

FIRS 2010 PROGRAM

June 7-June 9, 2010

European University Institute
Florence, Italy

7 JUNE - SESSION # 1
1:30 pm - 3:15 pm

10. INVESTMENT BANKS IN THE CRISIS

(room)

Chair: **Mark Flannery**, University of Florida

The Transformation of Independent Investment Banking Before the Crises

Authors: Oya Altinkiliç, University of Pittsburgh
Robert Hansen, Tulane University
Emir Hrnjic, National University of Singapore
Discussant: **Sergio Schmukler**, World Bank

The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers

Authors: Chitru Fernando, University of Oklahoma
Anthony May
Bill Megginson, University of Oklahoma
Discussant: **Radhakrishnan Gopalan**, Washington University in St. Louis

Price Discovery and Dynamic Information Revelation in the Financial Crisis of 2008

Authors: **Jeremy Berkowitz**, University of Houston
Praveen Kumar, University of Houston
Nisan Langberg, University of Houston
Discussant: **Deniz Igan**, International Monetary Fund

3. INTERBANK MARKETS

(room)

Chair: **Gianni De Nicoló**, International Monetary Fund

The Mechanics of a Graceful Exit: Interest on Reserves and Segmentation in the Federal Funds Market

Authors: **Morten Bech**, Federal Reserve Bank of New York
Elizabeth Klee, Board of Governors of the Federal Reserve
Discussant: **Agnese Leonello**, European University Institute

Precautionary Hoarding of Liquidity and Interbank Markets: Evidence from the Sub-Prime Crisis

Authors: Viral Acharya, New York University
Ouarda Merrouche, Bank of England
Discussant: **Morten Bech**, Federal Reserve Bank of New York

Repo Runs

Authors: Antoine Martin, Federal Reserve Bank of New York
David Skeie, Federal Reserve Bank of New York
Ernst-Ludwig von Thadden, University of Mannheim
Discussant: **Gerhard Illing**, University of Munich

17. MUTUAL FUNDS I

(room)

Chair: **Jörg Rocholl**, European School of Management and Technology

Are ETFs Replacing Index Mutual Funds?

Authors: Ilan Guedj, University of Texas at Austin
Jennifer Huang, University of Texas at Austin
Discussant: **Michael Halling**, University of Utah

Demand Spillovers and Market Outcomes in the Mutual Fund Industry

Author: **Alessandro Gavazza**, New York University
Discussant: **Jennifer Huang**, University of Texas at Austin

The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings

Authors: Gjergji Cici, College of William and Mary
Scott Gibson, College of William and Mary
Discussant: **Tatiana Didier**, World Bank

42. ANALYSTS' RECOMMENDATIONS

(room)

Chair: **Anup Agrawal**, University of Alabama

What Drives the Value of Analysts' Recommendations: Earnings Estimates or Discount Rate Estimates?

Authors: **Ambrus Kecskes**, Virginia Tech
Roni Michaely, Cornell University
Kent Womack, Dartmouth College
Discussant: **Evgeny Lyandres**, Boston University

Industry Recommendations: Characteristics, Investment Value, and Relation to Firm Recommendations

Authors: Ohad Kadan, Washington University, St. Louis
Leonardo Madureira, Case Western Reserve University
Rong Wang, Singapore Management University
Tzachi Zach, Ohio State University
Discussant: **Mariassunta Giannetti**, Stockholm School of Economics

Authors: *Can Analysts Analyze Mergers?*
Hassan Tehranian, Boston College
Mengxin Zhao, University of Alberta
Julie L. Zhu, Boston University
Discussant: **Gennaro Bernile**, University of Miami

32. EXECUTIVE COMPENSATION

(room)

Chair: **Jun Qian**, Boston College

Authors: *Is Executive Compensation Shaped by Public Attitudes?*
Camelia Kuhnen, Northwestern University
Alexandra Niessen, University of Mannheim
Discussant: **Fabrizio Ferri**, Stern School of Business, New York University

Measuring CEO Performance: Evidence from the new compensation disclosure rules
Authors: **David De Angelis**, Cornell University
Yaniv Grinstein, Cornell University
Discussant: **Rik Sen**, Stern School of Business, New York University

Shareholder Activism and CEO Pay
Authors: Yonca Ertimur, Duke University
Fabrizio Ferri, Harvard Business School
Volkan Muslu, University of Texas at Dallas
Discussant: **Karthik Krishnan**, Northeastern University

48. BEHAVIORAL FINANCE

(room)

Chair: **Enrique Schroth**, University of Amsterdam

Authors: *Investor Horizons and Corporate Policies*
Francois Derrien, HEC, Paris
Ambrus Kecskes, Virginia Polytechnic Institute & State University
David Thesmar, HEC, Paris
Discussant: **Zacharias Sautner**, University of Amsterdam

Rational Disposition Effects: Theory and Evidence
Authors: Daniel Dorn, Drexel University
Günter Strobl, University of North Carolina at Chapel Hill
Discussant: **Hong Liu**, Washington University in St. Louis

Opening the Black Box: Internal Capital Markets and Managerial Power in Conglomerates

Authors: Markus Glaser, University of Konstanz
Florencio Lopez-de-Silanes, EDHEC Business School
Zacharias Sautner, University of Amsterdam
Discussant: **Denis Sosyura**, University of Michigan

3.15-3.45pm Coffee break

7 JUNE - SESSION # 2

3:45 pm - 5:30 pm

8. CORPORATE BONDS

(room)

Chair: **Jan Pieter Krahenen**, Goethe University of Frankfurt

Regulatory Pressure and Fire Sales in the Corporate Bond Market

Authors: Andrew Ellul, Indiana University
Chotibhak (Pab) Jotikasthira, University of North Carolina at Chapel Hill

Discussant: **Christian Lundblad**, University of North Carolina at Chapel Hill
Scott Gibson, College of William and Mary

Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads

Authors: **Krista Schwarz**, University of Pennsylvania
Discussant: **Heitor Almeida**, University of Illinois

The Long and The Short Of Emerging Market Debt

Authors: Luis Opazo, Central Bank of Chile
Claudio Raddatz, World Bank
Sergio Schmukler, World Bank
Discussant: **Jun Qian**, Boston College

2. CONTAGION

(room)

Chair: **Elu von Thadden**, University of Mannheim

A Theory of Slow-Moving Capital and Contagion

Authors: Viral Acharya, New York University
Hyun Shin, Princeton University
Tanju Yorulmazer, Federal Reserve Bank of New York
Discussant: **Yrjo Koskinen**, Boston University

Endogenous Systemic Liquidity Risk

Authors: Jin Cao, Munich Graduate School of Economics (MGSE)
Gerhard Illing, LMU University of Munich
Discussant: **Cyril Monnet**, Federal Reserve Bank of Philadelphia

Allocating Systemic Risk to Individual Institutions. Methodology and Policy Applications

Authors: Claudio Borio, Bank for International Settlements
Nikola Tarashev, Bank for International Settlements
Kostas Tsatsaronis, Bank for International Settlements
Discussant: **Giovanni Dell`Ariccia**, International Monetary Fund

16. RELATIONSHIP BANKING I

(room)

Chair: **Robert Marquez**, Boston University

Securitization without Adverse Selection: The Case of CLOs

Authors: Efraim Benmelech, Harvard University
Jennifer Dlugosz, Federal Reserve Board
Victoria Ivashina, Harvard University
Discussant: **Charlotte Ostergaard**, Norwegian School of Management

Why Do Firms Evade Taxes? The Role of Credit Information Sharing and Banking Sector Outreach

Authors: **Thorsten Beck**, Tilburg University
Chen Lin, City University of Hong Kong
Yue Ma, Lingnan University of Hong Kong
Discussant: **Alexander Popov**, European Central Bank

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

Authors: **Charlotte Ostergaard**, Norwegian School of Management
Ibolya Schindele, Norwegian School of Management
Bent Vale, Norges Bank
Discussant: **Yoshiaki Ogura**, Ritsumeikan University

18. MUTUAL FUNDS AND HEDGE FUNDS

(room)

Chair: **Dwight Jaffee**, University of California, Berkeley

Changes in Mutual Fund Flows and Managerial Incentives

Author: **Min Kim**, University of New South Wales
Discussant: **Chris Clifford**, University of Kentucky

The Behavior of Intoxicated Investors

Authors: **Alberto Manconi**, INSEAD
Massimo Massa, INSEAD
Ayako Yasuda, University of California, Davis
Discussant: **Alessandro Gavazza**, Stern School of Business, New York University

Funding Risk and Expected Hedge Fund Returns
Authors: **Evan Dudley**, University of Florida
Mahendrarajah Nimalendran, University of Florida
Discussant: **Alberto Manconi**, INSEAD

29. BANKRUPTCY

(room)

Chair: **Ronald Giammarino**, University of British Columbia

Bank Entry and Bankruptcy
Authors: **Todd Gormley**, University of Pennsylvania
Nandini Gupta, University of Michigan
Anand Jha, Texas A&M University
Discussant: **Zhipeng Zhang**, Boston College

Who Pulls the Plug? Theory and Evidence on Corporate Bankruptcy Decisions
Author: **Zhipeng Zhang**, Boston College
Discussant: **Hassan Naqvi**, National University of Singapore

Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes
Authors: Vidhan Goyal, Hong Kong University of Science & Technology
Wei Wang, Queen's School of Business
Discussant: **Utpal Bhattacharya**, Indiana University

34. THE ROLE OF CEOs

(rooms)

Chair: **Bill Megginson**, University of Oklahoma

Blockholders on Boards and CEO Compensation, Turnover and Firm Valuation
Authors: **Anup Agrawal**, University of Alabama
Tareque Nasser, University of Alabama
Discussant: **Thomas Moeller**, Texas Christian University

CEO Pay and CEO Power: Evidence from a Dynamic Learning Model
Author: **Lucian Taylor**, University of Pennsylvania
Discussant: **Gordon Phillips**, University of Maryland

Performance-Induced CEO Turnover
Authors: **Dirk Jenter**, Stanford University
Katharina Lewellen, Tuck School at Dartmouth
Discussant: **Lucian Taylor**, University of Chicago

5:45-6:45pm **Keynote speech**
Professor Bengt Holmstrom, MIT
Teatro

7.00-10.30 **Reception and conference dinner**
Badia Fiesolana

8 JUNE - SESSION # 3
9:00 am – 10.45 am

5. CREDIT RATINGS AND SECURITIZATION

(room)

Chair: **Anthony Saunders**, New York University

Authors: ***Did Subjectivity Play A Role In Credit Ratings?***

John Griffin, University of Texas at Austin

Yongjun Tang, University of Hong Kong

Discussant: **Wenyng Jiangli**, State Street Corporation

Authors: ***MBS Ratings and the Mortgage Credit Boom***

Adam Ashcraft, Federal Reserve Bank of New York

Paul Goldsmith Pinkham, Harvard University

James Vickery, Federal Reserve Bank of New York

Discussant: **Krista Schwarz**, University of Pennsylvania

Authors: ***Asset Backed Securitization in Industrial Firms--An Empirical Analysis***

Michael Lemmon, University of Utah

Laura Liu, Hong Kong University of Science and Technology

Mike Mao, Hong Kong University of Science and Technology

Discussant: **Todd Gormley**, The Wharton School, University of Pennsylvania

25. JFI/FIRS SESSION: RISKY LENDING TO HOUSEHOLDS

(room)

Chair: **Danny Goroff**, Sloan Foundation

Authors: ***A Fistful of Dollars: Lobbying and the Financial Crisis***

Deniz Igan, International Monetary Fund

Prachi Mishra, International Monetary Fund

Thierry Tressel, International Monetary Fund

Discussant: **Alberto Pozzolo**, Università degli Studi del Molise

Authors: ***Do Loan Modifications Work?***

Sumit Agarwal, Federal Reserve Bank of Chicago

Gene Amromin, Federal Reserve Bank of Chicago

Itzhak Ben-David, Federal Reserve Bank of Chicago

Souphala Chomsisengphet, Federal Reserve Bank of Chicago

Discussant: **Douglas Evanoff**, Federal Reserve Bank of Chicago
Victoria Ivashina, Harvard Business School

Authors: *Forgive and Forget: Who Gets Credit after Bankruptcy and Why?*
Ethan Cohen-Cole, Federal Reserve Bank of Boston
Burcu Duygan-Bump, Federal Reserve Bank of Boston
Judith Montoriol-Garriga, Federal Reserve Bank of Boston
Discussant: **Brian Melzer**, Northwestern University

12. DIVERSIFICATION

(room)

Chair:

Authors: *Diversification Disasters*
Rustam Ibragimov, Harvard University
Dwight Jaffee, University of California, Berkeley
Johan Walden, University of California, Berkeley
Discussant: **Todd Keister**, Federal Reserve Bank of New York

Authors: *Financial Markets, Diversification, and Allocative Efficiency:
International Evidence*
Simone Manganelli, European Central Bank
Alexander Popov, European Central Bank
Discussant: **Fabio Moneta**, Queen's School of Business

Authors: *Diversification or Specialization? An Analysis of Distance and
Collaboration in Loan Syndication Networks*
Jian Cai, Federal Reserve Bank of Cleveland
Anthony Saunders, New York University
Sascha Steffen, University of Mannheim
Discussant: **Vittoria Cerasi**, Bicocca University

31. CAPITAL STRUCTURE

(room)

Chair: **Sudipto Dasgupta**, Hong Kong University of Science and Technology

Authors: *Infectious Leverage*
Anand Goel, Federal Reserve Bank of Chicago
Fenghua Song, Pennsylvania State University
Anjan Thakor, Washington University in St. Louis
Discussant: **Matt Pritsker**, Board of Governors of the Federal Reserve System

Authors: *Labor and Capital: Is Debt a Bargaining Tool?*
Elena Simintzi, London Business School
Vikrant Vig, London Business School
Paolo Volpin, London Business School
Discussant: **Enrique Schroth**, University of Amsterdam

Collateral and Capital Structure
Authors: **Adriano Rampini**, Duke University
S. Viswanathan, Duke University
Discussant: **Piero Gottardi**, European University Institute

38. ISSUING SECURITIES

(room)

Chair: **Anil Shivdasani**, University of North Carolina at Chapel Hill

SEO Risk Dynamics
Authors: Murray Carlson, University of British Columbia
Adlai Fisher, University of British Columbia
Ron Giammarino, University of British Columbia
Discussant: **Richard Lowery**, Carnegie Mellon University

Self-Dealing In Securities Issuance: Evidence from State Government Bond Pricing
Author: **Craig Brown**, National University of Singapore
Discussant: **Scott H.C. Hsu**, University of Wisconsin Milwaukee

Local Underwriter Oligopolies and IPO Underpricing
Authors: Xiaoding Liu, University of Florida
Jay Ritter, University of Florida
Discussant: **François Derrien**, HEC Paris

45. FINANCE AND GROWTH

(room)

Chair: **Thorsten Beck**, Tilburg University

Financial Innovation and Endogenous Growth
Authors: **Luc Laeven**, International Monetary Fund
Ross Levine, Brown University
Stelioe Micholopoulos, Tufts University
Discussant: **Arpad Abraham**, European University Institute

Learning from Stock Prices and Economic Growth
Author: **Joel Peress**, INSEAD
Discussant: **Kenneth Ahern**, Ross School of Business, University of Michigan

Law, Institutions and Taxes: Optimal Regulation and the Financial Crisis
Authors: **Kose John**, New York University
Vinay Nair, University of Pennsylvania
Lemma Senbet, University of Maryland
Discussant: **Bill Megginson**, University of Oklahoma

10:45-11:15 **Coffee break**

8 JUNE - SESSION # 4
11:15 am – 1.00 pm

7. CREDIT RISK TRANSFER

(room)

Chair: **Luc Laeven**, International Monetary Fund

Securitization and Off Balance Sheet Financing in Nonfinancial Corporate Finance

Authors: **Sanket Korgaonkar**
Greg Nini, University of Pennsylvania

Discussant: **Amiyatosh Purnanandam**, University of Michigan

Why do Banks Securitise their Assets? Bank-Level Evidence from Over One Hundred Countries

Authors: **Fabio Panetta**, Bank of Italy
Alberto Franco Pozzolo, Università degli Studi del Molise

Discussant: **Neeltje van Horen**, Dutch Central Bank

Securitization Without Risk Transfer

Authors: **Viral Acharya**, New York University
Philipp Schnabl, New York University
Gustavo Suarez, Federal Reserve Board

Discussant: **Stas Nikolova**, SEC

28. JFI/FIRS SESSION: SYSTEMIC RISK AND REGULATION

Chair: **Anjan Thakor**, Washington University in St. Louis

Systemic Risk-Taking and Macroprudential Regulation

Author: **Anton Korinek**, University of Maryland

Discussant: **David Skeie**, Federal Reserve Bank of New York

Good Banks, Bad Banks? Boom-Bust Credit Cycles and Bank Governance

Authors: **Ricardo Correa**, Board of Governors of the Federal Reserve
Antonio Falato, Board of Governors of the Federal Reserve

Discussant: **Don Morgan**, Federal Reserve Bank of New York

Assessing TARP

Author: **Dinara Bayazitova**, University of North Carolina at Chapel Hill
Anil Shivdasani, University of North Carolina at Chapel Hill

Discussant: **N.H. Prabhala**, University of Maryland

15. RELATIONSHIP BANKING II

(room)

Chair:

Banking Relationships and Sell-Side Research

- Authors: Ozgur Ergungor, Federal Reserve Bank of Cleveland
Leonardo Madureira, Case Western Reserve University
Nandu Nayar, Lehigh University
Ajai K. Singh, Case Western Reserve University
- Discussant: **Oya Altinkiliç**, University of Pittsburgh

An Estimation of the Inside Bank Premium

- Authors: Tadanobu Nemoto, Chuo University
Yoshiaki Ogura, Ritsumeikan University
Wako Watanabe, Tohoku University
- Discussant: **Leon Bogdan Stacescu**, Norwegian School of Management

Relationship Bank Behavior during Borrower Distress and Bankruptcy

- Authors: **Yan Li**, University of Wisconsin-Eau Claire
Anand Srinivasan, National University of Singapore
- Discussant: **Jörg Rocholl**, European School of Management and Technology

13. HEDGE FUNDS

(room)

Chair: **Giovanni Dell’Ariccia**, International Monetary Fund

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

- Authors: George Aragon, Arizona State University
Vikram Nanda, Georgia Institute of Technology
- Discussant: **Evan Dudley**, University of Florida

Out of the Dark: Hedge Fund Reporting Biases and Commercial Databases

- Authors: Adam Aiken, Arizona State University
Chris Clifford, University of Kentucky
Jesse Ellis, University of Pittsburgh
- Discussant: **Wei Wang**, Queen's University

Should Short-Selling be Restricted During a Financial Crisis?

- Authors: Iftekhar Hasan, Rensselaer Polytechnic Institute
Nadia Massoud, York University
Anthony Saunders, New York University
Keke Song, York University
- Discussant: **Jian Cai**, Federal Reserve Bank of Cleveland

39. MERGERS AND ACQUISITIONS

(room)

Chair: **Michael Lemmon**, University of Utah

A Theory of Merger-Driven IPOs

Authors: Jim Hsieh, George Mason University

Evgeny Lyandres, Boston University

Alexei Zhdanov, University of Lausanne - Institute of Banking and Finance (IBF); George Mason University

Discussant: **Dirk Hackbarth**, University of Illinois

Product Market Synergies and Competition in Mergers and Acquisitions

Authors: Gerard Hoberg, University of Maryland

Gordon Phillips, University of Maryland

Discussant: **Alex Edmans**, University of Pennsylvania

Product Market Competition, IPOs versus Acquisitions, and the Valuation Premium Puzzle: An Empirical Analysis

Authors: **Onur Bayar**, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Discussant: **Emir Hrnjic**, National University of Singapore

37. INNOVATION AND IPOs

(room)

Chair: **Jay Ritter**, University of Florida

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

Author: **Scott H.C. Hsu**, University of Wisconsin Milwaukee

Discussant: **Yael Hochberg**, Northwestern University

Tolerance for Failure and Corporate Innovation

Authors: Xuan Tian, Indiana University

Tracy Wang, University of Minnesota

Discussant: **Robert Marquez**, Boston University School of Management

Strategic IPOs and Product Market Competition

Authors: Jiri Chod, Boston College

Evgeny Lyandres, Boston University

Discussant: **Robert Hansen**, Tulane University

1:00-2:30pm

Lunch and FIRS meeting

Speaker: Professor Martin Hellwig, Max Planck Institute

8 JUNE - SESSION # 5
2:30 pm – 4.15 pm

1. LIQUIDITY

(room)

Chair: **Robert Hansen**, Tulane University

The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking over the Business Cycle

Authors: **Viral Acharya**, New York University

Hassan Naqvi, National University of Singapore

Discussant: **Andrea Pescatori**, Federal Reserve Bank of Cleveland

Bank Liquidity Creation, Monetary Policy, and Financial Crises

Authors: **Allen Berger**, University of South Carolina

Christa Bouwman, Case Western University and Massachusetts Institute of Technology

Discussant: **Loretta Mester**, Federal Reserve Bank of Philadelphia

Bank Liquidity, Interbank Markets and Monetary Policy

Authors: **Antoine Martin**, Federal Reserve Bank of New York

Xavier Freixas, Pompeu Fabra University

David Skeie, Federal Reserve Bank of New York

Discussant: **Frederike Niepmann**, European University Institute

26. JFI/FIRS SESSION: OPAQUENESS

Chair: **George Pennacchi**, University of Illinois

Government Intervention and Information Aggregation by Prices

Authors: **Eitan Goldman**, Indiana University

Günter Strobl, University of North Carolina at Chapel Hill

Discussant: **Francesco Sangiorgi**, Stockholm School of Economics

The Current Financial Crisis and Bank Opacity

Authors: **Mark Flannery**, University of Florida

Simon Kwan, Federal Reserve Bank of San Francisco

Mahendrarajah Nimalendran, University of Florida

Discussant: **Burcu Duygan-Bump**, Federal Reserve Bank of Boston

Using Market Prices as a Guide for Government Intervention

Authors: **Philip Bond**, University of Pennsylvania

Itay Goldstein, University of Pennsylvania

Discussant: **Michael Fishman**, Northwestern University

14. RECOVERY

(room)

Chair: **Joao Santos**, New York University

Recovery Determinants of Distressed Banks: Regulators, Market Discipline, or The Environment?

Authors: Thomas Kick, Deutsche Bundesbank
Michael Koetter, University of Groningen
Tigran Poghosyan, International Monetary Fund

Discussant: **Robert DeYoung**, University of Kansas

Which Banks Recover?

Authors: **Emilia Bonaccorsi di Patti**, Bank of Italy
Anil K. Kashyap, University of Chicago

Discussant: **Li Yan**, National University of Singapore

Creditless Recoveries

Authors: Abdul Abiad, International Monetary Fund
Giovanni Dell'Ariccia, International Monetary Fund
Bin Li, International Monetary Fund

Discussant: **Angela Maddaloni**, European Central Bank

23. BANKS IN DIFFERENT COUNTRIES

(room)

Chair: **Steven Ongena**, Tilburg University

Why Foreign Banks Withdraw from Other Nations?

Authors: **Aneta Hryckiewicz**, Goethe University of Frankfurt
Oskar Kowalewski, Warsaw School of Economics

Discussant: **Nikola Tarashev**, Bank for International Settlements

Being a Foreigner among Domestic Banks: Asset or Liability?

Authors: Stijn Claessens, International Monetary Fund
Neeltje van Horen, Dutch Central Bank

Discussant: **David Ross**, Columbia Business School

Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment

Authors: Lucy Chernykh, Bowling Green State University
Rebel Cole, DePaul University

Discussant: **Wako Watanabe**, Tohoku University

43. REGULATION

(room)

Chair: **Martin Hellwig**, Max Planck Institute

The Emergence and Future of Central Counterparties

Authors: Thorsten Koepl, Queen's University
Cyril Monnet, Federal Reserve Bank of Philadelphia

Discussant: **Ping He**, Tsinghua University in Beijing

Doing Battle with Short Sellers: The Role of Blockholders in Bear Raids

Authors: Naveen Khanna, Michigan State University

Richmond Mathews, Duke University

Discussant: **Günter Strobl**, University of North Carolina

The Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective

Authors: Cindy Alexander, US Securities and Exchange Commission

Scott Bauguess, Securities and Exchange Commission

Gennaro Bernile, University of Miami and SEC

Yoon-Ho Alex Lee, Yale University

Jennifer Marietta-Westberg, US Securities and Exchange Commission

Discussant: **Daniel Cohen**, New York University

33. MOTIVATING MANAGERS

(room)

Chair: **Murillo Campello**, University of Illinois

Market Timing and Managerial Talent

Authors: **Amir Rubin**, Simon Fraser University

Alexander Vedrashko, Simon Fraser University

Discussant: **Alexandra Niessen**, University of Mannheim

Are Banks Happy when Managers Go Long? Vested Options and the Cost of Private Debt

Authors: Cristian L. Dezsó, University of Maryland

David Ross, Columbia Business School

Discussant: **Tracy Wang**, University of Minnesota

Stocking Up: Executive Optimism and Share Retention

Authors: **Rik Sen**, Hong Kong University of Science and Technology

Robert Tumarkin, New York University

Discussant: **Dirk Jenter**, Stanford University

4.15-4.45pm

Coffee Break

8 JUNE - SESSION # 6
4:45 pm – 6.30 pm

9. THE EFFECTS OF THE CRISIS

(room)

Chair: **Robert De Young**, University of Kansas

***Global Retail Lending in the Aftermath of the US Financial Crisis:
Distinguishing between Supply and Demand Effects***

Authors: Manju Puri, Duke University
Jörg Rocholl, European School of Management and Technology
Sascha Steffen, University of Mannheim

Discussant: **Michael Koetter**, Deutsche Bundesbank

Originate-To-Distribute Model and the Subprime Mortgage Crisis

Authors: **Amiyatosh Purnanandam**, University of Michigan

Discussant: **Scott Frame**, Federal Reserve Bank of Atlanta

***Short Selling Bans and Market Liquidity around the World:
Evidence from the 2007-09 Crisis***

Authors: **Alessandro Beber**, University of Amsterdam
Marco Pagano, University of Naples Federico II

Discussant: **Amir Rubin**, Simon Fraser University

27. JFI/FIRS SESSION: LIQUIDITY DURING A CRISIS

(room)

Chair: **George Pennacchi**, University of Illinois

Knightian Uncertainty and Interbank Lending

Author: **Matt Pritsker**, Board of Governors of the Federal Reserve

Discussant: **Min Kim**, University of New South Wales

The Behavior of Hedge Funds during Liquidity Crises

Authors: Itzhak Ben-David, Ohio State University
Francesco Franzoni, University of Lugano
Rabih Moussawi, University of Pennsylvania

Discussant: **Craig Furfine**, Northwestern University

Exchange Traded Contracts during a Crisis

Author: **Craig Furfine**, Northwestern University

Discussant: **Sascha Steffen**, University of Mannheim

22. LIQUIDATION AND ASSET PRICES

(room)

Chair: **Jennifer Huang**, University of Texas at Austin

The Risk of Joint Liquidation and Portfolio Choice

Author: **Wolf Wagner**, Tilburg University

Discussant: **Chotibhak (Pab) Jotikasthira**, Kenan Flagler Business School

Illiquidity and Under-Valuation of Firms

Authors: Douglas Gale, New York University

Piero Gottardi, European University Institute

Discussant: **Igor Makarov**, London Business School

Contractual Resolutions of Financial Distress

Authors: Nicola Pennaioli, Universitat Pompeu Fabra,

Stefano Rossi, Imperial College

Discussant: **Joel Shapiro**, University of Oxford

44. INTERNATIONAL EVIDENCE IN CORPORATE FINANCE

(room)

Chair: **Ravi Jagannathan**, Northwestern University

Where Does The Market Matter? A Cross-Country Analysis of Market Values, Cash Flow, and Investment

Authors: R. David Mclean, University of Alberta

Tianyu Zhang, Montana State University

Mengxin Zhao, University of Alberta

Discussant: **Michael Hertzel**, Arizona State University

Dividend Clienteles Around the World: Evidence from Institutional Holdings

Authors: **Miguel Ferreira**, Universidade Nova de Lisboa

Massimo Massa, INSEAD

Pedro Matos, University of Southern California

Discussant: **Ayla Kayhan**, SEC

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

Authors: Giovanni Favara, International Monetary Fund

Enrique Schroth, University of Amsterdam

Philip Valta, Swiss Finance Institute

Discussant: **Nishad Kapadia**, Rice University

41. VENTURE CAPITAL AND PRIVATE EQUITY

(room)

Chair: **Michael Fishman**, Northwestern University

The Effect of Litigation on Venture Capitalist Reputation

Authors: Vladimir Atanasov, College of William and Mary

Vladimir Ivanov, SEC

Kate Litvak, University of Texas School of Law

Discussant: **Christa Bouwman**, Case Western University and Massachusetts Institute of Technology

The Economics of Club Bidding in Private Equity

Authors: **Robert Marquez**, Boston University

Rajdeep Singh, University of Minnesota

Discussant: **Guillaume Plantin**, Toulouse School of Economics

How does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface

Authors: Thomas J. Chemmanur, Boston College

Karthik Krishnan, Northeastern University

Debarshi Nandy, York University

Discussant: **Deniz Yavuz**, Washington University in St Louis

47. INFORMATION AND STOCK PRICES

(room)

Chair: **Jan Werner**, University of Minnesota

What Determines Information Content in Bank Stock Price? Global Evidence

Authors: Bill Francis, Rensselaer Polytechnic Institute

Iftekhar Hasan, Rensselaer Polytechnic Institute

Liang Song, Rensselaer Polytechnic Institute

Bernard Yeung, National University of Singapore

Discussant: **Oskar Kowalewski**, Warsaw School of Economics

Ambiguity, Information Acquisition and Price Swings in Asset Markets

Authors: Antonio Mele, London School of Economics

Francesco Sangiorgi, Stockholm School of Economics

Discussant: **Joel Peress**, INSEAD

The Value of Information in Cross-Listing

Authors: Arturo Bris, IMD International and Yale University

Salvatore Cantale, Tulane University

Emir Hrnjic, National University of Singapore

George Nishiotis, University of Cyprus

Discussant: **Cecilia Caglio**, SEC

6:45-9.00pm

Reception Villa Schifanoia

9 JUNE - SESSION # 7
9:00 am – 10.45 am

6. PUBLIC POLICY AND CRISIS INTERVENTIONS

(room)

Chair: **Loretta Mester**, Federal Reserve Bank of Philadelphia

TARP Investments: Financials and Politics

Authors: Ran Duchin, University of Michigan

Denis Sosyura, University of Michigan

Discussant: **Craig Brown**, National University of Singapore

Bank Bail-outs, International Linkages and Cooperation

Authors: Friederike Niepmann, European University Institute

Tim Schmidt-Eisenlohr, European University Institute

Discussant: **Larry Wall**, Federal Reserve Bank of Atlanta

Stress, Crisis and Policy

Author: **Xavier Vives**, IESE

Discussant: **Wolf Wagner**, Tilburg University

19. COMPETITION AND INTERMEDIATION

(room)

Chair: **Todd Keister**, Federal Reserve Bank of New York

Financial Intermediation, Competition, and Risk: A General Equilibrium Exposition

Authors: **Gianni De Nicoló**, International Monetary Fund

Marcella Lucchetta, University of Venice Ca' Foscari

Discussant: **Christoph Bertsch**, European University Institute

Competition and Adverse Selection in the Small Dollar Loan Market: Overdraft versus Payday Credit

Authors: **Brian Melzer**, Northwestern University

Donald Morgan, Federal Reserve Bank of New York

Discussant: **Philip Bond**, University of Pennsylvania

Competition among Exchanges and Enforcement Policy

Authors: **Cecilia Caglio**, Securities and Exchange Commission

Andrea Pescatori, Federal Reserve Bank of Cleveland

Discussant: **Anton Korinek**, University of Maryland

21. SUBPRIME LENDING AND SECURITIZATION

(room)

Chair: **Andrew Winton**, University of Minnesota

Equilibrium Suprime Lending

Authors: Igor Makarov, London Business School

Guillaume Plantin, Toulouse School of Economics

Discussant: **Eitan Goldman**, Kelley School of Business, Indiana University

Where is the Smoking Gun? A Study of Underwriting Standards for U.S. Subprime Mortgages

Authors: Geetesh Bhardwaj, The Vanguard Group

Rajdeep Sengupta, Federal Reserve Bank of St. Louis

Discussant: **James Vickery**, Federal Reserve Bank of New York

Corporate Taxes and Securitization

Authors: Joong Ho Han

Kwangwoo Park, Korea Advanced Institute of Science and Technology

George Pennacchi, University of Illinois

Discussant: **Greg Nini**, University of Pennsylvania

30. BOARDS

(room)

Chair: **Peter Swan**, University of New South Wales

Asking Directors about their Dual Roles

Author: **Renée Adams**, University of Queensland

Discussant: **David De Angelis**, Cornell University

The Changing of the Boards

Authors: **Kenneth Ahern**, University of Michigan

Amy Dittmar, University of Michigan

Discussant: **Alex Edmans**, University of Pennsylvania

Corporate Governance Contagion through Overlapping Directors

Author: **Christa Bouwman**, Case Western Reserve University and
Massachusetts Institute of Technology

Discussant: **Renée Adams**, University of Queensland

36. CORPORATE GOVERNANCE

(room)

Chair: **Mariassunta Giannetti**, Stockholm School of Economics

Does Governance Travel Around the World? Evidence from Institutional Investors

Authors: **Reena Aggarwal**, Georgetown University
Isil Erel, Ohio State University
Miguel Ferreira, Universidade Nova de Lisboa
Pedro Matos, University of Southern California
Discussant: **R. David McLean**, University of Alberta

Authority versus Loyalty: Social Incentives and Modes of Governance

Authors: Samuel Lee, New York University
Petra Persson, Columbia University
Discussant: **Milena Petrova**, Syracuse University

Disagreement Costs, Control and Corporate Finance

Author: **Anjan Thakor**, Washington University in St. Louis
Discussant: **Luca Deidda**, University of Sassari

40. THE REAL EFFECTS OF DEBT

(room)

Chair: **Charlotte Østergaard**, Norwegian School of Management

Determinants and Real Impact of Debt Rollover: Evidence from Debt Reclassifications

Authors: Xin Chang, Nanyang Technological University
Yunling Chen, Hong Kong University of Science and Technology
Sudipto Dasgupta, Hong Kong University of Science and Technology
Discussant: **Ouarda Merrouche**, Bank of England

Liquidity Management and Corporate Investment During a Financial Crisis

Authors: Murillo Campello, University of Illinois
Erasmus Giambona, University of Amsterdam
John R. Graham, Duke University
Campbell R. Harvey, Duke University
Discussant: **Yongjun Tang**, University of Hong Kong

Credit Availability: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans

Authors: Gabriel Jiménez, Bank of Spain
Steven Ongena, Tilburg University
José-Luis Peydro, European Central Bank
Jesús Saurina, Bank of Spain
Discussant: **Vikrant Vig**, London Business School

10:45-11:15 **Coffee break**

9 JUNE - SESSION # 8

11:15 am – 1.00 pm

4. THE REAL EFFECTS OF THE CRISIS

(room)

Chair: **Craig Furfine**, Northwestern University

Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

Authors: Heitor Almeida, University of Illinois
Murillo Campello, University of Illinois
Bruno Laranjeira, University of Illinois
Scott Weisbenner, University of Illinois
Discussant: **Philipp Schnabl**, New York University

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

Authors: **Mariassunta Giannetti**, Stockholm School of Economics
Andrei Simonov, Michigan State University
Discussant: **Sangeeta Prataap**, City University of New York

Why Are We n a Recession? The Financial Crisis Is the Symptom Not the Disease!

Authors: **Ravi Jagannathan**, Northwestern University
Mudit Kapoor, Indian School of Business
Ernst Schaumburg, Federal Reserve Bank of New York
Discussant: **Gianni De Nicoló**, International Monetary Fund

11. INFORMATION AND CRISIS

(room)

Chair: **Xavier Vives**, IESE

Social Value of Information in a Levered Economy

Authors: **Vito Gala**, London Business School
Paolo Volpin, London Business School
Discussant: **Sugato Bhattacharya**, University of Michigan

Information Sharing and Information Acquisition in Credit Markets
Authors: **Leon Bogdan Stacescu**, Norwegian School of Management
Artashes Karapetyan, University of Zurich
Discussant: **Samuel Lee**, New York University

Financial Expertise as an Arms Race
Authors: Vincent Glode, University of Pennsylvania
Richard Green, Carnegie Mellon University
Richard Lowery, University of Texas at Austin
Discussant: **Joel Shapiro**, University of Oxford

20. BANK CAPITAL AND RISK

(room)

Chair: **Don Morgan**, Federal Reserve Bank of New York

Bank Capital, Borrower Power, and Loan Rates
Authors: João Santos, Federal Reserve Bank of New York
Andrew Winton, University of Minnesota
Discussant: **Erasmus Giambona**, University of Amsterdam

Tracking down Distress Risk
Author: **Nishad Kapadia**, Rice University
Discussant: **Francesco Franzoni**, University of Lugano

Bank Control, Capital Allocation, and Economic Performance
Authors: **Yavuz Deniz**, Washington University in St. Louis
Randall Morck, University of Alberta
Bernard Yeung, National University of Singapore
Discussant: **Emilia Bonaccorsi di Patti**, Bank of Italy

24. SMALL BUSINESS FINANCE

(room)

Chair: **Allen Berger**, University of South Carolina

The Information Revolution and Small Business Lending: The Missing Evidence
Authors: **Robert De Young**, University of Kansas
Scott Frame, Federal Reserve Bank of Atlanta
Dennis Glennon, Office of the Comptroller of the Currency
Peter Nigro, Bryant University
Discussant: **Lars Norden**, RSM Erasmus University

Hold-Up in Multiple Banking: Evidence from SME Lending
Authors: **Antje Brunner**, Humboldt University
Jan Krahen, Goethe University of Frankfurt
Discussant: **Steven Ongena**, Tilburg University

Bank Corporate Loan Pricing Following the Subprime Crisis

Authors: **João Santos**, Federal Reserve Bank of New York
Discussant: **Patricio Valenzuela**, European University Institute

35. THE THEORY OF EXECUTIVE COMPENSATION

(room)

Chair: **Arpad Abraham**, European University Institute

Dynamic Incentive Accounts

Authors: **Alex Edmans**, University of Pennsylvania
Xavier Gabaix, New York University
Tomasz Sadzik, New York University
Yuliy Sannikov, Princeton University
Discussant: **Marcus Opp**, University of Berkeley

Performance Pay, CEO Dismissal and the Dual Role of Takeovers

Authors: Mike Burkart, Stockholm School of Economics
Konrad Raff, SIFR & Toulouse School of Economics
Discussant: **Brandon Chen**, University of New South Wales

***Institutional Trader Monitoring is a Substitute—Not Complement—
for CEO Incentives: Theory and Evidence***

Authors: Brandon Chen, University of New South Wales
Peter Swan, University of New South Wales
Discussant: **Konrad Raff**, SIFR & Toulouse School of Economics

46. MARKET EFFICIENCY

(room)

Chair: **Piero Gottardi**, European University Institute

***Know Thy Neighbor: Industry Clusters, Information Spillovers and
Market Efficiency***

Authors: Joseph Engelberg, University of North Carolina at Chapel Hill,
Arzu Ozoguz, University of North Carolina-Chapel Hill
Sean Wang, University of North Carolina-Chapel Hill
Discussant: **Miguel Ferreira**, Universidade Nova de Lisboa

***Main Street versus Wall Street: Productive and Informational
Efficiency Effects of Insider Trading***

Authors: **Praveen Kumar**, University of Houston
K. Sivaramakrishnan, University of Houston
Discussant: **Richmond Mathews**, Duke University

Credit Default Swap Spreads and Variance Risk Premia

Authors: Hao Zhou, Federal Reserve Board
Yi Zhou, University of Oklahoma
Hao Wang, Tsinghua University
Discussant: **Jan Werner**, University of Minnesota

1:00-2:00pm

Lunch