2016 SFS FINANCE CAVALCADE

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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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Hanno Lustig, Stanford University

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CONFERENCE ORGANIZERS

Peter Christofferson, University of Toronto Sergei Davydenko, University of Toronto Kathleen Coulson, University of Toronto Jaclyn Einstein, Society for Financial Studies



VERVIEW \nearrow

PROGRAM OVERVIEW

SUNDAY MAY 15, 2016

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

NISPRICING

INFORMATION, TRADING, AND ANNOUNCEMENT

3:45-4:15 pm

6:00-9:00 pm

SPECIAL SFS JOURNAL PAPER PRESENTATION

6:00-8:00 pm

WELCOME RECEPTION: THE ONE EIGHTY

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

PARALLEL SESSIONS

1:30 - 3:35 pm

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



8:45-9:40 am

AYAKO YASUDA. University of

SESSION 2

AND M&A

Session Chair:

California Davis

ROOM LL1020

TEAM STABILITY AND

PERFORMANCE: EVIDENCE

SESSION 1

FACTOR MODELS AND PERFORMANCE **EVALUATION**

Session Chair: CLEMENS SIALM. University of Texas at Austin

ROOM LL1010

ANOMALIES & MARKET (DIS)INTEGRATION

JAEWON CHOI, University of Illinois YONGJUN KIM, University of Illinois

FROM PRIVATE EQUITY FRANCESCA CORNELLI, London **Business School** ELENA SIMINTZI, University of British Columbia VIKRANT VIG.

London Business School

ANISHA GHOSH, Carneaie Discussant:

Mellon University MICHAEL EWENS, Caltech

PRIVATE EQUITY

SESSION 3 HOUSEHOLD FINANCE **AND PORTFOLIO CHOICE**

Session Chair: MIKE GALLMEYER, University of Virginia

THE REDISTRIBUTIVE

DANIEL ANDREI, UCLA

OLIVIER LEDOIT.

University of Zurich

Mellon University

POLICY

EFFECTS OF MONETARY

BERNARD HERSKOVIC, UCLA

SESSION 4 **CENTRAL BANKS**

Session Chair: JING YANG. Bank of Canado

ROOM LL1025

ROOM LL1030

MONETARY STIMULUS AND BANK LENDING

INDRANEEL CHAKRABORTY. University of Miami ITAY GOLDSTEIN, University of Pennsylvania ANDREW MACKINLAY, Southern Methodist University

Discussant: BURTON HOLLIFIELD, Carnegie

Discussant: FLORIAN HEIDER, European Central Bank

QUANTITATIVE EASING

EVIDENCE FROM

JOHN KANDRAC, Federal

BERND SCHLUSCHE, Federal

LENDING

Reserve Board

Reserve Board

AND BANK RISK TAKING:

9:55-10:50 am

RETHINKING PERFORMANCE **EVALUATION**

Discussant:

CAMPBELL R. HARVEY. Duke University YAN LIU. Texas A&M University

DECOMPOSTING THE TAKEOVER EFFECTS OF ANTI-TAKEOVER **PROVISIONS**

MIREIA GINE. University of Pennsylvania VICENTE CUNAT, London School of Economics MARIA GUADALUPE, INSEAD

PRICE AND PROBABILITY:

Discussant:

Discussant:

Business School

Discussant: CHRISTOPHER JONES, University NADYA MALENKO, Boston of Southern California College

COSTLY FINANCIAL **ADVICE: CONFLICTS OF** INTEREST OR MISGUIDED BELIEFS?

JUHANI LINNAINMAA, University of Chicago BRIAN T. MELZER Northwestern University ALESSANDRO PREVITERO. University of Texas at Austin

Discussant:

AN ANALYSIS OF

CONSUMER DEBT

RESTRUCTURING

London Business School

London Business School

POLICIES

NUNO CLARA.

JOAO COCCO,

JOHN CHALMERS, University of Oregon

Discussant: ITAY GOLDSTEIN, University of Pennsylvania

11:05-12:00 pm

ALPHA OR BETA IN THE **EYE OF THE BEHOLDER:** WHAT DRIVES HEDGE **FUND FLOWS?**

VIKAS AGARWAL. Georgia State University CLIFTON GREEN, **Emory University** HONGLIN REN. Georgia State University

Discussant:

7HFNG SUN University of California Irvine

INFLUENCING CONTROL: **JAWBONING IN RISK** ARBITRAGE

WEI JIANG, Columbia University TAO LI. University of Warwick DANQING MEI. Columbia University

KARIN THORBURN, Norwegian

Discussant:

ALEXANDRE CORHAY, University of British Columbia

DOES CENTRAL BANK **TONE MOVE ASSET** PRICES?

MAIK SCHMELING, City University CHRISTIAN WAGNER. Copenhagen Business School

Discussant:

MICHAEL EHRMANN, Bank of Canada

MONDAY MAY 16, 2016

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

SESSION 5

FIRMS: LABOR

RUI C. SILVA, London Business

VIKRANT VIG. London Business

RAMIN BAGHAI, Stockholm

VIKTOR THELL, Stockholm

School of Economics

School of Economics

Discussant:

STRUCTURE

School

School

FINANCIAL POLICY

Session Chair: MURILLO CAMPELLO, Cornell University

SESSION 6 **CORPORATE THEORY**

Session Chair: DIRK HACKBARTH Boston University

MISPRICING Session Chair:

SESSION 7

TYLER SHUMWAY, University of Michigan

ROOM LL1035

TALENT IN DISTRESSED **SELLING TO ADVISED** BUYERS FRAGILITY AND CAPITAL ANDREY MALENKO, Massachu-

setts Institute of Technology ANTON TSOY, EIEF

ROOM LL1060

Discussant:

GEOFFREY TATE. University of North Carolina at Chapel Hill

PRECAUTIONARY

FINANCE: EVIDENCE

FROM THE TIMING

EQUITY ISSUES

DAVID MCI FAN

DePaul University

Boston University

BERARDINO PALAZZO

AND SIZE OF DEBT AND

ZHIGUO HE, University of

Chicago

REFINANCE

JOHN YIRAN ZHU, University of Pennsylvania

Discussant: JANET GAO, Indiana University

LEVERAGE, LABOR

MARKET SIZE, AND

EMPLOYEE PAY

Federal Reserve Board

REBECCA ZARUTSKIE, Federal

TIMOTHY DORF

Reserve Board

Discussant:

University

Discussant: ALEJANDRO RIVERA, University

of Texas at Dallas

"REWARDING DISAGREEMENT" FOR **OPTIMAL COLLECTIVE DECISIONS: THE ROLE OF**

SKILL AND LUCK NAVEEN KHANNA, Michigan State University MARK DOUGLAS SCHRODER. Michigan State University

Discussant:

IASON DONALDSON HYUNSEOB KIM. Cornell Washington University in St. Louis

PUZZLE: EVIDENCE FROM A NATURAL EXPERIMENT

ROOM 1065

YONGQIANG CHU, University of South Carolina LIANG MA, University of South Carolina

COSTLY ARBITRAGE AND

THE CLOSED-END FUND

Discussant:

KEVIN CROTTY, Rice University

INFORMED TRADING

IN OPTIONS OR PRICE

PRESSURE IN STOCKS?

IN OPTION-BASED

LUIS GONCALVES-PINTO,

University of Melbourne:

National University of

Discussant:

University

Connecticut

School

Business School

Discussant:

Texas at Dallas

CONNECTING THE DOTS

RETURN PREDICTABILITY

Singapore; BRUCE D. GRUNDY

ALLAUDEEN HAMEED, National

University of Singapore; THIJS VAN DER HEIJDEN, University of Melbourne; YICHAO ZHU University of Melbourne

DAVID WEINBAUM, Syracuse

WHAT DOES REAL-TIME

CORPORATE SALES TELL

US ABOUT EARNINGS

MANAGEMENT, SUR-

PRISES, AND DRIFT?

KENNETH FROOT Harvard

GIDEON OZIK, EDHEC Business

RONNIE SADKA, Boston College

HAROLD ZHANG, University of

NAMHO KANG, University of

ACQUISITION AND ASSET PRICES WITH SHORT-SALE CONSTRAINTS

University MARK DOUGLAS SCHRODER. Michigan State University Wisconsin-Milwaukee

of Alberta

INFORMATION,

Michigan State University



CONFERENCE

Session Chair: CHRISTIAN OPP. University of Pennsylvania

ROOM 133

SESSION 8

INFORMATION,

TRADING, AND

ANNOUNCEMENT

IN NO (UN)CERTAIN TERMS: MANAGERIAL STYLE IN COMMUNICATING **EARNINGS NEWS**

MICHAŁ DZIELIŃSKI. Stockholm University ALEXANDER F. WAGNER. University of Zurich RICHARD ZECKHAUSER. Harvard University and NBER

Discussant:

MARINA NIESSNER, Yale University

INFORMATION

MAHDI NEZAFAT, Michigan State QINGHAI WANG, University of

Discussant:

EFSTATHIOS AVDIS, University

IMPERFECT COMPETITION, AND VOLATILITY MAHDI NEZAFAT.

Michigan State University MARK DOUGLAS SCHRODER

Discussant:

LIYAN YANG. University of Toronto



MONDAY MAY 16, 2016

SESSION 7

Michigan

MISPRICING

Session Chair:

16 **PROGRAM** CONFERENCE

12:00-1:30 pm

LUNCH, Desautels Hall (2nd Floor)

MONDAY AFTERNOON SESSIONS

SFS ANNUAL MEMBERSHIP MEETING

SESSION 1 **FACTOR MODELS** AND PERFORMANCE **EVALUATION**

Session Chair: CLEMENS SIALM, University of Texas at Austin

ROOM LL1010

SESSION 2 **PRIVATE EQUITY** AND M&A

Session Chair: AYAKO YASUDA, University of California Davis

ROOM LL1020

CORPORATE

SESSION 3 **HOUSEHOLD FINANCE** AND PORTFOLIO CHOICE

> Session Chair: MIKE GALLMEYER. University of Virginia

ROOM LL1025

A PORTFOLIO

REBALANCING THEORY

OF DISPOSITION EFFECT

1:30-2:25 pm

2:40-3:35 pm

THE HISTORY OF THE **CROSS SECTION OF** STOCK RETURNS

JUHANI LINNAINMAA, University of Chicago MICHAEL R. ROBERTS. University of Pennsylvania

HAVING THE CAKE AND **EATING IT TOO?** FELIPE CORTES, Northeastern University

ARMANDO GOMES. Washington University In St. Louis RADHAKRISHNAN GOPALAN, Washington University in St. Louis

Discussant: MICHELLE HANLON. Massachusetts Institute of TRAVIS JOHNSON, University of Technology

INVERSIONS: A CASE OF

MIN DAI, National University of Singapore HONG LIU. Washington University in St. Louis JING XU, NUS Risk Management Institute

> Discussant: PHILIPP ILLEDITSCH, University of Pennsylvania

Discussant: RENÉ GARCIA, EDHEC THE EFFECT OF

COMMON FACTORS IN CORPORATE BOND AND BOND FUND RETURNS

Discussant:

Texas at Austin

RONEN ISRAEL. **AQR** Capital Management DIOGO PALHARES. AQR Capital Management SCOTT RICHARDSON, London Business School

Discussant: WAYNE FERSON, University of Southern California

TAX AVOIDANCE, LEGAL LOOPHOLES, AND **DOMESTIC ACQUISITIONS** JEREMIAH R. HARRIS. Kent

State University WILLIAM O'BRIEN, University of Illinois at Chicago

Discussant: LESLIE ROBINSON, Dartmouth College

DOES HOUSEHOLD FINANCE MATTER? SMALL FINANCIAL **ERRORS WITH LARGE** SOCIAL COSTS HARJOAT SINGH BHAMRA.

Imperial College Business School RAMAN UPPAL, EDHEC Business School

Discussant: HONGJUN YAN, Rutgers **Business School**

MONETARY POLICY ON BANK WHOLESALE FUNDING DONG BEOM CHOI, Federal

Reserve Bank of New York HYUN-SOO CHOI, Singapore Management University

Discussant:

TEODORA PALIGOROVA, Bank of Canada

3:45-4:15 pm

SPECIAL SFS JOURNAL PAPER PRESENTATION, Descritels Hall (2nd Floor)

THE REVIEW OF ASSET PRICING STUDIES KEYNOTE PAPER

The Impact of Hedge Funds on Asset Markets Mathias S. Kruttli, University of Oxford and Oxford-Man Institute of Quantitative Finance; Andrew J. Patton, Duke University, Oxford-Man Institute of Quantitative Finance, and University of Sydney; Tarun Ramadorai, University of Oxford and CEPR

6:00-9:00 pm

RECEPTION AT THE HOCKEY HALL OF FAME

DETAILS ON PAGE 21

SESSION 5 **FINANCIAL POLICY**

ROOM LL1035

Business School

University

of Michigan

FINANCING PAYOUTS

RONI MICHAELY, Cornell

JOAN FARRE-MENSA, Harvard

MARTIN C. SCHMALZ. University

Session Chair: Session Chair: MURILLO CAMPELLO. Cornell Bank of Canada University

ROOM LL1030

SESSION 4

IING YANG

CENTRAL BANKS

MARKET CONFIDENCE AND MONETARY POLICY

Reserve Bank of New York

NINA BOYARCHENKO, Federal Reserve Bank of New York VALENTIN HADDAD, Princeton University MATTHEW PLOSSER, Federal

> Discussant: MAURICIO LARRAIN, Columbia University

COSTLY EXTERNAL

REGIME, AND THE

VEHICLE RECALLS

Hong Kong

Technology

Discussant:

FINANCE, REGULATORY

STRATEGIC TIMING OF

JIN XIE, Chinese University of

SUDIPTO DASGUPTA. Lancaster

University and Hong Kong

University of Science and

Discussant: TODD GORMLEY, University of Pennsylvania

SESSION 6

Session Chair:

DIRK HACKBARTH.

Boston University

ROOM LL1060

MANAGERIAL

MANAGÉMENT

New South Wales

INCENTIVES, MORAL

HAZARD, AND RISK

CHANG-MO KANG, University of

CORPORATE THEORY

INTERVENTION AND EXIT VYACHESLAV FOS, Boston College CHARLES KAHN. University of Illinois

Discussant: MARIA-TERESA MARCHICA. Manchester Business School Maryland

GOVERNANCE CHARACTERISTIC-BASED THROUGH THREATS OF **EXPECTED RETURNS** AS BENCHMARKS: **EXPLAINING LONG-RUN CORPORATE EVENT RETURNS**

HENDRIK BESSEMBINDER. Arizona State University MICHAEL COOPER. University of Utah FENG ZHANG, University of Utah

Discussant: THOMAS GILBERT, University of RICH MATHEWS. University of Washington

TRADING, AND **ANNOUNCEMENT Session Chair:** CHRISTIAN OPP. University of Pennsylvania

INFORMATION.

SESSION 8

ROOM 1065

LAUREN COHEN, Harvard

LAZY PRICES

Business School

Business School

TYLER SHUMWAY. University of

LIQUIDITY VS. **INFORMATION**

ROOM 133

EFFICIENCY CHRISTOPHER MALLOY, Harvard SERGEI GLEBKIN, London School of Economics and Political QUOC HOAI NGUYEN. University Science of Illinois at Chicago

Discussant: DANIEL WEAGLEY, Georgia Tech

Discussant: YAO ZANG. Harvard University

PRICE DRIFT BEFORE **U.S. MACROECONOMIC NEWS: PRIVATE** INFORMATION **ABOUT PUBLIC** ANNOUNCEMENTS?

ALEXANDER KUROV, West Virginia University; ALESSIO SANCETTA, Royal Holloway University of London; GEORG STRASSER, European Central Bank; MARKETA HALOVA WOLFE, Skidmore College

Discussant: YUEHUA TANG, Singapore Management University



TUESDAY MORNING SESSIONS

7:30-8:45 am REGISTRATION & BREAKFAST, Desautels Hall (2nd floor)

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:

NIKOLAL ROUSSANOV University of Pennsylvania

SESSION 4 MACRO FINANCE Session Chair:

LARS LOCHSTOER, Columbia University

ROOM LL1010

ROOM LL1020

ROOM LL1025

ASSET PRICING WITH

ROOM LL1030

8:45-9:40 am

WHICH FACTORS FIRM BOUNDARIES. **MATTER TO INVESTORS? EVIDENCE FROM MUTUAL FUND FLOWS**

BRAD BARBER, UC Davis XING HUANG, Michigan State TERRANCE ODEAN. UC Berkelev

Discussant: RICHARD EVANS. University of Virginia RESTRUCTURING. AND PRODUCTIVITY: PLANT-LEVEL EVIDENCE FROM COMPETITIVE SHOCKS JOHN (JIANQIU) BAI.

Northeastern University

INDEX INVESTING GEORGY CHABAKAURI, London School of Economics OLEG RYTCHKOV, Temple University

Louis GIORGIA PIACENTINO. Washington University in St. ANJAN V. THAKOR, Washington University in St. Louis

HOUSEHOLD DEBT AND

JASON RODERICK DONALDSON.

Washington University in St.

UNEMPLOYMENT

Discussant: LIU YANG. University of Marvland

Discussant: SERHYI KOZAK, University of Michigan

Discussant: CHRISTIAN OPP. University of Pennsylvania

THE CROSS-SECTION OF

LABOR LEVERAGE AND

ANDRES DONANGELO, University

FRANCOIS GOURIO, Chicago

MIGUEL PALACIOS, Vanderbilt

EQUITY RETURNS

Federal Reserve Board

of Texas at Austin

University

9:55-10:50 am

IT DEPENDS ON WHERE YOU SEARCH: A COMPARISON OF **INSTITUTIONAL AND** RETAIL ATTENTION

AZI BEN-REPHAEL. Indiana University ZHI DA, University of Notre RYAN DWIGHT ISRAFI SEN Indiana University

Discussant: MARINA NIESSNER. Yale University

THE STABILITY OF **DIVIDENDS AND WAGES: EFFECTS OF COMPETITOR** INFLEXIBILITY

DANIEL RETTL, Humboldt University, Berlin ALEX STOMPER, Humboldt University JOSEF ZÉCHNER, WU Vienna University of Economics and Business

Discussant: TANIA BABINA, University of North Carolina and Columbia University

ENTANGLED RISKS IN INCOMPLETE FX MARKETS

THOMAS ANDREAS MAURER. Washington University in St. NGOC-KHANH TRAN, Washington University in St. Louis

Discussant: ANDREAS STATHOPOULOS. University of Washington

Discussant: JACK FAVILUKIS, University of British Columbia

LABOR-TECHNOLOGY

11:05-12:00 pm

THE BULL OF WALL STREET: EXPERIMENTAL **ANALYSIS OF TESTOSTERONE AND ASSET TRADING**

AMOS NADLER, Ivev Business School at the University; PEIRAN JIAO, University of Oxford; VERONIKA ALEXANDER, Center for Neuroeconomics Studies: CAMERON IOHNSON Loma Linda Medical School; PAUL ZAK, Claremont Graduate University Discussant:

CARY FRYDMAN, University of Southern California

INDUSTRY CO-AGGLOMERATION, JOB RELOCATION, AND EXECUTIVE COMPENSATION

MARKUS BROMAN, Syracuse University DEBARSHI K. NANDY, Brandeis University YISONG S. TIAN. York University

Discussant: SCOTT YONKER, Cornell University

MEASURING AMBIGUITY AVERSION A. RONALD GALLANT, Pennsylvania State University

MOHAMMAD R. JAHAN-PARVAR. Federal Reserve Board of Governors HENING LIU, University of Manchester

Discussant: PHILIPP ILLEDITSCH, University of Pennsylvania

SUBSTITUTION: **IMPLICATIONS FOR** ASSET PRICING MIAO BEN 7HANG University of Texas at Austin

Discussant: LARS KUEHN, Carnegie Mellon University

TUESDAY MAY 17, 2016

SESSION 5 **DEBT AND CREDIT** RATINGS

Session Chair: CHRIS TELMER, Carnegie Mellon University

ROOM LL1035

SESSION 6 RECENT ADVANCES IN ASSET PRICING

Session Chair: JULES VAN BINSBERGEN, University of Pennsylvania

ROOM LL1060

THE FACTOR STRUCTURE

VICTORIA ATANASOV, University

of Mannheim; ILAN COOPER,

Norwegian Business School:

RICHARD PRIESTLEY, BI Norwe-

gian Business School; JUNHUA

ZHONG, Dongbei University of

Finance and Economics

OF TIME-VARYING

DISCOUNT RATES

Session Chair: SCOTT JOSLIN. University of Southern California

ANOMALIES AND NEWS

JOSEPH ENGELBERG, UCSD:

DAVID MCLEAN, DePaul

JEFFREY PONTIFF. Boston

University

College

SESSION 7

ANOMALIES

Session Chair: LARS KUEHN, Carnegie Mellon University

VOLATILITY MANAGED

ALAN MOREIRA, Yale University

TYLER MUIR, Yale University

DERIVATIVES AND VOL

SESSION 8

ROOM 133

PORTFOLIOS

ROOM 1065

CONCENTRATED CAPITAL **LOSSES AND THE** PRICING OF CORPORATE **CREDIT RISK**

EMIL SIRIWARDANE, HARVARD **BUSINESS SCHOOL**

Discussant: NINA BOYARCHENKO, Federal

Reserve Bank of New York

Discussant: JULES VAN BINSBERGEN. University of Pennsylvania

Discussant:

YAN LIU, Texas A&M University

Discussant: MIKHAIL SIMUTIN, University of Toronto

HETEROGENOUS TAXES AND LIMITED RISK SHARING: EVIDENCE FROM MUNICIPAL **BONDS**

TANIA BABINA, University of North Carolina at Chapel Hill: CHOTIBHAK PAB JOTIKASTHIRA, University of North Carolina at Chapel Hill: CHRISTIAN LUNDBLAD, University of North Carolina at Chapel Hill: TARUN RAMADORAI, University of Oxford

Discussant: NORMAN SCHUERHOFF, HEC Lausanne LINKING CROSS-**SECTIONAL AND AGGREGATE EXPECTED** RETURNS

SERHIY KOZAK. University of Michiaan SHRIHARI SANTOSH, University of Maryland

Discussant: STEFANO GIGLIO, University of Chicago

THE CORRELATION **ANOMALY: RETURN COMOVEMENT AND** PORTFOLIO CHOICE

GORDON J. ALEXANDER. University of Minnesota JOSHUA MADSEN, University of Minnesota JONATHAN ROSS, Binghamton University

Discussant: BERNARD HERSKOVIC. UCLA

TAILS, FEARS, AND **EQUILIBRIUM OPTION PRICES** DAVID SCHREINDORFER, Arizona

State University

Discussant: IAN DEW-BECKER, Northwestern University

THE GREAT WALL OF **DEBT: CORRUPTION, REAL ESTATE, AND** CHINESE LOCAL **GOVERNMENT CREDIT SPREADS** ANDREW ANG. Columbia

University JENNIE BAI, Georgetown University HAO ZHOU. Tsinghug University

Discussant: DAN LI. Federal Reserve Board **LEVERAGE AND THE VALUE PREMIUM** HITESH DOSHI, University of

Houston KRIS JACOBS, University of Houston PRAVEEN KUMAR, University of Houston RAMON RABINOVITCH. University of Houston

Discussant: JAEWON CHOI. University of Illinois at Urbana-Champaign

EXCESS VOLATILITY: BEYOND DISCOUNT RATES

STEFANO GIGLIO. University of Chicago BRYAN T. KELLY, University of Chicago

Discussant: SCOTT JOSLIN. University of Southern California

TERM STRUCTURE OF INTEREST RATES WITH SHORT-RUN AND LONG-RUN RISKS

OLESYA GRISHCHENKO, Board of Governors of the Federal Reserve System ZHAOGANG SONG, John Hopkins Carey School of Business HAO ZHOU, Tsinghua University

Discussant:

DANA KIKU. University of Illinois at Urbana-Champaign



TUESDAY MAY 17, 2016

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 CHOL Yale University **SESSION 2 INDUSTRIAL ORGANIZATION AND CORPORATE FINANCE**

Session Chair: PAIGE OUIMET, University of North Carolina at Chapel Hill

ASSET PRICING Session Chair: NIKOLAI ROUSSANOV, University of Pennsylvania

SESSION 3

SESSION 4 MACRO FINANCE Session Chair:

LARS LOCHSTOER. Columbia University

ROOM LL1010

ROOM LL1020

ROOM LL1025

ROOM LL1030

1:30-2:25 pm

HARNESSING THE WISDOM OF CROWDS ZHI DA, University of Notre BENCHMARKING:

Dame XING HUANG, Michigan State University

CEO COMPENSATION **CONTAGION VIA PEER EFFECTS OF S&P 500 INDEX ADDITIONS**

JUN YANG, Indiana University GONUL COLAK, Hanken School of Economics PENGFEI YE, Virginia Tech

INFORMED TRADING AND INTERTEMPORAL SUBSTITUTION: THE LIMITS OF THE **NO-TRADE THEOREM** YIZHOU XIAO, Stanford University

FINANCING CONSTRAINTS, RADICAL **VERSUS INCREMENTAL** INNOVATION, AND AGGREGATE **PRODUCTIVITY** ANDREA CAGGESE, Pompeu

Fabra University

Discussant:

ERIC EYSTER, London School of Economics

Discussant: CAROLA FRYDMAN. Northwestern University and **Boston College**

Discussant: JAROSLAV BOROVICKA, New York University

Discussant: HENGJIE AI, University of Minnesota

2:40-3:35 pm

VISIBILITY BIAS IN THE TRANSMISSION OF **CONSUMPTION NORMS** AND UNDERSAVING

BING HAN, University of Toronto DAVID HIRSHLEIFER, University of California Irvine

WHAT DOES AN LBO SIGNAL FOR THE TARGET'S INDUSTRY? FENG ZHANG. University of Utah

JARRAD HARFORD, University of Washington JARED ŠTANFIELD, UNSW Australia

RATIONAL INATTENTION, MISALLOCATION, AND ASSET PRICES NAVEEN GONDHI, Northwestern

AND ASSET PRICES GEORGY CHABAKAURI, London School of Economics BRANDON YUEYANG HAN. London School of Economics

CAPITAL REQUIREMENTS

Discussant:

NICK ROUSSANOV, University of Pennsylvania

Discussant: ALBERT SHEEN, University of

Discussant:

University

WINSTON DOU, Massachusetts Institute of Technology York University

Discussant:

JAROSLAV BOROVICKA, New

3:45-4:15 pm

SPECIAL SFS JOURNAL PAPER PRESENTATION, Descritels Hall (2nd Floor)

THE REVIEW OF CORPORATE FINANCE STUDIES KEYNOTE PAPER

Oregon

Spillovers in Local Banking Markets

Mark Garmaise, UCLA; Gabriel Natividad, Universidad de Piura

5:00-7:00 pm

SFS AWARDS RECEPTION AT HART HOUSE

DETAILS ON PAGE 21

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

ANOMALIES Session Chair:

INCOME HEDGING,

PREFERENCES, AND

RETURN PREDICTABILITY

JAWAD ADDOUM, University

GEORGE MICHAEL KORNIOTIS.

STEFANOS DELIKOURAS,

University of Miami

University of Miami ALOK KUMAR, University of

DYNAMIC STYLE

of Miami

Miami

SESSION 7

STEFANO GIGLIO, University of Chicago

DERIVATIVES AND VOL Session Chair: LARS KUEHN, Carnegie Mellon University

SESSION 8

ROOM 133

RETURNS

Houston

Houston

VOLATILITY AND

EXPECTED OPTION

GUANGLIAN HU. University of

KRIS JACOBS, University of

ROOM LL1035

CAPTURING THE

DEFAULT COMPONENT

OF CORPORATE BOND

MODEL APPROACH

Montreal

Discussant:

Discussant:

Indiana University

BATCHIMEG SAMBALAIBAT.

SPREADS: A STRUCTURAL

ROOM LL1060

ROOM 1065

FINANCING ASSET **GROWTH: A CLOSER** LOOK AT THE **INVESTMENT FACTOR** HONGTAO LI, University of

YAOVI GASSESSE SILIADIN, HEC Rochester MICHELE BRETON, HEC Montreal

Discussant: CHEN XUE, University of Cincinnati

Discussant: DENIZ YAVUZ, Purdue University Discussant: GURDIP BAKSHI, University of Marvland

A MACROFINANCE VIEW OF SOVEREIGN CDS

BRENT GLOVER, Carnegie Mellon

MIKHAIL CHERNOV. UCLA LUKAS SCHMID. Duke University ANDRES SCHNEIDER, UCLA

THANH HUYNH, Monash University JOAKIM WESTERHOLM, Sydney University BART FRIJNS, Auckland University of Technology ALIREZA TOURANI-RAD, Auckland University of Technology

INSTITUTIONAL TRADING

AND ASSET PRICING

Discussant: ZHI DA, University of Notre Dame

VOLATILITY DERIVATIVES IN PRACTICE: ACTIVITY AND IMPACT

ESEN ONUR. Commodity Futures Trading Commission SCOTT MIXON, Commodity **Futures Trading Commission**

Discussant: DIMITRY MURAVYEV, Boston

College



WEDNESDAY MORNING SESSIONS

7:30-8:45 am REGISTRATION & BREAKFAST

SESSION 1

Pennsylvania

Session Chair: Luke Taylor, University of SESSION 2 **METHODOLOGICAL ADVANCES IN ASSET** PRICING **Session Chair:**

York University

Session Chair: HENGJIE Al. University of JAROSLAV BOROVICKA, New Minnesota

SESSION 4 FINANCIAL INTERMEDIATION

Session Chair: University

ROOM LL1010

ROOM LL1020

ROOM LL1025

THE CAPM STRIKES

BACK? AN INVESTMENT

MODEL WITH DISASTERS

SESSION 3

ASSET PRICING

PRODUCTION-BASED

8:45-9:40 am

DOES INSTITUTIONAL **OWNERSHIP PREDICT MUTUAL FUND PERFOR-**MANCE? AN EXAMINA-TION OF UNDISCOVERED **HOLDINGS WITHIN 13F** REPORTS

XUHUI (NICK) PAN, Tulane University KAINAN WANG, University of BLERINA BELA ZYKAJ, University of Toledo

Discussant: RICH EVANS, University of Virginia

A BOUND ON EXPECTED STOCK RETURNS

OHAD KADAN, Washington University in St. Louis XIAOXIAO TANG, Washington University in St. Louis

HANG BAL. The Ohio State University KEWEI HOU. The Ohio State University HOWARD KUNG, London Business School

LU ZHANG. The Ohio State University

Discussant: MAX CROCE. University of North Carolina at Chapel Hill

DO UNDERWRITERS COMPETE IN IPO PRICING?

FANGJIAN FU, Singapore Management University EVGENY LYANDRES. Boston University

Discussant:

DORON LEVIT. University of Pennsylvania

9:55-10:50 am

FAMILY DESCENT AS A SIGNAL OF MANAGERIAL **QUALITY: EVIDENCE** FROM MUTUAL FUNDS

OLEG CHUPRININ, University of New South Wales DENIS SOSYURA, University of Michigan

Discussant: SCOTT YONKER, Cornell University

A RECOVERY THAT WE **CAN TRUST? DEDUCING** AND TESTING THE **RESTRICTIONS OF THE** RECOVERY THEOREM

YAN LIU. Texas A&M University

Discussant:

GURDIP BAKSHI. University of Marvland FOUSSENI CHABI-YO, The Ohio State University XIAOHUI GAO BAKSHI University of Maryland

Discussant: DARIEN HUANG, Cornell University

TECHNOLOGY ADOPTION AND THE CAPITAL AGE **SPREAD** XIAOJI LIN. The Ohio State

University BERARDINO PALAZZO, Boston University FAN YANG, University of Connecticut

Discussant: COLIN WARD, University of Minnesota

WAGE DIFFERENTIALS,

MORE THAN JUST SPECULATION: THE COSTS OF RESTRICTIONS ON SPECULATIVE INVESTING

ASAF BERNSTEIN. Massachusetts Institute of Technology

Discussant: SERGEY CHERNENKO, The Ohio State University

THE WOLVES OF WALL

STREET? HOW BANK

EXECUTIVES AFFECT

11:05-12:00 pm

PERSONAL TRADING BY **EMPLOYEES OF FINAN-**CIAL INSTITUTIONS

HENK BERKMAN, University of Auckland PAUL KOCH, University of Kansas JOAKIM WESTERHOLM, Sydney University

Discussant:

SUSAN CHRISTOFFERSEN University of Toronto

LONG TERM RISK: A MARTINGALE APPROACH LIKUAN QIN. Northwestern

University VADIM LINETSKY, Northwestern University

Discussant:

University

TIM CHRISTENSEN. New York

FIRM INVESTMENT, AND STOCK RETURNS YONGJUN KIM, University of Illinois

BANK RISK TAKING JENS HAGENDORFF, Cardiff University: ANTHONY SAUNDERS, New York University; SASCHA STEFFEN, ESMT European School of Management: FRANCESCO

VALLASCAS, Leeds University **Business School**

Discussant: ANDRES DONANGELO, University of Texas, Austin

Discussant: MARINA NIESSNER, Yale University

WEDNESDAY MAY 18, 2016

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

SESSION 6

CORPORATE

GOVERNANCE

Session Chair:

ROOM LL1060

of Toronto

ALEXANDER DYCK, University

SESSION 5 CORPORATE **INVESTMENT AND**

Session Chair:

Southern California

ROOM LL1035

CAPITAL ALLOCATION

OGUZHAN OZBAS, University of

MARYAM FARBOODI. Princeton

ROOM LL1030

UNCERTAINTY, REAL OPTIONS, AND FIRM **INACTION: EVIDENCE** FROM MONTHLY PLANT-

LEVEL DATA DANIEL RIBEIRO CARVALHO. **USC Marshall School of Business** **CEO SELECTION AND EXECUTIVE APPEARANCE** DOUGLAS OLIVER COOK.

University of Alabama

SHAWN MOBBS, University of Alabama

Discussant:

SCOTT R. BAKER, Northwestern University

DOES A FIRM'S

Notre Dame

POLITICAL CAPITAL

AND INNOVATION?

TAEHYUN KIM. University of

Discussant:

GEOFFREY TATE. University of North Carolina at Chapel Hill

CEO HORIZON AND OPTIMAL PAY DURATION

AFFECT ITS INVESTMENT IVAN MARINOVIC, Stanford University FELIPE VARAS. Duke University

Discussant: EITAN MOSHE GOLDMAN.

Indiana University

DISSECTING

University

Washington

of Toronto

Discussant:

University of Singapore

CONGLOMERATES

OLIVER BOGUTH, Arizona State

RAN DUCHIN, University of

MIKHAIL SIMUTIN, University

Discussant: HAMED MAHMUDI. University of Oklahoma

> **BOARD DIVERSITY AND** FIRM PERFORMANCE

VOLATILITY MARIASSUNTA GIANNETTI. Stockholm School of Economics MENGXIN ZHAO, University of Alberta

DAVID MITCHELL REEB. National

Discussant: TOM BATES. Arizona State University

DO COURTS MATTER FOR FIRM VALUE? EVIDENCE FROM THE U.S. COURT SYSTEM

NISHANT DASS, Georgia Tech

STEFANO COLONNELLO, Halle Institute for Economic Research and OVGU CHRISTOPH HERPFER, EPFL and Swiss Finance Institute

Discussant: JAYANT KALE. Northeastern University

SESSION 8 STRATEGIC TRADING Session Chair:

VINCENT GLODE. University of Pennsylvania

ROOM 133 ROOM 1065

> **ALPHA DECAY** ANTON LINES, London Business

STRUCTURE AND R&D School NARAYAN Y. NAIK, London TOLGA CASKURLU, University of **Business School** RICK DI MASCIO. Inglytics Ltd.

Discussant:

SESSION 7

Carolina

Session Chair:

EFFECTS OF PATENT

Amsterdam

PATENTS

University

Business School

York University

Discussant:

DEEPAK HEGDE, New York

ALEXANDER LJUNGQVIST, New

RIGHTS ON INDUSTRY

LAW AND INNOVATION

DONGMEI LI. University of South

PRAVEEN KUMAR, University of Houston

Discussant:

CHAYAWAT ORNTHANALAI. University of Toronto

THE BRIGHT SIDE OF OVER-THE-COUNTER **MARKETS WITH** JOAN FARRE-MENSA, Harvard **BARGAINING DELAYS:**

THE ROLE OF PUBLIC **INFORMATION IN** MARKET LIQUIDITY ANTON TSOY, EIEF

Discussant: DANIEL ANDREI. UCLA

WHO SUPPLIES LIQUIDITY, HOW, AND WHEN?

BRUNO BIAIS. Université de Toulouse FANY DECLERCK, Toulouse School of Economics SOPHIE MOINAS, Toulouse School of Economics

Discussant:

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



SESSION 1

Session Chair: Luke Taylor, University of Pennsylvania

ROOM LL1010

SESSION 2 **METHODOLOGICAL ADVANCES IN ASSET** PRICING

Session Chair: JAROSLAV BOROVICKA, New York University

ROOM LL1020

SESSION 3 PRODUCTION-BASED **ASSET PRICING**

Session Chair: HENGJIE Al. University of Minnesota

THE ELEPHANT IN THE

CREDIT RISK

British Columbia

Texas at Dallas

University

ROOM: THE IMPACT OF

LABOR OBLIGATIONS ON

JACK FAVILUKIS, University of

XIAOJI LIN, The Ohio State

XIAOFEI ZHAO. University of

ROOM LL1025

INTERMEDIATION

Session Chair: **Session Chair:** MARYAM FARBOODI. Princeton

ROOM LL1030

SESSION 4

FINANCIAL

University

1:30-2:25 pm

DISSECTING SHORT-SALE PERFORMANCE: EVIDENCE FROM LARGE POSITION DISCLOSURES

STEPHAN JANK, Frankfurt School of Finance & Management ESAD SMAJLBEGOVIC, University of Mannheim

Discussant: MATTHEW RINGGENBERG, Washington University in St. Louis

THE DYNAMICS OF **EXPECTED RETURNS: EVIDENCE FROM MULTI-**SCALE TIME SERIES **MODELING**

DANIELE BIANCHI, University of Warwick ANDREA TAMONI, London School of Economics

Discussant: LUKAS SCHMID. Duke University DOES SECURITIZATION **INCREASE RISK? A** THEORY OF LOAN SECURITIZATION, REPUTATION, AND **CREDIT SCREENING**

FELIPE CORTES. Northeastern University ANJAN THAKOR, Washington University in St. Louis

Discussant:

MARYAM FARBOODI. Princeton University

2:40-3:35 pm

HOW DO INVESTMENT IDEAS SPREAD THROUGH SOCIAL INTERACTION? EVIDENCE FROM A PONZI SCHEME

VILLE RANTALA, Aalto University

CORRELATION UNCERTAINTY. HETEROGENEOUS **BELIEFS, AND ASSET** PRICES

LARS LOCHSTOER, Columbia

Discussant:

University

WEIDONG TIAN, University of North Carolina at Charlotte JUNYA JIANG, University of North Carolina at Charlotte

Discussant: PHILIPP ILLEDITSCH, University of Pennsylvania

MACROECONOMIC FLUCTUATIONS, OIL SUPPLY SHOCKS, AND **EQUILIBRIUM OIL FUTURES PRICES**

STEFFEN HITZEMANN, The Ohio State University

Discussant: ALEXANDER DAVID, University of Calgary

THE CHOICE CHANNEL OF FINANCIAL INNOVATION FELIPE S. IACHAN, FGV ALP SIMSEK, Massachusetts Institute of Technology PLAMEN NENOV, Norwegian **Business School**

Discussant: TBA

CONFERENCE ENDS

SCOTT WEISBENNER, University

of Illinois at Urbana-Champaign

Discussant:

SESSION 5 **CORPORATE**

INVESTMENT AND CAPITAL ALLOCATION

OGUZHAN OZBAS. University of Southern California

ROOM LL1035

FROM ANTI-

South Carolina

Discussant:

University

FIRMS

at Chicago

Discussant:

LUBOMIR P. LITOV, The

University of Oklahoma

CONFERENCE ENDS

ADRIANO RAMPINI. Duke

CREDITOR CONTROL

ALLOCATION WITHIN

NURI ERSAHIN, University of

Illinois at Urbana-Champaian

RUSTOM M. IRANI, University

of Illinois at Urbana-Champaign

HANH LE. University of Illinois

RIGHTS AND RESOURCE

LAWS

COLLATERAL, EASE OF

REPOSSESSION, AND

RECHARACTERIZATION

YONGQIANG CHU, University of

LEASES: EVIDENCE

ALEXANDER DYCK, University of Toronto

INSIDER PURCHASES

SIGNALING DEVICE?

SPIKES: A FALSE

AFTER SHORT INTEREST

CHATTRIN LAKSANABUNSONG.

Zacks Investment Management

WEI WU, Texas A&M University

WEDNESDAY MAY 18, 2016

ROOM LL1060

SESSION 6

CORPORATE

GOVERNANCE

Session Chair:

DO INDIVIDUALS OR FIRMS MATTER MORE? THE CASE OF PATENT **GENERATION**

SESSION 7

Carolina

Session Chair:

ROOM 1065

LAW AND INNOVATION

DONGMEI LI, University of

TONG LIU, Peking University YIFEI MAO, Cornell University XUAN TIAN, Indiana University

Discussant: PETER CZIRAKI. University of Toronto

PUBLIC VERSUS

PRIVATE PROVISION OF GOVERNANCE: THE CASE

OF PROXY ACCESS TARA BHANDARI, U.S. Securities and Exchange Commission PETER ILIEV, Penn State University JONATHAN KALODIMOS, Oregon State University

Discussant: CRAIG DOIDGE, University of Toronto

INNOVATION WAVES, INVESTOR SENTIMENT, **AND MERGERS**

GERARD HOBERG. University of

Discussant:

Southern California

DAVID L. DICKS, University of North Carolina at Chapel Hill PAOLO FULGHIERI, University of North Carolina at Chapel Hill

Discussant: THOMAS CHEMMANUR, Boston College

SESSION 8

STRATEGIC TRADING **Session Chair:** VINCENT GLODE, University of

Pennsylvania

ROOM 133

INFORMED TRADING **AND OPTION PRICES:**

EVIDENCE FROM ACTIVIST TRADING DMITRIY MURAVYEV, Boston College

VYACHESLAV FOS, Boston PIERRE COLLIN-DUFRESNE. École Polytechnique Fédérale de Lausanne

Discussant:

PATRIK SANDAS. University of Virginia

PRICE DISCOVERY IN STOCK AND OPTIONS MARKETS

VINAY PATEL, University of Technology Sydney; TALIS J. PUTNINS, University of Technology Sydney; DAVID MICHAYLUK, University of Technology Sydney; SEAN FOLEY, University of Sydney

Discussant: RUSLAN GOYENKO, McGill

University



RECEPTIONS

6:00-8:00 pm

SUNDAY MAY 15, 2016

WELCOME RECEPTION AT THE ONE-EIGHTY

LOCATION:

THE ONE EIGHTY, 55 BLOOR STREET WEST, 51ST 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. SPONSORED BY:



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Simi Kedia (Rutgers University) Bryan Kelly (The University of Chicago) Patrick Kelly (New Economic School) Ralph Koijen (London Business School) Arthur Korteweg (Stanford University) Peter Koudiis (Stanford University) Alok Kumar (University of Miami) Mark Leary (Washington University in St. Louis) Martin Lettau (University of California, Berkeley) Jonathan Lewellen (Dartmouth College) Juhani Linnainmaa (The University of Chicago) Karl Lins (University of Utah) Marc Lipson (University of Virginia) Laura Liu (HKUST) Lars Lochstoer (Columbia University) Francis Longstaff (University of California, Los Angeles) Dong Lou (London School of Economics) Tim Loughran (University of Notre Dame) Richard Lowery (The University of Texas at Austin) Christian Lundblad (UNC at Chapel Hill) Andrey Malenko (Massachusetts Institute of Technology) Massimo Massa (INSEAD) Pedro Matos (University of Virginia) David Matsa (Northwestern University) Gregor Matvos (The University of Chicago) David McLean (University of Alberta) Erwan Morellec (EPFL) Adair Morse (University of California, Berkeley) Federico Nardari (University of Melbourne) Thomas Noe (University of Oxford) Paiae Ouimet (University of North Carolina at Chapel Hill) Dimitris Papanikolaou (Northwestern University) Robert Parrino (The University of Texas at Austin) Christopher Parsons (University of California, San Diego) Paolo Pasquariello (University of Michigan) Carolin Pflueger (University of British Columbia) Gordon Phillips (University of Southern California) Joshua Pollet (University of Illinois at Urbana-Champaign) Amiyatosh Purnanandam (University of Michigan) Uday Rajan (University of Michigan) Tarun Ramadorai (University of Oxford) Adriano Rampini (Duke University) Adam Reed (UNC at Chapel Hill) David Robinson (Duke University) Cesare Robotti (Imperial College London) Nikolai Roussanov (University of Pennsylvania) Gideon Saar (Cornell University) Ronnie Sadka (Boston College) Jacob Sagi (UNC at Chapel Hill) Alessio Saretto (The University of Texas at Dallas) Alexi Savov (New York University) Lukas Schmid (Duke University) Ivan Shaliastovich (University of Pennsylvania) Sophie Shive (University of Notre Dame) Kelly Shue (The University of Chicago) Tyler Shumway (University of Michigan) Clemens Sialm (The University of Texas at Austin) Chester Spatt (Carnegie Mellon University) Philip Strahan (Boston College) Johannes Stroebel (New York University) Amir Sufi (University of Chicago) Adi Sunderam (Harvard University) Geoff Tate (University of North Carolina at Chapel Hill) Luke Taylor (University of Pennsylvania) Alexei Tchistyi (University of Illinois at Urbana-Champaign) Margarita Tsoutsoura (University of Chicago) Raman Uppal (EDHEC Business School) Mathijs van Dijk (Erasmus University)

Laura Veldkamp (New York University)

Kumar Venkataraman (Southern Methodist University)

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Missaka Warusawitharana (Board of Governors of the Federal
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Rohan Williamson (Georgetown University)
Jeffrey Wurgler (New York University)
Mao Ye (University of Illinois at Urbana-Champaign)
Xiaoyan Zhang (Purdue University)
Haoxiang Zhu (Massachusetts Institute of Technology)







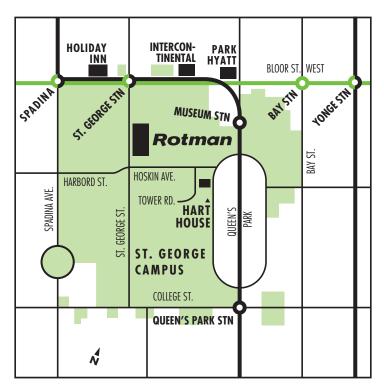


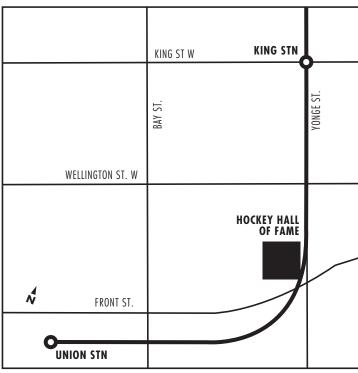




USEFUL INFORMATION

2016 SFS FINANCE CAVALCADE AT THE ROTMAN SCHOOL OF MANAGEMENT





EDUROAM is available throughout Rotman and UofT OR Network: UofT or UofT-5(username and password required)

I.T. HELP DESK Rm 105V (near North elevators)

BREAKFAST AND LUNCH will be available daily in Desautels Hall (2nd floor).

REFRESHMENT BREAKS available in Desautels Hall, main floor lounge and lower level

DRESS CODE You are required to wear your official conference badge at all conference events.

CONTACT INFORMATION

CONFERENCE ADDRESS

Rotman School of Management University of Toronto 105 St. George St. Toronto, ON M5S 3E6 www.rotman.utoronto.ca

HOTEL ADDRESSES

Park Hyatt Hotel 4 Avenue Road (Bloor/ Avenue Rd) 416.925.4153 www.parktorontohyatt.com

Intercontinental Toronto Yorkville 220 Bloor St. West 416.960.5200

Holiday Inn Toronto Bloor-Yorkville 280 Bloor Street West 416.968.0010 www.hitorontoblooryorkville.ca

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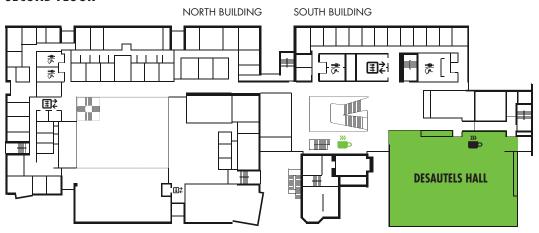
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Jaclyn Einstein Jaclyn.Einstein@sfs.org

LECTURES TAKE PLACE IN THE DESAUTELS EVENT HALL (2ND FLOOR) PARRALLEL SESSION TAKE PLACE IN CLASS ROOMS LL1010, LL1020, LL1025, LL1030, LL1035, LL1060, 1065 & 133.

SECOND FLOOR



GROUND FLOOR



LOWER LEVEL (LL)

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