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# 2016 SFS FINANCE CAVALCADE

HOSTED BY ROTMAN SCHOOL OF MANAGEMENT AT THE UNIVERSITY OF TORONTO  
105 ST. GEORGE STREET, TORONTO, ON, CANADA  
MAY 15-18, 2016

## CONFERENCE CHAIRS

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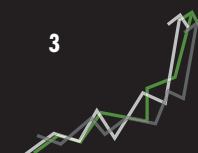
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### *The Review of Financial Studies*

Executive Editor Andrew Karolyi, Cornell University

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Peter Christofferson, University of Toronto  
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Jaclyn Einstein, Society for Financial Studies



# PROGRAM OVERVIEW

## SUNDAY MAY 15, 2016

**6:00-8:00 pm**  
WELCOME RECEPTION: THE ONE EIGHTY

## MONDAY MAY 16, 2016

**7:30-8:45 am REGISTRATION & BREAKFAST**  
AFFECT (ACADEMIC FEMALE FINANCE COMMITTEE) BREAKFAST

**8:45 am - 12:00 pm**

**PARALLEL SESSIONS**  
FACTOR MODELS & PERFORMANCE EVALUATION  
PRIVATE EQUITY AND M&A  
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE  
CENTRAL BANKS  
FINANCIAL POLICY  
CORPORATE THEORY  
MISPRICING  
INFORMATION, TRADING, AND ANNOUNCEMENT

**12:00-1:30 pm LUNCH**  
SFS ANNUAL MEMBERSHIP MEETING

**1:30 - 3:35 pm**

**PARALLEL SESSIONS**  
FACTOR MODELS & PERFORMANCE EVALUATION  
PRIVATE EQUITY AND M&A  
HOUSEHOLD FINANCE AND PORTFOLIO CHOICE  
CENTRAL BANKS  
FINANCIAL POLICY  
CORPORATE THEORY  
MISPRICING  
INFORMATION, TRADING, AND ANNOUNCEMENT

**3:45-4:15 pm**  
SPECIAL SFS JOURNAL PAPER PRESENTATION

**6:00-9:00 pm**  
RECEPTION AT THE HOCKEY HALL OF FAME

## TUESDAY MAY 17, 2016

**7:30-8:45 am REGISTRATION & BREAKFAST**

**8:45 am - 12:00 pm**

**PARALLEL SESSIONS**  
BEHAVIORAL FINANCE  
INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE  
ASSET PRICING  
MACRO FINANCE  
DEBT AND CREDIT RATINGS  
RECENT ADVANCES IN ASSET PRICING  
ANOMALIES  
DERIVATIVES AND VOL

**12:00-1:30 pm LUNCH**  
**KEYNOTE SPEAKER:**  
Cavalcade Chair HANNO LUSTIG, Stanford University

**1:30 - 3:35 pm**

**PARALLEL SESSIONS**  
BEHAVIORAL FINANCE  
INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE  
ASSET PRICING  
MACRO FINANCE  
DEBT AND CREDIT RATINGS  
RECENT ADVANCES IN ASSET PRICING  
ANOMALIES  
DERIVATIVES AND VOL

**3:45-4:15 pm**  
SPECIAL SFS JOURNAL PAPER PRESENTATION

**5:00-7:00 pm**  
SFS AWARDS RECEPTION AT HART HOUSE

## WEDNESDAY MAY 18, 2016

**7:30-8:45 am REGISTRATION & BREAKFAST**

**8:45 am - 12:00 pm**

**PARALLEL SESSIONS**  
TRADING  
METHODOLOGICAL ADVANCES IN ASSET PRICING  
PRODUCTION-BASED ASSET PRICING  
FINANCIAL INTERMEDIATION  
CORPORATE INVESTMENT AND CAPITAL ALLOCATION  
CORPORATE GOVERNANCE  
LAW AND INNOVATION  
STRATEGIC TRADING

**12:00-1:30 pm LUNCH**  
**KENT WOMACK MEMORIAL LECTURE**  
CHARLES M. C. LEE, Stanford University  
RONI MICHAELY, Cornell University  
JAY R. RITTER, University of Florida  
RICHARD H. THALER, University of Chicago

**1:30 - 3:35 pm**

**PARALLEL SESSIONS**  
TRADING  
METHODOLOGICAL ADVANCES IN ASSET PRICING  
PRODUCTION-BASED ASSET PRICING  
FINANCIAL INTERMEDIATION  
CORPORATE INVESTMENT AND CAPITAL ALLOCATION  
CORPORATE GOVERNANCE  
LAW AND INNOVATION  
STRATEGIC TRADING

**CONFERENCE ENDS**









# TUESDAY AFTERNOON SESSIONS

12:00-1:30 pm LUNCH, Desautels Hall (2nd floor)

KEYNOTE SPEAKER:  
CAVALCADE CHAIR HANNO LUSTIG, STANFORD UNIVERSITY

LUNCHEON SPONSOR: IIROC OCRCVM

	SESSION 1 BEHAVIORAL FINANCE Session Chair: JAMES CHOI, Yale University	SESSION 2 INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE Session Chair: PAIGE OUIMET, University of North Carolina at Chapel Hill	SESSION 3 ASSET PRICING Session Chair: NIKOLAI ROUSSANOV, University of Pennsylvania	SESSION 4 MACRO FINANCE Session Chair: LARS LOCHSTOER, Columbia University
	ROOM LL1010	ROOM LL1020	ROOM LL1025	ROOM LL1030
1:30-2:25 pm	<b>HARNESSING THE WISDOM OF CROWDS</b> ZHI DA, University of Notre Dame XING HUANG, Michigan State University  <b>Discussant:</b> ERIC EYSTER, London School of Economics	<b>CEO COMPENSATION CONTAGION VIA PEER BENCHMARKING: EFFECTS OF S&amp;P 500 INDEX ADDITIONS</b> JUN YANG, Indiana University GONUL COLAK, Hanken School of Economics PENGFEI YE, Virginia Tech  <b>Discussant:</b> CAROLA FRYDMAN, Northwestern University and Boston College	<b>INFORMED TRADING AND INTERTEMPORAL SUBSTITUTION: THE LIMITS OF THE NO-TRADE THEOREM</b> YIZHOU XIAO, Stanford University  <b>Discussant:</b> JAROSLAV BOROVIKA, New York University	<b>FINANCING CONSTRAINTS, RADICAL VERSUS INCREMENTAL INNOVATION, AND AGGREGATE PRODUCTIVITY</b> ANDREA CAGGESE, Pompeu Fabra University  <b>Discussant:</b> HENGJIE AI, University of Minnesota
2:40-3:35 pm	<b>VISIBILITY BIAS IN THE TRANSMISSION OF CONSUMPTION NORMS AND UNDERSAVING</b> BING HAN, University of Toronto DAVID HIRSHLEIFER, University of California Irvine  <b>Discussant:</b> NICK ROUSSANOV, University of Pennsylvania	<b>WHAT DOES AN LBO SIGNAL FOR THE TARGET'S INDUSTRY?</b> FENG ZHANG, University of Utah JARRAD HARFORD, University of Washington JARED STANFIELD, UNSW Australia  <b>Discussant:</b> ALBERT SHEEN, University of Oregon	<b>RATIONAL INATTENTION, MISALLOCATION, AND ASSET PRICES</b> NAVEEN GONDHI, Northwestern University  <b>Discussant:</b> WINSTON DOU, Massachusetts Institute of Technology	<b>CAPITAL REQUIREMENTS AND ASSET PRICES</b> GEORGY CHABAKAURI, London School of Economics BRANDON YUEYANG HAN, London School of Economics  <b>Discussant:</b> JAROSLAV BOROVIKA, New York University

3:45-4:15 pm SPECIAL SFS JOURNAL PAPER PRESENTATION, Desautels Hall (2nd Floor)

THE REVIEW OF CORPORATE FINANCE STUDIES KEYNOTE PAPER  
Spillovers in Local Banking Markets  
Mark Garmoise, UCLA; Gabriel Natividad, Universidad de Piura

5:00-7:00 pm SFS AWARDS RECEPTION AT HART HOUSE

DETAILS ON PAGE 21

# TUESDAY MAY 17, 2016

SESSION 5 DEBT AND CREDIT RATINGS Session Chair: CHRIS TELMER, Carnegie Mellon University	SESSION 6 RECENT ADVANCES IN ASSET PRICING Session Chair: JULES VAN BINSBERGEN, University of Pennsylvania	SESSION 7 ANOMALIES Session Chair: STEFANO GIGLIO, University of Chicago	SESSION 8 DERIVATIVES AND VOL Session Chair: LARS KUEHN, Carnegie Mellon University
ROOM LL1035	ROOM LL1060	ROOM 1065	ROOM 133
<b>CAPTURING THE DEFAULT COMPONENT OF CORPORATE BOND SPREADS: A STRUCTURAL MODEL APPROACH</b> YAOVI GASSESE SILIADIN, HEC Montreal MICHELE BRETON, HEC Montreal  <b>Discussant:</b> BRENT GLOVER, Carnegie Mellon	<b>FINANCING ASSET GROWTH: A CLOSER LOOK AT THE INVESTMENT FACTOR</b> HONGTAO LI, University of Rochester  <b>Discussant:</b> CHEN XUE, University of Cincinnati	<b>INCOME HEDGING, DYNAMIC STYLE PREFERENCES, AND RETURN PREDICTABILITY</b> JAWAD ADDOUM, University of Miami STEFANOS DELIKOURAS, University of Miami GEORGE MICHAEL KORNIOTIS, University of Miami ALOK KUMAR, University of Miami  <b>Discussant:</b> DENIZ YAVUZ, Purdue University	<b>VOLATILITY AND EXPECTED OPTION RETURNS</b> GUANGLIAN HU, University of Houston KRIS JACOBS, University of Houston  <b>Discussant:</b> GURDIP BAKSHI, University of Maryland
<b>A MACROFINANCE VIEW OF SOVEREIGN CDS</b> MIKHAIL CHERNOV, UCLA LUKAS SCHMID, Duke University ANDRES SCHNEIDER, UCLA  <b>Discussant:</b> BATCHIMEG SAMBALAIBAT, Indiana University	<b>INSTITUTIONAL TRADING AND ASSET PRICING</b> THANH HUYNH, Monash University JOAKIM WESTERHOLM, Sydney University BART FRIJNS, Auckland University of Technology ALIREZA TOURANI-RAD, Auckland University of Technology  <b>Discussant:</b> ZHI DA, University of Notre Dame		<b>VOLATILITY DERIVATIVES IN PRACTICE: ACTIVITY AND IMPACT</b> ESEN ONUR, Commodity Futures Trading Commission SCOTT MIXON, Commodity Futures Trading Commission  <b>Discussant:</b> DIMITRY MURAVYEV, Boston College



# WEDNESDAY MORNING SESSIONS

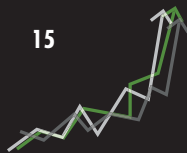
7:30-8:45 am REGISTRATION & BREAKFAST

	<b>SESSION 1</b> <b>TRADING</b> <b>Session Chair:</b> Luke Taylor, University of Pennsylvania	<b>SESSION 2</b> <b>METHODOLOGICAL ADVANCES IN ASSET PRICING</b> <b>Session Chair:</b> JAROSLAV BOROVIČKA, New York University	<b>SESSION 3</b> <b>PRODUCTION-BASED ASSET PRICING</b> <b>Session Chair:</b> HENGJIE AI, University of Minnesota	<b>SESSION 4</b> <b>FINANCIAL INTERMEDIATION</b> <b>Session Chair:</b> MARYAM FARBOODI, Princeton University
	ROOM LL1010	ROOM LL1020	ROOM LL1025	ROOM LL1030
<b>8:45-9:40 am</b>	<b>DOES INSTITUTIONAL OWNERSHIP PREDICT MUTUAL FUND PERFORMANCE? AN EXAMINATION OF UNDISCOVERED HOLDINGS WITHIN 13F REPORTS</b> XUHUI (NICK) PAN, Tulane University KAINAN WANG, University of Toledo BLERINA BELA ZYKAJ, University of Toledo <b>Discussant:</b> RICH EVANS, University of Virginia	<b>A BOUND ON EXPECTED STOCK RETURNS</b> OHAD KADAN, Washington University in St. Louis XIAOXIAO TANG, Washington University in St. Louis <b>Discussant:</b> YAN LIU, Texas A&M University	<b>THE CAPM STRIKES BACK? AN INVESTMENT MODEL WITH DISASTERS</b> HANG BAI, The Ohio State University KEWEI HOU, The Ohio State University HOWARD KUNG, London Business School LU ZHANG, The Ohio State University <b>Discussant:</b> MAX CROCE, University of North Carolina at Chapel Hill	<b>DO UNDERWRITERS COMPETE IN IPO PRICING?</b> FANGJIAN FU, Singapore Management University EVGENY LYANDRES, Boston University <b>Discussant:</b> DORON LEVIT, University of Pennsylvania
<b>9:55-10:50 am</b>	<b>FAMILY DESCENT AS A SIGNAL OF MANAGERIAL QUALITY: EVIDENCE FROM MUTUAL FUNDS</b> OLEG CHUPRININ, University of New South Wales DENIS SOSYURA, University of Michigan <b>Discussant:</b> SCOTT YONKER, Cornell University	<b>A RECOVERY THAT WE CAN TRUST? DEDUCING AND TESTING THE RESTRICTIONS OF THE RECOVERY THEOREM</b> GURDIP BAKSHI, University of Maryland FOUSSENI CHABI-YO, The Ohio State University XIAOHUI GAO BAKSHI, University of Maryland <b>Discussant:</b> DARIEN HUANG, Cornell University	<b>TECHNOLOGY ADOPTION AND THE CAPITAL AGE SPREAD</b> XIAOJI LIN, The Ohio State University BERARDINO PALAZZO, Boston University FAN YANG, University of Connecticut <b>Discussant:</b> COLIN WARD, University of Minnesota	<b>MORE THAN JUST SPECULATION: THE COSTS OF RESTRICTIONS ON SPECULATIVE INVESTING</b> ASAF BERNSTEIN, Massachusetts Institute of Technology <b>Discussant:</b> SERGEY CHERNENKO, The Ohio State University
<b>11:05-12:00 pm</b>	<b>PERSONAL TRADING BY EMPLOYEES OF FINANCIAL INSTITUTIONS</b> HENK BERKMAN, University of Auckland PAUL KOCH, University of Kansas JOAKIM WESTERHOLM, Sydney University <b>Discussant:</b> SUSAN CHRISTOFFERSEN, University of Toronto	<b>LONG TERM RISK: A MARTINGALE APPROACH</b> LIKUAN QIN, Northwestern University VADIM LINETSKY, Northwestern University <b>Discussant:</b> TIM CHRISTENSEN, New York University	<b>WAGE DIFFERENTIALS, FIRM INVESTMENT, AND STOCK RETURNS</b> YONGJUN KIM, University of Illinois <b>Discussant:</b> ANDRES DONANGELO, University of Texas, Austin	<b>THE WOLVES OF WALL STREET? HOW BANK EXECUTIVES AFFECT BANK RISK TAKING</b> JENS HAGENDORFF, Cardiff University; ANTHONY SAUNDERS, New York University; SASCHA STEFFEN, ESMT European School of Management; FRANCESCO VALLASCAS, Leeds University Business School <b>Discussant:</b> MARINA NIESSNER, Yale University

# WEDNESDAY MAY 18, 2016

Rotman School of Management, Desautels Hall (2nd floor)

<b>SESSION 5</b> <b>CORPORATE INVESTMENT AND CAPITAL ALLOCATION</b> <b>Session Chair:</b> OGUZHAN OZBAS, University of Southern California	<b>SESSION 6</b> <b>CORPORATE GOVERNANCE</b> <b>Session Chair:</b> ALEXANDER DYCK, University of Toronto	<b>SESSION 7</b> <b>LAW AND INNOVATION</b> <b>Session Chair:</b> DONGMEI LI, University of South Carolina	<b>SESSION 8</b> <b>STRATEGIC TRADING</b> <b>Session Chair:</b> VINCENT GLODE, University of Pennsylvania
ROOM LL1035	ROOM LL1060	ROOM 1065	ROOM 133
<b>UNCERTAINTY, REAL OPTIONS, AND FIRM INACTION: EVIDENCE FROM MONTHLY PLANT-LEVEL DATA</b> DANIEL RIBEIRO CARVALHO, USC Marshall School of Business <b>Discussant:</b> SCOTT R. BAKER, Northwestern University	<b>CEO SELECTION AND EXECUTIVE APPEARANCE</b> DOUGLAS OLIVER COOK, University of Alabama SHAWN MOBBS, University of Alabama <b>Discussant:</b> GEOFFREY TATE, University of North Carolina at Chapel Hill	<b>EFFECTS OF PATENT RIGHTS ON INDUSTRY STRUCTURE AND R&amp;D</b> TOLGA CASKURLU, University of Amsterdam <b>Discussant:</b> PRAVEEN KUMAR, University of Houston	<b>ALPHA DECAY</b> ANTON LINES, London Business School NARAYAN Y. NAIK, London Business School RICK DI MASCIO, Inalytics Ltd. <b>Discussant:</b> CHAYAWAT ORNTHANALAI, University of Toronto
<b>DOES A FIRM'S POLITICAL CAPITAL AFFECT ITS INVESTMENT AND INNOVATION?</b> TAEHYUN KIM, University of Notre Dame <b>Discussant:</b> EITAN MOSHE GOLDMAN, Indiana University	<b>CEO HORIZON AND OPTIMAL PAY DURATION</b> IVAN MARINOVIC, Stanford University FELIPE VARAS, Duke University <b>Discussant:</b> HAMED MAHMUDI, University of Oklahoma	<b>THE BRIGHT SIDE OF PATENTS</b> JOAN FARRE-MENSA, Harvard Business School DEEPAK HEGDE, New York University ALEXANDER LJUNGQVIST, New York University <b>Discussant:</b> NISHANT DASS, Georgia Tech	<b>OVER-THE-COUNTER MARKETS WITH BARGAINING DELAYS: THE ROLE OF PUBLIC INFORMATION IN MARKET LIQUIDITY</b> ANTON TSOY, EIEF <b>Discussant:</b> DANIEL ANDREI, UCLA
<b>DISSECTING CONGLOMERATES</b> OLIVER BOGUTH, Arizona State University RAN DUCHIN, University of Washington MIKHAIL SIMUTIN, University of Toronto <b>Discussant:</b> DAVID MITCHELL REEB, National University of Singapore	<b>BOARD DIVERSITY AND FIRM PERFORMANCE VOLATILITY</b> MARIASSUNTA GIANNETTI, Stockholm School of Economics MENGXIN ZHAO, University of Alberta <b>Discussant:</b> TOM BATES, Arizona State University	<b>DO COURTS MATTER FOR FIRM VALUE? EVIDENCE FROM THE U.S. COURT SYSTEM</b> STEFANO COLONNELLO, Halle Institute for Economic Research and OVGU CHRISTOPH HERPFER, EPFL and Swiss Finance Institute <b>Discussant:</b> JAYANT KALE, Northeastern University	<b>WHO SUPPLIES LIQUIDITY, HOW, AND WHEN?</b> BRUNO BIAIS, Université de Toulouse FANY DECLERCK, Toulouse School of Economics SOPHIE MOINAS, Toulouse School of Economics <b>Discussant:</b> JOEL HASBROUCK, New York University



# WEDNESDAY AFTERNOON SESSIONS

12:00-1:30 pm

LUNCH Desautels Hall (2nd floor)

KENT WOMACK MEMORIAL LECTURE

CHARLES M. C. LEE, Stanford University  
RONI MICHAELY, Cornell University  
JAY R. RITTER, University of Florida  
RICHARD H. THALER, University of Chicago

LUNCHEON SPONSOR: *Rotman*

	SESSION 1 TRADING Session Chair: Luke Taylor, University of Pennsylvania	SESSION 2 METHODOLOGICAL ADVANCES IN ASSET PRICING Session Chair: JAROSLAV BOROVIKA, New York University	SESSION 3 PRODUCTION-BASED ASSET PRICING Session Chair: HENGJIE AI, University of Minnesota	SESSION 4 FINANCIAL INTERMEDIATION Session Chair: MARYAM FARBOODI, Princeton University
	ROOM LL1010	ROOM LL1020	ROOM LL1025	ROOM LL1030
1:30-2:25 pm	<div><div>DISSECTING SHORT-SALE PERFORMANCE: EVIDENCE FROM LARGE POSITION DISCLOSURES</div><div>STEPHAN JANK, Frankfurt School of Finance &amp; Management ESAD SMAJLBEGOVIC, University of Mannheim</div><div>Discussant: MATTHEW RINGGENBERG, Washington University in St. Louis</div></div>	<div><div>THE DYNAMICS OF EXPECTED RETURNS: EVIDENCE FROM MULTI-SCALE TIME SERIES MODELING</div><div>DANIELE BIANCHI, University of Warwick ANDREA TAMONI, London School of Economics</div><div>Discussant: LARS LOCHSTOER, Columbia University</div></div>	<div><div>THE ELEPHANT IN THE ROOM: THE IMPACT OF LABOR OBLIGATIONS ON CREDIT RISK</div><div>JACK FAVILUKIS, University of British Columbia XIAOJI LIN, The Ohio State University XIAOFEI ZHAO, University of Texas at Dallas</div><div>Discussant: LUKAS SCHMID, Duke University</div></div>	<div><div>DOES SECURITIZATION INCREASE RISK? A THEORY OF LOAN SECURITIZATION, REPUTATION, AND CREDIT SCREENING</div><div>FELIPE CORTES, Northeastern University ANJAN THAKOR, Washington University in St. Louis</div><div>Discussant: MARYAM FARBOODI, Princeton University</div></div>
2:40-3:35 pm	<div><div>HOW DO INVESTMENT IDEAS SPREAD THROUGH SOCIAL INTERACTION? EVIDENCE FROM A PONZI SCHEME</div><div>VILLE RANTALA, Aalto University</div><div>Discussant: SCOTT WEISBENNER, University of Illinois at Urbana-Champaign</div></div>	<div><div>CORRELATION UNCERTAINTY, HETEROGENEOUS BELIEFS, AND ASSET PRICES</div><div>WEIDONG TIAN, University of North Carolina at Charlotte JUNYA JIANG, University of North Carolina at Charlotte</div><div>Discussant: PHILIPP ILLEDITSCH, University of Pennsylvania</div></div>	<div><div>MACROECONOMIC FLUCTUATIONS, OIL SUPPLY SHOCKS, AND EQUILIBRIUM OIL FUTURES PRICES</div><div>STEFFEN HITZEMANN, The Ohio State University</div><div>Discussant: ALEXANDER DAVID, University of Calgary</div></div>	<div><div>THE CHOICE CHANNEL OF FINANCIAL INNOVATION</div><div>FELIPE S. IACHAN, FGV ALP SIMSEK, Massachusetts Institute of Technology PLAMEN NENOV, Norwegian Business School</div><div>Discussant: TBA</div></div>

CONFERENCE ENDS

# WEDNESDAY MAY 18, 2016

SESSION 5 CORPORATE INVESTMENT AND CAPITAL ALLOCATION Session Chair: OGUZHAN OZBAS, University of Southern California	SESSION 6 CORPORATE GOVERNANCE Session Chair: ALEXANDER DYCK, University of Toronto	SESSION 7 LAW AND INNOVATION Session Chair: DONGMEI LI, University of Carolina	SESSION 8 STRATEGIC TRADING Session Chair: VINCENT GLODE, University of Pennsylvania
ROOM LL1035	ROOM LL1060	ROOM 1065	ROOM 133
<div><div>COLLATERAL, EASE OF REPOSSESSION, AND LEASES: EVIDENCE FROM ANTI-RECHARACTERIZATION LAWS</div><div>YONGQIANG CHU, University of South Carolina</div><div>Discussant: ADRIANO RAMPINI, Duke University</div></div>	<div><div>INSIDER PURCHASES AFTER SHORT INTEREST SPIKES: A FALSE SIGNALING DEVICE?</div><div>CHATTRIN LAKSANABUNSONG, Zacks Investment Management WEI WU, Texas A&amp;M University</div><div>Discussant: PETER CZIRAKI, University of Toronto</div></div>	<div><div>DO INDIVIDUALS OR FIRMS MATTER MORE? THE CASE OF PATENT GENERATION</div><div>TONG LIU, Peking University YIFEI MAO, Cornell University XUAN TIAN, Indiana University</div><div>Discussant: GERARD HOBERG, University of Southern California</div></div>	<div><div>INFORMED TRADING AND OPTION PRICES: EVIDENCE FROM ACTIVIST TRADING</div><div>DMITRIY MURAVYEV, Boston College VYACHESLAV FOS, Boston College PIERRE COLLIN-DUFRESNE, École Polytechnique Fédérale de Lausanne</div><div>Discussant: PATRIK SANDAS, University of Virginia</div></div>
<div><div>CREDITOR CONTROL RIGHTS AND RESOURCE ALLOCATION WITHIN FIRMS</div><div>NURI ERSAHIN, University of Illinois at Urbana-Champaign RUSTOM M. IRANI, University of Illinois at Urbana-Champaign HANH LE, University of Illinois at Chicago</div><div>Discussant: LUBOMIR P. LITOV, The University of Oklahoma</div></div>	<div><div>PUBLIC VERSUS PRIVATE PROVISION OF GOVERNANCE: THE CASE OF PROXY ACCESS</div><div>TARA BHANDARI, U.S. Securities and Exchange Commission PETER ILIEV, Penn State University JONATHAN KALODIMOS, Oregon State University</div><div>Discussant: CRAIG DOIDGE, University of Toronto</div></div>	<div><div>INNOVATION WAVES, INVESTOR SENTIMENT, AND MERGERS</div><div>DAVID L. DICKS, University of North Carolina at Chapel Hill PAOLO FULGHIERI, University of North Carolina at Chapel Hill</div><div>Discussant: THOMAS CHEMMANUR, Boston College</div></div>	<div><div>PRICE DISCOVERY IN STOCK AND OPTIONS MARKETS</div><div>VINAY PATEL, University of Technology Sydney; TALIS J. PUTNINS, University of Technology Sydney; DAVID MICHAYLUK, University of Technology Sydney; SEAN FOLEY, University of Sydney</div><div>Discussant: RUSLAN GOYENKO, McGill University</div></div>

CONFERENCE ENDS



# RECEPTIONS

6:00-8:00 pm

SUNDAY MAY 15, 2016

## WELCOME RECEPTION AT THE ONE-EIGHTY

**LOCATION:**  
THE ONE EIGHTY, 55 BLOOR STREET WEST, 51<sup>ST</sup> FLOOR  
WWW.THE51STFLOOR.COM

**DIRECTIONS:**  
A short walk from the Rotman School. Walk east along Bloor Street to southeast corner of Bloor and Bay Street.

6:00-9:00 pm

MONDAY MAY 16, 2016

## RECEPTION AT THE HOCKEY HALL OF FAME

**LOCATION:**  
HOCKEY HALL OF FAME WWW.HHOF.COM  
30 YONGE STREET (CORNER OF YONGE & FRONT ST)

**DIRECTIONS:**  
A short cab ride or subway ride from Rotman.  
By subway, from Rotman, exit on St. George St., walk north on St. George St. to the St. George subway station.  
Take the southbound subway to the King Station. Walk South on Yonge Street to the Northwest corner of Yonge and Front Street.

5:00-7:00 pm

TUESDAY MAY 17, 2016

## SFS AWARDS RECEPTION

**LOCATION:**  
HART HOUSE, GREAT HALL, 7 HART HOUSE CIRCLE  
WWW.HARTHOUSE.CA

**DIRECTIONS:**  
Exit Rotman on St. George St., walk south on St. George to Hoskin Ave.  
Walk east on Hoskin Ave. to Tower Rd., you can access Hart House directly from Tower Rd.

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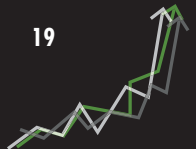
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RECEPTIONS



# PROGRAM COMMITTEE

Viral Acharya (New York University)  
Kenneth Ahern (University of Southern California)  
Hengjie Ai (University of Minnesota)  
Fernando Anjos (The University of Texas at Austin)  
Kee-Hong Bae (York University)  
Brad Barber (University of California, Davis)  
Federico Belo (University of Minnesota)  
Jan Bena (University of British Columbia)  
Shai Bernstein (Stanford University)  
Jesse Blocher (Vanderbilt University)  
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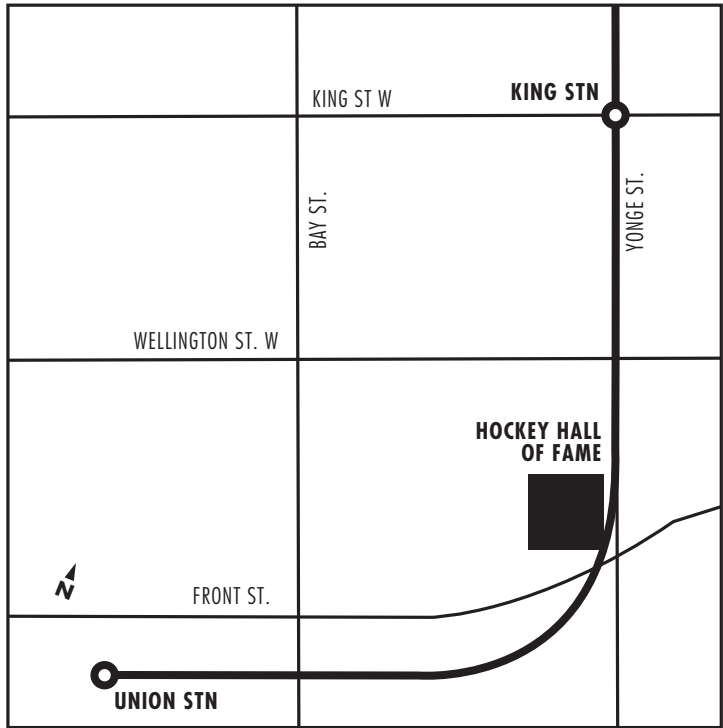
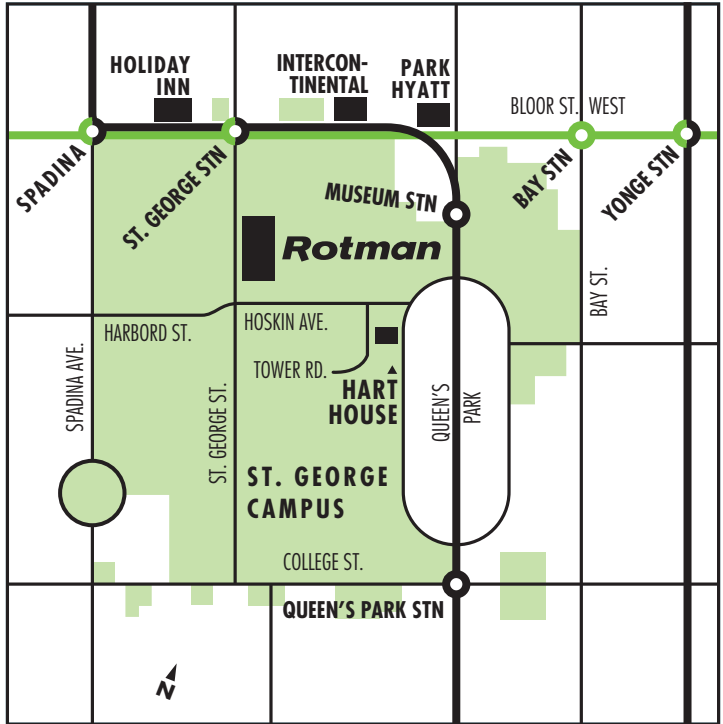
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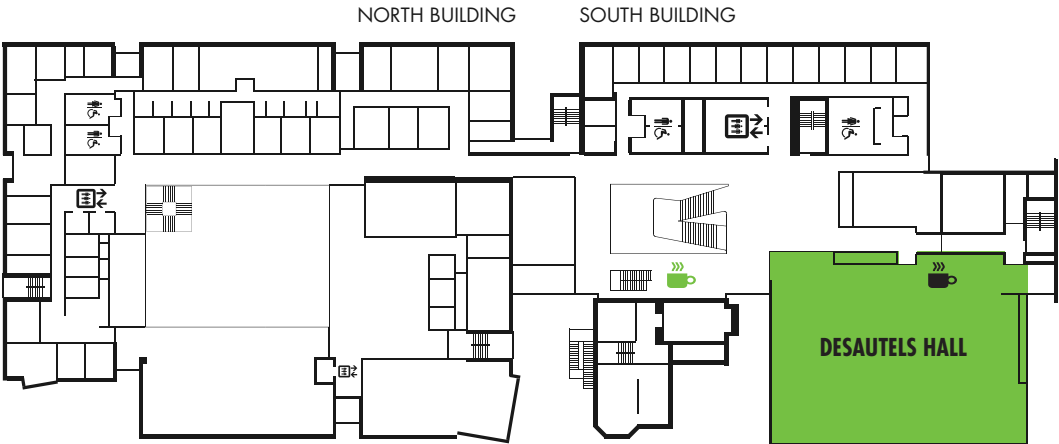
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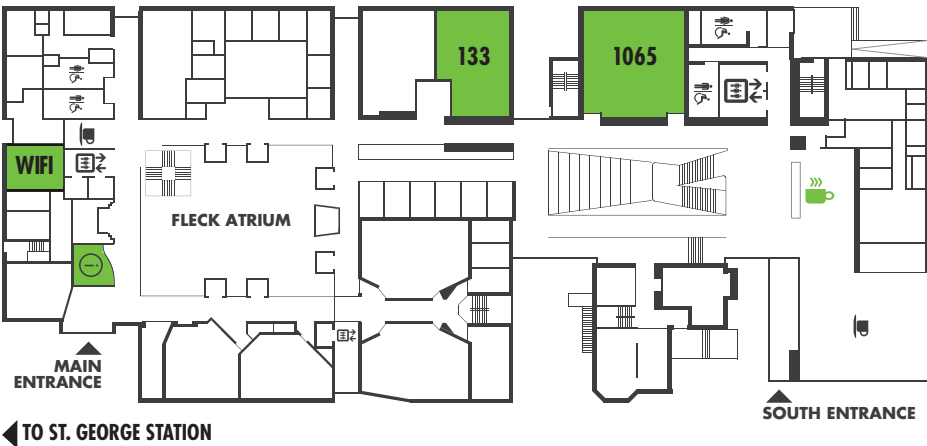
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LECTURES TAKE PLACE IN THE DESAUTELS EVENT HALL (2ND FLOOR) PARRALLEL SESSION  
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