2016 Conference Events Schedule

Registration:	Wednesday, 3/2	4:00 pm – 7:00 pm
	Thursday, 3/3	7:30 am – 5:00 pm
	Friday, 3/4	7:30 am – 5:00 pm
	Saturday, 3/5	8:30 am – noon

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Coffee Breaks – Foyer Phoenix Ballroom	
Thursday, 3/3	9:30 am - 10:15 am Sponsor: Rotman School of Management, University of Toronto 3:00 pm – 3:45 pm Sponsor: CFA Institute
Friday, 3/4	9:30 am - 10:15 am 3:00 pm – 3:45 pm

Board Meetings			
MFA Advisory Board (Past Presidents)	Thursday, 3/3	7:00 pm	Savannah Room
MFA Board of Directors	Friday, 3/4	8:00 am	Savannah Room
FMA Board of Directors	Friday, 3/4	8:00 am	Charleston 1 Room

Wednesday, 3/2/16	
5:30 pm – 7:30 pm	**Welcome Reception** - Charleston & Nox Creek Southern Grill
Thursday, 3/3/16	
7:00 am – 8:00 am	**Welcome Breakfast** – Phoenix Ballroom Salons I, III, V Sponsor: CFA Institute (Limited capacity breakfast buffet-first come first serve) **Panel Presentation: Women in Investment Management** *Jackie Gingrich Cushman, CFA, Speaker, Columnist, Socialpreneur, Author* *Molly M. Guenther, CFA, CFP, Senior Portfolio Manager, Montag* *Dana H. Halberg, CFA, Chairman, BNY Mellon Wealth Management* *Janet T. Miller, CFA, Managing Partner, Rowland & Company*
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions
11:45 am – 1:25 pm	**Luncheon** - Phoenix Ballroom Salons I, III, V **(advance meal ticket purchase) **Hosted** by ***The Quarterly Journal of Finance*** **Editors:** *Jean Helwege, University of California, Riverside* *Fernando Zapatero, University of Southern California*
1:30 pm – 3:15 pm 3:30 pm – 5:15 pm	Afternoon Sessions Afternoon Sessions
5:30 pm – 7:00 pm	**State of the Industry Address** - Phoenix Ballroom Salons I, III, V James A. Gentry Distinguished Financial Executive **Keynote Address** by **Gerald Garvey, Ph.D.** *Managing Director, BlackRock, Inc.*
Until 8:00 pm	**Reception Following Keynote** - Charleston & Nox Creek Southern Grill
Friday, 3/4/16	
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions
11:45 am – 1:25 pm	**Luncheon** – Phoenix Ballroom Salons I, III, V **(advance meal ticket purchase) **Annual Membership Business Meeting**
1:30 pm – 3:15 pm 3:30 pm – 5:15 pm	Afternoon Sessions Afternoon Sessions
5:30 pm – 7:00 pm	**Featured Speaker** - Phoenix Ballroom Salons I, III, V **Keynote Address** by **Annette Vissing-Jorgensen** *Arno A. Rayner Chair in Finance and Management, Haas School of Business* *University of California, Berkeley*
Until 8:00 pm	**Reception Following Keynote** – Charleston & Nox Creek Southern Grill
Saturday, 3/5/16	
8:00 am - 9:45 am 10:00 am - 11:45 am	Morning Sessions Morning Sessions

Meal service is by advance ticket purchase only, audience seating without meal service is available upon request

Summary of the Program Sessions

Thursday Morning Sessions

Thursday, 3/3/2016 8:00 am - 9:45 am

Salon II	Salon IV	Salon VI	Atlanta
1 Return Predictability	2 Asymmetric Information and Corporate Policies	3 Mergers and Acquisitions 1	4 Behavior and Investment Decisions
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
5 Catering to Individual Investors	6 Credit Default Swaps	7 Jumps and Asset Prices	8 Term Structure Models of Interest Rates
Nashville	**Richmond**	**Montgomery**	**Lexington**
9 Reporting	10 Bank Risk Taking and Stability	11 Insurance	12 Private Equity and Venture Capital

Coffee Break (Foyer Phoenix Ballroom)
Sponsored by the Rotman School of Management, University of Toronto

Thursday, 3/3/2016 10:00 am - 11:45 am

Salon II	Salon IV	Salon VI	Atlanta
13 Trading	14 Corporate Voting	15 Networks	16 Institutional Investors' Behavior
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
17 Credit and Equity Markets	18 Equity Risk Factors	19 Municipal Bond Issuers and State-owned Enterprises	20 Global Investing
Nashville	**Richmond**	**Montgomery**	
21 Bank Runs	22 Corporate Finance	23 Productivity	

Summary of the Program Sessions

Thursday Afternoon Sessions

Thursday, 3/3/2016 1:30 pm - 3:15 pm

Salon II	Salon IV	Salon VI	Atlanta
24 Returns	25 Banks and Credit Default Swaps	26 Distinguished Professors Session - Essentials of Finance	27 Individual Investors
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
28 Credit Markets	29 Stock Return Dynamics	30 Informed Traders	31 International Investments and Country Governance
Nashville	**Richmond**	**Montgomery**	**Lexington**
32 Bank Credit and Labor	33 Venture Capital	34 Cash Holdings	35 M&A and Bargaining Power

Coffee Break (Foyer Phoenix Ballroom)
Sponsored by the CFA Institute

Thursday, 3/3/2016 3:30 pm - 5:15 pm

Salon II	Salon IV	Salon VI	Atlanta
36 Drift	37 Corporate Restructuring and Distress	38 Stock Market Anomalies	39 Portfolio Choice
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
40 Corporate Debt Markets	41 Government Policies and Asset Prices	42 Illiquidity	43 Options 1
Nashville	**Richmond**	**Montgomery**	
44 Bank Lending Relationships	45 IPOs	46 Corporate Boards	

Summary of the Program Sessions

Friday Morning Sessions

Friday, 3/4/2016 8:00 am - 9:45 am

Salon II	Salon IV	Salon VI	Atlanta
47 Liquidity and Stock Returns	48 Financial Crime	49 Government Policies and Corporations	50 Contagion
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
51 Credit Risk Analysis	52 Treasury Interest Rates	53 Banking Studies	54 Market Microstructure
Nashville	**Richmond**	**Montgomery**	**Lexington**
55 Real Estate	56 Merger Valuation	57 Takeovers	58 Corporate

Coffee Break (Foyer Phoenix Ballroom)

Friday, 3/4/2016 10:00 am - 11:45 am

Salon II	Salon IV	Salon VI	Atlanta
59 Mutual Funds and Portfolio Optimization	60 Managers	61 Exchange Rates and Risk	62 Banks and the Economy
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
63 Moving Capital	64 Housing Finance	65 Variance Risk Premiums	66 Options 2
Nashville	**Richmond**	**Montgomery**	**Lexington**
67 Information and Stock Returns	68 Dividends	69 People	70 Mergers and Acquisitions 2

Summary of the Program Sessions

Friday Afternoon Sessions

Friday, 3/4/2016 1:30 pm - 3:15 pm

Salon II	Salon IV	Salon VI	Atlanta
71 Value and Growth Stocks	72 Creditor Rights	73 Equilibrium Asset Pricing Models	74 Financial Decisions
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
75 Stock Returns	76 Behavioral Finance	77 Central Bank Policies and Treasury Bond Markets	78 Disclosure
Nashville	**Richmond**	**Montgomery**	**Lexington**
79 Oil and Gas	80 The Efficiency of Financial Institutions	81 Corporate Investment	82 Corporate Leadership

Coffee Break (Foyer Phoenix Ballroom)

Friday, 3/4/2016 3:30 pm - 5:15 pm

Salon II	Salon IV	Salon VI	Atlanta
83 Consumption Choices	84 Corporate Bond Liquidity	85 Behavioral Finance and Stock Returns	86 Stock Prices and Predictability
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
87 Options and Skewness	88 Information Quality and Asset Prices	89 Bank Capital	90 Mutual Funds
Nashville	**Richmond**	**Montgomery**	**Lexington**
91 REITs	92 Politics and Finance	93 Controlling Incentives	94 Cash Holdings 2

Summary of the Program Sessions

Saturday Morning Sessions

Saturday, 3/5/2016 8:00 am - 9:45 am

Salon II	Salon IV	Salon VI	Atlanta
95 Sentiment	96 Corporate Taxes	97 Customers and Suppliers	98 Stock Returns and Asset Pricing Factors
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
99 Volatility	100 Monetary Policy and Banking	101 Credit Exposures in Banking	102 Corporate Policies
Nashville	**Richmond**	**Montgomery**	
103 Innovation	104 CEOs and Mergers	105 Labor Markets	

Saturday, 3/5/2016 10:00 am - 11:45 am

Salon II	Salon IV	Salon VI	Atlanta
106 Investor Attention and Stock Returns	107 Debt Markets	108 Corporate Theory	109 Feedback from the Market to Firms
Columbia	**Charlotte**	**Frankfurt**	**Jackson**
110 Analysis of Stock Returns	111 Asset Pricing	112 Trading by Institutional Investors	113 Bank Size
Nashville	**Richmond**	**Montgomery**	**Lexington**
114 Banking and the Financial Crisis	115 Capital Structure	116 Corporate Behavior	117 Does It Pay? Analysis of M&A Strategies

Program concludes
Make plans for the 2017 MFA meeting in Chicago, March 1-4

Midwest Finance Association 2016 Annual Meeting
JW Marriott Atlanta Buckhead Hotel
Schedule of Presentations

3/3/2016 7:00 AM - 8:00 AM Location: Phoenix Ballroom (Salons I, III, V)

Welcome Breakfast and Panel Discussion

Sponsored by CFA Institute

Encouraging Women to Choose a Career in Investment Management

Research has shown that diversity can lead to better investor outcomes, yet women are underrepresented as decision makers and leaders in the investment management industry globally. The goal of the CFA Institute Women in Investment Management initiative is to improve investor outcomes by encouraging diversity in the investment management profession globally.

Moderator: **Wendy L. Pirie**, Ph.D., CA, CPA/PFS, CGMA, CAIA, CFA
Director, Curriculum Projects
CFA Institute

Featured Panelists From Atlanta:

- **Jackie Gingrich Cushman**, CFA, Speaker, Columnist, Socialpreneur, Author
- **Molly M. Guenther**, CFA, CFP, Senior Portfolio Manager, Montag
- **Dana H. Halberg**, CFA, Chairman, BNY Mellon Wealth Management
- **Janet T. Miller**, CFA, Managing Partner, Rowland & Company

Join us for breakfast and a discussion with a panel of successful women in the field who will provide insight based on their own experience, both within the industry and academically, on how finance academics can make the study of finance and career paths in investment management more visible and appealing to female students.

While continental breakfast service will be available, capacity is limited and is on a first come, first serve basis. Audience seating without breakfast service will be plentiful.

3/3/2016 8:00 AM - 9:45 AM **Location: Phoenix Ballroom Salon II**

1 Return Predictability
Chair: Robert Viglione, University of South Carolina

A Practitioner's Defense of Return Predictability
Blair Hull, Hull Investments LLC
Xiao Qiao, University of Chicago
Discussant: Cesare Robotti, Imperial College Business School

Ambiguity, Liquidity, and Return Predictability
Chun Xia, Noah Wealth Management
Tong Zhou, University of Hong Kong
Discussant: Dongmeng Ren, University of Guelph

Short-Term Trading Skill: An Analysis of Investor Heterogeneity and Execution Quality
Mehmet Saglam, University of Cincinnati
Ciamac Moallemi, Columbia University
Michael Sotiropoulos, Princeton University
Discussant: Xiao Huang, Kennesaw State University

3/3/2016 8:00 AM - 9:45 AM **Location: Phoenix Ballroom Salon IV**

2 Asymmetric Information and Corporate Policies
Chair: Jon Garfinkel, University of Iowa

Beyond Market Timing Theory
Subramanian Iyer, University of New Mexico
Siamak Javadi, Ohio University
Discussant: Robert Resutek, University of Georgia

Market Timing of Season Equity Offerings in Regulative Environment
Yong Huang, Kyushu University
Konari Uchida, Kyushu University
Daolin Zha, China University of Geosciences
Discussant: Qie (Ellie) Yin, University of Florida

The Effect of Asymmetric Information on Product Market Outcomes
Jon Garfinkel, University of Iowa
Matthew Billett, Indiana University
Miaomiao Yu, Saskatchewan University
Discussant: William Waller, Carnegie Mellon University

3/3/2016 8:00 AM - 9:45 AM **Location: Phoenix Ballroom Salon VI**

3 Mergers and Acquisitions 1

Chair: Sergey Stepanov, Higher School of Economics

The Post-acquisition Performance and Agency Conflicts: Evidence from Private Acquirers
Nan Xiong, Carnegie Mellon University
Discussant: Stephen Jurich, Dalton State College

Tapping Untapped Equity in Acquisitions
Peter Haslag, Washington University in St. Louis
Discussant: Tareque Nasser, Kansas State University

Managerial Entrenchment Waves
Dalida Kadyrzhanova, Georgia State University
Kose John, New York University
Discussant: Xiaoran Ni, Tsinghua University

3/3/2016 8:00 AM - 9:45 AM **Location: Atlanta**

4 Behavior and Investment Decisions

Chair: Zhongdong Chen, Carson-Newman University

Deceptive Risk Measures
Harvey Stein, Columbia University
Discussant: I-Hsuan Ethan Chiang, University of North Carolina at Charlotte

Weight Realization Preference and Disposition Effect
Jiawei Wu, Renmin University of China
Michael Guo, University of Durham
Changyun Wang, Renmin University of China
Songtao Tan, Renmin University of China
Discussant: Zhongdong Chen, Carson-Newman University

3/3/2016 8:00 AM - 9:45 AM **Location: Columbia**

5 Catering to Individual Investors

Chair: Chia-Chun Chiang, University of South Carolina

Do Ticker Symbols Matter?
Stanley Peterburgsky, Brooklyn College
Discussant: Andrin Bögli, University of Zurich

How Ethical Compliance Affects Portfolio Performance and Flows: Evidence from Mutual Funds
Aymen Karoui, University of Quebec at Montreal
Sadok El Ghoul, University of Alberta
Discussant: Eli Sherrill, Illinois State University

Portfolio Stacking: What's in a Fund's Top 10 List?
Mark Huson, University of Alberta
Blake Phillips, University of Waterloo
Kuntara Pukthuangthong, University of Missouri
Discussant: Saeid Hoseinzade, Boston College

3/3/2016 8:00 AM - 9:45 AM **Location: Charlotte**

6 Credit Default Swaps

Chair: Madhu Kalimipalli, WIlfrid Laurier University

Participation and Unbiased Pricing in CDS Settlement Mechanisms
Ahmad Peivandi, Georgia State University
Discussant: Jean Helwege, University of California - Riverside

The Impact of Central-Clearing on Information Asymmetries and Price Discovery in CDS Markets
Miriam Marra, University of Reading
Lu Zhu, University of Wisconsin Eau Claire
Discussant: Yalin Gunduz, Deutsche Bundesbank

The Real Effects of Credit Default Swaps
Andras Danis, Georgia Institute of Technology
Andrea Gamba, University of Warwick
Discussant: Liying Wang, University of Nebraska-Lincoln

3/3/2016 8:00 AM - 9:45 AM Location: Frankfurt

7 Jumps and Asset Prices

Chair: Hitesh Doshi, University of Houston

Information Asymmetry and Jumps in Stock Markets
Linghang Zeng, Georgia Institute of Technology
Suzanne Lee, Georgia Institute of Technology
Discussant: Patrick O'Sullivan, University of Southampton

Micro(structure) Before Macro? The Predictive Power of Aggregate Illiquidity for Economic Activity and Stock Returns
Yong Chen, Texas A&M University
Gregory Eaton, University of Georgia
Bradley Paye, University of Georgia
Discussant: Matt Pritsker, Federal Reserve Bank of Boston

What Makes the Market Jump?
Marcel Prokopczuk, Leibniz University Hannover
Chardin Wese Simen, University of Reading
Discussant: Reinhard Ellwanger, Bank of Canada

3/3/2016 8:00 AM - 9:45 AM Location: Jackson

8 Term Structure Models of Interest Rates

Chair: Nikolay Gospodinov, Federal Reserve Bank of Atlanta

Forecasts of Inflation and Interest Rates in No-Arbitrage Affine Models
Bin Wei, Federal Reserve Bank of Atlanta
Discussant: Marcello Pericoli, Bank of Italy

Zero-coupon Yields and the Cross-section of Bond Prices
Aaron Pancost, University of Chicago
Discussant: Richard Crump, Federal Reserve Bank of New York

Interest Rate Volatility and No-Arbitrage Term Structure Models
Scott Joslin, University of Southern California
Ahn Le, Pennsylvania State University
Discussant: Nikolay Gospodinov, Federal Reserve Bank of Atlanta

3/3/2016 8:00 AM - 9:45 AM Location: Nashville

9 Reporting

Chair: Minjie Huang, University of Kansas

Common Factors in Analysts' Earnings Revisions - The Role of Changing Economic Conditions
Vikas Agarwal, Georgia State University
Dieter Hess, University of Cologne
Discussant: Claire Liang, Southern Illinois University

Predicting Sell-Side Analysts' Relative Earnings Forecast Accuracy When It Matters Most
Niklas Bluemke, University of Cologne
Dieter Hess, University of Cologne
Alexander Stolz, University of Cologne
Discussant: Yukun Shi, University of Leicester

Tone at the Top, Financial Reporting Quality, and Corporate Audits
Minjie Huang, University of Kansas
Adi Masli, University of Kansas
Felix Meschke, University of Kansas
James Guthrie, University of Kansas
Discussant: Florian El Mouaaouy, Ludwig-Maximilians-Universität München

3/3/2016 8:00 AM - 9:45 AM Location: Richmond

10 Bank Risk Taking and Stability

Chair: Benjamin Abugri, Southern Connecticut State University

Agency Costs of CEO Turnover in Banks: Evidence Using Exogenous CEO Turnovers
Prasanna Tantri, Indian School of Business
Subramnaian Krishnamurthy, Indian School of Business
Arkodipta Sarkar, London School of Business
Discussant: Seong Byun, University of Mississippi

Banking Globalization, Local Lending and Labor Market Outcomes: Micro-level Evidence from Emerging Countries
Matias Ossandon Busch, Halle Institute for Economic Research
Felix Noth, Halle Institute for Economic Research
Discussant: Leandro Sanz, Federal Reserve Bank of Richmond

The Impact of Stakeholder Orientation on Bank Risk-Taking: Evidence from Natural Experiment
Woon Sau Leung, Cardiff University
Wei Song, Swansea University
Jie Chen, Cardiff University
Discussant: Zhongyan Zhu, Chinese University of Hong Kong

3/3/2016 8:00 AM - 9:45 AM Location: Montgomery

11 Insurance

Chair: Oumar Sy, Dalhousie University

Economic Capital for Insurers: Insurance Cycle and Catastrophic Risk
Issouf Soumare, Laval University
Michel Gendron, Laval University
Van Son Lai, Laval University
Discussant: Manuela Storz, Frankfurt School of Finance & Management

Decomposing Diversification Effect: Evidence from Business Diversification in the U.S. Property-Liability Insurance Industry
Xin Che, University of Mississippi
Andre Liebenberg, University of Mississippi
Discussant: Neslihan Dincbas, HEC Paris

Framing-proof Complete Insurance Markets under (Narrow) Framing and Loss Aversion
In Do Hwang, University of Illinois at Urbana-Champaign
Discussant: Oumar Sy, Dalhousie University

3/3/2016 8:00 AM - 9:45 AM Location: Lexington

12 Private Equity and Venture Capital

Chair: Robert Loos, HHL Leipzig Graduate School of Management

Do PE and VC Firms Monitor Cash Reserves post-IPO?
Natalia Matanova, The Pennsylvania State University
Discussant: Rong Shao, University of Florida

Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms
Barkat Ullah, Rhode Island College
Zuobao Wei, University of Texas at El Paso
Discussant: John (Jianqiu) Bai, Northeastern University

Fueling the Buyout Machine - Fundraising in Private Equity
Robert Loos, HHL Leipzig Graduate School of Management
Bernhard Schwetzler, HHL Leipzig Graduate School of Management
Discussant: Silvia Magri, Bank of Italy

Coffee Break (Foyer Phoenix Ballroom)
Sponsored by the Rotman School of Management, University of Toronto

3/3/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon II

13 Trading

Chair: Ivalina Kalcheva, University of California, Riverside

ETFs and Actively Managed Mutual Fund Performance
Sara Shirley, Roger Williams University
Jeffrey Stark, Bridgewater State University
Eli Sherrill, Illinois State University
Discussant: Aymen Karoui, University of Quebec at Montreal

Return of the Specialist: An Analysis of Market Maker Inventory, Pricing, and Trading Behavior
Jared Linna, The University of Memphis
Discussant: Mehmet Saglam, University of Cincinnati

The Rise of Institutional Investing and the Fall of Public Equity Markets
Ivalina Kalcheva, University of California, Riverside
Janet Smith, Claremont McKenna College
Richard Smith, University of California, Riverside
Discussant: Wolfgang Bessler, Justus Liebig University Giessen

3/3/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon IV

14 Corporate Voting

Chair: Aigbe Akhigbe, University of Akron

Confidential Voting, Institutional Dual Holders, and the Cost of Debt
John Wald, UTSA
Sattar Mansi, Virginia Tech
Maryam Nazari, UTSA
Discussant: Yue Qiu, University of Minnesota

Do Stock Prices Fully Reflect Information in M&A Voting Outcomes for Post-merger Operating Performance?
Lingwei Li, Nanyang Technological University
Huai Zhang, Nanyang Technological University
Discussant: Nga Nguyen, Marquette University

Superior vs. Inferior Voting Shares: Price Premium or Discount?
Yan He, Indiana University Southeast
Junbo Wang, City University of Hong Kong
Chunchi Wu, State University of New York at Buffalo
Discussant: Dante Aldrighi, Universidade de São Paulo

3/3/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon VI

15 Networks

Chair: Matt Pritsker, Federal Reserve Bank of Boston

Bank Networks and Systemic Risk: Micro-evidence Before and After the National Banking Acts of 1863-1864
Mark Paddrik, Office of Financial Research
Haelim Park, Office of Financial Research
Jessie Wang, Arizona State University
Discussant: Chen Zhou, Bank of The Netherlands

Sequential Defaults in Banking Network
Ngoc-Khanh Tran, Washington University in St. Louis
Thao Vuong, Washington University in St. Louis
Richard Zeckhauser, Harvard University
Discussant: Norbert Pierre, OCC

Board Overlaps in Mutual Fund Families
Elif Sisli Ciamarra, Brandeis University
Abigail Hornstein, Wesleyan University
Discussant: Jun Wu, Indiana University Bloomington

3/3/2016 10:00 AM - 11:45 AM Location: Atlanta

16 Institutional Investors' Behavior

Chair: Jared DeLisle, Utah State University

Loss Averse Preferences, Performance, and Career Success of Institutional Investors
Andrei Simonov, Michigan State University
Andriy Bodnaruk, University of Notre Dame
Discussant: Fernando Zapatero, University of Southern California

Local Religious Beliefs and Hedge Fund Risk-Taking Behaviors
Lei Gao, Iowa State University
Ying Wang, University at Albany - SUNY
Jing Zhao, North Carolina State University
Discussant: Blake Phillips, University of Waterloo

Asset Price Effects of Peer Benchmarking: Evidence From a Natural Experiment
Alvaro Pedraza, World Bank
Sushant Acharya, Federal Reserve Bank of New York
Discussant: Xiao Qiao, University of Chicago

3/3/2016 10:00 AM - 11:45 AM Location: Columbia

17 Credit and Equity Markets
Chair: Deniz Anginer, Virginia Tech

Anchoring Bias in Analysts' Earnings Forecasts and Credit Risk
Samar Ashour, University of Texas at Arlington
(Grace) Qing Hao, University of Texas at Arlington
Discussant: Niklas Bluemke, University of Cologne

Credit Derivatives and Stock Return Synchronicity
Lu Zhu, University of Wisconsin - Eau Claire
Nan Hu, Stevens Institute of Technology
Ling Liu, University of Wisconsin - Eau Claire
Xuelian Bai, Xi'an Jiaotong University
Discussant: Rustom Irani, University of Illinois at Urbana-Champaign

The Other January Effect in the U.S. Corporate Bond Market
Karen Ann Craig, Eastern Michigan University
Zhongdong Chen, Carson Newman University
Discussant: Danling Jiang, Florida State University

3/3/2016 10:00 AM - 11:45 AM Location: Charlotte

18 Equity Risk Factors
Chair: Imran Haque, Texas A&M University

Equity Risk Factors and the Intertemporal CAPM
Ilan Cooper, Norwegian Business School (BI)
Paulo Maio, Hanken School of Economics
Discussant: Sebastien Coupy, GFRI & Swiss Finance Institute

Productivity Risk and Industry Momentum
Efdal Misirli, University of Connecticut
Discussant: Fabian Hollstein, Leibniz University Hannover

The Cross-section of Long-term Returns
Zhongjin Lu, University of Georgia
Discussant: Dana Kiku, University of Illinois

3/3/2016 10:00 AM - 11:45 AM Location: Frankfurt

19 Municipal Bond Issuers and State-owned Enterprises

Chair: Omrane Guedhami, University of South Carolina

Do Municipal Bond Markups Reflect Accounting Quality?
Angela Gore, George Washington University
Brian Henderson, George Washington University
Yuan Ji, George Washington University
Discussant: Rui Liu, University of Houston

Impact of Municipal Bond Credit Ratings Recalibration on Secondary Market Transaction Costs
Vita Faychuk, Miami University
Discussant: Jia Chen, Peking University

State Ownership and Corporate Cash Holdings: Evidence from Privatization
Ruiyuan Chen, University of South Carolina
Sadok El Ghoul, University of Alberta
Omrane Guedhami, University of South Carolina
Robert Nash, Wake Forest University
Discussant: Qiping Xu, Notre Dame

3/3/2016 10:00 AM - 11:45 AM Location: Jackson

20 Global Investing

Chair: Issouf Soumare, Laval University

Forecaster Heterogeneity, Surprises and Financial Markets
Marcello Pericoli, Bank of Italy
Giovanni Veronese, Bank of Italy
Discussant: Michael Ehrmann, Bank of Canada

FX Liquidity Risk and Carry Trade Returns
Samuel Abankwa, UNC Charlotte
Lloyd Blenman, UNC Charlotte
Discussant: Rosen Valchev, Boston College

Global Contrarian Strategy: Equilibrium of Endogenous Trading?
Alain Wouassom, Queen Mary University of London
Gulnur Muradoglu, Queen Mary University of London
Nicholas Tsitsianis, Queen Mary University London
Discussant: Stanley Peterburgsky, Brooklyn College

3/3/2016 10:00 AM - 11:45 AM **Location: Nashville**

21 Bank Runs

Chair: George Morgan, Virginia Tech

Debt-Overhang Banking Crises: Detecting and Preventing Systemic Risk
Filippo Occhino, Federal Reserve Bank of Cleveland
Discussant: Madhu Kalimipalli, WIlfrid Laurier University

Do Bond Mutual Funds Destabilize the Corporate Bond Market?
Saeid Hoseinzade, Boston College
Discussant: Kai Wu, Cornell University

The Effect of Safe Assets on Financial Fragility in a Bank-Run Model
Mahmoud Elamin, Federal Reserve Bank of Cleveland
Toni Ahnert, Bank of Canada
Discussant: Nam Jong Kim, Georgia Institute of Technology

3/3/2016 10:00 AM - 11:45 AM **Location: Richmond**

22 Corporate Finance

Chair: Steven Xiao, University of Texas at Dallas

CEO Compensation and Technology-Space Peers
Seong Byun, University of Mississippi
Jong-Min Oh, University of Central Florida
Discussant: Stefano Sacchetto, Carnegie Mellon University

Corporate Goodness as a Signaling Device: Evidence from a Quasi-natural Experiment
Jie He, University of Georgia
Lei Gao, Iowa State University
Julie Wu, University of Georgia
Discussant: Jon Garfinkel, University of Iowa

3/3/2016 10:00 AM - 11:45 AM **Location: Montgomery**

23 Productivity

Chair: Felix Rioja, Georgia State University

Firm Boundaries, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks
John (Jianqiu) Bai, Northeastern University
Discussant: Revansiddha Khanapure, University of Delaware

Productivity During Recessions with Banking Crises: Inter-Industry Evidence
Felix Rioja, Georgia State University
Fernando Rios-Avila, Levy Economics Institute
Neven Valev, Georgia State University
Discussant: Barkat Ullah, Rhode Island College

Do Financial Factors Drive Aggregate Productivity? Evidence from Indian Manufacturing Establishments
Aaron Pancost, University of Chicago
Discussant: Sergey Mityakov, Clemson University

11:45 AM – 1:25 PM **Luncheon**, Phoenix Ballroom (Salons I, III, V)
Hosted by ***The Quarterly Journal of Finance***
(advance ticket purchase required for meal)
(non-meal service audience seating available)

3/3/2016 1:30 PM - 3:15 PM **Location: Phoenix Ballroom Salon II**

24 Returns

Chair: Sina Ehsani, Saint Xavier University

Industry Momentum and Mutual Fund Performance
Jun Wu, Indiana University Bloomington
Discussant: Marc Peters, Université Libre de Bruxelles

It is all about the Risk - Text Mining Reporting Quality
David Fritz, University of Cologne
Eugen Töws, Deutsche Bundesbank
Discussant: Sina Ehsani, Saint Xavier University

The Cross-Section of Expected Returns in the Secondary Corporate Loan Market
Mehdi Beyhaghi, University of Texas at San Antonio
Sina Ehsani, Saint Xavier University
Discussant: Zhongjin Lu, University of Georgia

3/3/2016 1:30 PM - 3:15 PM Location: Phoenix Ballroom Salon IV

25 Banks and Credit Default Swaps

Chair: Katerina Panttser, University of North Carolina at Charlotte

Credit Default Swaps and Moral Hazard in Bank Lending
Indraneel Chakraborty, University of Miami
Sudheer Chava, Georgia Institute of Technology
Rohan Ganduri, Georgia Institute of Technology
Discussant: Lucy Chernykh, Clemson University

Mitigating Counterparty Risk
Yalin Gunduz, Deutsche Bundesbank
Discussant: Michael B. Imerman, Lehigh University

Unveiling Sovereign Effects in European Banks CDS Spreads Variations
Marc Peters, Université Libre de Bruxelles
Hugues Pirotte, Université Libre de Bruxelles
Discussant: Julien Chevallier, University of Paris

3/3/2016 1:30 PM - 3:15 PM Location: Phoenix Ballroom Salon VI

26 Distinguished Professors Session - Essentials of Finance

Chair: Abraham Ravid, Yeshiva University

Cross-Sectional and Time-Series Tests of Return Predictability: What is the Difference?
Amit Goyal, University of Lausanne
Narasimhan Jegadeesh, Emory University
Discussant: Lin Peng, Baruch College

Does Combining the CEO and Chair Roles Cause Poor Firm Performance?
Vikram Nanda, University of Texas at Dallas
Narayanan Jayaraman, Georgia Institute of Technology
Harley Ryan, Georgia State University
Discussant: John Wald, UT San Antonio

Input Hedging, Output Hedging and Market Power
David De Angelis, Rice University
Abraham Ravid, Yeshiva University
Discussant: Michael Faulkender, University of Maryland

3/3/2016 1:30 PM - 3:15 PM **Location: Atlanta**

27 Individual Investors

Chair: Jared DeLisle, Utah State University

First-Time Investors - Evidence from Stockholdings of Initial Investors in Sweden
Adri De Ridder, Uppsala University, Campus Gotland
Kent Baker, American University
Annalien de Vries, University of Stellenbosch
Discussant: Tao Shu, University of Georgia

Investors and Choice Overload: Evidence from IPOs
Ansley Chua, Kansas State University
Jared DeLisle, Utah State University
Tareque Nasser, Kansas State University
Discussant: Na Wang, Hofstra University

Local versus Nonlocal Investments: Trust Matters
Na Wang, Hofstra University
Ran Shao, Yeshiva University
Discussant: Chongyu Wang, University of Connecticut

3/3/2016 1:30 PM - 3:15 PM **Location: Columbia**

28 Credit Markets

Chair: Mari Robertson, University of Cincinnati

Rating Inflation: A Story of a Reputation Trade-Off
Jamil Jaballah, University of Toulouse Capitole
Discussant: Spyros Terovitis, University of Warwick

The Impact of Credit Rating Agencies on Capital Markets
Spyros Terovitis, University of Warwick
Discussant: Kate Upton, Elon University

3/3/2016 1:30 PM - 3:15 PM Location: Charlotte

29 Stock Return Dynamics

Chair: Dongmeng Ren, University of Guelph

Pairwise Correlation Dynamics and Incomplete Information
Sebastien Coupy, GFRI & Swiss Finance Institute
Tony Berrada, GFRI & Swiss Finance Institute
Thuy-Duong To, UNSW
Discussant: Alex Hsu, Georgia Institute of Technology

Aggregate Uncertainty Affects Stock Returns
Fabian Hollstein, Leibniz University Hannover
Marcel Prokopczuk, Leibniz University Hannover
Discussant: David Feldman, UNSW Australia

Organization Capital, Labor Market Flexibility And Stock Returns Around the World
Woon Sau Leung, Cardiff University
Khelifa Mazouz, Cardiff University
Jie Chen, Cardiff University
Discussant: Marc Via, Kent State University

3/3/2016 1:30 PM - 3:15 PM Location: Frankfurt

30 Informed Traders

Chair: Roger White, Emory University

Personal Trading by Employees of Financial Intermediaries
Peter Joakim Westerholm, University of Sydney Business School
Hendrick Berkman, University of Auckland
Paul Koch, University of Kansas
Discussant: Roger White, Emory University

Shareholder Activism and Informed Trading
Lee Cohen, University of Georgia
Discussant: Filippo Curti, Federal Reserve Bank of Richmond

Short Swing Insider Trading in the United States
Roger White, Emory University
Discussant: In Do Hwang, University of Illinois at Urbana-Champaign

3/3/2016 1:30 PM - 3:15 PM Location: Jackson

31 International Investments and Country Governance

Chair: Tanja Steigner, Emporia State University

Country Governance and U.S. Multinational Company Subsidiary Location Decisions
Atanas Mihov, Federal Reserve Bank of Richmond
Leandro Sanz, Federal Reserve Bank of Richmond
Detelina Stoyanova, Florida State University
Leming Lin, University of Pittsburgh
Discussant: Kihun Kim, Miami University

Does Governance Have a Role in Pricing? Cross-Country Evidence from Bitcoin Markets
Robert Viglione, University of South Carolina
Discussant: Rasha Ashraf, Georgia State University

Tax Havens, Foreign Portfolio Investment and Tax Evasion: International Evidence
Tanja Steigner, Emporia State University
David Kemme, University of Memphis
Bhavik Parikh, St. Francis Xavier University
Discussant: Ariadna Dumitrescu, ESADE

3/3/2016 1:30 PM - 3:15 PM Location: Nashville

32 Bank Credit and Labor

Chair: Yue Qiu, University of Minnesota

Bank Capital Ratios and Employment in Nonfinancial Industries
Seung Jung Lee, Federal Reserve Board
Viktors Stebunovs, Federal Reserve Board
Discussant: Christoffer Koch, Federal Reserve Bank of Dallas

Collateral Values and Corporate Employment
Rustom Irani, University of Illinois at Urbana-Champaign
Nuri Ersahin, University of Illinois at Urbana-Champaign
Discussant: Yue Qiu, University of Minnesota

Organized Labor and Loan Pricing: A Regression Discontinuity Design Analysis
Yue Qiu, University of Minnesota
Tao Shen, Tsinghua University
Discussant: Aaron Pancost, University of Chicago

3/3/2016 1:30 PM - 3:15 PM **Location: Richmond**

33 Venture Capital
Chair: Silvia Magri, Bank of Italy

On the Road to Innovation: The role of Venture Capital
Ping McLemore, Federal Reserve Bank of Richmond
Ivalina Kalcheva, University of California, Riverside
Shagun Pant, University of Iowa
Discussant: Richard Saito, EAESP/FGV

Seed Accelerators: A New Approach to Firm Value Creation
Tao-Hsien (Dolly) King, University of North Carolina at Charlotte
Stephen Martin, Winthrop University
Discussant: Ashleigh Poindexter, University of South Carolina

Venture Capitalists at Work: What Are the Effects on the Firms They Finance?
Silvia Magri, Bank of Italy
Raffaello Bronzini, Bank of Italy
Gianpaolo Caramellino, LSE
Discussant: Stephen Martin, Winthrop University

3/3/2016 1:30 PM - 3:15 PM **Location: Montgomery**

34 Cash Holdings
Chair: Xin Che, University of Mississippi

Value of Cash for ADR Firms
Li Xu, Hunan University
Discussant: Natalia Matanova, The Pennsylvania State University

Does Social Capital Affect Corporate Cash Holdings
Humnath Panta, Brenau University
Suzanne Erickson, Brenau University
Salil Sarkar, University of Texas at Arlington
Discussant: Henning Schroeder, University of Hamburg

An Examination of Unlimited FDIC Insurance and the Effect on Corporate Cash Holdings
Anna-Leigh Stone, Merrimack College
Discussant: Li Xu, Hunan University

3/3/2016 1:30 PM - 3:15 PM **Location: Lexington**

35 M&A and Bargaining Power

Chair: Daniel Greene, Clemson University

Do Negotiating Procedure and Deal Motivations Drive Bargaining Power in Mergers?
Stephen Jurich, Dalton State College
Mark Walker, The University of Mississippi
Discussant: Daniel Greene, Clemson University

Double Round Auctions
Jarl Kallberg, Washington State University
Crocker Liu, Cornell University
Adam Nowak, West Virginia University
Discussant: Sandro Brusco, Stony Brook University

Target's Learning in M&A Negotiations
Chong Huang, University of California, Irvine
Qiguang Wang, University of California, Irvine
Discussant: Di Li, Georgia State University

Coffee Break (Foyer Phoenix Ballroom)
Sponsored by CFA Institute

3/3/2016 3:30 PM - 5:15 PM **Location: Phoenix Ballroom Salon II**

36 Drift

Chair: Claire Liang, Southern Illinois University

Busy Weeks and Post-Earnings Announcement Drift
Suyan Zheng, University of Cincinnati
Discussant: Jared DeLisle, Utah State University

Post-Earnings Announcement Drift and Rational Learning: Evidence from Industry and Market News
Claire Liang, Southern Illinois University
Discussant: Suyan Zheng, University of Cincinnati

Post Macro Announcement Drift
Fan Wang, University of Illinois at Chicago
Discussant: Siamak Javadi, Ohio University

3/3/2016 3:30 PM - 5:15 PM Location: Phoenix Ballroom Salon IV

37 Corporate Restructuring and Distress
Chair: Shiming Fu, University of Rochester

Determinants of the Delay in Corporate Reorganizations
Vinicius Augusto Brunassi Silva, EAESP/FGV
Richard Saito, EAESP/FGV
Paulo Martins Manoel, University of California, Berkeley
Discussant: Duong T. Pham, University of Central Florida

Financial Distress Risk in Initial Public Offerings: How Much Do Venture Capitalists Matter?
William L. Megginson, The University of Oklahoma
Antonio Meles, Second University of Naples
Gabriele Sampagnaro, University of Naples Parthenope
Vincenzo Verdoliva, Kingston Business School - Kingston University of London
Discussant: Robert Loos, HHL Leipzig Graduate School of Management

On Spillovers From Corporate Debt Restructurings
Nina Baranchuk, University of Texas at Dallas
Michael Rebello, University of Texas at Dallas
Discussant: David Smith, University of Virginia

3/3/2016 3:30 PM - 5:15 PM Location: Phoenix Ballroom Salon VI

38 Stock Market Anomalies
Chair: Danling Jiang, Florida State University

'Tis the Season! Pre-holiday Cross-Sectional Return Seasonality
David Hirshleifer, University of California, Irvine
Danling Jiang, Florida State University
Yuting Meng, Florida State University
David Peterson, Florida State University
Discussant: Alain Wouassom, Queen Mary University of London

Anomalies Enhanced: The Value of Higher Frequency Information
Yufeng Han, University of Colorado Denver
Dayong Huang, University of North Carolina at Greensboro
Guofu Zhou, Washington University in St. Louis
Discussant: Ran Xing, Tilburg University

Can Anomalies Survive Insider Disagreements?
Deniz Anginer, Virginia Tech
Nejat Seyhun, University of Michigan
Gerard Hoberg, University of Southern California
Discussant: Imran Haque, Texas A&M University

3/3/2016 3:30 PM - 5:15 PM **Location: Atlanta**

39 Portfolio Choice

Chair: Bertille Antoine, Simon Fraser University

Endogenous Information Asymmetry and Portfolio Bias
Rosen Valchev, Boston College
Discussant: Tong Zhou, University of Hong Kong

First-Order Lower Partial Moment Portfolio Theory
Norbert Pierre, Office of the Comptroller of the Currency
Discussant: Bjarne Astrup Jensen, Copenhagen Business School

Optimal Optimal Portfolio Choice
Yong Jin, University of Florida
Discussant: Bertille Antoine, Simon Fraser University

3/3/2016 3:30 PM - 5:15 PM **Location: Columbia**

40 Corporate Debt Markets

Chair: Xinxin Li, University of North Carolina at Charlotte

Institutional Herding in the Corporate Bond Market
Song Han, Federal Reserve Board
Fang Cai, Federal Reserve Board
Yi Li, Federal Reserve Board
Dan Li, Federal Reserve Board
Discussant: Ying Wang, University at Albany

Debt Maturity and the Liquidity of Secondary Debt Markets
Max Bruche, Cass Business School
Anatoli Segura, Bank of Italy
Discussant: Filippo Occhino, Federal Reserve Bank of Cleveland

Private or Public Debt? Effect of Crisis on Financial Intermediation
Madhu Kalimipalli, Wilfrid Laurier University
Alan Huang, University of Waterloo
Subhankar Nayak, Wilfrid Laurier University
Latha Ramchand, University of Houston
Discussant: Zhongyan Zhu, Chinese University of Hong Kong

3/3/2016 3:30 PM - 5:15 PM Location: Charlotte

41 Government Policies and Asset Prices

Chair: Emily Gallagher, Investment Company Institute

Do Financial Markets Like Austerity or Stimulus? New Evidence from the U.S. and U.K.
William Waller, Carnegie Mellon University
Anthony Diercks, Board of Governors of the Federal Reserve System
Discussant: Kenneth Roskelley, Mississippi State University

Risk Premia in the USD/EUR Exchange Rate: The Prices of Banking and Sovereign Credit Risk
Sören Pippart, WHU - Otto Beisheim School of Management
Matthias Held, WHU - Otto Beisheim School of Management
Marcel Omachel, WHU - Otto Beisheim School of Management
Discussant: Hitesh Doshi, University of Houston

3/3/2016 3:30 PM - 5:15 PM Location: Frankfurt

42 Illiquidity

Chair: Galyna Grynkiv, University of Western Ontario

Illiquidity Contagion and Information Spillover from CDS to Equity Markets
Julia Elizabeth Reynolds, Vienna Graduate School of Finance
Marlene Haas, Vienna Graduate School of Finance
Discussant: Katerina Panttser, University of North Carolina at Charlotte

Flights From Stocks
Valentina Galvani, University of Alberta
Ning Cao, University of Alberta
Discussant: Scott Joslin, University of Southern California

3/3/2016 3:30 PM - 5:15 PM Location: Jackson

43 Options 1

Chair: Yukun Shi, University of Leicester

Organization Capital and Firm Risk - Testing the Outside Option
Marc Via, Kent State University
Doug Cook, University of Alabama
Discussant: Woon Sau Leung, Cardiff University

Financial Leverage and Cross Sectional Delta-hedged Option Returns
Xiao Xiao, Erasmus University Rotterdam
Discussant: Aurelio Vasquez, ITAM

Optimal Hedging in Carbon Emission Markets Using Markov Regime Switching Models
Yukun Shi, University of Leicester
Discussant: Efdal Ulas Misirli, University of Connecticut

3/3/2016 3:30 PM - 5:15 PM Location: Nashville

44 Bank Lending Relationships

Chair: Alexander Borisov, University of Cincinnati

Collateral and Local Lending
Alexander Borisov, University of Cincinnati
Andrea Bellucci, Institute for Applied Economic Research
Germana Giombini, University of Urbino
Alberto Zazzaro, Polytechnic University of Marche
Discussant: Roni Kisin, Washington University in St. Louis

Hold-Up and the Use of Performance-Sensitive Debt
Tim Adam, Humboldt University
Daniel Streitz, Humboldt University
Discussant: Vahid Saadi, Halle Institute for Economic Research (IWH)

Liquidity Withdrawal and the Strategic Hoarding of Private Information: The Role of Bank Lending in International Mutual Fund Investing
Linda Allen, Baruch College, CUNY
Suparna Chakraborty, University of San Francisco
Sonali Hazarika, Baruch College, CUNY
Chih-Huei Su, University of St. Thomas
Discussant: Tim Adam, Humboldt University

3/3/2016 3:30 PM - 5:15 PM Location: Richmond

45 IPOs

Chair: Svetlana Gavrilova, Middle Tennessee State University

Growth Strategies of Initial Public Offerings in Europe
Wolfgang Bessler, Justus-Liebig-University Giessen
Colin Schneck, Justus-Liebig-University Giessen
Jan Zimmermann, Justus-Liebig-University Giessen
Discussant: Patricia Ryan, Colorado State University

IPO Quantity Revisions
Wei Wang, Cleveland State University
Chris Yung, University of Virginia
Discussant: Lorne Switzer, Concordia University

Linking IPO Director Departure to Post-IPO Performance
Victor Jarosiewicz, University of Florida
Gwendolyn Lee, University of Florida
Discussant: Svetlana Gavrilova, Middle Tennessee State University

3/3/2016 3:30 PM - 5:15 PM Location: Montgomery

46 Corporate Boards

Chair: Byung Min, Griffith University

Board Governance, Monetary Interest and Closed-End Fund Performance
Mahmood Mohebshahedin, Concordia University
Lawrence Kryzanowski, Concordia University
Discussant: Richard Herron, Babson College

The Effect of Board Composition on CEO Pay in European Companies
Laura Arranz Aperte, Hanken School of Economics and BA
Pablo de Andres, Universidad Autonoma de Madrid
Discussant: Sebastien Gay, The University of Chicago

What Are Boards For? Evidence From Closely Held Firms
Belén Villalonga, New York University
María-Andrea Trujillo, CESA School of Business
Alexander Guzmán, CESA School of Business
Neila Cáceres, Superintendencia de Sociedades
Discussant: Tarun Mukherjee, University of New Orleans

5:30 PM **Keynote Speaker** – Phoenix Ballroom (Salons I, III, V)
Gerald Garvey, Ph.D. Managing Director, BlackRock, Inc.

Reception following – Charleston and Nox Creek Grill

3/4/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon II

47 Liquidity and Stock Returns
Chair: Lee Cohen, University of Georgia

Stock Resiliency and Expected Returns
Jian Hua, Baruch College
Lin Peng, Baruch College
Robert Schwartz, Baruch College
Nazli Alan, Fairfield University
Discussant: James Bulsiewicz, University of Utah

The Liquidity Risk Premium for Long-Term Investors
Ran Xing, Tilburg University
Joost Driessen, Tilburg University
Discussant: Amir Akbari, McGill university

Trading Costs and Priced Liquidity
Yashar Heydari Barardehi, Ohio University
Dan Bernhardt, University of Illinois
Ryan Davies, Babson College
Discussant: Peter Haslag, Washington University in St. Louis

3/4/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon IV

48 Financial Crime
Chair: Stuart Gillan, University of Georgia

Financial Crime "Hot Spots" - Empirical Evidence From the Foreign Exchange Market
Florian El Mouaaouy, Ludwig-Maximilians-Universität München
Discussant: April Knill, Florida State University

Fraud Recovery and Country Governance: Evidence from Operational Losses of U.S. Bank Holding Companies
Atanas Mihov, Federal Reserve Bank of Richmond
Filippo Curti, Federal Reserve Bank of Richmond
Discussant: Mark Egan, University of Minnesota

The Impact of The Enron Scandal on the Reputation of Corporate Social Responsibility Rating Agencies
Jamil Jaballah, University of Toulouse Capitole
Discussant: Marie Racine, University of Saskatchewan

3/4/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon VI

49 Government Policies and Corporations

Chair: Collins Okafor, North Carolina A&T State University

Corporate Income Taxes, Financial Constraints and Innovation
Julian Atanassov, University of Nebraska
Xiaoding Liu, University of Oregon
Discussant: Chi Zhang, Temple University

The Debt Tax Shield in General Equilibrium
Bjarne Astrup Jensen, Copenhagen Business School
Marcel Fischer, Copenhagen Business School/Universität Konstanz
Discussant: Ngoc-Khanh Tran, Washington University

The Real Effects of Financial Reforms: Evidence from China
Xian Gu, Central University of Finance and Economics
Discussant: Xiaoran Ni, Tsinghua University

3/4/2016 8:00 AM - 9:45 AM Location: Atlanta

50 Contagion

Chair: Zhongyan Zhu, Chinese University of Hong Kong

The International Transmission of Money Market Fund Liquidity Shocks
Emily Gallagher, Investment Company Institute (ICI)
Lawrence Scmidt, University of Chicago
Allan Timmermann, University of California, San Diego
Russ Wermers, University of Maryland
Discussant: Jiakai Chen, University of Hawaii at Manoa

Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process
Christian Lundblad, The University of North Carolina at Chapel Hill
Zhongyan Zhu, Chinese University of Hong Kong
Discussant: Manuel Macera Carnero, Colorado State University

Euro Area Government Bonds-Integration and Fragmentation During the Sovereign Debt Crisis
Michael Ehrmann, Bank of Canada
Marcel Fratzscher, DIW Berlin
Discussant: Valentina Galvani, University of Alberta

3/4/2016 8:00 AM - 9:45 AM Location: Columbia

51 Credit Risk Analysis

Chair: Patricia Ryan, Colorado State University

A New Take on Relationship Between Interest Rates and Credit Spreads
Qianying Zhang, Florida International University
Xiaoquan Jiang, Florida International University
Brice Dupoyet, Florida International University
Discussant: Jia Chen, Peking University

European Puttable Bonds: An Alternative Instrument for Managing the Sovereign Debt Crisis
Andrin Bögli, University of Zurich
Felix Fattinger, University of Zurich
Discussant: Peter Joakim Westerholm, University of Sydney Business School

The Informational Relevance of Forward Looking Measures of Returns and Volatility in Forecasting Defaults
Patricia Ryan, Colorado State University
Hong Miao, Colorado State University
Sanjay Ramchander, Colorado State University
Tianyang Wang, Colorado State University
Discussant: Jiayuan Xin, Newcastle University

3/4/2016 8:00 AM - 9:45 AM Location: Charlotte

52 Treasury Interest Rates

Chair: Andrea Carriero, Queen Mary University of London

Loss Functions for Forecasting Treasury Yields
Rui Liu, University of Houston
Hitesh Doshi, University of Houston
Kris Jacobs, University of Houston
Discussant: Zhan Shi, Ohio State University

No Arbitrage Prior, Drifting Volatilities, and Term Structure of Interest Rates
Andrea Carriero, Queen Mary University of London
Massimiliano Marcellino, Bocconi University
Todd Clark, Federal Reserve Bank of Cleveland
Discussant: PeiLin Hsieh, Xiamen University

Skewness-adjusted Binomial Interest Rate Models
R. Stafford Johnson, Xavier Iniversity
Amit Sen, Xavier University
Discussant: Andrey Ermolov, Fordham University

3/4/2016 8:00 AM - 9:45 AM **Location: Frankfurt**

53 Banking Studies

Chair: Vincent Intintoli, Clemson University

Bank Monitoring and Managerial Procrastination: Evidence from the Timing of Earnings Announcements
Chih-Huei Su, University of St. Thomas-Houston
Discussant: Sonya Lim, DePaul University

Bank Bailouts with On-site Monitors: Evidence from a Supervisory Experiment
Lucy Chernykh, Clemson University
Discussant: Teng Zhang, Georgia Institute of Technology

CEO Turnover, Information Uncertainty, and Debt Contracting
Vincent Intintoli, Clemson University
Saiyang Deng, Southern Illinois University - Carbondale
Andrew Zhang, University of Nevada - Las Vegas
Discussant: John Hackney, University of Washington

3/4/2016 8:00 AM - 9:45 AM **Location: Jackson**

54 Market Microstructure

Chair: Krzysztof Herman, Syracuse University

An Empirical Detection of HFT Strategies
Arze Karam, Durham University
Dimitar Bogoev, InterGen
Discussant: Sergii Pypko, University of Western Ontario

Dynamics of Lit Venues: From Speed Madness to Method of Price Discovery
Krzysztof Herman, Syracuse University
Raja Velu, Syracuse University
Discussant: Farid AitSahlia, University of Florida

Price Discrimination and the Cost of Liquidity in OTC markets
Neophytos Kathitziotis, University of Hamburg
Carol Osler, Brandeis University
Geir Bjonnes, BI Business School
Discussant: Oliver Randall, Emory University

3/4/2016 8:00 AM - 9:45 AM   Location: Nashville

55 Real Estate

Chair: Robert A. Connolly, University of North Carolina

A DCDP Model of Search and Matching in Real Estate Markets
Stuart Fowler, Middle Tennessee State University
Discussant: Lynn Shibut, FDIC

What Drives Loss Given Default: Evidence from Commercial Real Estate Loans at Failed Banks
Lynn Shibut, FDIC
Emily Ross Johnston, FDIC
Discussant: David Fritz, University of Cologne

3/4/2016 8:00 AM - 9:45 AM   Location: Richmond

56 Merger Valuation

Chair: Gerard Pinto, University of South Carolina

Valuation Shocks and M&A Activities
Severin Zoergiebel, Goethe University Frankfurt
Christian Rauch, University of Oxford
Discussant: Adam Kolasinski, Texas A&M University

The Role of Skewness in Mergers and Acquisitions
Jared DeLisle, Utah State University
Nathan Walcott, Southern Methodist University
Discussant: Jocelyn Grira, UAE University

Are Non-pecuniary Factors Priced in MOE: Evidence From Family Firms Trades Legacy for Premium
Arinna Yang, University of Florida Affiliated
James Ang, FLorida State University
Dominique Gehy, Hofstar
Discussant: Huimin Li, University of New Hampshire

3/4/2016 8:00 AM - 9:45 AM **Location: Montgomery**

57 Takeovers

Chair: Mark Chen, Georgia State University

Financial Constraints and Valuations in Corporate Takeovers
Daniel Greene, Clemson University
Discussant: Lingwei Li, Nanyang Technological University

Start Small and Learn Big: A Learning Perspective on Corporate Diversification Through Merger and Acquisitions
Chen Cai, Georgia State University
Discussant: Jiawei Wu, Renmin University of China

The Decisions of M&A Advisors in Serial Takeovers and the Outcomes
Shawn Mobbs, University of Alabama
Xinyan Yan, University of Alabama
Discussant: Xin Che, University of Mississippi

3/4/2016 8:00 AM - 9:45 AM **Location: Lexington**

58 Corporate

Chair: Tarik Dogru, University of South Carolina

Interstate Banking Integration and Corporate M&As and Divestitures in the US
Neslihan Dincbas, HEC Paris
Evren Ors, HEC Paris
Discussant: Ruiyuan Chen, University of South Carolina

The Wealth of Private Firm Owners Following Reverse Mergers
Daniel Greene, Clemson University
Discussant: DuckKi Cho, Arizona State University

Incentive Compensation, Accounting Discretion and Bank Capital
Timothy Koch, University of South Carolina
Dan Waggoner, Federal Reserve Bank of Atlanta
Larry Wall, Federal Reserve Bank of Atlanta
Discussant: James Spindler, University of Texas

Coffee Break (Foyer Phoenix Ballroom)

3/4/2016 10:00 AM - 11:45 AM Location: Salon II

59 Mutual Funds and Portfolio Optimization
Chair: Kainan Wang, University of Toledo

Investing in Mutual Funds: Piggyback on Institutional Investors?
Blerina Zykaj, University of Toledo
Kainan Wang, University of Toledo
Xuhui Pan, Tulane University
Discussant: Daniel Weagley, Georgia Institute of Technology

Investing in Mutual Funds: Exploiting the Cross-sectional Predictability in Fund Performance
Xin Gao, University of Houston
Discussant: Ping McLemore, The Federal Reserve Bank of Richmond

Efficiency, Spanning, and the Fiduciary in 401(k) Plans
Farid AitSahlia, University of Florida
Thomas Doellman, Saint Louis University
Sabuhi Sardarli, Kansas State University
Discussant: Xin Gao, University of Houston

3/4/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon IV

60 Managers
Chair: Nishant Dass, Georgia Institute of Technology

Industry Centrality: Implications for Industry Attributes and the Nature of Managerial Contracting
Rasha Ashraf, Georgia State University
Discussant: Nishant Dass, Georgia Institute of Technology

The Culture of Corruption and the Value of Corporate Governance
Nishant Dass, Georgia Institute of Technology
Vikram Nanda, University of Texas at Dallas
Steven Xiao, University of Texas at Dallas
Discussant: Ivalina Kalcheva, University of California, Riverside

The Effect of Stock Prices on Real Investment in the Vertical Supply Chain
Ryan Williams, University of Arizona
Steven Xiao, University of Texas at Dallas
Discussant: Jie He, University of Georgia

3/4/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon VI

61 Exchange Rates and Risk
Chair: DL Cleeton, Illinois State University

Real Exchange Rates and Currency Risk Premia
Pierluigi Balduzzi, Boston College
I-Hsuan Ethan Chiang, University of North Carolina at Charlotte
Discussant: Andreas Stathopoulos, University of Washington

Pricing Risks Across Currency Denominations
Thomas Maurer, Washington University
Ngoc-Khanh Tran, Washington University
Thuy-Duong To, The University of New South Wales
Discussant: DL Cleeton, Illinois State University

Limited Stock Market Participation and Goods Market Frictions: A Potential Resolution for Puzzles in International Finance
Nam Jong Kim, Georgia Institute of Technology
Alexander Schiller, Carnegie Mellon University
Discussant: Stefanos Delikouras, Miami University

3/4/2016 10:00 AM - 11:45 AM Location: Atlanta

62 Banks and the Economy
Chair: Missaka Warusawitharana, Federal Reserve Board

Mapping Heat in the U.S. Financial System
David Aikman, Bank of England
Michael Kiley, Federal Reserve Board
Seung Lee, Federal Reserve Board
Michael Palumbo, Federal Reserve Board
Missaka Warusawitharana, Federal Reserve Board
Discussant: Larry Wall, Federal Reserve Bank of Atlanta

Do Access to Credit Programs Disincentivise Growth: Evidence from a Policy Experiment
Prasanna Tantri, Indian School of Business
Prabhala N R, University of Maryland
Gursharan Singh, University of Chicago
Discussant: Janis Skrastins, Washington University in St. Louis

Financial Integration and Growth: Banks' Previous Industry Exposure Matters
Neslihan Dincbas, HEC Paris
Tomasz Michalski, HEC Paris
Evren Ors, HEC Paris
Discussant: Felix Rioja, Georgia State University

3/4/2016 10:00 AM - 11:45 AM Location: Columbia

63 Moving Capital

Chair: Aymen Karoui, University of Quebec at Montreal

Reversals in Market Integration: a Funding Liquidity Explanation
Amir Akbari, McGill university
Discussant: Deniz Anginer, Virginia Tech

Liquidity Shocks and Institutional Trading
Karolina Krystyniak, Baruch College and Graduate Center, CUNY
Lin Peng, Baruch College, CUNY
Xi Dong, Baruch College, CUNY
Discussant: Julia Elizabeth Reynolds, Vienna Graduate School of Finance

Portfolio Turnover Activity and Mutual Fund Performance
Aymen Karoui, University of Quebec at Montreal
Champagne Claudia, Sherbrooke University
Patel Saurin, University of Western Ontario
Discussant: Yi Li, Federal Reserve Board

3/4/2016 10:00 AM - 11:45 AM Location: Charlotte

64 Housing Finance

Chair: Takashi Yamashita, Bureau of Economic Analysis

Credit Crises and Private Deleveraging
Manuel Macera Carnero, Colorado State University
Discussant: Alex Hsu, Georgia Institute of Technology

Endogenous Life-Cycle Housing Investment and Portfolio Allocation
Cengiz Tunc, Central Bank of the Republic of Turkey
Denis Pelletier, North Carolina State University
Discussant: Jun Li, University of Texas at Dallas

Monetary Policy, Current Account Deficits, Credit Standards, and Housing Prices
Randall Campbell, Mississippi State University
Kenneth Roskelley, Mississippi State University
Discussant: Cengiz Tunc, Central Bank of the Republic of Turkey

3/4/2016 10:00 AM - 11:45 AM Location: Frankfurt

65 Variance Risk Premiums

Chair: Chardin Wese, ICMA Centre

What the Variance Risk Premium Tells Us About the Expected Market Returns
Sungjune Pyun, University of Southern California
Discussant: Xiao Xiao, Erasmus University Rotterdam

Entropy-based Implied Volatility and its Information Content
Xiao Xiao, Erasmus University Rotterdam
Chen Zhou, Bank of The Netherlands
Discussant: Svetlana Bryzgalova, Stanford University

Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market
Reinhard Ellwanger, Bank of Canada
Discussant: Sang Seo, University of Houston

3/4/2016 10:00 AM - 11:45 AM Location: Jackson

66 Options 2

Chair: Sergii Pypko, University of Western Ontario

Volatility and Expected Option Returns
Guanglian Hu, University of Houston
Kris Jacobs, University of Houston
Discussant: Lei Lian, University of Massachussets at Amherst

Option Valuation Using Realized Volatility and Mixture of Normal Distributions
Sergii Pypko, University of Western Ontario
Discussant: Bradley Paye, University of Georgia

Jump-Diffusion Option Valuation and Option-Implied Investor Preferences: A Stochastic Dominance Approach
Hamed Ghanbari, Concordia University
Michael Oancea, University of Connecticut
Stylianos Perrakis, Concordia University
Discussant: Suzanne Lee, Georgia Institute of Technology

3/4/2016 10:00 AM - 11:45 AM **Location: Nashville**

67 Information and Stock Returns

Chair: Sonya Lim, DePaul University

Idiosyncratic Volatility, Asymmetric Information, and the Cost of Capital
Jaideep Chowdhury, James Madison University
Jason Fink, James Madison University
Kristen Fink, James Madison University
Hui He Sono, James Madison University
Discussant: Mathieu Fournier, HEC Montréal

Influence of Rumors in Taiwan's Stock Market
Chun-Da Chen, Lamar University
Discussant: Arze Karam, Durham University

Sources of Investor Uncertainty and Expected Stock Returns
Robert Resutek, University of Georgia
Discussant: Shu Wu, University of Kansas

3/4/2016 10:00 AM - 11:45 AM **Location: Richmond**

68 Dividends

Chair: Natalia Matanova, The Pennsylvania State University

Institutional Ownership and Flexibility in Payout Policy: Evidence from the Fnancial Crisis
Imran Haque, Texas A&M University
Discussant: Trang Doan, Wayne State University

Dividend Catering, Investor Protection, and Sentiment: A Cross-country Analysis
Kihun Kim, Miami University
Jinho Byun, Ewah Womans University
Discussant: Margarita Kaprielyan, Florida Atlantic University

The Role of Dividend Policy in Cross-Border Mergers and Acquisitions
Kevin Brady, Florida Atlantic University
Margarita Kaprielyan, Florida Atlantic University
Discussant: Allen Cheng, Columbia University

3/4/2016 10:00 AM - 11:45 AM **Location: Montgomery**

69 People

Chair: Laura Arranz Aperte, Hanken School of Economics

CEO Gender and Corporate Board Structures
Melissa Frye, University of Central Florida
Duong Pham, University of Central Florida
Discussant: Sergey Stepanov, Higher School of Economics

Does Founding Family Ownership Affect Firm Performance? Evidence from the Evolution of Family Firms
Huimin Li, University of New Hampshire
Harley Ryan, Jr., Georgia State University
Discussant: Omrane Guedhami, University of South Carolina

Gender in the C-Suite: Evidence from the CFO Hiring Decision
Mai Iskandar-Datta, Wayne State University
Trang Doan, Wayne State University
Discussant: Jongsub Lee, University of Florida

3/4/2016 10:00 AM - 11:45 AM **Location: Lexington**

70 Mergers and Acquisitions 2

Chair: CNV Krishnan, Case Western Reserve University

Zealous Advocates or Self-interested Actors? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation
CNV Krishnan, Case Western Reserve University
Steven Solomon, University of California Berkeley, School of Law
Randall Thomas, Vanderbilt University Law School
Discussant: Sangho Lee, Georgia State University

Sovereign Wealth Funds Investment Effects on Target Firms' Competitors
Jean-Claude Cosset, HEC Montreal
Narjess Boubakri, American University of Sharjah
Jocelyn Grira, UAE University
Discussant: Sören Pippart, WHU - Otto Beisheim School of Management

Earnings Management Surrounding M&A: Role of Economic Development and Investor Protection
Mohammad Karim, Marshall University
Sayan Sarkar, University of Texas at El Paso
Shaorong Zhang, Marshall University
Discussant: CNV Krishnan, Case Western Reserve University

11:45 AM – 1:25 PM **Luncheon**, Phoenix Ballroom (Salons I, III, V)
Membership Business Meeting
(advance ticket purchase required for meal)
(non-meal service audience seating available)

3/4/2016 1:30 PM - 3:15 PM Location: Phoenix Ballroom Salon II

71 Value and Growth Stocks

Chair: Suyan Zheng, University of Cincinnati

Conditional Market Exposures of the Value Premium
Xiao Qiao, University of Chicago
Discussant: Hengjie Ai, University of Minnesota

Does the Investment-based Model Explain the Value Premium? Evidence from Euler Equations
Stefanos Delikouras, University of Miami
Robert Dittmar, University of Michigan
Discussant: Paulo Maio, Hanken School of Economics

What Drives Corporate Cash Holding Premium
Suyan Zheng, University of Cincinnati
Discussant: Berardino Palazzo, Boston University

3/4/2016 1:30 PM - 3:15 PM Location: Phoenix Ballroom Salon IV

72 Creditor Rights

Chair: Larry Wall, Federal Reserve Bank of Atlanta

International Debt Specialization: Role of Creditor Rights
Mahsa (Somayeh) Kaviani, Concordia University, New York University
Lawrence Kryzanowski, Concordia University,
Discussant: Max Bruche, Cass Business School

Insurance, Collateral, and Information Asymmetry: Debtor Protection and Small Business Credit
John Hackney, University of Washington
Discussant: Steven Xiao, University of Texas at Dallas

Credit Enforcement and Firm Boundaries: Evidence from Brazil
Janis Skrastins, Washington University in St. Louis
Discussant: Indraneel Chakraborty, University of Miami

3/4/2016 1:30 PM - 3:15 PM Location: Phoenix Ballroom Salon VI

73 Equilibrium Asset Pricing Models

Chair: Riccardo Colacito, UNC Chapel Hill

Cash Flow and Risk Premium Dynamics in an Equilibrium Asset Pricing Model with Recursive Preferences
Shu Wu, University of Kansas
Taeyoung Doh, Federal Reserve Bank of Kansas City
Discussant: Junghoon Lee, Emory University

Accuracy Verification for Numerical Solutions of Equilibrium Models
Indrajit Mitra, University of Michigan
Leonid Kogan, MIT
Discussant: Stuart Fowler, Middle Tennessee State University

Currency Risk Factors in a Recursive Multi-Country Economy
Riccardo Colacito, University of North Carolina-Chapel Hill
Max Croce, University of North Carolina-Chapel Hill
Federico Gavazzoni, INSEAD
Robert Ready, Rochester University
Discussant: Thomas Maurer, Washington University

3/4/2016 1:30 PM - 3:15 PM Location: Atlanta

74 Financial Decisions

Chair: Andras Danis, Georgia Institute of Technology

A Manufactured Diversification Discount
John Hund, University of Georgia
Don Monk, Rutgers University
Sheri Tice, Tulane University
Discussant: Atanas Mihov, Federal Reserve Bank of Richmond

Teachers Teaching Teachers: The Role of Networks on Financial Decisions
Gonzalo Maturana, Emory University
Jordan Nickerson, Boston College
Discussant: Sudip Ghosh, Pennsylvania State University

Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales
Hadiye Aslan, Georgia State University
Discussant: Ryan Williams, University of Arizona

3/4/2016 1:30 PM - 3:15 PM Location: Columbia

75 Stock Returns
Chair: Lorne Switzer, Concordia University

A Long-Run Performance Perspective on the Technology Bubble
Maximilian Franke, University of Ulm
Gunter Loeffler, University of Ulm
Discussant: Robert Resutek, University of Georgia

The Cyclical Behaviour of the Small Cap Premium: Evidence for the US and Canada
Lorne Switzer, Concordia University
Alan Picard, Concordia University
Discussant: Gregory Eaton, University of Georgia

Default Option and the Cross-Section of Stock Returns
Amit Goyal,
Discussant: Josef Zorn, University of Innsbruck

3/4/2016 1:30 PM - 3:15 PM Location: Charlotte

76 Behavioral Finance
Chair: Jie He, University of Georgia

Does Sadness Influence Investor Behavior? Evidence from Bereaved Fund Managers
Tao Shu, University of Georgia
Johan Sulaeman, National University of Singapore
Eric Yeung, Cornell University
Discussant: Gonzalo Maturana, Emory University

Can We Explain Both Momentum and Reversal Using Cash Flow Expectations?
Zhongjin Lu, University of Georgia
Discussant: Scott Murray, Georgia State University

YOLO: Mortality Beliefs and Household Finance Puzzles
Rawley Heimer, Federal Reserve Bank of Cleveland
Discussant: Sara Holland, University of Georgia

3/4/2016 1:30 PM - 3:15 PM Location: Frankfurt

77 Central Bank Policies and Treasury Bond Markets
Chair: Siamak Javadi, Ohio University

Macroeconomic Uncertainty, the Distant Forward-Rate Slope, and Term Risk Premia
Robert Connolly, University of North Carolina-Chapel Hill
David Dubofsky, University of Louisville
Chris Stivers, University of Louisville
Discussant: Fan Wang, University of Illinois at Chicago

Monetary Policy and Time-Varying Liquidity in Government Bond Markets
Gerold Willershausen, University of Hohenheim
Hans-Peter Burghof, University of Hohenheim
Discussant: Fernando Chague, University of São Paulo

Monetary Policy Rules and the Bond Market
Kenneth Roskelley, Mississippi State University
Discussant: Qianying Zhang, Florida International University

3/4/2016 1:30 PM - 3:15 PM Location: Jackson

78 Disclosure
Chair: Ariadna Dumitrescu, ESADE

Disclosure of Corporate Tax Reports, Tax Enforcement, and Insider Trading
Ariadna Dumitrescu, ESADE Business School
Jordi Caballe, University Autonoma of Barcelona
Discussant: Robert Viglione, University of South Carolina

Strategic News Bundling and Privacy Breach Disclosures
Sebastien Gay, The University of Chicago
Discussant: Chih-Huei Su, University of St. Thomas

The Dark Side of Market Transparency: Evidence from Bank Stress Tests
Mehrnoush Shahhosseini, University of Illinois at Urbana-Champaign
Discussant: Andrei Shynkevich, Kent State University

3/4/2016 1:30 PM - 3:15 PM **Location: Nashville**

79 Oil and Gas

Chair: Duong Le, Marietta College

Smooth Volatility Shifts and Spillovers in U.S. Crude Oil and Corn Futures Markets
Pavel Teterin, University of Alabama
Robert Brooks, University of Alabama
Walter Enders, University of Alabama
Discussant: Reinhard Ellwanger, Bank of Canada

The Information Content of Implied Volatility in the Crude Oil and Natural Gas Markets
Duong Le, Marietta College
Discussant: Biao Guo, Renmin University of China

3/4/2016 1:30 PM - 3:15 PM **Location: Richmond**

80 The Efficiency of Financial Institutions

Chair: Jocelyn Grira, UAE University

Do Bank Income Diversification and Ownership Enhance or Impede Bank Efficiency?
Shuh-Chyi Doong, National Chung Hsing University
Anh Tuan Doan, University of Dalat
Kun-Li Lin, Feng Chia University
Discussant: Randall Campbell, Mississippi State University

Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry
Xin Che, University of Mississippi
Andre Liebenberg, University of Mississippi
Discussant: Fan Wang, University of Illinois at Chicago

The Effect Of the Corporate Governance On the US Public Pension Funds Performance
Svetlana Gavrilova, Middle Tennessee State University
Discussant: Lawrence Kryzanowski, Concordia University

3/4/2016 1:30 PM - 3:15 PM **Location: Montgomery**

81 Corporate Investment

Chair: Bob Chirinko, University of Illinois at Chicago

Technological Heterogeneity and Corporate Investment
Theodosios Dimopoulos, University of Lausanne
Stefano Sacchetto, Carnegie Mellon University
Discussant: Bob Chirinko, University of Illinois at Chicago

Sensitivities of Corporate Investment and Financing Decisions to the Implied Cost of Capital
Kai Wu, Cornell University
David Ng, Cornell University
Soku Byoun, Baylor University
Discussant: Bob Chirinko, University of Illinois at Chicago

3/4/2016 1:30 PM - 3:15 PM **Location: Lexington**

82 Corporate Leadership

Chair: James Johnson, University of Georgia

Regulations, Competition, and the Allocation of Talent: Evidence from Finance
Barton Hamilton, Washington University in St. Louis
Roni Kisin, Washington University in St. Louis
Discussant: Stuart Gillan, University of Georgia

Do Investors Follow Directors?
Jay Dahya, Baruch College
Richard Herron, Babson College
Discussant: Shawn Mobbs, University of Alabama

On the Labor Market for Chief Financial Officers
Stuart Gillan, University of Georgia
Nga Nguyen, Marquette University
Discussant: Brandon Lockhart, Clemson University

Coffee Break (Foyer Phoenix Ballroom)

3/4/2016 3:30 PM - 5:15 PM Location: Phoenix Ballroom Salon II

83 Consumption Choices

Chair: Efdal Ulas Misirli, University of Connecticut

How Does Debt Relief Impact Consumption?: Evidence From A Policy Experiment
Prasanna Tantri, Indian School of Business
Nagaraju Thota, Indian School of Business
Mrinal Mishra, Indian School of Business
Discussant: Edison Yu, Federal Reserve Bank of Philadelphia

One-factor Asset Pricing
Alexandros Kostakis, University of Manchester
Stefanos Delikouras, University of Miami
Discussant: David Schreindorfer, Arizona State University

The Consumption Risk of Bonds and Stocks
Svetlana Bryzgalova, Stanford University
Christian Julliard, London School of Economics
Discussant: Indrajit Mitra, University of Michigan

3/4/2016 3:30 PM - 5:15 PM Location: Phoenix Ballroom Salon IV

84 Corporate Bond Liquidity

Chair: Ying Wang, University at Albany

Liquidity and Price Pressure in the Corporate Bond Market: Evidence from Mega-bonds
Jean Helwege, University of California - Riverside
Liying Wang, University of Nebraska
Discussant: Yashar Heydari Barardehi, Ohio University

Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking
Wei Jiang, Columbia University
Zhongyan Zhu, Chinese University of Hong Kong
Discussant: Ronald Sverdlove, New Jersey Institute of Technology

Prices and Volatilities in the Corporate Bond Market
Jack Bao, Federal Reserve Board
Jia Chen, Peking University
Kewei Hou, Ohio State
Lei Lu, Peking University
Discussant: Batchimeg Sambalaibat, University of Oklahoma

3/4/2016 3:30 PM - 5:15 PM Location: Phoenix Ballroom Salon VI

85 Behavioral Finance and Stock Returns

Chair: Ivalina Kalcheva, University of California, Riverside

Disappointment Aversion and Income Risk: Implications for Portfolio Allocation
Revansiddha Khanapure, University of Delaware
Discussant: Guanglian Hu, University of Houston

Ephemeral Experiences, Long Lived Impact: Disasters and Portfolio Choice
DuckKi Cho, Arizona State University
Sreedhar Bharath, Arizona State University
Discussant: Rawley Heimer, Federal Reserve Bank of Cleveland

Stock Return Asymmetry: Beyond Skewness
Lei Jiang, Tsinghua University
Ke Wu, Renmin University of China
Guofu Zhou, Washington University in St. Louis
Yifeng Zhu, Emory University
Discussant: Amit Goyal, University of Lausanne

3/4/2016 3:30 PM - 5:15 PM Location: Atlanta

86 Stock Prices and Predictability

Chair: David Rapach, Saint Louis University

Industry Interdependencies and Cross-Industry Return Predictability
David Rapach, Saint Louis University
Jack Strauss, University of Denver
Jun Tu, Singapore Management University
Guofu Zhou, Washington University in St. Louis
Discussant: Robert Connolly, University of North Carolina-Chapel Hill

Portfolio Optimization with Return Prediction Models: Evidence for Industry Portfolios
Wolfgang Bessler, Justus Liebig University Giessen
Dominik Wolff, Justus Liebig University Giessen
Discussant: Adam Nowak, West Virginia University

The Finite Sample Power of Long-Horizon Predictive Tests in Models with Financial Bubbles
Dongmeng Ren, University of Guelph
Alex Maynard, University of Guelph
Discussant: Satadru Hore, Federal Reserve Bank of Boston

3/4/2016 3:30 PM - 5:15 PM Location: Columbia

87 Options and Skewness
Chair: Suzanne Lee, Georgia Institute of Technology

The Supply and Demand of S&P 500 Put Options
Lei Lian, University of Massachussets at Amherst
George Constantinides, University of Chicago
Discussant: Hamed Ghanbari, Concordia University

When Options Markets Disagree
Mathieu Fournier, HEC Montreal
Ruslan Goyenko, McGill University
Discussant: Sophie Ni, HKUST

Realized Skewness for Information Uncertainty
Youngmin Choi, Georgia Institute of Technology
Suzanne Lee, Georgia Institute of Technology
Discussant: Diego Amaya, UQAM

3/4/2016 3:30 PM - 5:15 PM Location: Charlotte

88 Information Quality and Asset Prices
Chair: Miriam Marra, University of Reading

Complexity and Information Content of Financial Disclosures: Evidence from Evolution of Uncertainty Following 10-K Filings
Jun Li, University of Texas at Dallas
Xiaofei Zhao, University of Texas at Dallas
Discussant: Jordan Moore, University of Rochester

Credit Default Swap Spreads and Annual Report Readability
Lu Zhu, University of Wisconsin - Eau Claire
Nan Hu, Stevens Institute of Technology
Ling Liu, University of Wisconsin - Eau Claire
Discussant: Pepa Kraft, New York University

Firm Trustworthiness and Investor Underreaction to Earnings News
Jay Heon Jung, KAIST
Jun-Koo Kang, Nanyang Technological University
Sonya Lim, DePaul University
Choong-Yuel Yoo, KAIST
Discussant: Christopher Neely, Federal Reserve Bank of St. Louis

3/4/2016 3:30 PM - 5:15 PM Location: Frankfurt

89 Bank Capital

Chair: Lorne Switzer, Concordia University

Dynamics of Capital Regulation and US Banks' Risk-Taking
George Morgan, Virginia Tech
Letizia Conversano, S&P
Discussant: Seung Jung Lee, Federal Reserve Board

Cyclical Policy Rule for Capital Requirement
Tetiana Davydiuk, University of Pennsylvania
Discussant: Harvey Stein, Columbia University

Public Bank Guarantees and Allocative Efficiency
Reint Gropp, Halle Institute for Economic Research (IWH)
Andre Guettler, University of Ulm
Vahid Saadi, Halle Institute for Economic Research (IWH)
Discussant: Haelim Park, Office of Financial Research

3/4/2016 3:30 PM - 5:15 PM Location: Jackson

90 Mutual Funds

Chair: David Nanigian, The American College

Familiarity and Competition: The Case of Mutual Funds
Ariadna Dumitrescu, ESADE
Javier Gil-Bazo, Universitat Pompeu Fabra and Barcelona GSE
Discussant: Abigail Hornstein, Wesleyan University

Is the Active Fund Management Industry Concentrated Enough?
David Feldman, UNSW Australia
Konark Saxena, UNSW Australia
Jingrui Xu, UNSW Australia
Discussant: David Nanigian, The American College

Redemption Fees: Reward for Punishment
Michael Finke, Texas Tech University
David Nanigian, The American College
William Waller, Carnegie Mellon University
Discussant: Javier Gil-Bazo, Universitat Pompeu Fabra and Barcelona GSE

3/4/2016 3:30 PM - 5:15 PM Location: Nashville

91 REITs

Chair: Yu-Jou Pai, University of Cincinnati

Geographic Proximity and Managerial Alignment: Evidence from Real Estate Dispositions of REITs
Chongyu Wang, University of Connecticut
Tingyu Zhou, Concordia University
John Glascock, University of Connecticut
Discussant: Tarik Dogru, University of South Carolina

REITs - Corporate Governance and Its Effect on Credit Ratings
Trang Thai, The University of Texas at Arlington
Ramya Aroul, Ecole Hoteliere de Lausanne; HES-SO
Discussant: Jamil Jaballah, University of Toulouse Capitole

Decomposition of Debt and the Road to REIT Returns
Mariya Letdin, Florida State University
Linda Allen, Baruch College
Discussant: Jared Linna, The University of Memphis

3/4/2016 3:30 PM - 5:15 PM Location: Richmond

92 Politics and Finance

Chair: April Knill, Florida State University

Politics in Banking: Does Political Party Control Impact Bank Risk and Return?
Alex Fayman, University of Central Arkansas
Ling He, University of Central Arkansas
Michael Casey, University of Central Arkansas
Discussant: Aurore Burietz, Université Libre de Bruxelles, SBS-EM, CEB

Political Connections and Access to Brazilian Development Bank's Loans
Dante Aldrighi, Universidade de São Paulo
Andre Sztutman, PUC-RJ
Discussant: Jeff Oxman, University of St. Thomas

The Effects of Political Campaign Contributions on Rivals
Jeff Oxman, University of St. Thomas
Michael Walrath, University of St. Thomas
Discussant: Xiaojing Yuan, University of Massachusetts Lowell

3/4/2016 3:30 PM - 5:15 PM **Location: Montgomery**

93 Controlling Incentives
Chair: Yan He, Indiana University Southeast

Long-term Incentives to Underperform in the Short Term
James Spindler, University of Texas
Discussant: Shiming Fu, University of Rochester

Optimal Financial Contracting and the Effects of Firm's Size
Sandro Brusco, Stony Brook University
Giuseppe Lopomo, Duke University
Eva Ropero, Universidad Europea Madrid
Discussant: Vincent Intintoli, Clemson

Transfers of Corporate Control in Firms with Non-Controlling Blockholders
Sergey Stepanov, Higher School of Economics
Discussant: Jiayuan Xin, Newcastle University

3/4/2016 3:30 PM - 5:15 PM **Location: Lexington**

94 Cash Holdings 2
Chair: Duong T. Pham, University of Central Florida

Corporate Life-cycle Dynamics of Cash Holdings
Henning Schroeder, University of Hamburg
Michael Halling, Stockholm School of Economics
Wolfgang Drobetz, University of Hamburg
Discussant: Missaka Warusawitharana, Federal Reserve Board

Cyclicality of Growth Opportunities and the Value of Cash Holdings
Meike Ahrends, University of Hamburg
Wolfgang Drobetz, University of Hamburg
Tatjana Puhan, University of Mannheim
Discussant: Lucian Taylor, University of Pennsylvania

Firm Selection and Corporate Cash Holdings
Berardino Palazzo, Boston University
Discussant: Anna-Leigh Stone, Merrimack College

5:30 PM **Keynote Speaker –** Phoenix Ballroom (Salons I, III, V)
Annette Vissing-Jorgensen University of California, Berkeley

Reception following – Charleston and Nox Creek Grill

3/5/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon II

95 Sentiment

Chair: Yifeng Zhu, Emory University

Does Investor Sentiment Affect Mutual Fund Performance?
Li Yong, Mercy College
Jin Xu, SouFun
Discussant: Emilio Osambela, Carnegie Mellon University

Identifying Bull and Bear Returns in the S&P 500 with the VIX
Richard McGee, University of Southampton
Patrick O'Sullivan, University of Southampton
Discussant: Biao Guo, Renmin University of China

Market Sentiment and Paradigm Shift in Equity Premium Forecasting
Liya Chu, Singapore Management University
Tony Xue-zhong He, University of Technology Sydney
Kai Li, University of Technology Sydney
Jun Tu, Singapore Management University
Discussant: Xue (Snow) Han, University of Georgia

3/5/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon IV

96 Corporate Taxes

Chair: Adam Nowak, West Virginia University

Offshore Expertise for Onshore Companies: Director Connections to Island Tax Havens and Corporate Tax Policy
Chao Jiang, University of Kansas
Thomas Kubick, University of Kansas
Mihail Miletkov, University of New Hampshire
Jide Wintoki, University of Kansas
Discussant: Julian Atanassov, University of Nebraska

Offshore Schemes and Tax Evasion: the Role of Banks
Sergey Mityakov, Clemson University
Lucy Chernykh, Clemson University
Discussant: Sudip Ghosh, Pennsylvania State Univeristy

Tax Avoidance, Legal Loopholes, and Domestic Acquisitions
William O'Brien, University of Illinois at Chicago
Jeremiah Harris, Kent State University
Discussant: Erin Towery, University of Georgia

3/5/2016 8:00 AM - 9:45 AM Location: Phoenix Ballroom Salon VI

97 Customers and Suppliers
Chair: Vincent Intintoli, Clemson University

Network Centrality of Customers and Suppliers
Rongrong Zhang, Georgia Southern University
Jie Yang, Georgetown University
Discussant: Hui-Ju Tsai, Washington College

How Do Customer-Supplier Relationships Affect Innovation?
Zhaozhao He, University of Kansas
Marcin Krolikowski, Providence College
Xiaojing Yuan, University of Massachusetts Lowell
Discussant: Nina Baranchuk, University of Texas at Dallas

Brokers vs. Retail Investors: Conflicting Interests and Dominated Products
Mark Egan, University of Minnesota
Discussant: Salvatore Miglietta, BI Norwegian Business School

3/5/2016 8:00 AM - 9:45 AM Location: Atlanta

98 Stock Returns and Asset Pricing Factors
Chair: Marcello Pericoli, Bank of Italy

Cross-Sectional Factor Dynamics and Momentum Returns
Satadru Hore, Federal Reserve Bank of Boston
Doron Avramov, The Hebrew University
Discussant: David Rapach, Saint Louis University

New Evidence on Conditional Factor Models
Paulo Maio, Hanken School of Economics
Discussant: Stefanos Delikouras, University of Miami

The Factor Structure of Time-Varying Discount Rates
Victoria Atanasov, University of Mannheim
Ilan Cooper, BI Norwegian Business School
Richard Priestley, BI Norwegian Business School
Junhua Zhong, Dongbei University of Economics and Finance
Discussant: Yufeng Han, University of Colorado Denver

3/5/2016 8:00 AM - 9:45 AM **Location: Columbia**

99 Volatility

Chair: Pei Lin Hsieh, Xiamen University

Forecasting the Term Structure of Implied Volatilities
Hai Lin, Victoria University of Wellington
Qian Han, Xiamen University
Biao Guo, Renmin University of China
Discussant: Lei Lian, University of Massachusetts at Amherst

Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?
Andrey Ermolov, Fordham University
Discussant: Dongho Song, Boston College

Volatility Uncertainty, Time Decay, and Option Bid-Ask Spreads in the Incomplete Market
PeiLin Hsieh, Xiamen University
Robert Jarrow, Cornell University
Discussant: Sungjune Pyun, University of Southern California

3/5/2016 8:00 AM - 9:45 AM **Location: Charlotte**

100 Monetary Policy and Banking

Chair: Manuela Storz, Frankfurt School of Finance & Management

How Do U.S. Banks Respond to Monetary Policy?
Christoffer Koch, Federal Reserve Bank of Dallas
Christopher Neely, Federal Reserve Bank of St. Louis
Discussant: Fatih Altunok, Central Bank of Turkey

The Impact of Monetary Policy on Credit Growth: Evidence from Credit Registry Data
Arif Oduncu, the Central Bank of the Republic of Turkey
Fatih Altunok, the Central Bank of the Republic of Turkey
Discussant: Indraneel Chakraborty, University of Miami

The Internal Capital Market Channel of Monetary Policy: Evidence from U.S. Emergency Facilities
Thomas Kick, Deutsche Bundesbank
Michael Koetter, Frankfurt School of Finance & Management
Manuela Storz, Frankfurt School of Finance & Management
Discussant: Yeejin Jang, Purdue University

3/5/2016 8:00 AM - 9:45 AM **Location: Frankfurt**

101 Credit Exposures in Banking

Chair: Jiakai Chen, University of Hawaii at Manoa

Idiosyncratic Shocks and the Persistence of Interbank Relations
Peter Bednarek, Deutsche Bundesbank
Valeriya Dinger, University of Osnabrueck
Natalja von Westernhagen, Deutsche Bundesbank
Discussant: Mariya Letdin, Florida State University

LIBOR's Poker: Interbank Borrowing Costs and Strategic Reporting
Jiakai Chen, University of Hawaii at Manoa
Discussant: Peter Bednarek, Deutsche Bundesbank

3/5/2016 8:00 AM - 9:45 AM **Location: Jackson**

102 Corporate Policies

Chair: Ruiyuan Chen, University of South Carolina

Political Ties Across Country Borders
April Knill, Florida State University
Meghana Ayyagari, George Washington University
Kelsey Syvrud, University of South Florida
Discussant: Minjie Huang, University of Kansas

The Effect of the Split Share Structure Reform on Working Capital Management of Chinese Companies
Wei He, Mississippi State University
Tarun Mukherjee, University of New Orleans
Kent H. Baker, American University
Discussant: Xian Gu, Central University of Finance and Economics

Valuation Consequences of the Decision to Divest in the Globalized World
Margarita Kaprielyan, Florida Atlantic University
Discussant: Aaron Pancost, University of Chicago

3/5/2016 8:00 AM - 9:45 AM **Location: Nashville**

103 Innovation

Chair: Robert Resutek, University of Georgia

Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R
Chi Zhang, Temple University
Connie Mao, Temple University
Discussant: Mark Chen, Georgia State University

Falling into Traps? Patent Thickets and Stock Returns
Po-Hsuan Hsu, University of Hong Kong
Hsiao-Hui Lee, University of Hong Kong
Tong Zhou, University of Hong Kong
Discussant: Karl Diether, Brigham Young University

The Relation Between R&D, Growth, and Operating Leverage
Robert Resutek, University of Georgia
Discussant: Dongmei Li, University of South Carolina

3/5/2016 8:00 AM - 9:45 AM **Location: Richmond**

104 CEOs and Mergers

Chair: Ahmed Elnahas, Eastern Kentucky University

The Effect of CEO Conservatism on Mergers and Acquisitions Decisions
Ahmed Elnahas, Eastern Kentucky University
Kim Dongnyoung, Texas A&M at Kingsville
Discussant: Trang Doan, Wayne State University

The Young and the Restless: A Study of Age and Acquisition Propensity of CEOs of U.K. Firms
Teng Zhang, Georgia Institute of Technology
Sanjiv Sabherwal, The University of Texas at Arlington
Narayanan Jayaraman, Georgia Institute of Technology
Stephen Ferris, University of Missouri
Discussant: Jide Wintoki, University of Kansas

3/5/2016 8:00 AM - 9:45 AM Location: Montgomery

105 Labor Markets

Chair: Nikanor Volkov, Mercer University

The Labor Market for Well-Connected Directors
Lindsay Baran, Kent State University
Hua-Hsin Tsai, Kent State University
Discussant: Wei Wang, Cleveland State University

Who is Successful on the Finance Ph.D. Job Market?
Nikanor Volkov, Mercer University
Inga Chira, California State University - Northridge
Arjan Premti, University of Wisconsin - Whitewater
Discussant: Lindsay Baran, Kent State University

The Elephant in the Room: the Impact of Labor Obligations on Credit Risk
Xiaoji Lin, Ohio State University
Discussant: Tom Nohel, Loyola University Chicago

3/5/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon II

106 Investor Attention and Stock Returns

Chair: Svetlana Gavrilova, Middle Tennessee State

Predicting International Stock Returns with Conditional Price-Earnings Ratios
Josef Zorn, University of Innsbruck
Jochen Lawrenz, University of Innsbruck
Discussant: Chardin Wese, ICMA Centre

Rankings of Published Price-earnings Ratios and Investor Attention
Jordan Moore, University of Rochester
Discussant: Maximilian Franke, Ulm University

Investor Attention: Seasonal Patterns and Endogenous Allocations
Hongqi Liu, Baruch College, The City University of New York
Lin Peng, Baruch College, The City University of New York
Discussant: Vita Faychuk, Miami University

3/5/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon IV

107 Debt Markets
Chair: Agostino Capponi, Columbia University

Collateral, Rehypothecation, and Efficiency
Hye Jin Park, University of Illinois
Charles Kahn, University of Illinois
Discussant: Gerold Willershausen, University of Hohenheim

Why are Collateral Levels so Extreme?
Allen Cheng, Columbia University
Agostino Capponi, Columbia University
Discussant: Carol Osler, Brandeis University

Hedging Interest Rate Risk Using a Structural Model of Credit Risk
Zhan Shi, Ohio State University
Jingzhi Huang, Pennsylvania State University
Discussant: Chia-Chun Chiang, University of South Carolina

3/5/2016 10:00 AM - 11:45 AM Location: Phoenix Ballroom Salon VI

108 Corporate Theory
Chair: Hengjie Ai, University of Minnesota

A Market Order Model When Insider May Not Exist
Ming Yang, Duke University
Discussant: Hengjie Ai, University of Minnesota

A Mechanism Design Model of Firm Dynamics with Moral Hazard
Hengjie Ai, University of Minnesota
Dana Kiku, University of Illinois
Rui Li, University of Massachusetts - Boston
Discussant: Kyoung Jin Choi, University of Calgary

Dynamic Financial Contracting with Persistent Private Information
Shiming Fu, University of Rochester
R. Vijay Krishna, Florida State University
Discussant: Yuzhe Zhang, Texas A&M University

3/5/2016 10:00 AM - 11:45 AM Location: Atlanta

109 Feedback from the Market to Firms
Chair: Gregory Eaton, University of Georgia

Corporate Goodness and Financial Performance
Hui-Ju Tsai, Washington College
Discussant: Lei Gao, Iowa State University

The Effects of Market Liquidity on the Firm: Does Liquidity Impact Firm Value?
Gregory Eaton, University of Georgia
Discussant: Jesse Blocher, Vanderbilt University

The Real Effects of Short Selling on Firm Risk-taking: Evidence from a Quasi-Natural Experiment in China
Xiaoran Ni, Tsinghua University
Discussant: Alexander Borisov, University of Cincinnati

3/5/2016 10:00 AM - 11:45 AM Location: Columbia

110 Analysis of Stock Returns
Chair: I-Hsuan Ethan Chiang, University of North Carolina at Charlotte

Nonparametric Dynamic Conditional Beta
John Maheu, McMaster University
Azam Shamsi Zamenjani, McMaster University
Discussant: Mark Jensen, Federal Reserve Bank of Atlanta

Dynamic Panels, Cross Sectional Correlation, and Arbitrage in Equities Market
Xiao Huang, Kennesaw State University
Discussant: Cesare Robotti, Imperial College Business School

What Drives US Stock Returns: Betas or Characteristics? An Asset Allocation Perspective
Maria Pacurar, Dalhousie University
Gregory Nazaire, Dalhousie University
Oumar Sy, Dalhousie University
Discussant: Xiaoji Lin, Ohio State

3/5/2016 10:00 AM - 11:45 AM Location: Charlotte

111 Asset Pricing

Chair: Nikolay Gospodinov, Federal Reserve Bank of Atlanta

Characteristic-Sorted Portfolios: Estimation and Inference
Richard Crump, Federal Reserve Bank of New York
Discussant: Francisco Barillas, Emory University

Price-Rent Dynamics, Liquidity Premium, and Business Cycles
Tao Zha, Federal Reserve Bank of Atlanta
Discussant: Azam Shamsi Zamenjani, McMaster University

Two-Pass Cross-Sectional Regressions with Individual Stocks
Cesare Robotti, Imperial College
Discussant: Soohun Kim, Georgia Institute of Technology

3/5/2016 10:00 AM - 11:45 AM Location: Frankfurt

112 Trading by Institutional Investors

Chair: Li Yong, Mercy College

Institutional Investment Funds' Return, Size, Turnover, Concentration and "Best Ideas"
Sijia Wang, Kent State University
Andrei Shynkevich, Kent State University
Discussant: Karolina Krystyniak, Baruch College

Predicted Institutional Trades and the Cross-section of Returns
James Bulsiewicz, University of Utah
Discussant: Kainan Wang, University of Toledo

Why do Different Short-sellers Pay Different Loan Fees? A Market-wide Analysis
Fernando Chague, University of São Paulo
Rodrigo De-Losso, University of São Paulo
Alan De Genaro, University of São Paulo
Bruno Giovannetti, University of São Paulo
Discussant: Alvaro Pedraza, World Bank

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113 Bank Size
Chair: Mark Egan, University of Minnesota

Conversion Back to C Banks - The Gains and the Losses
Chun-Hao Chang, Florida International University
Edward Lawrence, Florida International University
Alejandro Pacheco, Florida International University
Discussant: Jean Helwege, University of California - Riverside

Subchapter S Election and Banking Operations
Takashi Yamashita, Bureau of Economic Analysis
Discussant: Thomas Kick, Deutsche Bundesbank

What Accounts for the Changing Shape of the Bank Size Distribution?
Christoffer Koch, Federal Reserve Bank of Dallas
Ricardo Fernholz, Claremont McKenna College
Discussant: Shuh-Chyi Doong, National Chung Hsing University

3/5/2016 10:00 AM - 11:45 AM Location: Nashville

114 Banking and the Financial Crisis
Chair: Fatih Altunok, Central Bank of Turkey

Home Sweet Home: Bank Lending Characteristics and the Impact of the Recent Global Financial Crisis
Aurore Burietz, Université Libre de Bruxelles, SBS-EM, CEB
Loredana Ureche-Rangau, Université de Picardie, Jules Verne
Discussant: Arif Oduncu, Central Bank of Turkey

Islamic Banking and Firm Performance; Costs, Benefits, and Lessons from the Global Financial Crisis
Bob Chirinko, University of Illinois at Chicago
Ozgur Arslan-Ayaydin, University of Illinois at Chicago
Mahir Binici, Turkish Central Bank (TCMB)
Discussant: Lee Cohen, University of Georgia

Tracing the Impact of Sudden Stops and the Credit Supply Channel
Fatih Altunok, Central Bank of Turkey
Salih Fendoglu, Central Bank of Turkey
Arif Oduncu, Central Bank of Turkey
Steven Ongena, University of Zurich; Swiss Finance Institute
Discussant: Matias Ossandon Busch, Halle Institute for Economic Research

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115 Capital Structure

Chair: Jiayuan Xin, Newcastle University

Effects of Board Reforms on Capital Structure and Corporate Growth Strategy
Byung Min, Griffith University
Discussant: Jong-Min Oh, University of Central Florida

What Happens at a Refinancing Point? Changes in Debt Structure and Firm Profitability
Evan Dudley, Queen's University
Qie (Ellie) Yin, University of Florida
Discussant: Stefano Sacchetto, Carnegie Mellon University

Investor Recognition and Equity Issuance
Jiayuan Xin, Newcastle University
Michael Jie Guo, Durham University
Nan Hu, Durham University
Xin Sheng, Durham University
Discussant: Mohammad Karim, Marshall University

3/5/2016 10:00 AM - 11:45 AM **Location: Montgomery**

116 Corporate Behavior

Chair: Jamil Jaballah, University of Toulouse Capitole

Executive Compensation, CSR, and Firm Performance: The Effectuating Capacity of the Golden Parachute
Collins Okafor, North Carolina A & T State University
Nacasius Ujah, University of Nebraska at Kearney
Discussant: Jamil Jaballah, University of Toulouse Capitole

The Value of Apology
Marie Racine, University of Saskatchewan
Michael Wynes, Queens University
Craig Wilson, University of Saskatchewan
Discussant: William O'Brien, University of Illinois at Chicago

Contractual Governance in the Absence of Law
Salvatore Miglietta, BI Norwegian Business School
Mike Burkart, Stockholm School of Economics
Charlotte Ostergaard, BI Norwegian Business School
Discussant: Ahmed Elnahas, Eastern Kentucky University

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117 Does It Pay? Analysis of M&A Strategies
Chair: Lindsay Baran, Kent State University

Does it Pay to Use Investor Relations? An Examination of the Impact of Investor Relation Firms on Mergers & Acquisitions
Kate Upton, Elon University
Discussant: Severin Zoergiebel, Goethe University Frankfurt

Sources of Gains in Horizontal Mergers: Evidence from Geographic Expansion
Douglas Fairhurst, Washington State University
Ryan Williams, University of Arizona
Discussant: Nandini Gupta, Indiana University

Why are Firms Sold? Evidence from Acquisitions of European Private Firms
Yeejin Jang, Purdue University
Natalia Reisel, Fordham University; NYU-Stern
Discussant: Tanja Steigner, Emporia State University

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Thank You for Participating

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