



European Finance Association

European Finance Association

36th Annual Meeting

BERGEN • NORWAY

19–22 AUGUST 2009

www.efa2009.org

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Dear Colleagues!

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



Kristian R. Miltersen
Program and Organizing Chair

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

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

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

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

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

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

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

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

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

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

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

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

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

Committees

The Program Committee

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

Organizing Committee is

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

The Organizing Committee works closely together with

- Siri Kamøy and
- Johannes Stenwig

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

The Doctoral Tutorial Committee

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



Key Note Address

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



Professor Richard Roll
Keynote Speaker

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

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

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

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

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

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



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

Sessions overview

How to read the session codes:

Day T = Thursday F = Friday S = Saturday	T1A Session #	Auditorium A = Dag Coward's Aud. B = Jan Mossin's Aud. C = Agnar Sandmo's Aud. D = Finn E. Kydland's Aud.	E = Aud. E F = Aud. 14 G = Aud. 24 H = Karl Borch's Aud.
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Thursday 20 August 2009

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

How to read the session codes:

Day T = Thursday F = Friday S = Saturday	T1A Session #	Auditorium A = Dag Coward's Aud. B = Jan Mossin's Aud. C = Agnar Sandmo's Aud. D = Finn E. Kydland's Aud. E = Aud. E F = Aud. 14 G = Aud. 24 H = Karl Borch's Aud.
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Friday 21 August 2009

08:30–10:00

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

10:30–12:00

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

13:30–15:00

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

Saturday 22 August 2009

09:00–10:30

S1A

Special Sessions on Liquidity
and Financial Crises:
Asset Pricing

S1B

Asset Pricing, Empirical:
Active (Smart) Investors

S1C

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

S1D

International Finance:
**International Stock
Markets**

S1E

Corporate Finance, Empirical:
Dividends

S1F

Corporate Finance, Empirical:
Catering Stake Holders

S1G

Financial Intermediation
and Institutions:
Borrower-Lender Conflicts

S1H

Behavioral Finance:
**Documenting Behavioral
Biases**

11:00–12:30

S2A

Special Sessions on Liquidity
and Financial Crises:
Funding

S2B

Asset Pricing, Empirical:
**Reestablishing Efficient
Markets**

S2C

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

S2D

International Finance:
Currency Markets

S2E

Financial Econometrics:
Volatility

S2F

Corporate Finance, Empirical:
Family Firms

S2G

Financial Intermediation
and Institutions:
Governance Structure

S2H

Behavioral Finance:
**Explaining Behavioral
Biases**

Thursday 20 August 2009

08:30–10:00

T1A

Special Session on the Role of Sovereign Wealth Funds

Chair: Elroy Dimson

Dag Coward's Auditorium

Sovereign Wealth Fund Investment Patterns and Performance

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

Discussant: Bruno Gerard

Sovereign Wealth Funds: Investment Choices and Implications Around the World

Nuno G. Fernandes, *IMD International*

Discussant: David Chambers

The Dynamics of Sovereign Credit Risk

Alexandre Jeanneret, *University of Lausanne*

Discussant: Engelbert Dockner

08:30–10:00

T1B

Asset Pricing, Theoretical: Incomplete Information

Chair: Jerome Detemple

Jan Mossin's Auditorium

Incomplete Information, Idiosyncratic Volatility and Stock Returns

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

Discussant: Marcel Rindisbacher

Relative Wealth Concerns and Complementarities in Information Acquisition

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

Discussant: David Feldman

Information, Expected Utility, and Portfolio Choice*

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

Discussant: Ali Lazrak

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

Thursday 20 August 2009

08:30–10:00

T1C

Asset Pricing, Empirical: Fund Return Predictability

Chair: Rossen Valkanov

Agnar Sandmo's Auditorium

Hedge Fund Predictability Under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors

Doron Avramov, **Laurent Barras**, Robert Kosowski and University of Maryland, McGill University, *affiliation not provided to SSRN* and Imperial College London

Discussant: Jialin Yu

Mutual Fund's R2 as Predictor of Performance

Yakov Amihud and **Ruslan Goyenko**, *New York University and McGill University*

Discussant: Antonio Rubia

The Performance of European Equity Mutual Funds

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

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

Discussant: K.J. Martijn Cremers

08:30–10:00

T1D

Asset Pricing, Empirical: Stocks and Interest Rate Markets

Chair: Geert Bekaert

Finn E. Kydland's Auditorium

The Determinants of Stock and Bond Return Comovements

Geert Bekaert, Lieven Baele and **Koen Inghelbrecht**, *Columbia University, Columbia Business School - Economics Department, Tilburg University and Ghent University*

Discussant: Francisco Palomino

The Cross-Section and Time-Series of Stock and Bond Returns

Ralph S. J. Koijen, Hanno N. Lustig, Stijn Van Nieuwerburgh and University of Chicago, National Bureau of Economic Research (NBER), University of California, Los Angeles and New York University

Discussant: Lars Lochstoer

The Price of Interest Rate Variance Risk and Optimal Investments in Interest Rate Derivatives

Anders B. Trolle, *Copenhagen Business School*

Discussant: Claudia Moise

Thursday 20 August 2009

08:30–10:00

T1E

Corporate Finance, Theoretical: Asymmetric Information

Chair: Milton Harris

Auditorium E

Corporate Fraud, Governance and Auditing

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

Discussant: Evgeny Lyandres

Signaling in Tender Offer Games

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

Discussant: Alan Morrison

Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation Contracts

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

Discussant: Kohei Kawamura

08:30–10:00

T1F

Corporate Finance, Empirical: Boards

Chair: Ulf Axelson

Auditorium 14

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

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

Discussant: Lucian Taylor

The Value of Independent Directors: Evidence from Sudden Deaths

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

Discussant: Lauren Cohen

Hiring Cheerleaders: Board Appointments of 'Independent' Directors

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

Discussant: Joakim Bång

Thursday 20 August 2009

08:30–10:00

T1G

Financial Intermediation and Institutions: Liquidity

Chair: Tommy Stamland

Auditorium 24

The Dark Side of Financial Innovation

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

Discussant: Mark Shackleton

The Inefficiency of Diversification in Economies With Endogenous Liquidation Costs

Wolf Wagner, *Tilburg University*

Discussant: Philipp Illieditsch

The Optimality of Interbank Liquidity Insurance

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

Discussant: Knut Heen

08:30–10:00

T1H

Market Microstructure: Matching Agents

Chair: Ingrid Werner

Karl Borch's Auditorium

Arbitrage Opportunities: A Blessing or a Curse?

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

Discussant: Thierry Foucault

Liquidity Cycles and Make/Take Fees in Electronic Markets

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

Discussant: Marios Panayides

Market Makers as Information Providers: The Natural Experiment of STAR

Pietro Perotti and Barbara Rindi

Bocconi University and Bocconi University

Discussant: Ola Simonsen

T2A

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

Chair: Carsten Bienz

Dag Coward's Auditorium

Informational Hold-Up and Performance Persistence in Venture Capital

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

Discussant: Ulf Axelson

Leverage and Pricing in Buyouts: An Empirical Analysis

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

Discussant: Marco Da Rin

Private Equity Investments: Performance and Diseconomies of Scale

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

Discussant: Uwe Walz

T2B

Asset Pricing, Theoretical: Liquidity I

Chair: Michael Brandt

Jan Mossin's Auditorium

Dynamic Margin Constraints

Oleg Rytchkov, *University of Texas at Austin*

Discussant: Astrid Schornick

How Does Illiquidity Affect Delegated Portfolio Choice?

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

Discussant: Michael Gallmeyer

Keynes Meets Markowitz:

The Tradeoff between Familiarity and Diversification

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

Discussant: Johan Walden

Thursday 20 August 2009

10:30–12:00

T2C

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

Chair: Walter N. Torous

Agnar Sandmo's Auditorium

Oil Price Shocks and Stock Return Predictability

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

Discussant: Ralph Koijen

Forecasting Stock Market Returns:

The Sum of the Parts is More than the Whole

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

Discussant: Jialin Yu

How Predictable are Components of the Aggregate Market Portfolio?

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

Discussant: Oliver Boguth

10:30–12:00

T2D

Asset Pricing, Empirical: Factor Models and Analysis

Chair: Annette Vissing-Jorgensen

Finn E. Kydland's Auditorium

The Diminishing Liquidity Premium

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

Discussant: Richard Roll

Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation

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

Discussant: Lauren Cohen

Option-Implied Correlation and Factor Betas Revisited

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

Discussant: Ralph Koijen

10:30–12:00

T2E

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

Chair: Dirk Hackbarth

Auditorium E

Liquidity and Feasible Debt Relief

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

Discussant: Robert Hauswald

Leverage Choice and Credit Spread Dynamics When Managers Risk Shift

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

Discussant: Jochen Lawrenz

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

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

Discussant: Bart Lambrecht

10:30–12:00

T2F

**Corporate Finance, Empirical:
CEOs**

Chair: Paul Oyer

Auditorium 14

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

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

Discussant: Mariassunta Giannetti

Why are CEOs Rarely Fired? Evidence from Structural Estimation

Lucian A. Taylor, *University of Pennsylvania*

Discussant: Marc Martos-Vila

CEOs Under Fire: Pressure from within

– The Effects of Inside Directors on CEO Compensation and Turnover

H. Shawn Mobbs, *University of Alabama*

Discussant: Breno Schmidt

Thursday 20 August 2009

10:30–12:00

T2G

Financial Intermediation and Institutions: Rating Agencies

Chair: Rajna Gibson

Auditorium 24

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

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

Discussant: Liorana Pelizzon

The Credit Ratings Game

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

Discussant: Christian Ewerhart

Multiple Ratings and Credit Spreads

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

Discussant: Paolo Porchia

10:30–12:00

T2H

Market Microstructure: Liquidity

Chair: Erik Thiessen

Karl Borch's Auditorium

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

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

Discussant: Maria Kasch

Managerial Decisions, Asset Liquidity, and Stock Liquidity

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

Discussant: Erik Thiesen

Optimal Liquidation in Dark Pools

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

Discussant: Mark van Achter

13:30–15:00

T3A

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

Chair: Ulrich Hege

Dag Coward's Auditorium

Are Buyout Sponsors Market Timers in RLB0s?

Jerry Cao, *Singapore Management University and Boston College*

Discussant: Tim Jenkinson

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

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

Discussant: Paul Oyer

Managerial Incentives and Value Creation: Evidence from Private Equity

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

Discussant: Per Strömberg

13:30–15:00

T3B

Asset Pricing, Theoretical: Liquidity II

Chair: Christine Parlour

Jan Mossin's Auditorium

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

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

Discussant: Frode Brevik

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

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

Discussant: Carles Vergara-Alert

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

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

Discussant: Jonathan Cohn

Thursday 20 August 2009

13:30–15:00

T3C

Asset Pricing, Empirical: Asset Pricing Volatility and Macroeconomics

Chair: Lars Lochstoer

Agnar Sandmo's Auditorium

Consumption Volatility Risk

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

Discussant: Lukas Schmid

Carry Trades and Global Foreign Exchange Volatility

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

Discussant: Ralph Koijen

Dynamic Bond Portfolio Choice with Macroeconomic Information

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

Discussant: Georgy Chabakauri

13:30–15:00

T3D

Asset Pricing, Empirical: Discount Factors

Chair: Frans de Roon

Finn E. Kydland's Auditorium

Commonality in Disagreement and Asset Pricing

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

Discussant: Rachel Campbell

Assessing Misspecified Asset Pricing Models with Empirical Likelihood Estimators

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

Discussant: Olesya Grishchenko

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

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

Discussant: Frans de Roon

T3E

Corporate Finance, Theoretical: Dynamic Investments and Capital Structure

Chair: Kristian Miltersen

Auditorium E

Valuing Corporate Financing Strategies

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

Discussant: Joril Maeland

The Effect of Investment and Financing Policies on Credit Risk

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

Discussant: Jochen Lawrenz

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

Ander Perez, *Universitat Pompeu Fabra*

Discussant: Eirik Kristiansen

T3F

Corporate Finance, Empirical: New Evidence on Corporate Governance

Chair: Paolo Volpin

Auditorium 14

How Corporate Governance Affects Firm Value:

Evidence on Channels from Korea

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

Discussant: Hannes Wagner

The Effect of Search Frictions in Mergers

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

Discussant: Marc Gabarro

Dividends and Stakeholder Conflicts: A Cleaner Test

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

Discussant: Kasper Nielsen

Thursday 20 August 2009

13:30–15:00

T3G

Financial Intermediation and Institutions: Regulation

Chair: Trond E. Olsen

Auditorium 24

Internal Reporting Systems, Compensation Contracts, and Bank Regulation

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

Discussant: Uday Rajan

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

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

Discussant: Knut K. Aase

The Credit Channel and Asset Prices

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

Discussant: Svein-Arne Persson

13:30–15:00

T3H

Market Microstructure: Market Design

Chair: Gideon Saar

Karl Borch's Auditorium

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

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

Discussant: Ingrid Werner

Do Financial Analysts Restrain Insiders' Informational Advantage?

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

Discussant: Erik Theissen

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

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

Discussant: Ohad Kadan

T4A

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

Chair: Uwe Walz

Dag Coward's Auditorium

Venture Capital and Sequential Investments

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

Discussant: Zsuzsanna Fluck

Club Deals in Leveraged Buyouts

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

Discussant: Yael Hochberg

Why SPAC Investors Should Listen to the Market

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

Discussant: Jerry Cao

T4B

Asset Pricing, Theoretical: Derivatives in Incomplete Markets

Chair: Suleyman Basak

Jan Mossin's Auditorium

Dynamic Hedging in Incomplete Markets: A Simple Solution

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

Discussant: Marcel Rindisbacher

Expected Option Returns and the Structure of Jump Risk Premia

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

Discussant: Alfredo Ibanez

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

James Huang, *Lancaster University*

Discussant: Grigory Vilkov

Thursday 20 August 2009

15:30–17:00

T4C

**Asset Pricing, Empirical:
Individual Investors****Chair:** Susan Kerr Christoffersen

Agnar Sandmo's Auditorium

Individual Investor Trading and Return Patterns Around Earnings AnnouncementsRon Kaniel, Shuming Liu, **Gideon Saar** and Sheridan Titman, *Duke University, San Francisco State University, Cornell University and University of Texas at Austin***Discussant:** Ruslan Goyenko**Heterogeneous Background Risks, Portfolio Choice, and Asset Returns:
Evidence from Micro-Level Data**Darius Palia, **Yaxuan Qi** and Yangru Wu, *Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics, Concordia University and Rutgers University, Newark, School of Business-Newark, Department of Finance & Economics***Discussant:** Shimon Kogan**Determinants of Outstanding Mortgage Loan to Value Ratios:
Evidence from the Netherlands**M. Ricardo Cunha, Bart M. Lambrecht and **Grzegorz Pawlina**, *affiliation not provided to SSRN, Lancaster University and Lancaster University***Discussant:** Janis Berzins

15:30–17:00

T4D

**Asset Pricing, Empirical:
Asset Pricing Equilibrium
and Macroeconomics****Chair:** Miguel Ferreira

Finn E. Kydland's Auditorium

Inflation and the Stock Market: Understanding the 'Fed Model'Geert Bekaert and **Eric Engstrom**, *Columbia University, Columbia Business School - Economics Department and Government of the United States of America***Discussant:** Alessandro Beber**The Federal Reserve and the Cross-Section of Stock Returns****Erica X. N. Li** and Francisco Palomino, *University of Michigan at Ann Arbor and University of Michigan at Ann Arbor***Discussant:** Richard Priestley**What Does Equity Sector Orderflow Tell Us about the Economy?****Alessandro Beber**, Kenneth A. Kavajecz and Michael W. Brandt, *University of Amsterdam, University of Wisconsin - Madison and Duke University***Discussant:** Soeren Hvidkjaer

T4E

Corporate Finance, Theoretical: Competition

Chair: Bart Lambrecht

Auditorium E

Leaders, Followers, and Risk Dynamics in Industry Equilibrium

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

Discussant: Grzegorz Pawlina

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

Jan Bena, *University of British Columbia*

Discussant: Xavier Freixas

Strategic IPOs and Product Market Competition

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

Discussant: Ulrich Hege

T4F

Corporate Finance, Empirical: Takeovers

Chair: Karin Thorburn

Auditorium 14

Management Quality and Anti-Takeover Provisions

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

Discussant: Hans Hvide

Negotiation Under the Threat of an Auction

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

Discussant: Enrique Schroth

Stock Option Grants to Target CEOs During Private Merger Negotiations

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

Discussant: Aksel Mjøs

Thursday 20 August 2009

15:30–17:00

T4G

Financial Intermediation and Institutions: Fund Managers and Analysts

Chair: Josef Zechner

Auditorium 24

Conflict-of-Interest Reforms and Analysts' Research Biases

Yuyan Guan, **Hai Lu** and M.H. Franco Wong, *City University of Hong Kong (CityUHK), University of Toronto and University of Toronto*

Discussant: Michael Halling

Do Fund Managers Manipulate Share Prices? Evidence from Their Daily Trades

Gang Hu, **R. David McLean**, Jeffrey Pontiff and Qinghai Wang, *Babson College, University of Alberta, Boston College and Georgia Institute of Technology*

Discussant: Richard Roll

Gold Rush Dynamics of Private Equity

Samuel Lee and **Tage Daniel Sunesson**, *New York University and Stockholm School of Economics*

Discussant: Tore Leite

15:30–17:00

T4H

Behavioral Finance: Educating Investors

Chair: Harrison Hong

Karl Borch's Auditorium

Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Legislative Experiment

Sumit Agarwal, Gene Amromin, Itzhak Ben-David, **Souphala Chomsisengphet** and Douglas D. Evanoff, *Federal Reserve Banks, Federal Reserve Banks, Ohio State University, Government of the United States of America and Federal Reserve Banks*

Discussant: Sophie Shive

Learning from the Outcomes of Others: Stock Market Experiences of Local Peers and New Investors Market Entry

Markku Kaustia and Samuli Knüpfer, *Helsinki School of Economics and London Business School*

Discussant: Michela Verardo

Information Disclosure, Cognitive Biases and Payday Borrowing

Marianne Bertrand and **Adair Morse**, *University of Chicago and University of Chicago* Discussant: Victoria Ivashina

Friday 21 August 2009

08:30–10:00

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

Chair: Kjell Nyborg

Dag Coward's Auditorium

Rollover Risk and Market Freezes

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

Discussant: Sudipto Bhattacharya

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

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

Discussant: Kjell Nyborg

The Capital Structure of Financial Institutions and Liquidity Crisis

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

Discussant: Mathias Drehmann

08:30–10:00

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

Chair: Carsten Sørensen

Jan Mossin's Auditorium

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

Carles Vergara-Alert, *University of Navarra*

Discussant: Benjamin Croitoru

The Long-Term Discount Rate

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

Discussant: Nicole Branger

Term Premium Dynamics and the Taylor Rule

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

Discussant: Carsten Sørensen



Friday 21 August 2009

08:30–10:00

F1C

Asset Pricing, Empirical: Fund Managers

Chair: Michael Halling

Agnar Sandmo's Auditorium

Brain Drain: Are Mutual Funds Losing Their Best Minds?

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

Discussant: Evgeny Lyandres

High Water Marks in Competitive Capital Markets

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

Discussant: Darwin Choi

Pension Fund Performance and Risk-Taking Under Decentralized Investment Management

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

Discussant: Erik Kole

08:30–10:00

F1D

Financial Econometrics: Return and Interest Rate Forecasting

Chair: Ralph Koijen

Finn E. Kydland's Auditorium

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

Albert Lee Chun, *Copenhagen Business School*

Discussant: Lieven Baele

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

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

Discussant: Scott Joslin

Long-Run Factors and Fluctuations in Dividend/Price

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

Discussant: Michael Halling

Friday 21 August 2009

08:30–10:00

F1E

Corporate Finance, Empirical: Debt Covenants

Chair: Kristian Miltersen

Auditorium E

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

Vladimir N. Vladimirov, *Goethe University Frankfurt*

Discussant: Mads Nielsen

The Defeasance of Control Rights

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

Discussant: Walter N. Torous

Creditor Control Rights, Corporate Governance, and Firm Value

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

Discussant: Carsten Bienz

08:30–10:00

F1F

Corporate Finance, Empirical: Equity Offerings

Chair: Samuli Knüpfer

Auditorium 14

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

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

Discussant: Marie Dutordoir

IPO Lockup Arrangements and Trading by Insiders

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

Discussant: Scott H.C Hsu

Subscription Patterns, Offer Prices and the Underpricing of IPOs

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

Discussant: Petri Jylha



Friday 21 August 2009

08:30–10:00

F1G

Financial Intermediation and Institutions: Foreign Borrowing

Chair: Mariassunta Giannetti

Auditorium 24

Foreign Currency Borrowing by Small Firms

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

Discussant: Linus Siming

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

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

Discussant: Kasper Nielsen

The Real Effect of Foreign Banks

Robert B. H. Hauswald, *American University*

Discussant: Steven Ongena

08:30–10:00

F1H

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

Chair: Álvaro Cartea

Karl Borch's Auditorium

Fundamentals, Trader Activity and Derivative Pricing

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

Discussant: Anders Trolle

Limits to Arbitrage and Hedging: Evidence from Commodity Markets

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

Discussant: Jose S. Penalva Zuasti

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

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

Discussant: Carl Ullrich

Friday 21 August 2009

10:30–12:00

F2A

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

Chair: Philipp Hartmann

Dag Coward's Auditorium

Securitization, Transparency and Liquidity

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

Discussant: Uday Rajan

Bank Lending During the Financial Crisis of 2008

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

Discussant: Gabriel Jimenez

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

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

Discussant: Arnoud Boot

10:30–12:00

F2B

Asset Pricing, Theoretical: General Equilibrium Models

Chair: James Darrell Duffie

Jan Mossin's Auditorium

Multiple Trees Subject to Event Risk

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

Discussant: Ethan Chiang

Asset Pricing in General Equilibrium with Constraints

Georgy Chabakauri, *London Business School*

Discussant: Jerome Detemple

Generalized Transform Analysis of Affine Processes and Asset Pricing Applications

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

Discussant: Peter Feldhütter



Friday 21 August 2009

10:30–12:00

F2C

Asset Pricing, Empirical: Hedge Funds

Chair: Bruno Gerard

Agnar Sandmo's Auditorium

Wealth Effects of Hedge Fund Activism

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

Discussant: Bogdan Stacescu

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

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

Discussant: Barbara Bukhvalova

Being Locked Up Hurts

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

Discussant: Rudi Schadt

10:30–12:00

F2D

Financial Econometrics: Asset Pricing

Chair: Frank de Jong and Jonas Andersson

Finn E. Kydland's Auditorium

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

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

Discussant: Adrian Buss

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

Chayawat Ornthanalai, *Georgia Institute of Technology*

Discussant: Tony Berrada

Jumps in Equilibrium Prices and Market Microstructure Noise

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

Discussant: Bård Støve

Friday 21 August 2009

10:30–12:00

F2E

Corporate Finance, Empirical: Bankruptcy and Financial Distress

Chair: B. Espen Eckbo

Auditorium E

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

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

Discussant: Bernt Ødegaard

Conflicts in Bankruptcy and the Sequence of Debt Issues

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

Discussant: Paul Ehling

The Cost of Financial Distress and the Timing of Default

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

Discussant: Svein-Arne Persson

10:30–12:00

F2F

Corporate Finance, Empirical: Investing in Firms with Debt

Chair: David Smith

Auditorium 14

Estimating Equity Premia from CDS Spreads

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

Discussant: Jan Ericsson

Investing in Chapter 11 Stocks: Liquidity and Performance

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

Discussant: Robert Mooradian

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

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

Discussant: Ove Rein Hetland



Friday 21 August 2009

10:30–12:00

F2G

Financial Intermediation and Institutions: Access to Credit

Chair: Charlotte Ostergaard

Auditorium 24

The Costs of Being Private: Evidence from the Loan Market

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

Discussant: Frédéric Boissay

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

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

Discussant: Jan Krahnen

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

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

Discussant: Bent Vale

10:30–12:00

F2H

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

Chair: Petter Bjerksund

Karl Borch's Auditorium

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

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

Discussant: Stein-Erik Fleten

Forward Hedging and Vertical Integration in Electricity Markets

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

Discussant: Linda Rud

Derivative Price Information Use in Hydroelectric Scheduling

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

F3A

Special Sessions on Liquidity and Financial Crises: Stability

Chair: Bent Vale

Dag Coward's Auditorium

Monetary Policy and Credit Crunch:

Identifying Simultaneously the Bank Lending and Balance Sheet Channels

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

Discussant: Jørn Inge Halvorsen

Bank Competition and Economic Stability: The Role of Monetary Policy

Sylvain Champonnois, *University of California, San Diego*

Discussant: Ewa Miklaszewska

Funding Liquidity Risk in a Quantitative Model of Systemic Stability

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

Discussant: Philipp Hartmann

F3B

Asset Pricing, Theoretical: Ambiguity

Chair: Jørgen Haug

Jan Mossin's Auditorium

Uncertainty Aversion and the Term Structure of Interest Rates

Frode Brevik, *VU University Amsterdam*

Discussant: Philipp K. Illeditsch

Ambiguity Aversion, Risk Aversion, and Asset Pricing

Philipp K. Illeditsch, *University of Pennsylvania*

Discussant: Tommy Stamland

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

Maxim Ulrich, *Columbia University*

Discussant: Frode Brevik



Friday 21 August 2009

13:30–15:00

F3C

Asset Pricing, Empirical: Asymmetric Information

Chair: Peter Christoffersen

Agnar Sandmo's Auditorium

Price Adjustment to News with Uncertain Precision

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

Discussant: Günter Strobl

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

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

Discussant: Chayawat Ornthanalai

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

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

Discussant: Grigory Vilkov

13:30–15:00

F3D

International Finance: Volatility of International Stock Markets

Chair: Richard Roll

Finn E. Kydland's Auditorium

Is There a Trend in Idiosyncratic Volatility?

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

Discussant: Ian Cooper

Contagion in the Presence of Stochastic Interdependence

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

Discussant: Akiko Watanabe

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

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

Discussant: Piet Sercu

F3E

Corporate Finance, Empirical: Corporate Investments

Chair: Toni Whited

Auditorium E

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

Corporate Savings and Price Informativeness

Laurent Fresard, *HEC Paris*

Discussant: Jan Bena

Political Uncertainty and Corporate Investment Cycles

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

Discussant: Ethan Cohen-Cole

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

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

Discussant: Toni Whited

F3F

Corporate Finance, Empirical: Active Stake Holders

Chair: Peter Swan

Auditorium 14

Blockholder Intervention Versus Threat of Exit

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

Discussant: Jonathan Cohn

Liquidity and Shareholder Activism

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

Discussant: Woochan Kim

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

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

Discussant: Jerry Cao



Friday 21 August 2009

13:30–15:00

F3G

Financial Intermediation and Institutions: Syndicated Loans

Chair: Carsten Bienz

Auditorium 24

The Option Value of Consumer Bankruptcy: Can Uninsured Idiosyncratic Risk Explain Bankruptcy Patterns?

Ethan Cohen-Cole, *University of Maryland*

Discussant: Kay Park

Institutional Investment in Syndicated Loans

Debarshi Nandy, Pei Shao, *York University*

Discussant: Sascha Steffen

Controlling Shareholders and the Agency Cost of Debt: Evidence from Syndicated Loans

Praveen Kumar and Hadiye Aslan, *University of Houston and Cornell University*

Discussant: David Smith

13:30–15:00

F3H

Behavioral Finance: Attracting Investor Types

Chair: Marcin Kacperczyk

Karl Borch's Auditorium

Red and Blue Investing: Values and Finance

Harrison G. Hong and Leonard Kostovetsky, *Princeton University* and William E. Simon Graduate School of Business Administration

Discussant: Sophie Shive

Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes

Alok Kumar, Jeremy K. Page and Oliver G. Spalt, *University of Texas at Austin, University of Texas at Austin and University of Texas at Austin*

Discussant: Lucian Taylor

The Dark Side of the Moon: Structured Products from the Customer's Perspective

Thorsten Hens and Marc Oliver Rieger, *University of Zurich and Swiss Federal Institute of Technology Zurich*

Discussant: Paul Ehling

Saturday 22 August 2009

09:00–10:30

S1A

Special Sessions on Liquidity and Financial Crises: Asset Pricing

Chair: Andrea Buraschi

Dag Coward's Auditorium

Bond Liquidity Premia

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

Discussant: Neil Pearson

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

Peter Feldhütter, *Copenhagen Business School*

Discussant: Rene Garcia

The Joint Pricing of Volatility and Liquidity

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

Discussant: Andrea Vedolin

09:00–10:30

S1B

Asset Pricing, Empirical: Active (Smart) Investors

Chair: Soeren Hvidkjaer

Jan Mossin's Auditorium

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

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

Discussant: Maik Schmeling

Riding Bubbles

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

Discussant: Sophie Shive

Modern Portfolio Management with Conditioning Information

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

Discussant: Michael Gallmeyer



Saturday 22 August 2009

09:00–10:30

S1C

Asset Pricing, Empirical: Investments in Corporate Bonds

Chair: Peter Feldhütter

Agnar Sandmo's Auditorium

Correlation in Corporate Defaults: Contagion or Conditional Independence?

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

Discussant: Wolfgang Bühler

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

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

Discussant: David Lando

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

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

Discussant: Olfa Maalaoui

09:00–10:30

S1D

International Finance: International Stock Markets

Chair: Ian Cooper

Finn E. Kydland's Auditorium

Competing Capital Constraints

Astrid V. Schornick, *INSEAD*

Discussant: Van Nguyen

Informed Trading Around the World

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

Discussant: Patrick Kelly

Cross Listing Waves

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

Discussant: Masahiro Watanabe

Saturday 22 August 2009

09:00–10:30

S1E

Corporate Finance, Empirical: Dividends

Chair: Micah Officer

Auditorium E

Capital Gains Tax Overhang and Payout Policy

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

Discussant: Andriy Bodnaruk

Dividend Policies in an Unregulated Market:

The London Stock Exchange 1895–1905

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

Discussant: Balasingham Balachandran

The Shareholder Base and Payout Policy

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

Discussant: Miguel Ferreira

09:00–10:30

S1F

Corporate Finance, Empirical: Catering Stake Holders

Chair: K.J. Martijn Cremers

Auditorium 14

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

Massimo Massa and Alberto Manconi, *INSEAD and INSEAD*

Discussant: Laurent Fresard

Why Do Convertible Issuers Simultaneously Repurchase Stock?

An Arbitrage-Based Explanation

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

Discussant: Darwin Choi

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

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

Discussant: George Aragon



Saturday 22 August 2009

09:00–10:30

S1G

Financial Intermediation and Institutions: Borrower-Lender Conflicts

Chair: Andrew Ellul

Auditorium 24

The Effect of Litigation on Venture Capitalist Reputation*

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

Discussant: Jonathan Cohn

Bank Capital, Borrower Power, and Loan Rates

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

Discussant: Florian Heider

Interest Rates in Trade Credit Markets

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

Discussant: Zsuzsanna Fluck

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

09:00–10:30

S1H

Behavioral Finance: Documenting Behavioral Biases

Chair: Thorsten Hens

Karl Borch's Auditorium

Prospect Theory, Partial Liquidation and the Disposition Effect*

Vicky Henderson, *University of Oxford*

Managerial Biases and Corporate Risk Management

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

Discussant: Per Östberg

Is Investor Rationality Time Varying?

Evidence from the Mutual Fund Industry

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

Discussant: Thorsten Hens

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

Saturday 22 August 2009

11:00–12:30

S2A

Special Sessions on Liquidity and Financial Crises: Funding

Chair: Per Östberg

Dag Coward's Auditorium

Funding Liquidity Risk: Definition and Measurement

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

Discussant: Ruslan Goyenko

The Stabilizing Effects of Risk-Sensitive Bank Capital

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

Discussant: Bogdan Stacescu

Hedge Funds and Prime Brokers: The Role of Funding Risk

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

Discussant: Claudia Moise

11:00–12:30

S2B

Asset Pricing, Empirical: Reestablishing Efficient Markets

Chair: Markku Kaustia

Jan Mossin's Auditorium

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

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

Discussant: Joop Huij

Are Stocks Really Less Volatile in the Long Run?

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

Discussant: Peter Christoffersen

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

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

Discussant: Katya Malinova



Saturday 22 August 2009

11:00–12:30

S2C

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

Chair: David Lando

Agnar Sandmo's Auditorium

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

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

Discussant: Albert Chun

Real Investment, Risk and Risk Dynamics

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

Discussant: Engelbert Dockner

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

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

Discussant: Dion Bongaerts

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

11:00–12:30

S2D

International Finance: Currency Markets

Chair: Tom Berglund

Finn E. Kydland's Auditorium

Spot and Forward Volatility in Foreign Exchange

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

Discussant: Fulvio Pegoraro

Crash Risk in Currency Markets

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

Discussant: Aku Penttinen

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

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

Discussant: Arto Thurlin

Saturday 22 August 2009

11:00–12:30

S2E

Financial Econometrics: Volatility

Chair: Peter Schotman

Auditorium E

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

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

Discussant: Mathijs Cosemans

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

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

Discussant: Nicole Branger

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

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

Discussant: Jonas Andersson

11:00–12:30

S2F

Corporate Finance, Empirical: Family Firms

Chair: Arnoud Boot

Auditorium 14

Inheritance Law and Investment in Family Firms

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

Discussant: Thore Johnsen

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

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

Discussant: Andrew Ellul

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



Saturday 22 August 2009

11:00–12:30

S2G

Financial Intermediation and Institutions: Governance Structure

Chair: Steven Ongena

Auditorium 24

Investment Banking Careers

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

Discussant: Ibolya Schindele

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

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

Discussant: Maria Penas

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

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

Discussant: Wolf Wagner

* WITHDRAWN DUE TO
UNEXPECTED CHANGE OF PLANS
FOR THE PRESENTER

11:00–12:30

S2H

Behavioral Finance: Explaining Behavioral Biases

Chair: Soeren Hvidkjaer

Karl Borch's Auditorium

Asset Market Games of Survival

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

Discussant: Shimon Kogan

Myopic Extrapolation, Price Momentum, and Price Reversal

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

Discussant: J. Spencer Martin

Do Investment Flows Drive the Disposition Effect on Fund Managers?

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

Discussant: Susan Kerr Christoffersen

Social Events

Official Welcome

Wednesday, August 19, 2009,

Departure time: 18:30 hrs

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

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

How to get there:

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

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

Please note that no transportation is arranged for the return.



Georgernes Verft. Photo: Evy Sørensen, USF Verftet

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

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

The official reception begins at 19:30.



Fløien Folkerestaurant, Mt. Fløien



Funicular Fløien

restaurant in Bergen.

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

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

Conference Supper

Friday, August 21, 2009,

Departure time: 19:45 hrs

Meeting point: Lower station of the funicular, Fløibanen

Conference Supper fee:

Delegate: €50

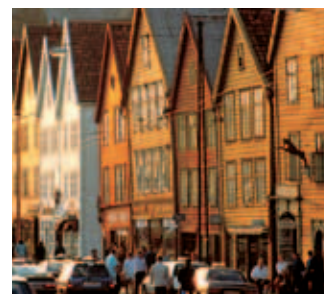
Accompanying person: €50

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

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

How to get there:

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



Bryggen

Excursions

For more information about what to do in Bergen, please visit our website or go to www.visitbergen.com

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

General information

About Bergen

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

Conference Venue

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

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

How to get to the venue

Bus

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

Taxi

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

Bergen Taxi: 07000

Norgestaxi: 08000

Walking

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

Registration

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

Radisson SAS Royal Hotel Bryggen

Wednesday, August 19 14:00–18:00

NHH

Thursday, August 20 08:00–17:00

Friday, August 21 08:00–17:00

Saturday, August 22 08:30–12:00

Registration includes the following items:

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

Presentations

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

Assistance

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

Internet

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

Badges

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

Official Conference Management Company

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

Liability and Insurance

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



Practical information

Bergen Weather

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

Currency

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

Exchange rate (Juli 2009)

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

Currency Exchange

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

Credit Cards

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

Traveller's Cheques

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

Banks

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

Post Office

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

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

Shopping (including Tax Free)

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

Shops on city streets

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

Thursday: 10:00 to 19:00

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

Shopping centres

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

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

Supermarkets

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

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

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

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

Time

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

Tipping

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

Electricity

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

Dress

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

Water

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

Useful telephone numbers

Emergency & Hospitals

Fire: 110
Ambulance: 113
Police: 112

Bergen emergency medical centre (Bergen Legevakt)

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

Emergency Dental Care

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

Duty Pharmacy, Apoteket Nordstjernen,

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

Taxi Numbers

Bergen Taxi: 07000
Norgestaxi: 08000

Tourist Information

Vågsallmenningen 1, NO-5014 Bergen, Norway

Tel.:(+47) 55 55 20 00
Fax:(+47) 55 55 20 01

Airport and Transport Information

Bergen Airport Flesland

Service Center:

Tel:(+ 47) 55 99 81 55,
Fax:(+47) 55 99 81 58

To call Bergen from abroad: +47
To order trunk calls abroad, dial 115
Direct dialling 00 + country code
AT&T80019011

Prizes

LECG Prize for Best Conference Paper

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

LECG Prize for Best Conference Paper by Doctoral Students

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

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

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

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

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

Swine Flu / Influenza A

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

Symptoms of swine flu:

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

What do I do if I become ill?

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

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

If you have been diagnosed with swine flu you should:

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

Common Fund Prize on Endowment and Foundation Management

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

GSAM Prize for Best Paper Published in Review of Finance

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

Nasdaq/OMX Prize for Best Doctoral Tutorial Paper

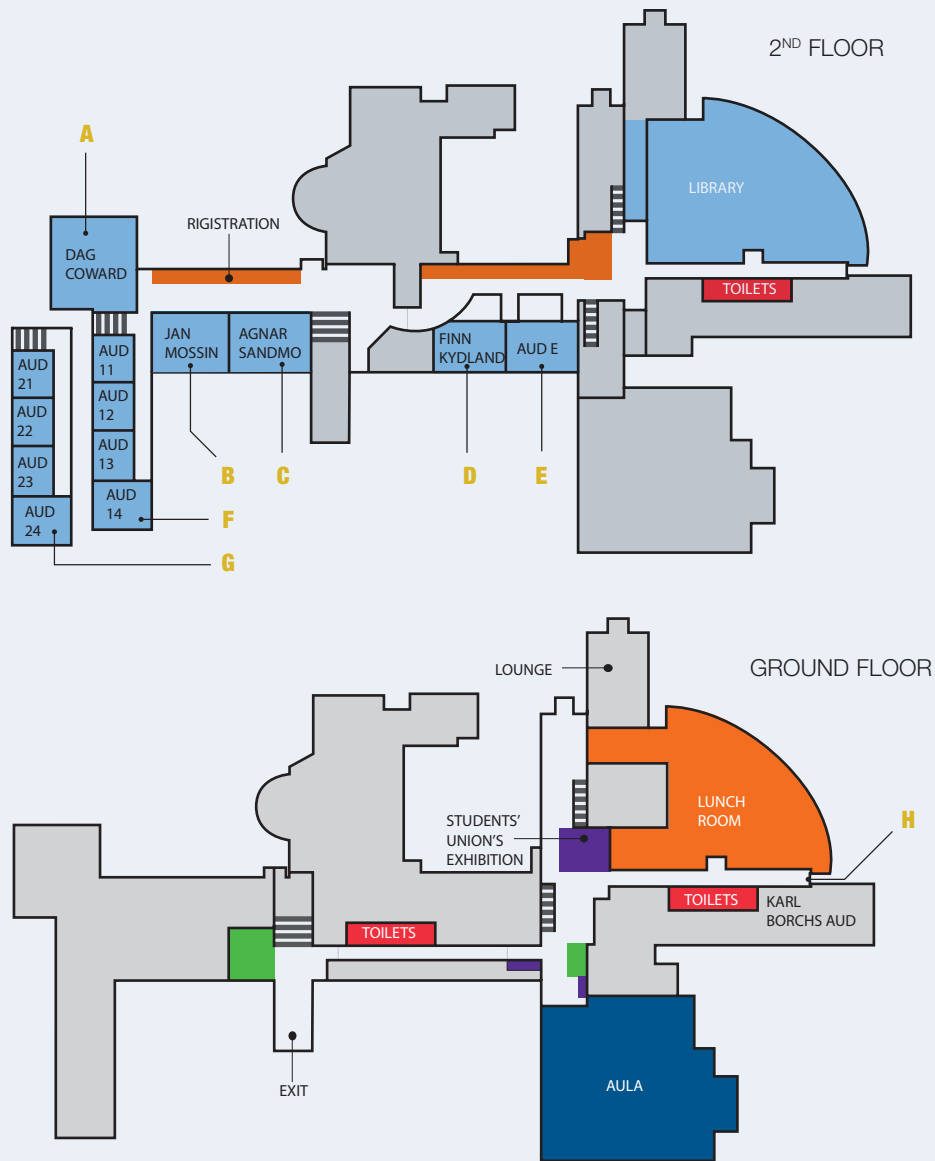
The best paper presented at the Doctoral Tutorial at the EFA Meeting will be recognized with the Nasdaq/OMX Prize for

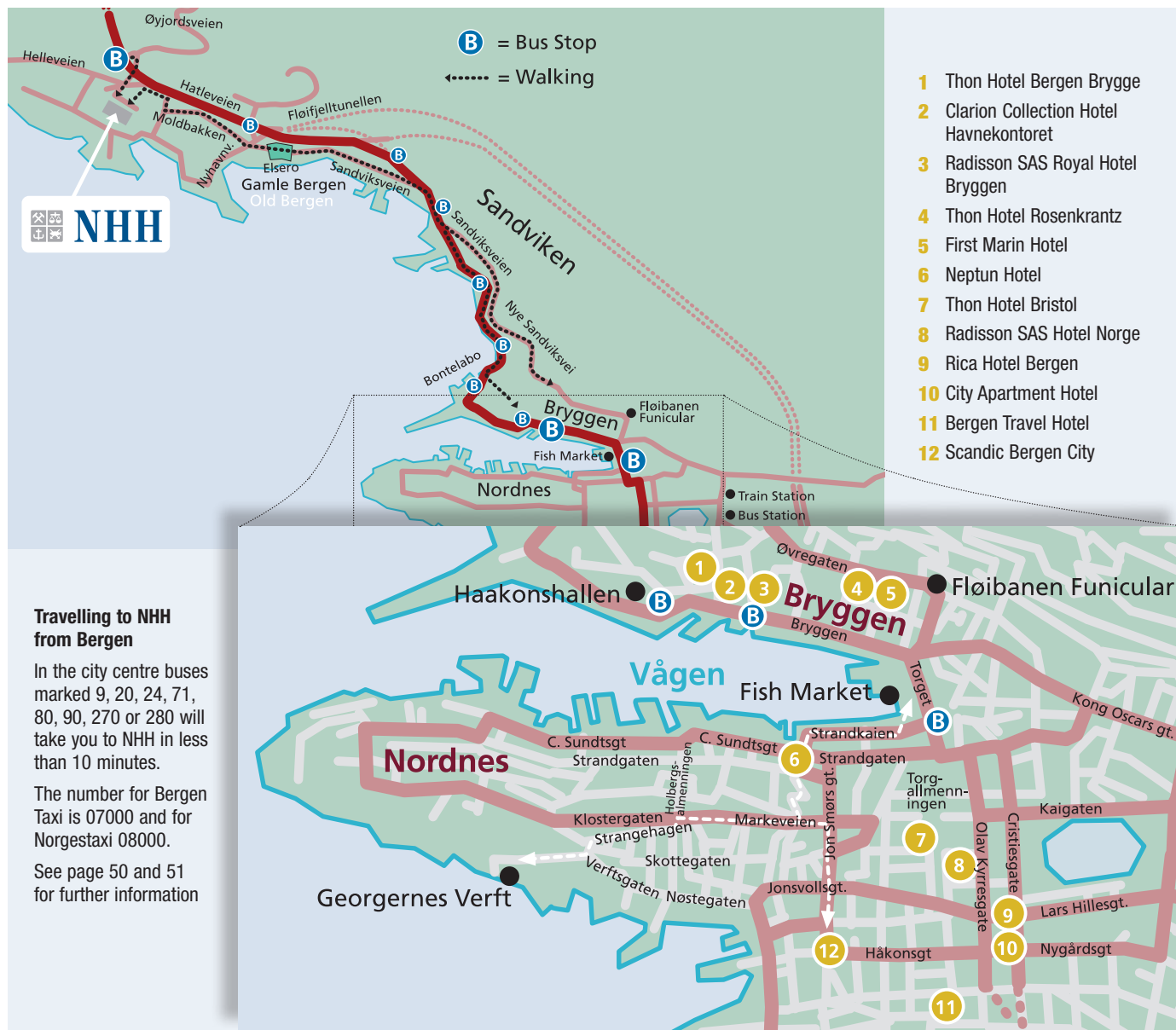
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Maps

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Peng Liang.....	T4A	Schotman Peter.....	F2D, S2E	Thurlin Arto.....	S2D	Yesin Pinar.....	F1G
Penttinen Aku.....	S2D	Schrimpf Andreas.....	T3C	Timmermann Allan.....	T1C, F1C	Yook Youngsuk.....	F3E
Perez Ander.....	T3E	Schroth Enrique.....	T4F, S2C	Titman Sheridan.....	T4C	Yorulmazer Tanju.....	F1A
Perotti Pietro.....	T1H	Schultz Paul.....	S2B	Tonks Ian.....	F1C	Yu Jialin.....	T1C, T2C, T3D
Persson Svein-Arne.....	T3G, F2E	Schürhoff Norman.....	S1C	Torous Walter N.....	T2C, F1E, F3D	Zechner Josef.....	T2E, T4G
Petajisto Antti.....	T2D	Sensoy Berk.....	T4A	Touzi Nizar.....	F2H	Zhang Xiaoyan.....	F3D
Pevzner Mikhail.....	T2H	Seppi Duane.....	S1C	Tran Anh.....	T4F	Zhang Bohui.....	S1D
Peydro Jose Luis.....	F3A	Sercu Piet.....	F3D, S2D	Triantis Alexander.....	T3E	Zhao Xinlei.....	S2H
Phalippou Ludovic.....	T2A	Seru Amit.....	T2G	Trojani Fabio.....	F2B, F3C	Zhong Zhaodong.....	F2F
Pontiff Jeffrey.....	T4G	Shackleton Mark.....	T1G	Trolle Anders.....	T1D, F1H	Zhou Guofu.....	T2C
Porchet Arnaud.....	F2H	Shao Pei.....	F3G, S1F	Tsiakas Ilias.....	S2D	Zhou Yi.....	S2C
Porchia Paolo.....	T2G, F2B	Shapiro Joel.....	T2G	Tu Jun.....	T2C	Zin Stanley E.....	F1B
Priestley Richard.....	T4D, S2C	Shive Sophie.....	T4H, F3H, S1B, S2B	Tédongap Nguefack Roméo Raymond.....	S2E	Zitzewitz Eric W.....	T2D
Qi Yaxuan.....	T4C	Sikes Stephanie.....	S1E	Ullrich Carl.....	F1H, S2E	Östberg Per.....	S1E, S1H, S2A
Rajan Uday.....	T2G, T3G, F2A	Siming Linus.....	F1G	Ulrich Maxim.....	F3B	Ødegaard Bernt.....	F2E
Ramadorai Tarun.....	F1H	Simonov Andrei.....	F2A	Uppal Raman.....	T2B		
Ranciere Romain.....	S2D	Simonsen Ola.....	T1H	Vale Bent.....	F2G, F3A, S2G		
Rapach David.....	T2C	Simonyan Karen.....	T4F	Valkanov Rossen.....	T1C, S2E		
Ravid S.....	F2E	Singh Ajai.....	F1F	Valta Philip.....	S2C		
Rieger Marc.....	F3H	Smith David.....	F2F, F3G	Van Achter Mark.....	T2H		
Rindi Barbara.....	T1H	Sorensen Morten.....	T3A	Van Nieuwerburgh Stijn.....	T1D		
Rindisbacher Marcel.....	T1B, T4B	Sousa Miguel.....	T4A	Vedolin Andrea.....	F3C, S1A		
Rittler Daniel.....	F1H	Spalt Oliver.....	F3H	Velayutham Eswaran.....	F1F		
Robe Michel.....	F1H	Spencer Peter.....	T3C	Verardo Michela.....	T4H, F3C		
Roll Richard.....	T2D, T4F, T4G, F3D	Stacescu Bogdan.....	F2C, S2A	Verdelhan Adrien.....	S2D		
Rossi Marco.....	T3D	Stambaugh Robert.....	S2B	Vergara-Alert Carles.....	T3B, F1B		
Rotfuss Waldemar.....	F1H	Stamland Tommy.....	T1G, F3B	Verwijmeren Patrick.....	S1F		
		Stanton Richard.....	T3G, F1B	Vig Vikrant.....	T2G		

Next Year's Meeting:

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

EFA / EIASM

Doctoral Tutorial in Finance

Bergen, Norway 19th August 2009



Final Programme

08.45–09.00 Welcome

09.00–09.45 1. Jungsuk Han, London Business School

Information Acquisition Chains

Discussants: Faculty: Tor-Erik Bakke, University of Oklahoma

Student: Jorge Ponce, Toulouse University

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

Collusion in Reinsurance Relationships with Broker Intermediation

Discussants: Faculty: Steven Ongena, Tilburg University

Student: Sven Groth, Frankfurt University

10.30–10.45 Break

10.45–11.30 3. Andriosoupolous Dimitrios, Cass Business School

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

Discussants: Faculty: Tom Berglund, Hanken School of Economics

Student: Alberto Manconi, INSEAD

11.30–12.15 4. Alberto Manconi, INSEAD

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

Discussants: Faculty: Ibolya Schindele, BI Oslo

Student: Andriosoupolous Dimitrios, Cass Business School

12.15–13.30 Lunch

13.30–14.15 5. Sven Groth, Frankfurt University
Further Evidence on 'Technology and Liquidity Provision: The Blurring of Traditional Definitions'

Discussants: Faculty: Laurent Frésard, HEC Paris

Student: Laila Neuthor

14.15–15.00 6. Jorge Ponce, Toulouse University

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

Discussants: Faculty: Ulrich Hege, HEC Paris

Student: Jungsuk Han, London Business School

15.00–15.15 Break

15.15–16.00 7. Alessandro Fontana, Venice University

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

Discussants: Faculty: Juan-Carlos Rodriguez, Tilburg University

Student: Benjamin Golez, Pompeu Fabra University

16.00–16.45 8. Benjamin Golez, Pompeu Fabra University

Options Implied Dividend Yield and Market Returns

Discussants: Faculty: Martijn Cremers, Yale School of Management

Student: Alessandro Fontana, Venice University

16.45–17.00 Closure



Congress Organiser

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