent University

Discussant: Marcus Painter, University of Kentucky

Hispanic Culture, Local Return Chasing, and Momentum Returns
Carina Cuculiza, University of Miami
Jawad Addoum, Cornell University
Alok Kumar, University of Miami
Stuart Webb,

Discussant: Andreanne Tremblay, Université Laval

Do Markets Always Under-react to Disclosure? Evidence of Investor Over-reaction to Managerial Forecast News
Zachary Kaplan, Washington University in St. Louis
Salman Arif, University of Pennsylvania
Seong Jin Ahn, Washington University in St. Louis

Discussant: Hannes Stieperaere, Ghent University

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40 Compensation Incentives
Chair: David Mauer, University of North Carolina at Charlotte

Employee Pay Dispersion and Firm Performance
David Yin, University of Arizona

Discussant: Brandon Lockhart, Clemson University

Pay for Outsiders: Compensation Incentives for Nonfamily Executives in Family Firms
Zhi Li, Chapman University
Harley Ryan, Georgia State University
Lingling Wang, University of Connecticut

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

Industry Tournament Incentives and Bank Loan Contracting
David Mauer, UNC Charlotte
Brandon Lockhart, Clemson University
Thomas Kubick, University of Kansas

Discussant: Stu Gillan, University of Georgia
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41 Performance Measurement
Chair: Heber Farnsworth, Rice University

Crossing a Rubicon into Active Money Management Realities: Performance Measurement When Funds Follow Opaque Strategies
Gurdip Bakshi, University of Maryland
John Crosby, University of Technology Sydney
Xiaohui Gao, University of Maryland
  Discussant: Heber Farnsworth, Rice University

Financialization in Commodity Markets
Lawrence Christiano, Northwestern University
V. V. Chari, University of Minnesota
  Discussant: Haibo Jiang, Tulane

Consumption Based Models and Option Prices
Heber Farnsworth, Rice University
  Discussant: Bruno Feunou, Bank of Canada

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42 Empirical Analysis of Equity Financing and Passive Index Funds
Chair: Anjelita Cadena, University of North Texas

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Kenneth Soyeh, College of Charleston
Dongshin Kim, Pepperdine University
Frank Gyamfi-Yeboah, Kwame Nkrumah University
  Discussant: Jung-Eun Kim, Federal Reserve Bank of Richmond

The Rising Tide of Cross-Blockholder Dominance: Evidence from the REIT Industry
Jocelyn Evans, College of Charleston
Timothy Jones, Xavier University
  Discussant: Fangfang Du, Arizona State University

Passive Ownership and Earnings Manipulation
Ahmed Baig, Texas Tech University
Jared DeLisle, Utah State University
Gulnara Zaynutdinova, West Virginia University
  Discussant: Jie Hao, UT San Antonio
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<td>Jay Dahya, Baruch College, Richard Herron, Babson College, Yehuda Izhakian, Baruch College</td>
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<td>Ambiguity, Risk, and Payout Policy</td>
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<td>Risk Attitudes of Investors</td>
<td>Xiao Xiao, Erasmus University Rotterdam</td>
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<td>Exploiting ‘Risk’ in Risk Arbitrage: Evidence from Option Holdings of Risk Arbitrageurs</td>
<td>Juha Joenvaara, University of Oulu, Lien Nguyen, University of Oulu</td>
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<td>Vassil Mihov, Texas Christian University</td>
<td>John Bizjak, Texas Christian University, Swaminathan Kalpathy, Texas Christian University, Vassil Mihov, Texas Christian University</td>
<td>Kevin Tseng, University of Kansas</td>
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<td>Performance Contingencies in CEO Equity Awards and Debt Contracting</td>
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<td>CEO Compensation after Harvester Director Departure</td>
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<td>Short-Termist CEO Compensation in Speculative Markets: A Controlled Experiment</td>
<td>Yen-Cheng Chang, National Taiwan University, Minjie Huang, University of Louisville, Yu-Siang Su, National Taiwan University, Kevin Tseng, University of Kansas</td>
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45 Distraction and Investor Behavior
Chair: Frank Ohara, University of San Francisco

Sleepless in World Cup: Fatigue, Distraction and Stock Market Performance
Jinghan Cai, University of Scranton
Discussant: Corey Shank, Oklahoma State University

Medicaid and Savings Behavior: New Evidence from Tax Refunds
Emily Gallagher, Washington Univ-St Louis
Radha Gopalan, Washington Univ-St Louis
Jorge Sabat, Washington Univ-St Louis
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Sunk-Cost Fallacy and Seller Behavior in the Housing Market
Dimuthu Ratnadiwakara, University of Houston
Vijay Yerramilli, University of Houston
Discussant: Michael Bourdeau-Brien, Université Laval

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46 Factors and Pricing
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The Agency Credit Spread
Andrea Gamba, University of Warwick
Alessio Saretto, University of Texas, Dallas
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Factor Momentum and the Momentum Factor
Sina Ehsani, Saint Xavier University
Discussant: Paulo Maio, Hanken School of Economics

The Risk-return Tradeoff Among Equity Factors
Paulo Maio, Hanken School of Economics
Pedro Barroso, University of New South Wales Business School
Discussant: Sina Ehsani, Saint Xavier University
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Chair: Doina Chichernea, University of Denver

Market States Momentum
Valentina Galvani, University of Alberta, Canada
Lifang Li, University of Alberta
  Discussant: Doina Chichernea, University of Denver

An Inconvenient Cost: The Effects of Climate Change on Municipal Bonds
Marcus Painter, University of Kentucky
  Discussant: Mathias Kruttli, Federal Reserve Board

Two Tales of Corporate Bond Borrowing
Antje Berndt, Australian National University
Yichao Zhu, Australian National University
  Discussant: Gregory Weitzner, University of Texas at Austin

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48 Investing in Stocks and Bonds
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Lawrence Kryzanowski, Concordia University
Jie Zhang, Trent University & Concordia University
Rui Zhong, Central University of Finance and Economics
  Discussant: Vahid Gholampour, Bucknell University

Beyond Home Bias: Portfolio Holdings and Information Heterogeneity
Rosen Valchev, Boston College
Marco Macchiavelli, Federal Reserve, Board of Governors
Filippo De Marco, Bocconi University
  Discussant: Thomas Maurer, Washington University in St. Louis

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Rui Liu, Duquesne University
  Discussant: Marcel Priebsch, Federal Reserve Board
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49 Mortgage Renegotiation, Servicer Compensation, and Default
Chair: Douglas Evanoff, Chicago Federal Reserve

Foreclosure Moratorium and Strategic Default
Ioannis Spyridopoulos, American University
Nikolaos Artavanis, University of Massachusetts Amherst
    Discussant: Alexander Zentefis, Yale University

The Impact of Asymmetric Information on Mortgage Servicer Compensation
Michael Connolly, Boston College
Igor Karagodsky, Analysis Group
    Discussant: Meagan McCollum, Baruch College

Mitigating Investor Losses due to Mortgage Defaults: Lessons from the Global Financial Crisis
Sumit Agarwal, National University of Singapore
Gene Amromin, Chicago Federal Reserve
Itzhak Ben-David, Ohio State University
Souphala Chomsisengphet, Office of the Comptroller of the Currency
Douglas Evanoff, Chicago Federal Reserve
    Discussant: Pegaret Pichler, Northeastern University

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50 Factors Affecting Hedge fund Performance
Chair: Grant Farnsworth, Texas Christian University

Are Hedge Fund Capacity Constraints Binding? Evidence on Scale and Competition
Charles Cao, Penn State
Raisa Velthuis, Villanova University
    Discussant: Juha Joenvaara, University of Oulu

Hedge Fund Performance Prediction
Nicolas Bollen, Vanderbilt University
Juha Joenvaara, U. of Oulu
Mikko Kauppila, U. of Oulu
    Discussant: Felix Feng, University of Notre Dame

Hedge Fund Liquidity Management
George Aragon, Arizona State University
Tolga Ergun, Securities and Exchange Commission
Mila Getmansky, University of Massachusetts - Amherst
Giulio Girardi, Securities and Exchange Commission
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Chair: Jess Cornaggia, Pennsylvania State University

Color and Credit: Race, Regulation, and the Quality of Financial Services
Taylor Begley,
  Discussant: Alminas Zaldokas, University of Texas at Austin

Crony Capitalism and Firm Value
Andy Koch, University of Pittsburgh
Alan Crane, Rice University
  Discussant: Antonio Macias, Baylor University

Revealed Preference Approach to Corporate Bond Liquidity
Sergey Chernenko, Purdue University
Adi Sunderam, Harvard Business School
  Discussant: Mattia Landoni, Southern Methodist University

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52 Asset Pricing Models
Chair: Mete Kilic, University of Southern California

Predictability and the Cross-Section of Expected Returns in Models with Long-Run Risks
Christian Schlag, Goethe University
Michael Semenischev, University of Muenster
Julian Thimme, Goethe University
  Discussant: Mete Kilic, University of Southern California

The Time-Varying Risk of Macroeconomic Disasters
Roberto Marfe, Collegio Carlo Alberto
Julien Penasse, University of Luxembourg
  Discussant: Leland Farmer, University of Virginia

CDS-Implied Risk of Economic Catastrophes
Sang Byung Seo, University of Houston
  Discussant: Gurdip Bakshi, University of Maryland
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*Asymmetric Response of Financial Markets to Energy Sector Shocks: Evidence from a Regime-switching Model*

Diego Escobari, University of Texas Rio Grande Valley  
Shahil Sharma, University of Texas Rio Grande Valley  
*Discussant: Steffen Hitzemann, Rutgers University*

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<td><em>Discussant: Natalia Piqueira, University of Houston</em></td>
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*The Effects of the Fed's Monetary Tightening Campaign on Nonbank Mortgage Lending*

Jocelyn Evans, College of Charleston  
Mari Robertson, University of Cincinnati  
*Discussant: Qifei Zhu, University of Texas at Austin*

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

Corey Shank, Oklahoma State University  
Fernando Patterson, North Carolina Central University  
*Discussant: Anand Jha, Wayne State University*

*Strategic Alliances and the Readability of 10-Ks*

Anand Jha, Wayne State University  
Mufaddal Baxamusa, St. Thomas University  
Abu Jalal, Suffolk University  
*Discussant: David Florysiak, University of Southern Denmark*

*Managerial Optimism and the Perception of Financial Constraints*

David Florysiak, University of Southern Denmark  
Tobias Heizer, University of Munich  
*Discussant: Trang Doan, Wayne State University*
55 Banking and Economic Policy
Chair: Yi Li, Federal Reserve Board

Disclosure, Runs and Bank Capital Raising
Jean Helwege, UC Riverside
Huong Dieu Dang, University of Canterbury
   Discussant: David Wheelock, Federal Reserve Bank of St. Louis

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Alexander Zentefis, Yale School of Management
   Discussant: Dasha Safonova, U.S. Securities and Exchange Commission

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

Procyclical Finance: The Money View
Ye Li, The Ohio State University
   Discussant: Sandrine Docgne Penlap, University of Houston

Heterogeneous Beliefs, Collateral, and Endogenous Debt Maturity
Ehraz Refayet, Office of the Comptroller of the Currency
Matt Darst, Federal Reserve Board
   Discussant: Ye Li, Ohio State University

Wealth Effects and Performance Implications of Reverse Splits – A Comprehensive Re-examination
Mina Glambosky, City University of New York
Leonard Rosenthal, Bentley College
Kimberly Gleason, American University of Sharjah
   Discussant: Mufaddal Baxamusa, University of St. Thomas-Minnesota
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57 Risk Premia
Chair: Jun Li, University of Texas at Dallas

Cross-Sectional Analysis of the Equity Tail Risk Premium
Jingrui Li, West Virginia University
Victor Chow, West Virginia University
Bingxin Li, West Virginia University
   Discussant: Richard McGee, University of Southampton

Size-related Premiums
Thiago de Oliveira Souza, University of Southern Denmark
   Discussant: Laleh Samarbakhsh, Ryerson University

Affine Stock and Bond Pricing, Surplus Consumption and Inflation News
Jun Lou, Siena College
Christos Giannikos, Baruch College CUNY
   Discussant: Antje Berndt, Australian National University

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Chair: David De Angelis, Rice University

Do CEO Compensation Policies Respond to Debt Contracting?
Jonathan Bitting, Rice University
Brian Akins, Rice University
David De Angelis, Rice University
Maclean Gaulin, University of Utah
   Discussant: Jonathan Cohn, University of Texas at Austin

When Myopic Managers Must Mark to Market
Adam Kolasinski, Texas A&M Mays School of Business
Nan Yang, The Hong Kong Polytechnic University
   Discussant: Han Xia, University of Texas at Dallas

Product Market Competition and CEO Risk-Incentive Compensation
Tor-Erik Bakke, University of Illinois at Chicago
Felix Feng, University of Notre Dame
Hamed Mahmudi, University of Oklahoma
Heqing Zhu, University of Oklahoma
   Discussant: Mahdi Mohseni, Texas A&M University
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59 Bank Regulation
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Corporate Debt Choice and Bank Capital Regulation
Haotian Xiang, University of Pennsylvania
    Discussant: Matt Darst, Federal Reserve Board

Dynamic Bank Capital Regulation in Equilibrium
Andrea Gamba, University of Warwick
Douglas Gale, New York University
Marcella Lucchetta, Department of Economics
    Discussant: Haotian Xiang, University of Pennsylvania

Bank Branching Deregulation and the Syndicated Loan Market
Jan Keil, University of the West Indies at Mona
Karsten Mueller, University of Warwick
    Discussant: Stephanie Johnson, Northwestern University

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60 Credit and Credit Ratings
Chair: Han Xia, University of Texas at Dallas

Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers
Jun Kyung Auh, Georgetown University
You Suk Kim, Federal Reserve Board
Mattia Landoni, Southern Methodist University
    Discussant: Yiming Qian, University of Iowa

Debt Renegotiation and Debt Overhang: Evidence from Lender Mergers
Yongqiang Chu, University of South Carolina
    Discussant: Daniel Neuhann, University of Texas at Austin

Buying on Certification: Customer Procurement and Credit Ratings
Han Xia, University of Texas at Dallas
Kevin Green, University of Texas at Dallas
Xuan Tian, PBC School of Finance at Tsinghua University
    Discussant: Daniel Weagley, Georgia Institute of Technology
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Chair: Sang Byung Seo, University of Houston

Should Long-Term Investors Time Volatility?
Alan Moreira, University of Rochester
Tyler Muir, UCLA
   Discussant: Michael Weber, University of Chicago

Inverting the Girsanov’s Theorem to Measure the Expectation of Generic Functions of Asset Returns
Gurdip Bakshi, University of Maryland
Xiaohui Gao, University of Maryland
Jinming Xue, University of Maryland
   Discussant: Chris Jones, University of Southern California

Does Private Information from Options Markets Forecast Aggregate Stock Returns?
Chris Jones, University of Southern California
Haitao Mo, Louisiana State University
Tong Wang, Virginia Tech
   Discussant: Ben Golez, University of Notre Dame

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62 Frictions and Pricing
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Short Constraints are Persistent Constraints
Jesse Blocher, Vanderbilt University
Chi Zhang, University of Massachusetts - Lowell
   Discussant: Jean-David Sigaux, European Central Bank

The Ratio of Option Open Interest to Stock Outstanding
Michael Shafer, Providence College
Jeffrey Harris, American University
   Discussant: Jared DeLisle, Utah State University

Arbitrage Risk, Arbitrageurs, and Additions to the S&P 500 Index
Fawzi Hyder, Lebanese American University
Honghui Chen, University of Central Florida
   Discussant: Jue Ren, Texas Christian University
63 Leverage Determinants II
Chair: Jesse Davis, University of North Carolina - Chapel Hill

Effects of Customer Horizontal Merger on Supplier Capital Structure Decisions
Mauro Oliveira, The University of Texas at San Antonio
Palani-Rajan Kadapakkam, The University of Texas at San Antonio
Discussant: Nathaniel P Graham, Texas A&M International University

The Dark Side of Labor Mobility: Implications for Corporate Leverage and Investment
Ali Sanati, University of Minnesota
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Optimal Issuance Across Markets and Over Time
Jesse Davis, University of North Carolina - Chapel Hill
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Chair: David Rakowski, University of Texas at Arlington

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Chris Clifford, University of Kentucky
Jon Fulkerson, University of Dayton
Xin Hong, Zhejiang University
Bradford Jordan, University of Kentucky
Discussant: David Rakowski, University of Texas at Arlington

Groomed for Selling or Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies
Zoran Ivković, Michigan State University
Andrei Simonov, Michigan State University
Eduard Inozemtsev, Gaidar Institute for Economic Policy
Discussant: William Beggs, University of Arizona

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Ang Li, University of Kentucky
Mark Liu, University of Kentucky
Discussant: Aadhaar Verma, Washington University in St. Louis
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Chair: Corey Shank, Oklahoma State University

Does Gender Matter in Analyst Earnings Forecast Accuracy? The Effect of CEO and CFO Gender
Sudip Datta, Wayne State University
Trang Doan, Wayne State University
Mai Iskandar-Datta, Wayne State University
Discussant: William Bazley, University of Miami

Does CEO Tenure Matter? Evidence from CEO Successions
Lukai Yang, University of Alabama
Daewoung Choi, Louisiana State University in Shreveport
Donghyun Kim, Ohio Northern University
Discussant: Alexander Merz, University of Göttingen

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Ming Dong, York University
Andreeanne Tremblay, Laval University
Discussant: Daewoung Choi, Louisiana State University Shreveport

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The Impact of Public Pension Funds and Other Limited Partners on the Governance of Venture Capital Funds
Thomas Hall, CNU
Vladimir Atanasov, College of William and Mary
Vladimir Ivanov, Securities and Exchange Commission
Katherine Litvak, Northwestern University
Discussant: Cesare Fracassi, University of Texas at Austin

Panacea or Placebo -- Platform Design with Risk Disclosure in Reward-based Crowdfunding
Prabal Shrestha, KU Leuven
James Thewissen, KU Leuven
Sofie De Prijcker, KU Leuven
Discussant: Buvaneshwaran Venugopal, University of Houston

Homophily, Information Asymmetry and Performance in the Angels Market
Buvaneshwaran Venugopal, University of Houston
Discussant: Thomas Hall, Christopher Newport University
3/3/2018 10:00-11:45 am  Location: La Reina

67 Corporate Finance
Chair: Phyllis Keys, Morgan State University

Innovative Ability and Acquirer Return
Jamie Weathers, Western Michigan University
Adam Usman, James Madison University
Ashleigh Eldemire-Poindexter, University of Tennessee Knoxville

Discussant: Chris Parsons, University of Southern California

The Bright Side of Diversification: Evidence from Economic Policy Uncertainty
Gilna Samuel, Rensselaer Polytechnic Institute
Bill Francis, Rensselaer Polytechnic Institute
Brian Clark, Rensselaer Polytechnic Institute

Discussant: Alexander Barinov, UC Riverside

Impact of IPOs Regulation Environment on M&As: Evidence from the JOBS Act
Jitendra Aswani, Fordham University
Sudip Gupta, Fordham University
Iftekhar Hasan, Fordham University
Anthony Saunders, New York University

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

3/3/2018 10:00-11:45 am  Location: La Condesa

68 Employees, Competition, and Leverage
Chair: Gordon Phillips, Dartmouth College

Health Care Costs, Worker Mobility and Firm Leverage: Evidence from State Health Mandates
Manpreet Singh, Georgia Tech
Lakshmi Naaraayanan, HKUST

Discussant: Ali Sanati, University of Minnesota

Do trade creditors increase employment risk in firms with a works council?
Balbinder Singh Gill, Temple University

Discussant: Jocelyn Evans, College of Charleston

The Investment-Competition Relationship: A Leverage Channel
Chuanqian Zhang, William Paterson University
Xiaoyu Zhang, Shanghai University of Finance and Economics
Sudipto Sarkar, McMaster University

Discussant: Balbinder Singh Gill, Temple University
3/3/2018 10:00- 11:45 am Location: La Duquesa

69 Interactions of Innovation and Corporate Finance
Chair: Kelly Cai, University of Michigan - Dearborn

How to Motivate Fundamental Innovation: Subsidies versus Prizes and the Role of Venture Capital
Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College
Mark Liu, University of Kentucky
   Discussant: Ehsan Azarmsa, University of Chicago

The Effect of Technology Spillovers on the Duration of Executive Compensation
Minjie Huang, University of Louisville
Thomas Kubick, University of Kansas
Kevin Tseng, University of Kansas
   Discussant: Gabriela Coiculescu, Yeshiva University

Does Going Public in the U.S. Market Affect Corporate Innovation: International Evidence
Kelly Cai, University of Michigan - Dearborn
Hui Zhu, University of Ontario Institute of Technology
   Discussant: Onur Bayar, University of Texas at San Antonio

3/3/2018 10:00- 11:45 am Location: El Mirador A East

70 IPOs
Chair: Kai Lu, Washington University in St. Louis

Can Relationship Banking Reduce Firms’ IPO Underpricing?
Kai Lu, Washington University in St. Louis
   Discussant: Thomas Griffin, Drexel University

Local Economic Consequences of Stock Market Listings
Alexander Butler, Rice University
Larry Fauver, Tennessee
Ioannis Spyridopoulos, American University
   Discussant: Chi Zhang, University of Massachusetts Lowell

Real IPO Waves
Mufaddal Baxamusa, University of St Thomas, Minnesota
Abu Jalal, Suffolk University
   Discussant: Natalia Matanova, Pennsylvania State University
### 3/3/2018 10:00-11:45 am Location: El Mirador C West

#### 71 Labor and Corporate Finance
Chair: Francesco D'Acunto, University of Maryland

**Manpower Constraints and Corporate Investment**  
Francesco D’Acunto, University of Maryland  
Michael Weber, University of Chicago  
Shuayo Yang, IFO Institute  
*Discussant: Inessa Liskovich, University of Texas at Austin*

**The Impact of Restricting Labor Mobility on Investment and Entrepreneurship**  
Jessica Jeffers,  
*Discussant: J. Anthony Cookson, University of Colorado Boulder*

**Updating Beliefs: Do Peers Promote or Discourage Entrepreneurship?**  
Isaac Hacamo, Indiana University  
Kristoph Kleiner, Indiana University  
*Discussant: Xinxin Wang, University of North Carolina at Chapel Hill*

### 3/3/2018 10:00-11:45 am Location: El Mirador C East

#### 72 Managed Portfolios and Liquidity
Chair: Kevin Crotty, Rice University

**Diversification Benefit of Commodity Funds**  
Yong Chen, Texas A&M University  
Wenting Dai, Texas A&M University  
Sorin Sorescu, Texas A&M University  
*Discussant: Kevin Crotty, Rice University*

**Mutual Fund Style Analysis: A Stochastic Dominance Approach**  
Jue Ren, Texas Christian University  
*Discussant: Alberto Rossi, University of Maryland*

**Do Buy-side Institutions Supply Liquidity in Bond Markets? Evidence from Mutual Funds**  
Kumar Venkataraman, Southern Methodist University  
Amber Anand, Syracuse University  
Chotibhak Jotikastira, Southern Methodist University  
*Discussant: Jack Bao, Federal Reserve Board*
3/3/2018 10:00-11:45 am Location: La Princesa

**73 Market Shocks, Pricing, and Returns**
Chair: Alan Moreira, University of Rochester

*Pricing Shocks to Conditional Market Beta*
Thomas Maurer, Washington University
Shiyang Huang, University of Hong Kong
Bo Tang, London School of Economics

*Discussant:* Jingrui Li, West Virginia University

*Building Efficient Portfolios Sensitive to Return Dispersion*
Wei Liu, USAA Bank
James Kolari, Texas A&M University
Jianhua Huang, Texas A&M University

*Discussant:* Efda Misirli, Federal Reserve Bank of Richmond

*Funding Liquidity Risk and the Cross-section of MBS Returns*
Yuriy Kitsul, Federal Reserve Board
Marcelo Ochoa, Federal Reserve Board

*Discussant:* Andreas Christopoulos, Rice University

3/3/2018 10:00-11:45 am Location: El Mirado B East

**74 Monetary Policy and Asset Prices**
Chair: Michael Weber, University of Chicago

*Monetary Momentum*
Michael Weber, University of Chicago
Andreas Neuhierl, University of Notre Dame

*Discussant:* Nina Karnaukh, Ohio State University

*FOMC News, Price Discovery, and Price Undiscovery*
Oliver Boguth, Arizona State University
Vincent Gregoire, University of Melbourne
Charles Martineau, University of British Columbia

*Discussant:* Nina Boyarchenko, Federal Reserve Bank of New York

*Central Bank Communication and the Yield Curve*
Matteo Leombroni, Stanford University
Gyuri Venter, Copenhagen Business School
Andrea Vedolin, London School of Economics
Paul Whelan, Copenhagen Business School

*Discussant:* Jean-Sebastien Fontaine, Bank of Canada
### 3/3/2018 10:00- 11:45 am  
**Location: El Mirador B West**  
**75 Relationships and Networks in Banking**  
Chair: Dasha Safonova, U.S. Securities and Exchange Commission

*Employment Effects of Unconventional Monetary Policy: Evidence from QE*
Stephan Luck, Federal Reserve Board  
Tom Zimmermann, QuantCo  
*Discussant: Michael Connolly, Boston College*

*Reciprocal Lending Relationships in Shadow Banking*
Yi Li, Federal Reserve Board  
*Discussant: Congyu Liu, Drexel University*

*Interbank Network Disruptions and The Real Economy*
Dasha Safonova, U.S. Securities and Exchange Commission  
*Discussant: Miguel Faria-e-Castro, Federal Reserve Bank of St Louis*

### 3/3/2018 10:00- 11:45 am  
**Location: El Mirador A West**  
**76 Trading and Equilibria**  
Chair: David Feldman, University of New South Wales

*Trading Ahead of Treasury Auctions*
Jean-David Sigaux, European Central Bank  
*Discussant: Zhaogang Song, Johns Hopkins University*

*Minimal Dynamic Equilibria*
David Feldman, UNSW Australia  
Dietmar Leisen, Gutenberg University of Mainz  
*Discussant: Oleg Rytchkov, Temple University*

*Optimal Trading with Transaction Costs and Predictability*
John Wald, University of Texas at San Antonio  
Shashi Murthy, Indian Institute of Management, Bangalore  
*Discussant: Hong Liu, Washington University in St. Louis*
3/3/2018  1:30- 3:15 pm  Location:  El Mirador A West

77  Asset Pricing and Information Theory
Chair:  Raffaele Corvino, Cass Business School

Up-Cascaded Wisdom of the Crowd
Yizhou Xiao, Chinese University of Hong Kong
Lin Cong, University of Chicago
   Discussant:  Jesse Davis, University of North Carolina at Chapel Hill

When Good News Is Not Necessarily Good: The Asymmetric Effect of Correlation Uncertainty
Junya Jiang, UNC Charlotte
   Discussant:  Frederik Lundtofte, Lund University

3/3/2018  1:30- 3:15 pm  Location:  El Mirador A East

78  Capital, Fragility, and Risk in Banking
Chair:  Congyu Liu, Drexel University

House Prices, Household Credit, and Financial Technology
William Bazley, University of Miami
   Discussant:  Sam Kruger, University of Texas at Austin

Flooded through the Back Door: Firm-level Effects of Banks' Capital Shifts
Oliver Rehbein, Halle Institute for Economic Research
   Discussant:  Lifang, University of Alberta

3/3/2018  1:30- 3:15 pm  Location:  La Condesa

79  Compensation, Directors, and Governance
Chair:  Dimuthu Ratnadiwakara, University of Houston

Busy Directors and Their Compensation: An international Analysis
Stephen Ferris, University of Missouri
Min-Yu Liao, Illinois State University
Chris Tamm, Illinois State University
   Discussant:  Dimuthu Ratnadiwakara, University of Houston

From Playground to Boardroom:  Endowed Social Status and Managerial Performance
Fangfang Du, Arizona State University
   Discussant:  Hai Tran, Loyola Marymount University

Corporate Governance and the Volatility of Volatility
Alexander Merz, University of Goettingen
Sebastian Trabert, University of Goettingen
   Discussant:  Richard Herron, Babson College
3/3/2018 1:30- 3:15 pm  
**Location: El Mirador C West**

**80 Corporate Finance and Institutions**  
Chair: Onur Bayar, University of Texas at San Antonio

*PIPE Contracts in Reverse Mergers: The Role of Expert Placement Agents and Stage Financing*  
Onur Bayar, University of Texas at San Antonio  
Yini Liu, University of Texas at San Antonio  
Juan Mao, University of Texas at San Antonio  
*Discussant: Nicholas Crain, Vanderbilt University*

*Inertia of Institutional Investors, Stock Returns, and Performance*  
Mohammad Irani, University of South Carolina  
Hugh H. Kim, University of South Carolina  
*Discussant: Charles Trzcinka, Indiana University*

*Lest You Leave: Executive Mobility, Compensation Contracts and Firm Performance*  
Yun Liu, Keck Graduate Institute  
Bunyamin Onal, Aalto University School of Business  
Vikram Nanda, University of Texas at Dallas  
Sabatino (Dino) Silveri, University of Memphis  
*Discussant: David De Angelis, Rice University*

3/3/2018 1:30- 3:15 pm  
**Location: La Duquesa**

**81 Hedge Funds Investment and Performance**  
Chair: Anastasios Maligkris, University of Miami

*Informed Trading by Hedge Funds*  
Qiping Huang, University of Kentucky  
*Discussant: Fawzi Hyder, Lebanese American University*

*Skin or Skim? Inside Investment and Hedge Fund Performance*  
Arpit Gupta, NYU Stern  
Kunal Sachdeva, Columbia University  
*Discussant: Qiping Huang, University of Kentucky*

*Investor Concentration, Flows, and Cash Holdings: Evidence from Hedge Funds*  
Sumudu Watugala, Cornell University  
Mathias Kruttli, Federal Reserve Board of Governors  
Phillip Monin, Office of Financial Research  
*Discussant: Grant Farnsworth, Texas Christian University*
3/3/2018 1:30-3:15 pm  

82 Mergers and Acquisitions
Chair: Micah Officer, Loyola Marymount University

*Stock Market Driven Acquisitions? Is There Really an Association between Acquirer Equity Overvaluation and Full Stock-Swaps in M&A Transactions?*
Eric De Bodt, University of Lille
Jean-Gabriel Cousin, University of Lille
Micah Officer, Loyola Marymount University

*Discussant: Oliver Levine, University of Wisconsin-Madison*

*Takeover Duration and Negotiation Process*
Riccardo Calcagno, EM Lyon Business School
Eric De Bodt, University of Lille
Irina Demidova, University of Quebec at Montreal

*Discussant: Matthias Kahl, Indiana University*

*The Development of the Takeover Auction Process: The Evolution of Property Rights in the Modern Wild West*
Tingting Liu, Creighton University
J. Harold Mulherin, University of Georgia
William Brown Jr., University of North Carolina at Greensboro

*Discussant: Leonce Bargeron, University of Kentucky*

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

83 New Implications from Financial Constraints and Product Markets
Chair: J. Anthony Cookson, University of Colorado Boulder

*“Some People Say”: Evasive Language in Corporate Disclosure*
J. Anthony Cookson, University of Colorado Boulder

*Discussant: Ryan Israelsen, Michigan State University*

*Not All Profits are Created Equal: New Evidence on the Profits-Leverage Puzzle*
Davidson Heath, University of Utah
Giorgo Sertsios, Universidad de los Andes

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

*The Dark Side of Technological Progress? Impact of E-Commerce on Employees at Brick-and-Mortar Retailers*
Manpreet Singh, Georgia Tech
Sudheer Chava, Georgia Tech
Alex Oettl, Georgia Tech
Linghang Zeng, Georgia Tech

*Discussant: Inessa Liskovich, University of Texas at Austin*
### 3/3/2018 1:30-3:15 pm
**84 Reversals and Comovement**
Chair: Efdal Misirli, Federal Reserve Bank of Richmond

*Real Options and the Term Structure of Equity*
Wah Yip Chu, BI Norwegian Business School  
*Discussant: Chuanqian Zhang, William Paterson University*

*Procyclicality of the Comovement Between Dividend Growth and Consumption Growth*
Nancy Xu, Columbia Business School  
*Discussant: Andrew Chen, Federal Reserve Board*

*Short-term Return Reversals and Intraday Transactions*
Kotaro Miwa, Tokio Marine Asset Management  
*Discussant: Qinxi Wu, Baylor University*

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### 3/3/2018 1:30-3:15 pm
**85 Yield Curve**
Chair: Alex Hsu, Georgia Institute of Technology

*Monetary Policy Slope and the Stock Market*
Michael Weber, University of Chicago  
Andreas Neuhierl, University of Notre Dame  
*Discussant: Brent Bundick, Federal Reserve Bank of Kansas City*

*Risk Aversion and the Response of the Macroeconomy to Uncertainty Shocks*
Lorenzo Bretscher, LSE  
Alex Hsu, Georgia Institute of Technology  
Andrea Tamoni, LSE  
*Discussant: Anthony Diercks, Federal Reserve Board*

*Are Demographics Responsible for the Declining Interest Rates? Evidence from U.S. Metropolitan Areas*
Jack Favilukis, University of British Columbia  
Jinfei Sheng, University of British Columbia  
*Discussant: Stephanos Delikouras, University of Miami*
3/3/2018 3:30-5:15 pm
Location: El Mirador C East

86 Venture Capital and Innovation
Chair: Zsuzsanna Fluck, Michigan State University

*Venture Capital Investments and Merger and Acquisition Activity around the World*
Gordon Phillips, Dartmouth College
Alexei Zhdanov, Pennsylvania State University
   *Discussant: Anzhela Knyazeva, U.S. Securities and Exchange Commission*

*Venture Capital Contracting: Staging versus Syndication*
Zsuzsanna Fluck, Michigan State University
Stewart Myers, MIT
M. Rezaei, University of California, Berkeley
   *Discussant: Christian Goulding, Michigan State University*

*Optimal Contracting for R&D intensive firms*
Richard Thakor, University of Minnesota
   *Discussant: Vijay Yerramilli, University of Houston*

3/3/2018 3:30-5:15 pm
Location: El Mirador C West

87 Asset Pricing Models
Chair: Lawrence Kryzanowski, Concordia University

*Market Crashes and the Capital Asset Pricing Model*
Chris Adcock, SOAS - University of London
   *Discussant: Chanaka Edirisinghe, Rensselaer Polytechnic Institute*

*Fundamental Factor Models and Macroeconomic Risks - An Orthogonal Decomposition*
Thomas Conlon, University College Dublin
Wolfgang Bessler, Justus-Liebig University Giessen
   *Discussant: Chris Adcock, SOAS-University of London*

*Smart Indexing with Regime-based Asset Pricing and State-Estimate Risk*
Chanaka Edirisinghe, Rensselaer Polytechnic Institute
Yonggan Zhao, Dalhousie University
   *Discussant: Thomas Conlon, University College Dublin*
**3/3/2018 3:30-5:15 pm**  
**Location: El Mirador B East**

### 88 Ethics, Reputation, and Outcomes

Chair: Victor Jarosiewicz, University of Missouri-Columbia

*Do Personal Ethics Influence Corporate Ethics?*
John Griffin, University of Texas at Austin  
Sam Kruger, University of Texas at Austin  
Gonzalo Maturana, Emory University  
*Discussant: Joseph Stover, Trinity University*

*Another Motive of being a Good Corporate Citizen: Evidence from Securities Class Action Lawsuits*
Weiwei Zhang, James Madison University  
Tony Via, Kent State University  
Daewoung Choi, Louisiana State University Shreveport  
*Discussant: Phyllis Y. Keys, Morgan State University*

*Individual Reputation and Settling-Up in the Director Labor Market*
Mark Chen, Georgia State University  
Hai Tran, Loyola Marymount University  
Qinxi Wu, Baylor University  
Evgenia Zhivotova, University of Amsterdam  
*Discussant: Victor Jarosiewicz, University of Missouri-Columbia*

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### 3/3/2018 3:30-5:15 pm  
**Location: El Mirador B West**

### 89 Information and Market Efficiency

Chair: Ke Shen, Lehigh University

*Information Environment, Sophisticated Investors, and Market Efficiency: Evidence from a Natural Experiment*
Yong Chen, Texas A&M University  
Bryan Kelly, University of Chicago  
Wei Wu, Texas A&M University  
*Discussant: Tarik Umar, Rice University*

*Are Credit Markets Tone Deaf? Evidence from Credit Default Swaps*
Hitesh Doshi, University of Houston  
Saurin Patel, Western University  
Srikanth Ramani, Western University  
*Discussant: Wouter Torsin, KU Leuven*

*Costly Information Production, Information Intensity, and Mutual Fund Performance*
George Jiang, Washington State University  
Ke Shen, Lehigh University  
Russ Wermers, University of Maryland  
Tong Yao, University of Iowa  
*Discussant: Hitesh Doshi, University of Houston*
3/3/2018 3:30-5:15 pm  Location: La Condesa

90 Investors in Mutual Funds and Implications
Chair: William Beggs, University of Arizona

Institutional Money Manager Mutual Funds
William Beggs, University of Arizona
Discussant: Kunal Sachdeva, Columbia University

Investors’ Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform
Gabriele La Spada, New York Federal Reserve
Marco Cipriani, New York Federal Reserve
Philip Mulder, Wharton
Discussant: Li-Ting Chiu, University at Buffalo, State University of New York

Asset Pricing Implications of Your Mutual Fund Manager’s Constraints
Pratish Patel, California Polytechnic State University at San Luis Obispo
Ziemowit Bednarek, California Polytechnic State University at San Luis Obispo
Brian Ayash, California Polytechnic State University at San Luis Obispo
Discussant: Jorge Sabat, Washington University in St. Louis

3/3/2018 3:30-5:15 pm  Location: El Mirador A East

91 Labor and Finance
Chair: Andres Donangelo, University of Texas at Austin

Corporate Governance and the Firm’s Workforce
Inessa Liskovich, University of Texas at Austin
Discussant: Jack Favilukis, University of British Columbia

Growing Beyond Performance
Mindy Xiaolan, UT Austin
Wenxi Jiang, The Chinese University of Hong Kong
Discussant: Xiaofei Zhao, University of Texas at Dallas

Idiosyncratic Labor Income in a Production General Equilibrium Model
Johnathan Loudis, University of Chicago
Miguel Palacios, University of Calgary
Lawrence Schmidt, University of Chicago
Discussant: Andres Donangelo, University of Texas at Austin
3/3/2018  3:30- 5:15 pm  Location: El Mirador A West

92 Leverage, Earnings Management, and Hedging in Banks and BHCs
Chair: Congyu Liu, Drexel University

The Effects of Leverage Ratio Adjustment on Banks' Balance Sheet and Risk: Impact of the Risk Measurement Approach
Corinna Woyand, University of Muenster
Christoph Maidl, University of Muenster
   Discussant: Oliver Rehbein, Halle Institute for Economic Research

Cross Hedging in Banking Holding Companies
Congyu Liu, Drexel University
   Discussant: James Kolari, Texas A&M University

Institutional Investors and Bank Earnings Management
Steve Miller, Saint Joseph’s University
Camelia Minoiu, Wharton School, University of Pennsylvania
Bin Wang, Marquette University
Tina Yang, Villanova University
   Discussant: Christoph Maidl, University of Münster

3/3/2018  3:30- 5:15 pm  Location: La Duquesa

93 Mergers and Acquisitions II
Chair: Szuyin Wu, Wheaton College

Hedge Fund Activism and Corporate M&A Decisions
Szuyin Wu, Wheaton College
Kee Chung, State University of New York, University at Buffalo
   Discussant: Tingting Liu, Creighton University

Congruence in Governance: Evidence from Creditor Monitoring of Corporate Acquisitions
Thomas Griffin, Drexel University
David Becher, Drexel University
Greg Nini, Drexel University
   Discussant: Michael Shafer, Providence College

Do the Most Prominent Firms Really Make the Worst Deals
Josh Austin, Ohio University
Jeremiah Harris, Kent State University
William O’Brien, The University of Illinois at Chicago
   Discussant: Szuyin Wu, Wheaton College

Program Concludes
Thank You for Participating
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2019
Chicago, Illinois
March 7-9

Past MFA Meeting Locations (Since 1990)

2017  Chicago, Illinois
2016  Atlanta, Georgia
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2008  San Antonio, Texas
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2006  Chicago, Illinois
2005  Milwaukee, Wisconsin
2004  Chicago, Illinois
2003  St. Louis, Missouri
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2001  Cleveland, Ohio
2000  Chicago, Illinois
1999  Nashville, Tennessee
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1997  Kansas City, Missouri
1996  Chicago, Illinois
1995  Cincinnati, Ohio
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Chicago, March 7-9, 2019
Radisson Blu Aqua Hotel, Chicago

Gordon Phillips, Program Chair, invites members and friends of the MFA to submit papers for presentation at our 68th Annual Meeting. Papers on any topic in finance will be considered. The meeting will be held at the Radisson Blu Aqua Hotel, Chicago. For further conference information, please visit: http://www.midwestfinance.org.

KEYNOTE SPEAKERS:
Amit Seru, Steven and Roberta Denning Professor of Finance, Stanford University
Amir Yaron, Robert Morris Professor of Banking, Wharton School of Business.

SUBMISSION AND REVIEW OF PAPERS:
The submission deadline is October 1, 2018. Papers for the meeting will be reviewed anonymously and authors will be notified of the decision in mid-November. We also invite volunteers to participate as discussants.

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NOTE: We are pleased to announce that the Quarterly Journal of Finance will publish a special issue associated with the conference.