2014 PROGRAM

9th Annual Conference

of the

Financial Intermediation Research Society

Hilton Québec

Québec City, Canada

June 1 to 4, 2014
June 2014

Dear FIRS Members,

Welcome to Québec City for the ninth annual Financial Intermediation Research Society (FIRS) conference. After eight successful conferences (Capri 2004, Shanghai 2006, Anchorage 2008, Prague 2009, Florence 2010, Sydney 2011, Minneapolis 2012, and Dubrovnik 2013), this year’s conference reaches new heights by having a record number of submissions as well as a record number of participants. Thank you for your support of FIRS!

The conference would not be possible without the valuable time and effort of numerous individuals. Many thanks are due to the members of the Program Committee who reviewed and scored the large number of submissions. In particular, the Committee’s Co-Chairs, Heitor Almeida (University of Illinois) and Philip Strahan (Boston College) devoted a great deal of time to organize sessions and select session chairs. Each session chair deserves praise for recruiting excellent paper discussants.

Valuable administrative support was provided by Dannette Hutton and Donna Cerame of Washington University in St. Louis and Shelley Campbell and Sharon Allen of the University of Illinois. Last, but certainly not least, FIRS owes much gratitude to Christopher Trollen, Associate Director of the Wharton Financial Institutions Center, who navigated a new conference administration platform and ensured that everything ran smoothly.

We hope you have a productive and enjoyable time at the FIRS Conference. Please find time to visit the many charming sights of Old Québec.

George Pennacchi, Chair 2014 FIRS Program Committee

Arnoud Boot, President FIRS 2013-2014
FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) OVERVIEW

The Financial Intermediation Research Society (FIRS) is a global society of research scholars dedicated to the purpose of stimulating, promoting, and disseminating research on topics relating to financial intermediation. FIRS organizes annual conferences where scholarly research studies on financial intermediation, corporate finance, and investments are presented and discussed.

The main goal of the society is to provide a worldwide forum for those interested in financial intermediation and related topics. FIRS enables members to have ready access to each other’s research and to communicate and coordinate more efficiently on a variety of academic and public policy issues. FIRS hopes to bridge the gaps that exist in the flow of ideas across the different continents. It encourages bringing scholars in emerging markets into the mainstream of financial research.
FINANCIAL INTERMEDIATION RESEARCH SOCIETY

Officers and Directors, 2014

President: Arnoud Boot, University of Amsterdam
President-Elect: George Pennacchi, University of Illinois
Vice President: Vish Viswanathan, Duke University
Vice President-Elect: Manju Puri, Duke University
Secretary/Treasurer: Allen Berger (2008-2016), University of South Carolina
Past Presidents: Andrew Winton, University of Minnesota
Ravi Jagannathan, Northwestern University
Mark Flannery, University of Florida
Anjan Thakor, Washington University in St. Louis

Directors: Sudipto Dasgupta, HKUST
Xavier Freixas, Pompeu Fabra University
Paolo Fulghieri, University of North Carolina
Itay Goldstein, University of Pennsylvania
Denis Gromb, INSEAD
Steven Ongena, University of Zurich

Founding Directors: Franklin Allen, University of Pennsylvania
Mark Flannery, University of Florida
Stuart Greenbaum, Washington University in St. Louis
Jan Pieter Krahnen, Goethe University Frankfurt
Loretta J. Mester, Federal Reserve Bank of Cleveland
Anjan Thakor, Washington University in St. Louis
Past Lifetime Achievement Awards:

2004 Capri, Edward J. Kane
2006 Shanghai, Stuart I. Greenbaum
2008 Anchorage, Hayne E. Leland
2009 Prague, Michael C. Jensen
2010 Florence, Bengt R. Holmstrom
2012 Minneapolis, Stewart C. Myers

The 2014 recipient of the FIRS Lifetime Achievement Award is

Robert C. Merton

School of Management Distinguished Professor of Finance
MIT Sloan School of Management

Professor Merton’s keynote speech “Three Fragments on Financial Intermediation from a Financial Economist’s Notebooks: The Functional Perspective, Intermediation through Capital Markets and No-Fault Default” is sponsored by the Victor Cullin Memorial Lectureship Fund at the University of Illinois.
Program Committee

Chairman:
George Pennacchi     University of Illinois

Co-chairmen:
Heitor Almeida      University of Illinois
Philip Strahan     Boston College

Members

Viral Acharya     NYU Stern School of Business
Renee Adams     University of New South Wales
Tobias Adrian     Federal Reserve Bank of New York
Vikas Agarwal   Georgia State University
Rajesh Aggarwal  University of Minnesota
Anup Agrawal      University of Alabama
Adam Blair Ashcraft  Federal Reserve Bank of New York
Ana Babus     Federal Reserve Bank of Chicago
Turan Bali     Georgetown University
Robert Battalio  University of Notre Dame
Thorsten Beck     Cass Business School
Itzhak Ben-David  Ohio State University
Tobias Berg     Berlin University
Allen Berger  University of South Carolina
Mitchell Berlin  Federal Reserve Bank of Philadelphia
Sreedhar Bharath  Arizona State University
Utpal Bhattacharya  Indiana University
Sugato Bhattacharyya  University of Michigan
Andriy Bodnaruk  University of Notre Dame
Christa Bouwman  Case Western Reserve University
David Brown     University of Wisconsin-Madison
Martin Brown     University of St. Gallen
Stephen Brown     NYU Stern School of Business
Wolfgang Buehler  University of Mannheim
Mike Burkart    Stockholm School of Economics
Murillo Campello  Cornell University
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Masako Ueda Northwestern University
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Toni Whited University of Rochester
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Andrew Winton University of Minnesota
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Tanju Yorulmazer Federal Reserve Bank of New York
Fan Yu Claremont McKenna College
Xiaoyun Yu Indiana University
Egon Zakrajsek Federal Reserve Board
Guofu Zhou Washington University in St. Louis

Contact details

Link to the conference website:

http://apps.olin.wustl.edu/conf/firs/Home/

Conference papers can be downloaded at:

https://www.conftool.com/FIRS/sessions.php

Questions may be addressed to:

FIRSConference@wharton.upenn.edu
PROGRAM SUMMARY

The symbols (L), (1), and (2) indicate that the room is located on the Hilton Québec lobby, first floor, and second floor, respectively. See pages 44 to 45 the program for the floor plans of the Hilton Québec.

Sunday, June 1, 2014

5:00 pm – 7:00 pm

Check-In Table – Villeray/De Tourny (L)

6:00 pm – 8:00 pm

Welcome Reception – Villeray/De Tourny (L)

Monday, June 2, 2014

7:30 am – 8:00 pm

Check-In Table – Duchesnay (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am – 10:15 am

Capital Structure and Debt Markets – Beaumont/Bélair (2)
Momentum – Beauport (2)
Loan Pricing: Seasonality, Competition, Screening – Courville/Montmorency (1)
Corporate Governance – De Tourny (L)
Bank Risk and Sovereign Risk – Sainte-Foy/Portneuf (1)
Household Portfolio Choice – Villeray (L)

10:15 am - 10:30 am

Coffee break – Grande Place (1)

10:30 am – 12:15 am
Syndicated Lending, Bonds and CDS Markets – Beaumont/Bélair (2)
Stock Returns – Beauport (2)
Central Banking and Macro-Prudential Regulation – Courville/Montmorency (1)
Corporate Bonds – De Tourny (L)
Entrepreneurial Finance and IPOs – Sainte-Foy/Portneuf (1)
Cash Policy – Villeray (L)

12:30 pm – 2:15 pm
Lunch, Keynote Speech by Robert C. Merton, and presentation of Lifetime Achievement Award – Palais (1)

2:30 pm – 4:15 pm
Hedge Funds – Beaumont/Bélair (2)
Internal Capital Markets and Risk Allocation – Beauport (2)
Institutional Investors and Monitoring – Courville/Montmorency (1)
Housing and Finance – De Tourny (L)
Bank Ownership and Lending in Financial Crisis – Sainte-Foy/Portneuf (1)
CEO Turnover – Villeray (L)

Tuesday, June 3, 2014

7:30 am – 5:00 pm
Check-In Table – Duchesnay (1)

7:30 am – 8:30 am
Continental Breakfast – Palais (1)

8:30 am - 10:15 am
Intermediaries and Equity Values – Beaumont/Bélair (2)
Bank Risk Taking – Beauport (2)
Debt Maturity and Renegotiation – Courville/Montmorency (1)
Banks and Markets – De Tourny (L)
Incentive Compensation – Sainte-Foy/Portneuf (1)
Bank Distress – Villeray (L)

10:15 am - 10:30 am

Coffee break – Grande Place (1)

10:30 am - 12:15 pm

Payout Policy – Beaumont/Bélair (2)
Mutual Funds – Beauport (2)
Market Microstructure – Courville/Montmorency (1)
Banks and Markets – De Tourny (L)
Financial Crisis, Systemic Risk and Fire Sales – Sainte-Foy/Portneuf (1)
Empirical Methodology – Villeray (L)

12:30 pm - 2:15 pm

Lunch, FIRS Business Meeting, and JFI Awards – Palais (1)

2:30 pm - 4:15 pm

Bank Funding – Beaumont/Bélair (2)
Earnings Management and Financial Analysts – Beauport (2)
Credit Ratings – Courville/Montmorency (1)
Bailouts and Moral Hazard – De Tourny (L)
Trading on News – Sainte-Foy/Portneuf (1)
Dynamic Corporate Models – Villeray (L)

6:00 pm - 9:00 pm

Optional Tour and Gala Dinner, Québec Parliament
Arrive at Porte (Door) 3 on left side, facing Parliament, at:
6:00 pm if last name begins with A to G
6:10 pm if last name begins with H to O
6:20 pm if last name begins with P to Z

Wednesday, June 4, 2014

7:30 am – 10:30 am
Check-In Table – *Duchesnay* (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

- **Bank Capital: Taxes, Regulation, Creditor Rights** – *Beaumont/Bélair* (2)
- **Contagion and Bank Runs** – *Beauport* (2)
- **Innovation** – *Courville/Montmorency* (1)
- **Local Information** – *De Tourny* (L)
- **Agency Problems in Portfolio Management** – *Sainte-Foy/Portneuf* (1)
- **Mergers and Acquisitions** – *Villeray* (L)

10:15 am - 10:30 am

Coffee break – *Grande Place* (1)

10:30 am - 12:15 pm

- **Financial Flows and Financial Integration** – *Beaumont/Bélair* (2)
- **Finance and Growth** – *Beauport* (2)
- **Bank Lending: Micro Evidence** – *Courville/Montmorency* (1)
- **Politics, Religion, and Corporate Finance** – *De Tourny* (L)
- **Corporate Ownership Structure** – *Sainte-Foy/Portneuf* (1)
- **High Frequency Trading** – *Villeray* (L)

The conference ends.
PROGRAM DETAILS
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6:00 pm – 8:00 pm

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Monday, June 2, 2014

7:30 am – 8:00 pm

Check-In Table – Duchesnay (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am – 10:15 am

Capital Structure and Debt Markets – Beaumont/Bélaire (2)
Chair: Sudipto Dasgupta, HKUST

Protection of Trade Secrets and Capital Structure Decisions
Hernan Ortiz-Molina, University of British Columbia
Sandy Klasa, University of Arizona
Matthew A. Serfling, University of Arizona
Shweta Srinivasan, University of Arizona
Discussant: Wei Wang, Queen's University

Corporate Financial Policies in Misvalued Credit Markets
Jarrad Harford, University of Washington
Marc Martos-Vila, London Business School
Matthew Rhodes-Kropf, Harvard University  
**Discussant:** David McLean, University of Alberta

*The Impact of Creditor Control on Corporate Bond Pricing and Liquidity*

**Peter Feldhutter**, London Business School  
Edith Hotchkiss, Boston College  
Oguzhan Karakas, Boston College  
**Discussant:** Redouane Elkamhi, University of Toronto

**Momentum – Beauport (2)**  
Chair: Joshua Pollet, University of Illinois

*Momentum Strategies in Futures Markets and Trend-following Funds*

Akindynos-Nikolaos Baltas, Imperial College London and UBS  
**Robert Kosowski**, Imperial College London  
**Discussant:** Justin Birru, Ohio State University

*Information Percolation, Momentum, and Reversal*

**Julien Cujean**, University of Maryland  
Daniel Andrei, University of California, Los Angeles  
**Discussant:** Prachi Deuskar, University of Illinois

*Excess Autocorrelation and Mutual Fund Performance*

**Xi Dong**, INSEAD  
Massimo Massa, INSEAD  
**Discussant:** Alexander Chinco, University of Illinois

**Loan Pricing: Seasonality, Competition, Screening – Courville/Montmorency (1)**  
Chair: Larry Wall, Federal Reserve Bank of Atlanta

*Loans on Sale: Credit Market Seasonality, Borrower Need, and Lender Rent Seeking*

Mitchell A. Petersen, Northwestern University  
**Justin Murfin**, Yale University  
**Discussant:** Francisco Covas, Federal Reserve Board

*Industrial Competition as a Limit to Banking Market Power*

**Carlos Bellon**, Universidad Carlos III de Madrid  
**Discussant:** Richard Rosen, Federal Reserve Bank of Chicago
Screening Borrowers with Credit Scores
Sergio Vicente, Universidad Carlos III de Madrid
Discussant: Scott Frame, UNC Charlotte

Corporate Governance – De Tourny (L)
Chair: Stefano Rossi, Purdue University

Do Managers Do Good With Other Peoples' Money?
Ing-Haw Cheng, Dartmouth College
Harrison Hong, Princeton University
Kelly Shue, University of Chicago
Discussant: Florian Heider, European Central Bank

The Labor Market for Directors and Externalities in Corporate Governance
Doron Levit, University of Pennsylvania
Nadya Malenko, Boston College
Discussant: Giorgia Piacentino, Washington University in St. Louis

Stock Market Returns, Corporate Governance and Capital Market Equilibrium
Bruno Parigi, University of Padua
Loriana Pelizzon, Goethe University Frankfurt
Elu Von Thadden, University of Mannheim
Discussant: Jacopo Ponticelli, University of Chicago

Bank Risk and Sovereign Risk – Sainte-Foy/Portneuf (1)
Chair: Jun Qian, Boston College

What Is The Relation Between Systemic Risk Exposure and Sovereign Debt?
John Sedunov, Villanova University
Michael Pagano, Villanova University
Discussant: Xin Huang, Federal Reserve Board

Government Guarantees and the Two-way Feedback between Banking and Sovereign Debt Crises
Agnese Leonello, University of Pennsylvania
Discussant: Lei Li, University of Kansas

Sovereign and corporate credit risk: Spillover effects in the Eurozone
Mascia Bedendo, Bocconi University
Paolo Colla, Bocconi University
Discussant: Felipe Restrepo, Boston College

**Household Portfolio Choice – Villeray (L)**
Chair: Jonathan Reuter, Boston College

*Money Left on the Table: An Analysis of Participation in Employee Stock Purchase Plans*
**Rik Sen**, HKUST
Ilona Babenko, Arizona State University
Discussant: Julie R. Agnew, College of William & Mary

*Don't Answer the Phone - Financial Advice and Individual Investors' Performance*
Nic Schaub, University of Mannheim
Daniel Hoechle, University of Basel
Stefan Ruenzi, University of Mannheim
**Markus Schmid**, University of St. Gallen
Discussant: Alessandro Previtero, University of Western Ontario

*Asymmetric Learning from Financial Information*
**Camelia Kuhnen**, University of North Carolina
Discussant: Shimon Kogan, IDC Herzliya

10:15 am - 10:30 am

Coffee break – Grande Place (1)

10:30 am – 12:15 am

**Syndicated Lending, Bonds and CDS Markets – Beaumont/Bélair (2)**
Chair: Robert DeYoung, University of Kansas

*Institutional Investors in Corporate Loans*
**Greg Nini**, Drexel University
Discussant: Kristle Romero Cortés, Federal Reserve Bank of Cleveland

*Financial Crisis and the Supply of Credit*
**Santiago Barraza**, University of Arkansas
Wayne Lee, University of Arkansas
Timothy Yeager, University of Arkansas
Discussant: Lei Li, University of Kansas

*Do Credit Default Swaps Affect Lending Practices? Evidence from Syndicate Structures and the London Whale Incident*

Wei-Ling Song, Louisiana State University
Discussant: Dasol Kim, Case Western Reserve University

**Stock Returns** – Beauport (2)
Chair: Neil Pearson, University of Illinois

*Aggregation of Information About the Cross Section of Stock Returns: A Latent Variable Approach*
Nathaniel Light, Temple University
Denys Maslov, University of Texas
Oleg Rytchkov, Temple University
Discussant: Soohun Kim, Georgia Institute of Technology

*Analysts' Forecast Dispersion, Analysts' Forecast Bias and the Cross-Sectional Stock Returns*
Tingting Liu, University of Georgia
Discussant: Anna Scherbina, University of California, Davis

*Short Selling Risk*
Joseph Engelberg, University of California, San Diego
Adam Reed, University of North Carolina
Matthew Ringgenberg, Washington University in St. Louis
Discussant: David Goldreich, University of Toronto

**Central Banking and Macro-Prudential Regulation** – Courville/Montmorency (1)
Chair: Robert Marquez, University of California, Davis

*Endogenous Adverse Selection, Market Discipline and Central Bank Lending*
Marie Hoerova, European Central Bank
Cyril Monnet, University of Bern and Gerzensee
Discussant: Yrjo Koskinen, Boston University

*Macropudential Bank Capital Regulation: Local vs. Global Optima*
Milt Harris, University of Chicago
Christian Opp, University of Pennsylvania
Marcus Opp, University of California, Berkeley
Discussant: Elena Carletti, Bocconi University

Stress Tests and Information Disclosure
Yaron Leitner, Federal Reserve Bank of Philadelphia
Itay Goldstein, University of Pennsylvania
Discussant: Pierre Chaigneau, HEC Montreal

Corporate Bonds – De Tourny (L)
Chair: Lars-Alexander Kuehn, Carnegie Mellon University

Testing the Credit Market Timing Hypothesis Using Counterfactual Issuing Dates
Murray Frank, University of Minnesota
Pedram Nezafat, Georgia Institute of Technology
Discussant: Brent Glover, Carnegie Mellon University

Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis
Jaewon Choi, University of Illinois
Or Shachar, Federal Reserve Bank of New York
Discussant: Jennie Bai, Georgetown University

Liquidity Premium in the Eye of the Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market
Jing-Zhi Huang, Pennsylvania State University
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island
Discussant: Adam Zawadowski, Boston University

Entrepreneurial Finance and IPOs – Sainte-Foy/Portneuf (1)
Chair: Laura Lindsey, Arizona State University

Capital-structure Changes around IPOs
Evan Dudley, University of Florida
Christopher James, University of Florida
Discussant: Richard Lowery, University of Texas
**Do IPO Underwriters Collude?**

**Fangjian Fu**, Singapore Management University  
Evgeny Lyandres, Boston University  
**Discussant**: Vladimir I. Ivanov, U.S. SEC

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*Who Wants to Be an Entrepreneur? Entrepreneurial Activity, Social Skills and IQ*

**Massimo Massa**, INSEAD  
**Andrei Simonov**, Michigan State University  
**Discussant**: Camelia Kuhnen, University of North Carolina

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**Cash Policy – Villeray (L)**  
Chair: Amy Dittmar, University of Michigan

*Industry Competition, Winner's Advantage, and Cash Holdings*

- **Liang Ma**, University of Wisconsin  
- **Antonio Mello**, University of Wisconsin  
- **Youchang Wu**, University of Wisconsin  
**Discussant**: Martin C. Schmalz, University of Michigan

*Financial Flexibility and Corporate Cash Policy*

**Tao Chen**, Chinese University of Hong Kong  
**Jarrad Harford**, The University of Washington  
**Chen Lin**, The University of Hong Kong  
**Discussant**: Michael Faulkender, University of Maryland

*Precautionary Savings with Risky Assets: When Cash is Not Cash*

- **Ran Duchin**, University of Washington  
- **Thomas Gilbert**, University of Washington  
- **Jarrad Harford**, University of Washington  
- **Christopher Hrdlicka**, University of Washington  
**Discussant**: David Denis, University of Pittsburgh

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**12:30 pm – 2:15 pm**

Lunch, Keynote Speech, and Lifetime Achievement Award - Robert C. Merton – Palais (1)

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**2:30 pm – 4:15 pm**

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Hedge Funds – Beaumont/Bélair (2)
Chair: David A. Hsieh, Duke University

Hedge Fund Performance: What Do We Know?
Juha Joenvääärä, University of Oulu
Robert Kosowski, Imperial College Business School
Pekka Tolonen, University of Oulu
Discussant: Nicole Boyson, Northeastern University

A Market-based Funding Liquidity Measure
Zhuo Chen, Northwestern University
Andrea Lu, Northwestern University
Discussant: Evan Dudley, University of Florida

Hedge Funds and Discretionary Liquidity Restrictions
Jesse Ellis, North Carolina State University
Christopher Clifford, University of Kentucky
Adam Aiken, Quinnipiac University
Discussant: Cristian Tiu, University at Buffalo

Internal Capital Markets and Risk Allocation – Beauport (2)
Chair: Sugato Bhattacharyya, University of Michigan

Internal Information Asymmetry, Internal Capital Markets, and Firm Value
Matthew Billett, Indiana University
Chen Chenn, University of Auckland
Xiumin Martin, Washington University in St. Louis
Xin Wang, University of Hong Kong
Discussant: Amrita Nain, University of Iowa

Managing Capital and Insolvency Risk via Internal Capital Market Transactions: The Case of Life Insurers
Gregory R. Niehaus, University of South Carolina
Discussant: Cindy Soo, University of Michigan

Catastrophe Risk Transfer
Ajay Subramanian, Georgia State University
Jinjing Wang, Georgia State University
Discussant: Andrew Winton, University of Minnesota
Institutional Investors and Monitoring – Courville/Montmorency (1)
Chair: Thomas J. Chemmanur, Boston College

Soft Shareholder Activism
**Doron Levit**, University of Pennsylvania
**Discussant**: Onur Bayar, University of Texas at San Antonio

Motivated Monitors: The Importance of Institutional Investors’ PortfolioWeights
**Eliezer Fich**, Drexel University
Jarrad Harford, University of Washington
Anh Tran, City University, London
**Discussant**: Jiekun Huang, University of Illinois

Do Excess Control Rights Benefit Debtholders? Evidence from Dual-ClassFirms
**Ting Xu**, University of British Columbia
**Discussant**: Yifei Mao, Indiana University

Housing and Finance – De Tourny (L)
Chair, Amiyatosh Purnanandam, University of Michigan

Mortgage Market Concentration, Foreclosures and House Prices
**Giovanni Favara**, Federal Reserve Board
Mariassunta Giannetti, Stockholm School of Economics
**Discussant**: Manuel Adelino, Duke University

Do Asset Price Bubbles have Negative Real Effects?
Indraneel Chakraborty, Southern Methodist University
Itay Goldstein, University of Pennsylvania
**Andrew MacKinlay**, Southern Methodist University
**Discussant**: Ing-Haw Cheng, Dartmouth College

Tug-of-War: Affiliation in Securitization and Loan Performance
Zhonglan Dai, University of Texas at Dallas
Harold Zhang, University of Texas at Dallas
**Feng Zhao**, University of Texas at Dallas
**Discussant**: Taylor Begley, University of Michigan
Bank Ownership and Lending in Financial Crisis – Sainte-Foy/Portneuf (1)
Chair: Scott Frame, UNC Charlotte

Who is to Blame: Foreign Ownership or Foreign Funding?
Inessa Love, University of Hawaii at Manoa
Roberto Rocca, The World Bank
Erik Feyen, The World Bank
Samuel Munzele Maimbo, The World Bank
Raquel Letelier, The World Bank
Discussant: Raluca Roman, University of South Carolina

Foreign Banks and Lending to Small and Large Firms during Normal Times and Financial Crises
Allen N. Berger, University of South Carolina
Tanakorn Makaew, University of South Carolina
Rima Turk-Ariss, IMF and Lebanese American University
Discussant: Ricardo Correa, Federal Reserve Board

The Effects of Foreign and Government Ownership on Bank Lending Behavior During a Crisis in Central and Eastern Europe
Oskar Kowalewski, Warsaw School of Economics
Franklin Allen, University of Pennsylvania
Krzysztof Jackowicz, Kozminski University
Discussant: Larry Wall, Federal Reserve Bank of Atlanta

CEO Turnover – Villeray (L)
Chair: Dirk Jenter, Stanford University

Learning about CEO Ability and Stock Return Volatility
Yihui Pan, University of Utah
Tracy Wang, University of Minnesota
Mike Weisbach, Ohio State University
Discussant: Katharina Lewellen, Dartmouth College

Looking in the Rear View Mirror: The Effect of Managers’ Professional Experience on Corporate Financial Policy
Ran Duchin, University of Washington
Amy Dittmar, University of Michigan
Discussant: Camelia Kuhnen, University of North Carolina
Information Quality and CEO Turnover
Lixiong Guo, University of New South Wales
Ronald Masulis, University of New South Wales
Discussant: Lucian Taylor, University of Pennsylvania

Tuesday, June 3, 2014

7:30 am – 5:00 pm

Check-In Table – Duchesnay (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Intermediaries and Equity Values – Beaumont/Bélair (2)
Chair, Chris Clifford, University of Kentucky

Do Private Equity Funds Game Returns?
Gregory W. Brown, University of North Carolina
Oleg Gredil, University of North Carolina
Steve N. Kaplan, University of Chicago
Discussant: Minjie Zhang, York University

Do ETFs Increase Stock Volatility?
Itzhak Ben-David, The Ohio State University
Francesco Franzoni, Swiss Finance Institute and the University of Lugano
Rabih Moussawi, University of Pennsylvania
Discussant: Hank Bessembinder, University of Utah

Margin Constraints and the Security Market Line
Petri Jylha, Imperial College London
Discussant: Stéphane Chrétien, Laval University

Bank Risk Taking – Beauport (2)
Chair: Gregory Udell, Indiana University

Inside Debt and Bank Risk
Sjoerd Van Bekkum, Erasmus University
Discussant: Richard Rosen, Federal Reserve Bank of Chicago

Banker Compensation and Bank Risk Taking: The Organizational Economics View
Edward S. Prescott, Federal Reserve Bank of Richmond
Discussant: Vijay Yerramilli, University of Houston

Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality
Tobias Berg, Bonn University
Discussant: Klaus Schaeck, Bangor University

Debt Maturity and Renegotiation – Courville/Montmorency (1)
Chair: Jaewon Choi, University of Illinois

Do Creditor Rights Increase Employment Risk? Evidence from Loan Covenants
Antonio Falato, Federal Reserve Board
Nellie Liang, Federal Reserve Board
Discussant: Hayong Yun, Michigan State University

Legal Enforcement and Debt Maturity Structure: Evidence from a Natural Experiment
Radhakrishnan Gopalan, Washington University in St. Louis
Abhiroop Mukherjee, HKUST
Manpreet Singh, HKUST
Discussant: Ramin Baghai, Stockholm School of Economics

Restructuring Failure and Optimal Capital Structure
Alfred Lehar, University of Calgary
Discussant: Fenghua Song, Penn State University

Bubbles and Biases – De Tourny (L)
Chair: Simon Gervais, Duke University

Contractual Incompleteness, Limited Liability and Bubbles
Jungsuk Han, Stockholm School of Economics
James Dow, London Business School
Discussant: James R. Thompson, University of Waterloo
Investor Trading During the Chinese Warrants Bubble

**Neil Pearson**, University of Illinois
Zhishu Yang, Tsinghua University
**Discussant**: Liyan Yang, University of Toronto

A Test of the Role of Behavioral Factors on Asset Pricing Models

**Lin Sun**, University of California, Irvine
**Discussant**: Jawad M. Addoum, University of Miami

**Incentive Compensation** – **Sainte-Foy/Portneuf** (1)
Chair: Itay Goldstein, University of Pennsylvania

An Empirical Examination of Executive Signing Bonuses: An Incentive Mechanism

**Jin Xu**, Purdue University,
Jun Yang, Indiana University
**Discussant**: Peggy Huang, Tulane University

Information Asymmetry, Talent Competition, and the Decline in Incentives with Firm Size: Theory and Evidence

**Peter Lawrence Swan**, University of New South Wales
Jaeyoung Sung, Ajou University
**Discussant**: Pierre Chaigneau, HEC Montreal

Employee Inside Debt and Firm Risk-Taking: Evidence from Employee Deposit Programs in Japan

Zilong Zhang, HKUST
**Sudipto Dasgupta**, HKUST
Takeishi Yamada, The University of Adelaide
Yupeng Lin, National University of Singapore
**Discussant**: Todd Gormley, University of Pennsylvania

**Bank Distress** – **Villeray** (L)
Chair: Joseph Haubrich, Federal Reserve Bank of Cleveland

Bank Capital and Dividend Externalities
Viral Acharya, New York University
**Hanh Le**, University of Illinois at Chicago
Hyun Shin, Princeton University
Discussant: Jianping Qi, University of South Florida

Banks’ Financial Distress, Lending Supply and Consumption Expenditure

H. Evren Damar, Bank of Canada
Reint Gropp, Goethe University Frankfurt
Adi Mordel, Bank of Canada
Discussant: Lilian Ng, University of Wisconsin-Milwaukee

Risk Overhang and Loan Portfolio Decisions: Small Business Loan Supply Before and During the Financial Crisis

Andrew Winton, University of Minnesota
Anne Gron, NERA
Robert DeYoung, University of Kansas
Gokhan Torna, State University of New York at Stony Brook
Discussant: Kristle Romero Cortés, Federal Reserve Bank of Cleveland

10:15 am - 10:30 am

Coffee break – Grande Place (1)

10:30 am - 12:15 pm

Payout Policy – Beaumont/Bélair (2)
Chair: Michael Faulkender, University of Maryland

Wiser to Wait: Do Firms Optimally Execute Share Repurchases?
Alice Adams Bonaime, University of Kentucky
Kristine Watson Hankins, University of Kentucky
Bradford Jordan, University of Kentucky
Discussant: Laura Field, Penn State University

Buying High and Selling Low: Stock Repurchases and Persistent Asymmetric Information
Philip Bond, University of Washington
Hongda Zhong, University of Minnesota
Discussant: Günter Strobl, Frankfurt School of Finance and Management

The Effect of Institutional Ownership on Payout Policy: A Regression Discontinuity Design Approach
Sebastien Michenaud, Rice University
Mutual Funds – Beauport (2)
Chair: Jeffrey Busse, Emory University

Capital Gains Lock-In and Governance Choices
Stephen G. Dimmock, Nanyang Technological University
William C. Gerken, University of Kentucky
Zoran Ivkovic, Michigan State University
Scott Weisbenner, University of Illinois
Discussant: Daniel Bergstresser, Brandeis University

Learning By Doing: The Value Of Experience And The Origins Of Skill For Mutual Fund Managers
Elisabeth Kempf, Tilburg University
Alberto Manconi, Tilburg University
Oliver Spalt, Tilburg University
Discussant: Leonard Kostovetsky, University of Rochester

Cautious Risk-Takers: Investor Preferences and Demand for Active Management
Valery Polkovnichenko, University of Texas at Dallas
Kelsey Wei, University of Texas at Dallas
Feng Zhao, University of Texas at Dallas
Discussant: Vincent Glode, University of Pennsylvania

Market Microstructure – Courville/Montmorency (1)
Chair: S. Viswanathan, Duke University

Can Brokers Have it All? On the Relation between Make Take Fees & Limit Order Execution Quality
Robert Battalio, University of Notre Dame
Shane Corwin, University of Notre Dame
Robert Jennings, Indiana University
Discussant: Chester Spatt, Carnegie Mellon University

An Incentive Theory of Counterparty Risk, Clearing and Margins
Bruno Biais, Toulouse School of Economics
Florian Heider, European Central Bank
Marie Hoerova, European Central Bank
Discussant: Christine Parlour, University of California, Berkeley

*Collateral Policy in a World of Round-the-Clock Payment*

**Charles M. Kahn**, University of Illinois
Discussant: Tanju Yorulmazer, Federal Reserve Bank of New York

**Banks and Markets – De Tourny (L)**
Chair: Manju Puri, Duke University

The Effects of Bank Mergers on Corporate Information Disclosure
**Rahul Vashishtha**, Duke University
Qi Chen, Duke University
Discussant: Lori Santikian, University of Southern California

*Investment-Banking Relationships: 1933-2007*

Alan D. Morrison, Oxford University
Carola Schenone, University of Virginia
Aaron Thegeya, International Monetary Fund
**William J. Wilhelm Jr.**, University of Virginia
Discussant: Stephen A. Karolyi, Yale University

*Banks’ Equity Stakes and Lending: Evidence from a Tax Reform*

**Bastian von Beschwitz**, INSEAD
Daniel Foos, Deutsche Bundesbank
Discussant: Laura Lindsey, Arizona State University

**Financial Crisis, Systemic Risk and Fire Sales – Sainte-Foy/Portneuf (1)**
Chair: Philip Strahan, Boston College

*Fire-Sale Spillovers and Systemic Risk*

**Fernando Duarte**, Federal Reserve Bank of New York
Thomas M Eisenbach, Federal Reserve Bank of New York
Discussant: Jennie Bai, Georgetown University

*Financing Capacity and Fire Sales: Evidence from Bank Failures*

**Rodney Ramcharan**, Federal Reserve Board
Discussant: Carlos D. Ramirez, George Mason University
Efficiency and Stability of a Financial Architecture with Too-Interconnected-to-Fail Institutions
Michael Gofman, University of Wisconsin
Discussant: Gara Afonso & James Vickery, Federal Reserve Bank of New York

Empirical Methodology – Villeray (L)
Chair: Todd Gormley, University of Pennsylvania

Empirical Policy Function Benchmarks for Evaluation and Estimation of Capital Structure Models
Santiago Bazdresch, University of Minnesota
Toni M. Whited, University of Rochester
Discussant: Gregor Matvos, University of Chicago

Policy Heterogeneity in Empirical Corporate Finance
Murillo Campello, Cornell University
Antonio Galvao, University of Iowa
Ted Juhl, University of Kansas
Discussant: Mitchell A. Petersen, Northwestern University

Do Measures of Financial Constraints Measure Financial Constraints?
Joan Farre-Mensa, Harvard University
Alexander Ljungqvist, New York University
Discussant: Charles Hadlock, Michigan State University

12:30 pm - 2:15 pm
Lunch, FIRS Business Meeting, and JFI Awards – Palais (1)

2:30 pm - 4:15 pm
Bank Funding – Beaumont/Bélair (2)
Chair: Elena Loutskina, University of Virginia

Does Funding Maturity Drive Lending Maturity in Banks?
Teodora Paligorova, Bank of Canada
Joao Santos, Federal Reserve Bank of New York
Discussant: Maria Fabiana Penas, Tilburg University

Credit Market Competition and Liquidity Crises
**Elena Carletti**, Bocconi University
Agnese Leonello, University of Pennsylvania
**Discussant**: Florian Heider, European Central Bank

*A Welfare Analysis of Fragmenting Markets for Liquidity*

**Oren Sussman**, University of Oxford
Alexander Guembel, Toulouse School of Economics
**Discussant**: Joseph Haubrich, Federal Reserve Bank of Cleveland

**Earnings Management and Financial Analysts** – *Beaupre (2)*
Chair: Rustom Irani, University of Illinois

*Do Analysts’ Preferences Affect Corporate Policies?*
Francois Degeorge, Università della Svizzera Italiana
Francois Derrien, HEC Paris

**Ambrus Kecskes**, York University
Sebastien Michenaud, Rice University
Schulich School of Business at York University, Canada
**Discussant**: Jie He, University of Georgia

*The Effect of Managerial Short-Termism on Corporate Investment*
Tomislav Ladika, University of Amsterdam

**Zacharias Sautner**, Frankfurt School of Finance & Management
**Discussant**: Joan Farre-Mensa, Harvard University

*Does Competition Affect Earnings Management? Evidence from a Natural Experiment*

**Xintong Zhan**, The Chinese University of Hong Kong
Chen Lin, University of Hong Kong
Micah.S. Officer, Loyola Marymount University
**Discussant**: Marina Niessner, Yale University

**Credit Ratings** – *Courville/Montmorency (1)*
Chair: George Pennacchi, University of Illinois

*Credit Ratings: Strategic Issuer Disclosure and Optimal Screening*
Jonathan Cohn, University of Texas
Uday Rajan, University of Michigan

**Günter Strobl**, Frankfurt School of Finance and Management
**Discussant**: Silvio Petriconi, Bocconi University
Information Reliability and Welfare: A Theory of Coarse Credit Ratings
Anand Goel, Navigant Consulting
Anjan Thakor, Washington University in St. Louis
Discussant: Francesco Sangiorgi, Stockholm School of Economics

Investment Mandates and the Downside of Precise Credit Ratings
Giorgia Piacentino, Washington University in St. Louis
Jason Roderick Donaldson, London School of Economics
Discussant: Jamie J. McAndrews, Federal Reserve Bank of New York

Bailouts and Moral Hazard – De Tourny (L)
Chair: Mark Flannery, University of Florida

Costs and Benefits of Debt Moratoria: Evidence from a Natural Experiment in India
Krishnamurthy Subramanian, Indian School of Business
Saptarshi Mukherjee, New York University
Prasanna Tantri, Indian School of Business
Discussant: James Vickery, Federal Reserve Bank of New York

The Economic Effects of a Borrower Bailout: Evidence from an Emerging Market
Martin Kanz, The World Bank
Xavier Gine, The World Bank
Discussant: Robin Prager, Federal Reserve Board

Bailouts and Systemic Insurance
Giovanni Dell'Ariccia, IMF
Lev Ratnovski, IMF
Discussant: Lucy White, Harvard University

Trading on News – Sainte-Foy/Portneuf (1)
Chair: Timothy Loughran, University of Notre Dame

Media-Driven High Frequency Trading: Evidence from News Analytics
Donald B. Keim, University of Pennsylvania
Bastian von Beschwitz, INSEAD
Massimo Massa, INSEAD
Discussant: Nicholas Hirschey, London Business School
What Does Text Sentiment Really Measure? Evidence from Earnings Calls
Tatiana Chebonenko, University of Illinois
**Dmitriy Muravyev**, Boston College
**Discussant**: William J. Mayew, Duke University

Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?
**Gennaro Bernile**, Singapore Management University
Shimon Kogan, University of Texas
Johan Sulaeman, Southern Methodist University
**Discussant**: Diego Garcia, University of North Carolina

Dynamic Corporate Models – Villeray (L)
Chair: Dirk Hackbarth, Boston University

*Dynamic Corporate Liquidity*
**Boris Nikolov**, University of Rochester;
Lukas Schmid, Duke University
Roberto Steri, Bocconi University
**Discussant**: Berardino Palazzo, Boston University

*Dynamic Information Asymmetry, Financing, and Investment Decisions*
Ilya Strebulaev, Stanford University
**Haoxiang Zhu**, MIT
Pavel Zryumov, Stanford University
**Discussant**: Andrey Malenko, MIT

*Endogenous Financial Constraints, Taxes, and Leverage*
Shaojin Li, Shanghai University of Finance and Economics
**Toni Whited**, University of Rochester
**Discussant**: Neng Wang, Columbia University

6:00 pm - 9:00 pm
Optional Tour and Gala Dinner, Québec Parliament
Arrive at Porte (Door) 3 on left side, facing Parliament, at:
   6:00 pm if last name begins with A to G
   6:10 pm if last name begins with H to O
   6:20 pm if last name begins with P to Z
Wednesday, June 4, 2014

7:30 am – 10:30 am

Check-In Table – Duchesnay (1)

7:30 am – 8:30 am

Continental Breakfast – Palais (1)

8:30 am - 10:15 am

Bank Capital: Taxes, Regulation, Creditor Rights – Beaumont/Bélair (2)
Chair: Beverly Hirtle, Federal Reserve Bank of New York

*The Effect of Creditor Rights on Bank Monitoring, Capital Structure and Risk-taking*
Sudarshan Jayaraman, Washington University in St. Louis
Anjan Thakor, Washington University in St. Louis
Discussant: David Elias Rappoport, Federal Reserve Board

*The Shadow Cost of Bank Capital Requirements*
Roni Kisin, Washington University in St. Louis
Asaf Manela, Washington University in St. Louis
Discussant: Matthew Plosser, Federal Reserve Bank of New York

*Taxes and Bank Capital Structure*
Glenn Schepens, National Bank of Belgium and Ghent University
Discussant: Alexandros Vardoulakis, Federal Reserve Board

Contagion and Bank Runs – Beauport (2)
Chair: Arnoud Boot, University of Amsterdam

*Anatomy of Bank Contagion: Evidence from Helena, Montana During the Panic of 1893*
Carlos D. Ramirez, George Mason University
Wayne Zandbergen, George Mason University
Discussant: Dasol Kim, Case Western Reserve University
On the Non-Optimality of a Diamond-Dybvig Contract in the Goldstein-Pauzner Environment

Mahmoud Elamin, Federal Reserve Bank of Cleveland
Discussant: David Skeie, Federal Reserve Bank of New York

Fragility in Money Market Funds: Sponsor Support and Regulation

Cecilia Parlatore, University of Pennsylvania
Discussant: Zsuzsanna Fluck, Michigan State University

Innovation – Courville/Montmorency (1)
Chair: Artur Raviv, Northwestern University

Debtor Rights, Credit Supply and Innovation
Geraldo Cerqueiro, Universidade Católica Portuguesa
Deepak Hegde, New York University
Maria Fabiana Penas, Tilburg University
Robert Seamans, New York University
Discussant: Nishant Dass, Georgia Institute of Technology

Do General Managerial Skills Spur Innovation?
Claudia Custodio, Arizona State University
Miguel Ferreira, Nova School of Business and Economics
Pedro Matos, University of Virginia
Discussant: Frederick Bereskin, University of Delaware

Providing Protection or Misaligning Incentives? The Effects of Labor Unions on Innovation
Daniel Bradley, University of South Florida
Incheol Kim, University of New Orleans
Xuan Tian, Indiana University
Discussant: Dongmei Li, University of California, San Diego

Local Information – De Tourny (L)
Chair: Zoran Ivkovich, Michigan State University

Corporate Scandals and Household Stock Market Participation
Mariassunta Giannetti, Stockholm School of Economics
Tracy Wang, University of Minnesota
Discussant: William Christopher Gerken, University of Kentucky
Home Bias and Local Contagion: Evidence from Funds of Hedge Funds
Clemens Sialm, University of Texas
Zheng Sun, University of California, Irvine
Lu Zheng, University of California, Irvine
Discussant: Xing Huang, Michigan State University

Cultural Proximity and the Processing of Financial Information
Qianqian Du, Shanghai Advanced Institute of Finance
Frank Yu, China Europe International Business School
Xiaoyun Yu, Indiana University
Discussant: Mehmet Deniz Yavuz, Purdue University

Agency Problems in Portfolio Management – Sainte-Foy/Portneuf (1)
Chair: Andy Puckett, University of Tennessee

Fake Alphas, Tail Risk and Reputation Traps
Marco Di Maggio, Columbia University
Discussant: Ravi Sastry, Southern Methodist University

Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks
Zhaohui Chen, University of Virginia
Alan Morrison, University of Oxford
Bill Wilhelm, University of Virginia
Discussant: Barney Hartman-Glaser, University of California, Los Angeles

Are Some Clients More Equal than Others? Evidence of Price Allocation by Delegated Portfolio Managers
Azi Ben-Rephael, Indiana University
Ryan Israelsen, Indiana University
Discussant: Amber Anand, Syracuse University

Mergers and Acquisitions – Villeray (L)
Chair: Paolo Fulghieri, University of North Carolina

Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions
Baolian Wang, HKUST
Discussant: Thomas Bates, Arizona State University
Are Stock-financed Takeovers Opportunistic?
B. Espen Eckbo, Dartmouth College
Tanakorn Makaew, University of South Carolina
Karin Thorburn, Norwegian School of Economics
Discussant: David Robinson, Duke University

Unrelated Acquisitions
Rajesh Aggarwal, University of Minnesota
Mufaddal Baxamusa, University of St. Thomas
Discussant: Jan Bena, University of British Columbia

Winning by Losing: Evidence on the Long-Run Effects of Mergers
Florian Peters, University of Amsterdam
Ulrike Malmendier, University of California, Berkeley
Enrico Moretti, University of California, Berkeley
Discussant: Marc Martos-Vila, London Business School

10:15 am - 10:30 am
Coffee break – Grande Place (1)

10:30 am - 12:15 pm
Financial Flows and Financial Integration – Beaumont/Bélair (2)
Chair: Mitchell Berlin, Federal Reserve Bank of Philadelphia

No Trade, No Guarantees: How Trade Finance Affects Exports
Friederike Niepmann, Federal Reserve Bank of New York
Tim Schmidt-Eisenlohr, University of Illinois
Discussant: Pablo Nicolas D'Erasmo, Federal Reserve Bank of Philadelphia

Exporting Liquidity: Branch Banking and Financial Integration
Erik Gilje, University of Pennsylvania
Elena Loutsksina, University of Virginia
Phil Strahan, Boston College
Discussant: Greg Nini, Drexel University

The Dark Side of ETFs
Utpal Bhattacharya, Indiana University
Benjamin Loos, Goethe University Frankfurt
Steffen Meyer, Goethe University Frankfurt
Andreas Hackethal, Goethe University Frankfurt
Simon Kaesler, Goethe University Frankfurt
Discussant: Tyler Shumway, University of Michigan

**Finance and Growth – Beauport (2)**
Chair: David McLean, University of Alberta

*Heterogeneous Innovations, Firm Creation and Destruction, and Asset Prices*
**Jan Bena**, University of British Columbia
Lorenzo Garlappi, University of British Columbia
Patrick Gruning, Goethe University Frankfurt
Discussant: Efstathios Avdis, University of Alberta

*Financial Reform, Demand for Skilled Labor, and Growth*
**Gustav Martinsson**, Swedish House of Finance
Discussant: Claire Liang, University of Alberta

*The Euro and European Equity Market (Dis)Integration*
**Vidhi Chhaochharia**, University of Miami
Sandro Andrade, University of Miami
Discussant: Blake Phillips, University of Waterloo

**Bank Lending: Micro Evidence – Courville/Montmorency (1)**
Chair: Jose Liberti, DePaul University

*Authority and Information*
Sumit Agarwal, National University of Singapore
**Robert Hauswald**, American University
Discussant: Jason Sturgess, DePaul University

*Delegation of Authority and Information Manipulation: Evidence from Bank Lending Decisions*
**Thomas Mosk**, Goethe University
Discussant: Marco DiMaggio, Columbia University

*The Hidden Costs of Control - Evidence from Small Business Lending*
**Martin Brown**, University of St. Gallen,
Markus Heusler, Risk Solution Network AG
Politics, Religion, and Corporate Finance – De Tourny (L)
Chair: Tracy Wang, University of Minnesota

Religion, Gambling Attitudes and Corporate Innovation
Anup Agrawal, University of Alabama
Binay Kumar Adhikari, University of Alabama
Discussant: Xuan Tian, Indiana University

Bribes and Firm Value
Stefan Zeume, INSEAD
Discussant: Rajesh Aggarwal, University of Minnesota

Valuing Changes in Political Networks: Evidence from Campaign Contributions to Close Congressional Elections
Pat Akey, London Business School
Discussant: Alexei Ovtchinnikov, HEC Paris

Corporate Ownership Structure – Sainte-Foy/Portneuf (1)
Chair: Chotibhak Jotikasthira, University of North Carolina

Dual Ownership, Returns, and Voting in Mergers
Andriy Bodnaruk, University of Notre Dame
Marco Rossi, University of Notre Dame
Discussant: Nickolay Gantchev, University of North Carolina

Does Group Affiliation Facilitate Access to External Financing? Evidence from IPOs by Family Business Groups
Ronald Masulis, University of New South Wales
Peter Kien Pham, University of New South Wales
Jason Zein, University of New South Wales
Discussant: Cristina Cella, Stockholm School of Economics

Product Market Competition in a World of Cross Ownership: Evidence from Institutional Blockholdings
Jie He, University of Georgia
High Frequency Trading – Villeray (L)
Chair: Mao Ye, University of Illinois

*Quote Intensity and Market Quality: Effects of the SEC Naked Access Ban*
*Bidisha Chakrabarty*, Saint Louis University
Pankaj Jain, University of Memphis
Andriy Shkilko, Wilfrid Laurier University
Konstantin Sokolov, Wilfrid Laurier University
*Discussant: Ryan Riordan, University of Ontario*

*Need for Speed? Low Latency Trading and Adverse Selection*
Albert Menkveld, VU University Amsterdam
*Marius A. Zoican*, VU University Amsterdam
*Discussant: Sabrina Buti, University of Toronto*

*High-Frequency Trading and Market Stability*
*Dion Bongaerts*, Rotterdam School of Management
Mark Van Achter, Rotterdam School of Management
*Discussant: Katya Malinova, University of Toronto*

The conference ends.
Hilton Québec Floor Plans

HILTON QUEBEC - LOBBY LEVEL

DUFFERIN

VILLERAY

DE TOURNY

Business Center

Allegro Bar & Restaurant

Lobby

stairs/escalator to first floor

main entrance
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